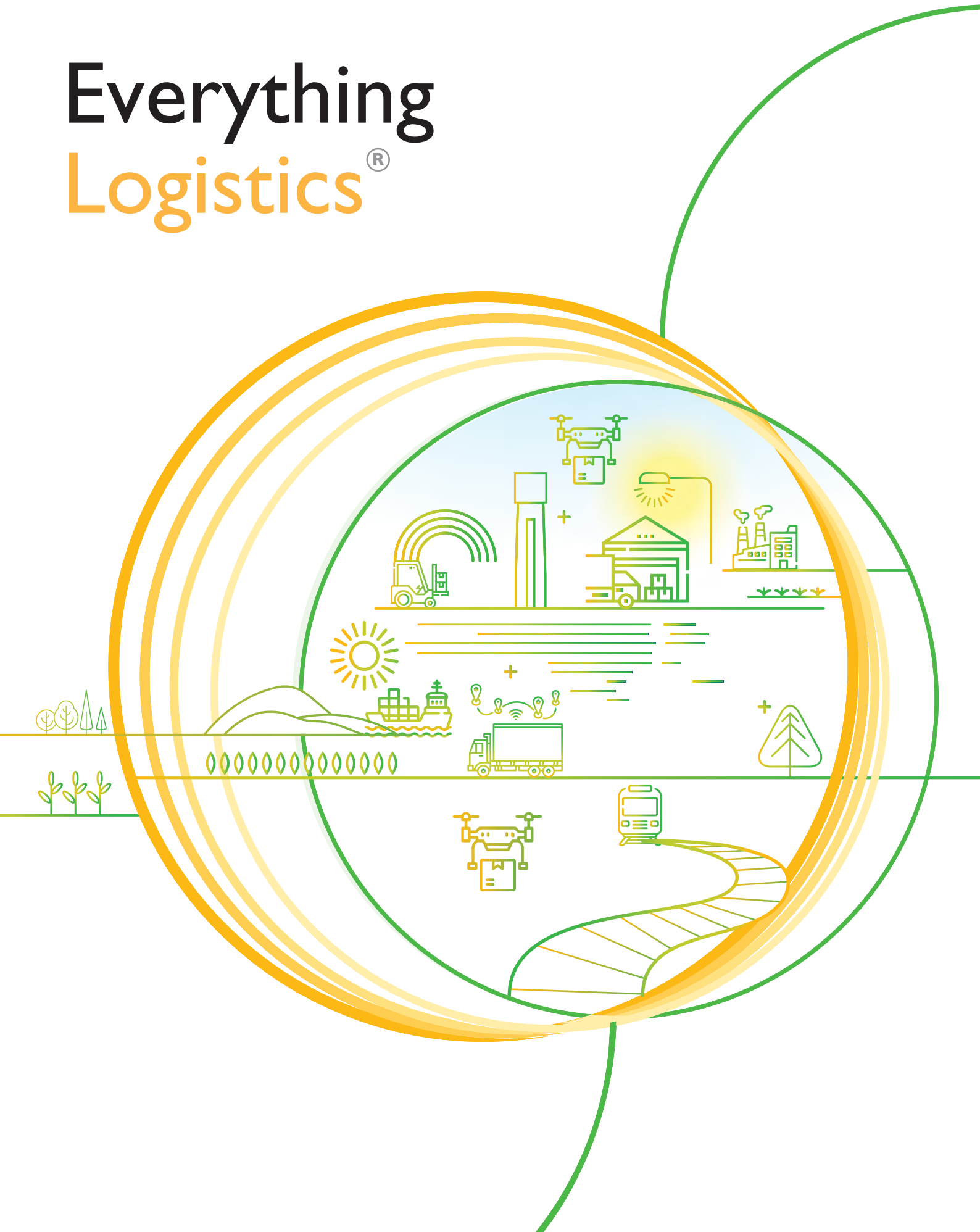


# Everything Logistics<sup>®</sup>



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### Investor Information

**CIN**  
L70109TG1995PLC019116

**ISIN**  
INE688A01022

**BSE Code**  
532349

**NSE Code**  
TCI

**Bloomberg Code**  
TRPC:IN

**AGM Date**  
28<sup>th</sup> July, 2025

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.



Scan the QR code  
to view our Annual Report



Please find our online version at  
<https://tci.com/disclosures/>



# Everything Logistics®



## A Legacy Unparalleled

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

India dreams, a vision grand,  
a bustling economy, a prosperous land.  
Logistics, the backbone, strong and true,  
commerce's lifeline, in every hue.

At TCI, for six decades long,  
we've built our name, steadfast and strong.  
Not just logistics, but "Everything" we bring,  
reliable solutions, on agility's wing.

From bustling metros to regions remote,  
seamless connections, our legacy's note.  
Digital prowess, cutting-edge and bright,  
fuelling our journey, day and night.

Customers-first, our guiding star,  
adaptive, integrated, future-ready we are.  
Tech-driven, efficient, sustainable too,  
shaping logistics, in all we do.

Expertise time-tested, strategies new,  
leading, evolving, redefining the view.  
"Everything Logistics," our promise stands,  
to partners, customers and to our land.

Highlights of the Year

# Proud Moments Of Progress

## Scoring the Green Points

**75K+**

B2B Trips Using Clean Fuel

**D&B ESG**

Rating of "Very Good"

**225K+**

Green points earned

**35%**

of Cargo Transported Using CNG Trucks

Earned Committed Badge for Sustainability from **EcoVadis**

- TCI Foundation's health initiatives of vaccination, vision correction and artificial limb center reaching one crore beneficiaries
- Awarded 5A1 Financial Stability Rating by Dun & Bradstreet
- TEMT Tool by TCI-IIMB Supply Chain Sustainability Lab is the First in India to Achieve ISO 14083

## Gainful Alliances

Integrated as a B2B Logistics Services Provider on ONDC

TEMT Tool APIs Trusted by NLDSL and Integrated with ULIP

TCI and JC Trans Alliance Collaboration

## The TCI Story

Celebrated **25** successful years of Transystem JV with Mitsui & Co.

**2,500+** Full Rake Movements with Rail Multimodal Solutions

Moving **2%** of India's GDP by value

Added **1 Mn Sq. Ft.** of Managed Warehousing Space

Added **100+** New Reefer Trucks to Our Fleet!



Scan this QR code to watch our Annual Highlights





**Vision**

To be a customer oriented multi-technology, multispecialist Logistics Service Provider with a proven commitment to excellence in every facet of activity, pursuing value-based policies to satisfy aspirations of society, customers, vendors, employees, shareholders & the logistics industry.



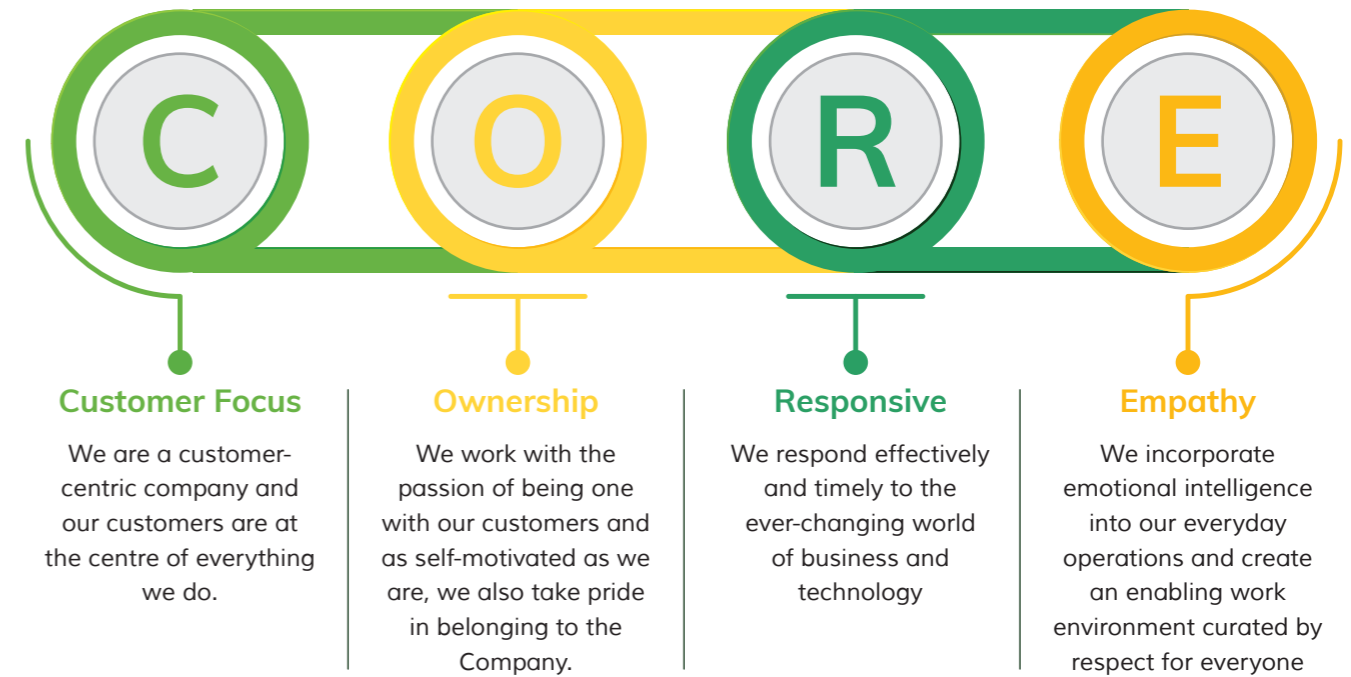
About Us

# TCI: Purpose and Principles

Transport Corporation of India Limited (TCI) is India's leading integrated multimodal logistics and supply chain solutions provider, with a strong presence across the country as well as the SAARC and BBIN regions. With over six decades of operational excellence, TCI has built deep expertise in delivering efficient, end-to-end multimodal logistics and supply chain services to a wide array of diverse industrial clients.

Backed by its robust core values comprising Customer Focus, Ownership, Responsiveness and Empathy, TCI ensures seamless movement of goods, leveraging its operational strengths of a countrywide and cross-border network, modern infrastructure, cutting-edge digital systems and a skilled workforce. As a leading player in the Indian logistics industry, TCI continues to serve the evolving needs of clients with speed and reliability, while driving innovation, sustainability scale and powering progress for India.

## C.O.R.E. Values that have steered TCI on the path of progress



## Journey Across Time

# Chronicles of Progress: an Illustrious Journey of 67 Years

1958-1968

## Foundation and Digital Initiative

- Commenced operations in Kolkata with a single truck and a modest office
- Transitioned into a Private Limited Company
- Initiated digital transformation by introducing computers in branch offices

1980-1990

## Public Growth and Diversification

- Launched its IPO, unlocking new avenues for investment and expansion
- Entered maritime logistics by acquiring its first two ships

1969-1979

## Expansion and Formalization

- Achieved Public Limited Company status, enabling broader growth opportunities

1991-2001

## Innovation, Growth and Strategic Alliances

### Expanded Multimodal Capabilities

- Launched XPS and XPS Air services, reinforcing speed and reliability in express logistics; strengthened coastal shipping through strategic vessel acquisitions and deeper multimodal integration

### Pioneered Strategic Initiatives and Industry Benchmarks

- Established Transystem International Limited (TLI) through a key partnership and introduced the Indian Road Freight Index (IRFI) to promote transparent and data-driven freight pricing in India.

2013-2025

## Driving Transformation Across Multimodal Logistics

### Strengthening Multimodal & Cross-Border Capabilities

- Rebranded Infinite Logistics Solutions to TCI CONCOR Multimodal Solutions Pvt. Ltd. (2013), expanding multimodal logistics reach
- Commissioned vessels -TCI Lakshmi, TCI Arjun and TCI Vijay; launched TCI Bangladesh Ltd. to enhance cross-border trade in the SAARC region

### Infrastructure Expansion and Cold Chain Leadership

- Commissioned a state-of-the-art Cold Chain Warehouse at Pataudi Road, marking a significant step in temperature-controlled logistics

### Financial Milestones & Industry Recognition

- Crossed ₹ 2,000 crore in turnover—a pivotal financial achievement
- Conferred with National Logistics Excellence Awards in Cold Chain and Warehouse categories

### Commitment to Health, Safety and Sustainability

- Launched TCI Safe Safar, a flagship pan-India driver health and safety initiative.
- Initiated BRSR reporting, reflecting commitment to ESG leadership.
- Launched the TCI-IIMB Supply Chain Sustainability Lab, advancing academic-industry collaboration in green logistics.
- Expanded freight to 25 hubs across 700 locations (~36% of revenue) and scaled multimodal ops with 2,500+ rakes, 67 yards, saving 1.6 lakh tonnes of CO<sub>2</sub>.

2002-2012

## Global Reach and Social Responsibility

### Expanded Global and Domestic Footprint

- Entered international logistics with the launch of XPS Global Service and extended nationwide reach through XPS Courier Service

### Marked Financial and Structural Milestones

- Surpassed ₹ 1,000 crore in revenue and achieved ₹ 20 billion in group revenue; listed TCI Developers Ltd. on BSE and NSE

### Advanced Sustainability and Social Responsibility

- Launched Project Kavach for HIV/AIDS awareness and published India's first logistics sector Sustainability Report

### Celebrated Legacy and Industry Leadership

- Completed 50 years of operations with presence across 8 countries
- Won prestigious awards in 3PL, IT, CSR and supply chain excellence.

# Words from the Chairman



**TCI delivered a year of strategic advancement and integrated performance in FY 2025. Grounded in our CORE values, we continue to create enduring value—supporting supply chains, empowering communities and contributing meaningfully to the vision of Viksit Bharat.**



Dear Stakeholders,

**Namaste!**

It gives me great joy to share that TCI today stands as a trusted partner to lacs of stakeholders across the country and beyond. Your steadfast support has been instrumental in shaping our journey as a leading integrated multimodal logistics enterprise. The confidence you place in us strengthens our resolve to scale new horizons. We remain committed to delivering sustained value through our robust, future-ready and purpose-driven business model.

This year, we navigated a complex external environment marked by geopolitical disruptions, temporary trade slowdowns and sectoral headwinds. Despite these macro-level challenges, TCI remained resilient—adapting with agility, protecting momentum across business segments and staying anchored to our long-term vision.



## Consistent Growth in a Dynamic Landscape

In the face of global volatility, FY 2024–25 stood out as a year of robust execution and consistent performance for TCI. It is deeply fulfilling to witness 18 straight quarters of revenue growth—a reflection of our disciplined strategy and agile operating model.

**Our focused investments in technology, automation and sustainable practices are now delivering compounding impact—positioning us to stay ahead in an industry marked by rapid transformation. With a sharp focus on digital enablement and workplace safety, we continue to raise the bar across our value chain.**

## Empowering India's Journey with Purpose, Progress and People

For over six decades, TCI has evolved alongside the nation—powering progress through an expansive suite of logistics and multimodal services. As India sets its sights on becoming a US\$ 5 trillion economy and beyond, TCI

stands as a critical enabler of that vision—connecting production hubs to consumption centres, ports to hinterlands and markets to opportunity. Our integrated logistics model—spanning road, rail, sea and warehousing—remains deeply aligned with India's development priorities, industrial expansion and infrastructure transformation.

As the logistics landscape undergoes a digital revolution, we have proactively embraced next-generation technologies to build speed, visibility and intelligence into every mile of movement. From automated warehouses and control tower systems to real-time tracking, digital platforms and our association with initiatives like ULIP, we continue to sharpen our edge and deliver smarter, more efficient solutions for our customers.

Our growth has always been accompanied by a deep sense of social responsibility. Through the TCI Foundation, we have undertaken meaningful interventions in preventive healthcare, education, road safety and rural upliftment. Our flagship programmes include regular health check-ups and vision correction drives for truck drivers across the country, contribution to the National Malaria Elimination Project through training & diagnostics and promotion of grassroots sports talent through the Urmila Sports Academy—enabling young athletes to shine on national and international platforms.

Over the years, our journey has been strengthened by the unwavering support of our employees, suppliers, vendors and partners. With decades of industry insight and an enduring commitment to ethical business practices, we have built a culture that values excellence, transparency and mutual growth. This spirit of partnership continues to define the TCI experience—reliable, human-centric and future-focused.

## With Gratitude and Purpose

At TCI, we don't just move cargo—we move the country forward through integrated, sustainable and technology-led logistics solutions. It is this unique positioning that continues to set us apart in India's evolving logistics landscape. I extend my heartfelt appreciation to every member of the TCI Parivar whose dedication, resilience and shared purpose have driven our progress.

This journey would not have been possible without the strategic foresight of our Board, the operational excellence of our teams and the enduring trust of our customers, partners and shareholders. Together, we remain committed to building a future-ready, inclusive and impactful logistics ecosystem.

Blessings & Good wishes,

**D. P. Agarwal**

Chairman & Managing Director,  
Transport Corporation of India Ltd.

# From the Desk of the Managing Director



As India accelerates its journey towards becoming a global economic powerhouse, the logistics sector stands at the forefront of this transformation. At TCI, we are proud to be enabling this momentum through sustainable, technology-driven and customer-centric logistics solutions. Our commitment to innovation and excellence continues to guide us as we move India forward.



Dear Stakeholders,

Greetings to all!

As we reflect on FY 2024–25, I am filled with joy and gratitude over what we have collectively achieved. It has been a year of strategic execution, digital acceleration and sustainable impact —amidst a dynamic global environment and shifting domestic landscape. I extend my heartfelt thanks to all our stakeholders—employees, customers, partners and shareholders. Your continued trust and support continue to be the foundation of our success.

I am pleased to share that at TCI we recorded yet another year of steady growth wherein our Seaways and Supply Chain divisions drove strong momentum while our Freight business held steadfast. In



FY2025, we expanded our managed warehousing footprint to over 16 million sq. ft., executed 2,500+ full-rake movements, delivered 1250 Mn+ automotive production parts and integrated AI-led route optimization, saving over 1.6 Lac Tones of eCO<sub>2</sub> emissions — all of which reflect our commitment to building a future-ready logistics ecosystem.

## Navigating a Transforming Landscape

India's logistics sector today is propelled by infrastructure expansion, digital commerce and manufacturing growth. Government-led initiatives such as the National Logistics Policy, PM Gati Shakti, and ULIP are catalysing multimodal connectivity, formalization and sector-wide efficiency.

At TCI, we are deeply aligned with this national vision. Our investments span clean-fuel fleets, rail and coastal multimodal solutions and enterprise-wide digital transformation. We continue to lead the tech-acceleration in Indian logistics through the strategic deployment of AI, IoT, robotics and block-chain — technologies that now form the backbone of how we operate, optimize, and innovate.

Furthering our commitment to sustainability, the TCI-IIMB Supply Chain Sustainability Lab, has developed India's first ISO 14083:2023-certified Transport Emission Measurement Tool (TEMT) — a pioneering step toward enabling low-carbon logistics in India.

In FY 2025, we completed over 75,000 B2B last-mile deliveries using CNG, LNG & EVs, enabled our customers to save over 225K green points through rail-based freight — thereby underscoring our commitment to building a cleaner, smarter logistics ecosystem

## Performance Snapshot

Despite global uncertainties and regional disruptions, TCI continues to deliver consistent growth across verticals. We have achieved operational efficiency by balancing revenue growth & margins in our operations. Our performance this year has been buoyed by key sectors such as quick-commerce,

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' preference for TCI as their 3PL partner.

## Financial Performance Summary

Revenue from operations  
**₹ 45,385 Mn**  
 (YoY growth of 11.5%)

EBITDA  
**₹ 5,974 Mn**  
 (YoY growth of 12.2%)

PAT  
**₹ 4,161 Mn**  
 (YoY growth of 17.4%)

TCI continues to tap high-potential prospects in the domestic market growing our market share by



strategically positioning ourselves in high-growth segments such as consumer durables, railways, chemicals, agri-bio economy, renewables and cold chain. The company envisions tangible opportunities across various segments including electronics, aviation, defence and space sectors.

**Looking Ahead**

TCI will continue to invest across rail, ships, sustainable warehousing, containers and other assets. From predictive analytics to agentic AI and self-healing logistics systems, we will continue to build a smarter, more agile ecosystem. With digital transformation, upskilling the workforce for achieving our people development goals will be the centrepiece of our operational excellence projects – making TCI ready for tomorrow.

This digital skill advancement is not

just about efficiency—it is about shaping the logistics sector in India with intelligence, resilience and purpose.

While macro uncertainties persist, we remain cautiously optimistic, supported by steady customer demand, sectoral tailwinds and enhanced operational preparedness. As we chart the course for future, our focus remains on:

- Scaling our multimodal network with a smart, asset-lite strategic model
- Investing ₹ 4000– ₹ 4500 Mn in ships, green fleet, digital assets and warehousing
- Expanding into high-growth industry sectors with agile GTM
- Strengthening our presence across SAARC and Middle East markets
- Digitalization of processes, AI adoption and workforce development

**In Gratitude**

On behalf of the Board and the entire leadership team at TCI, I would like to express my sincere appreciation to our TCI Parivar, whose dedication and resilience continue to inspire us. To our customers, investors and partners—thank you for your unwavering belief in our vision.

Together, let us continue to build a logistics ecosystem that is smarter, greener and more inclusive—one that truly moves India forward.

Warm Regards,

**Vineet Agarwal**

Managing Director,  
Transport Corporation of India Ltd.

**Integrated Strengths**

# Core Capabilities



**Organizational Strengths**

TCI leverages its deep-rooted expertise, robust infrastructure and a steadfast commitment to service excellence to solidify its position as a leader in integrated logistics solutions. With over six decades of operational excellence, a global footprint, substantial IT-enabled network infrastructure and a highly skilled workforce, TCI stands uniquely equipped to meet the dynamic needs of India's logistics sector, driving efficiency, innovation and sustainable growth across industries.



**67 years**  
of industry leadership

**2%**  
of India's GDP by value moved annually

**1,000+**  
IT-enabled own offices

**\$550Mn+**  
in Consolidated Revenues

**5A1**  
rating by Dun & Bradstreet

**3.5K+**  
skilled human resource pool

**Cross-Border**  
presence in Bangladesh, Nepal & Middle East

**24\*7**  
Customer reach

**200K+**  
Customers in India

Integrated Strengths

# Operational Excellence

## Operational Strengths

TCI's operational strength lies in its multimodal network, tech-enabled execution and pan-India reach. By integrating road, rail, sea and warehousing solutions, the Company ensures seamless, efficient and reliable logistics—delivering performance that meets the evolving needs of modern supply chains.

**154K**

TEUs of annual cargo handling

**3**

AFTO trains enabling high-end automobile logistics

**16 Mn. sq.ft. +**

managed warehouse space

**750+**

ISO Containers

**225K+**

Green points for customers

**3,500+**

CNG vehicles

**22K+**

Cold pallets positions

**8.5K+**

GP Containers

**250+**

Reefer vehicles

**10K+**

Trucks in operations

**6**

Coastal ships

**2,500+**







Train movements



# Tech Architecture and Digital Synergy

India's logistics sector is at the cusp of major tech-led transformation, driven by advanced technologies, supportive government policies and the country's rise as a global manufacturing hub. Staying ahead of the curve, TCI adopts global standards in technology, safety and infrastructure to build an agile, efficient logistics ecosystem. For TCI, technology is a core strategy powering operational excellence, customer satisfaction and sustainable growth. With increasing automation in logistics, TCI continues to invest in AI, blockchain and automation tools to streamline operations, enhance decision-making and enable real-time visibility across its multimodal supply chain.

Impact Areas of Business

 <p><b>Core Business Functions</b></p>	<ul style="list-style-type: none"> <li>Enterprise Resource Planning</li> <li>Freight Exchange &amp; Order Management</li> <li>Supply Chain Logistics &amp; Warehousing</li> <li>Coastal Shipping</li> </ul>	<ul style="list-style-type: none"> <li>Cold Chain Logistics &amp; Warehousing</li> <li>Rail Logistics</li> <li>Route Planning &amp; Optimization</li> <li>FMS, WMS, TMS, VTS, E-way, E-Invoice GST</li> </ul>
 <p><b>Customer &amp; Supplier Relationship Management</b></p>	<ul style="list-style-type: none"> <li>Supplier Performance &amp; Management System</li> <li>Customer Relationship Management System</li> <li>Human Resource Management</li> </ul>	<ul style="list-style-type: none"> <li>WhatsApp Business</li> <li>Digital Control Tower</li> <li>Customer &amp; Supplier Mobile App</li> </ul>
 <p><b>Systems Integrity &amp; Cyber Security</b></p>	<ul style="list-style-type: none"> <li>Web Application &amp; API Protection</li> <li>Firewall</li> <li>Endpoint Detection &amp; Response</li> <li>Advanced Threat</li> </ul>	<ul style="list-style-type: none"> <li>Protection</li> <li>High Availability Disaster Recovery</li> <li>SSL, Security Protocols &amp; Policies</li> </ul>
 <p><b>Digitalization &amp; Automation</b></p>	<ul style="list-style-type: none"> <li>Robotic Process Automation</li> <li>Predictive Analytics</li> <li>Business Intelligence Tool</li> </ul>	<ul style="list-style-type: none"> <li>Machine Learning</li> <li>Artificial Intelligence</li> <li>Deep Learning</li> <li>Natural Language Processing (NLP)</li> </ul>
 <p><b>Configuration &amp; Integration</b></p>	<ul style="list-style-type: none"> <li>External &amp; Internal API's &amp; Microservices</li> <li>GPS &amp; GIS Services</li> <li>IOT: RFID, Temperature, Barcode etc.</li> <li>Bidirectional Communication Protocol</li> </ul>	<ul style="list-style-type: none"> <li>Unified Logistics Interface Platform</li> <li>GPS Devices</li> <li>Electronic Data interchange</li> </ul>
 <p><b>Infrastructure &amp; Database</b></p>	<ul style="list-style-type: none"> <li>Diversified Operating system and databases</li> <li>Data Warehouse Management</li> <li>Relational &amp; Non-Relation Database</li> </ul>	<ul style="list-style-type: none"> <li>Version Control &amp; Repo. System</li> <li>Cloud Computing Services</li> <li>Layered Architecture</li> </ul>

Tech-driven Transformational Tools Deployed

# Value Creation Model

## Capitals Engaged

<h3>Financial Capital</h3> <p>Highlight the robust capital structure, diversified funding sources and prudent financial management.</p>	<h3>Physical Capital</h3> <p>The Capital showcase infrastructure investments, such as a fleet of modern trucks, multimodal transport assets, warehouses and logistics hubs.</p>	<h3>Human Capital</h3> <p>Emphasize the investments in talent development, leadership programs, employee engagement and wellness initiatives.</p>	<h3>Intellectual Capital</h3> <p>How TCI leverages cutting-edge logistics technologies, AI-driven analytics and digital transformation to optimize operations.</p>	<h3>Social and Relationship Capital</h3> <p>Outline TCI's community engagement through CSR activities, partnerships with government bodies and public sector initiatives, alongside its customer relationships.</p>	<h3>Natural Capital</h3> <p>Showcase efforts towards reducing carbon emissions, adopting green logistics solutions and sustainability initiatives like multimodal transportation.</p>
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## Inputs

<ul style="list-style-type: none"> <li>Total Capital Employed: ₹ 23,825 Mn</li> <li>Total Equity: ₹ 21,547 Mn</li> <li>Total Debt: ₹ 1,552 Mn</li> <li>Net Working Capital: ₹ 8,936 Mn</li> </ul>	<ul style="list-style-type: none"> <li>1,000+ IT-enabled owned offices</li> <li>Number of Trucks: 10,000+ trucks in operation</li> <li>Coastal Ships: 6 domestic coastal cargo ships</li> <li>Own Multipurpose Marine Containers: 8,500+</li> <li>Trains Operated per Month: 150+</li> <li>Strategical Located Hubs: 25</li> <li>67 Yards Managed</li> </ul>	<ul style="list-style-type: none"> <li>Total Number of Employees: 3.5K+</li> <li>Total Employee cost: ₹ 2,497 Mn</li> <li>Total Hours of Training and development: 10,000+</li> <li>Drivers Educated TCI Safe Safar Matrices 93,173 KM Travelled &amp; Skits Performed</li> </ul>	<ul style="list-style-type: none"> <li>AI and ML for route optimization, demand forecasting and predictive maintenance</li> <li>IoT and Sensors for real-time shipment tracking and temperature monitoring</li> <li>Digital Platforms: ULIP for real-time logistics data and seamless stakeholder communication</li> <li>Promoted R&amp;D through TCI-IIMB Supply Chain Sustainability Lab</li> </ul>	<ul style="list-style-type: none"> <li>TCI Safe Safar, Skill Center, TCI DAV Public School, Urmila Sports Academy, TCI Institute of Logistics</li> <li>Conducting regular Tree Plantation Drives</li> <li>C19+Malaria Health Awareness in 12 States &amp; 105 Districts</li> <li>50 Athletes nurtured for national and state-level competitions</li> <li>Jaipur Foot Rehabilitation Center</li> </ul>	<ul style="list-style-type: none"> <li>ISO:14083 certified TEMT tool for accurate emission tracking and measurement</li> <li>A green fleet of electric vehicles, LNG trucks and 10,000+ BS VI vehicles, significantly reducing carbon emissions</li> <li>Shifting to LED lighting, infrastructure for Warehouse Management</li> </ul>
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## Business Activities and Key Value Drivers

**Vision**

To continue as a customer-focused, multi-technology transport leader in India and globally, dedicated to excellence in all areas and guided by values that benefit society, customers, vendors, employees, stakeholders, and the transport industry.

**C.O.R.E. Values that have steered TCI on the path of progress**

Customer Focus (C), Ownership (O), Empathy (E), Responsive (R)

**Our Business Activity**

Freight and Cargo Transportation

Customer Relationship Management

Warehousing and Storage

Sustainable Logistics

Technology-Driven Operations

## Output

<ul style="list-style-type: none"> <li>Total Revenue Generated: ₹ 45,385 Mn</li> <li>EPS: ₹ 53.43</li> <li>ROE: 20.01%</li> <li>ROCE: 20.95%</li> <li>EBITDA: ₹ 5,974 Mn</li> <li>EBITDA Margin: 13.16%</li> <li>PAT: ₹ 4,161 Mn</li> </ul>	<ul style="list-style-type: none"> <li>Total Ship capacity: 77,957 DWT</li> <li>Ports Served: 7 out of 12 major ports served in India</li> <li>Warehousing capacity: 16 Mn+ Sq. ft. of warehousing space managed</li> <li>2% Moving India's GDP by Value</li> <li>Cross Border Deliveries across SAARC-BBIN</li> <li>1,250+ Mn Production Logistics Parts Handled</li> </ul>	<ul style="list-style-type: none"> <li>Total Employee Trained: 3,100</li> <li>Zero Workplace Accidents</li> <li>Over 10,000+ employee training hours</li> <li>Highest Employee Satisfaction score in India</li> </ul>	<ul style="list-style-type: none"> <li>Operations optimized using AI: 40%</li> <li>Advance Threat Protection</li> <li>Reduced delivery times through AI-powered route optimization</li> <li>Integration with ERP and TMS systems</li> <li>30% Operations Automated &amp; Robotics enabled</li> <li>Created India's 1<sup>st</sup> ISO 14083 certified tool for GHG emission tracking</li> </ul>	<ul style="list-style-type: none"> <li>Over 500K truck drivers covered through health centers</li> <li>10 Mn+ Total CSR Beneficiaries including 500+ Tribal students</li> <li>22,477 Eye Check-ups to Drivers</li> <li>8.18 Mn people benefitted through C19 and Malaria Comorbidity Awareness Program</li> <li>53 Medals Secured across global, national and state-level tournaments</li> </ul>	<ul style="list-style-type: none"> <li>Reduction in Scope 1 emission</li> <li>225K+ Green Points earned from eco-friendly logistics initiatives</li> <li>126K Carbon Offset Units earned</li> <li>14.6 Mn Kwh Wind Energy Generated</li> <li>128.68 MT Waste Recycled</li> <li>15% Water Recycled</li> </ul>
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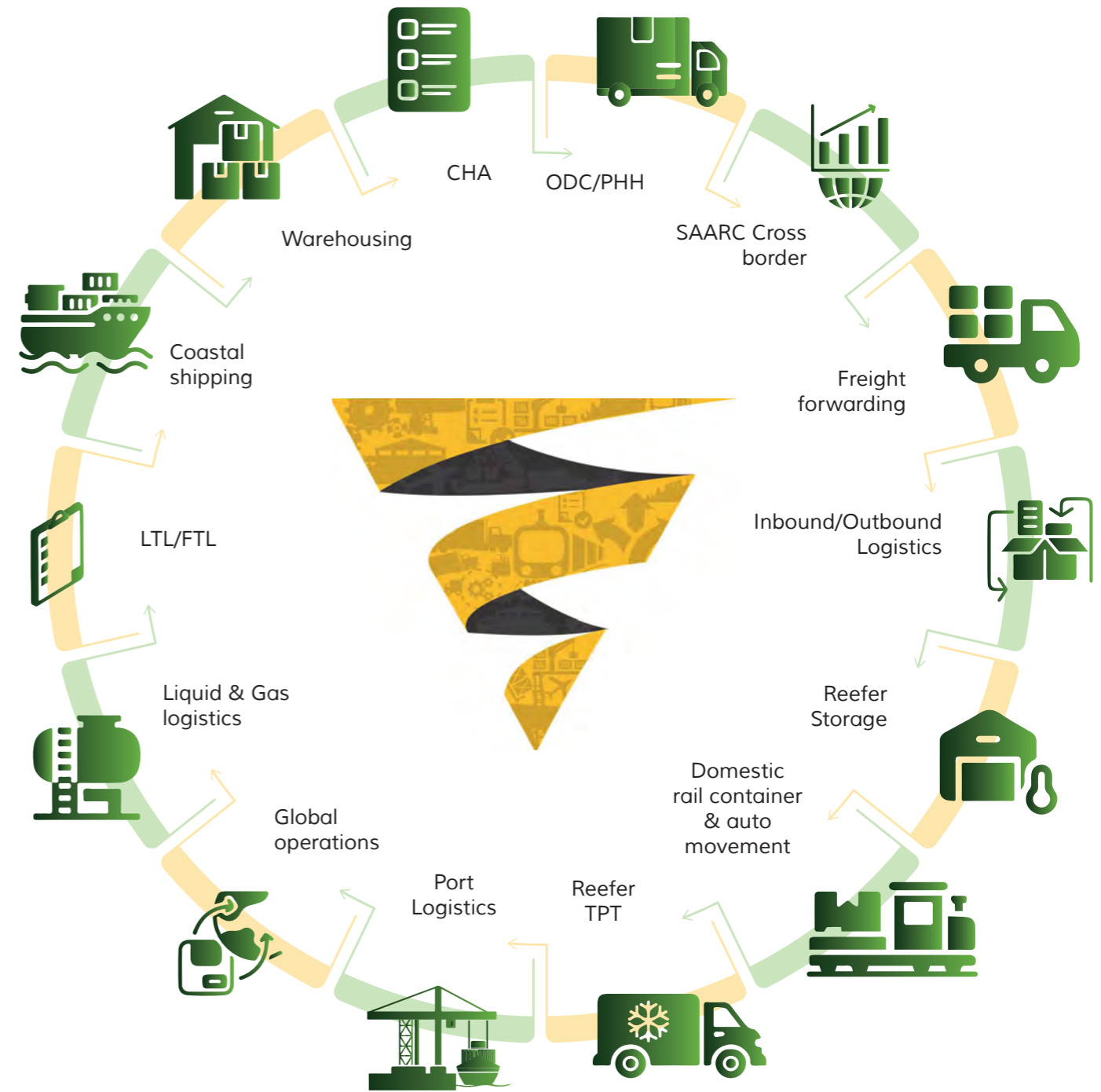
## SDGs Impacted

Services Offered

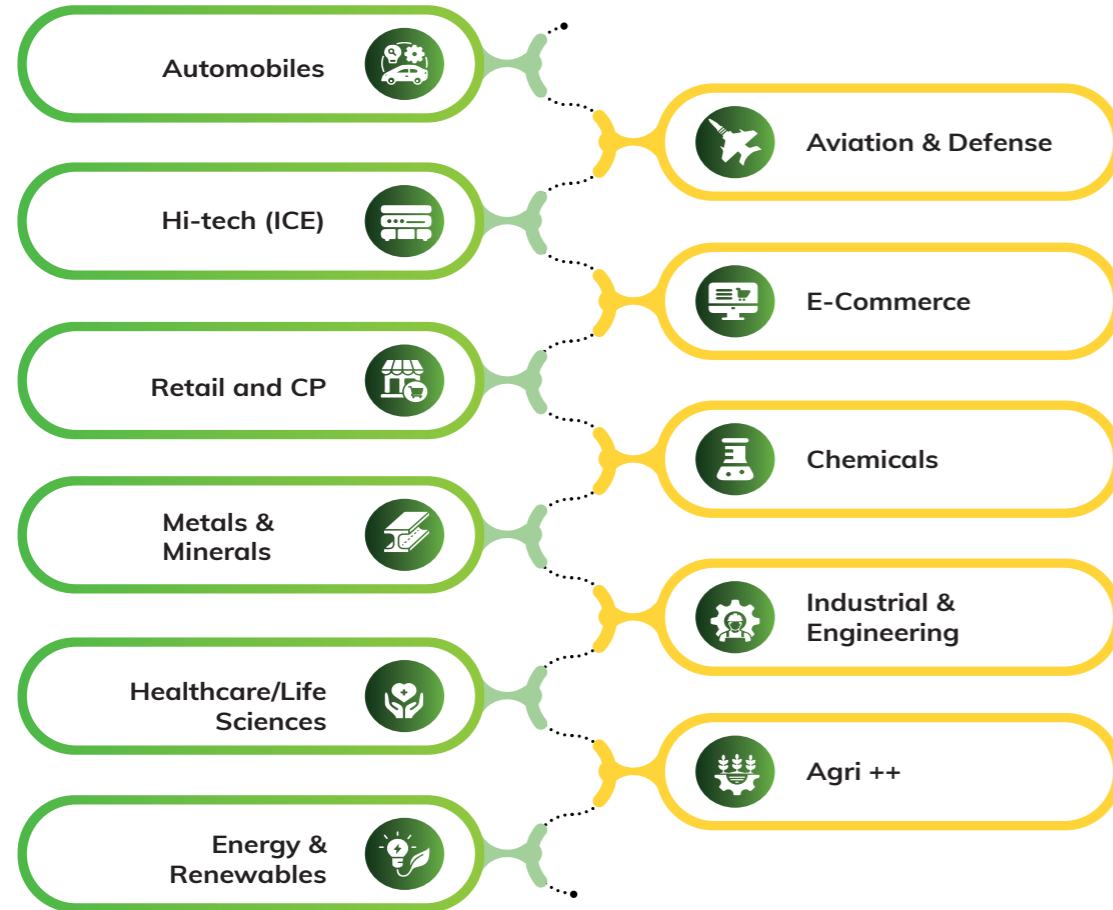
# Excellence at Every Mile: 360° Logistics Solutions

Deriving strength from the deep-rooted industry experience of more than six decades and nationwide multimodal logistics infrastructure, TCI is uniquely positioned to serve the evolving and specialized logistics needs of a wide spectrum of industries, including industrial machinery, automobiles, chemicals, electronics, solar, semiconductors and reverse logistics. Each sector presents distinct challenges in terms of product nature, transit timelines and storage conditions. Backed by advanced warehousing infrastructure, state-of-the-art fleet and round-the-clock monitoring, TCI delivers highly tailored, end-to-end logistics and supply chain solutions. With a business model rooted in responsible, sustainable and profitable growth, the Company creates a differentiated value proposition for its customers. TCI continues to support the growth of high-potential industries by leveraging its strong ecosystem, cutting-edge technology and nationwide presence, helping clients unlock the benefits of seamless operational efficiency.

## All-encompassing Logistics Solutions



## Clientele Across Key Industries

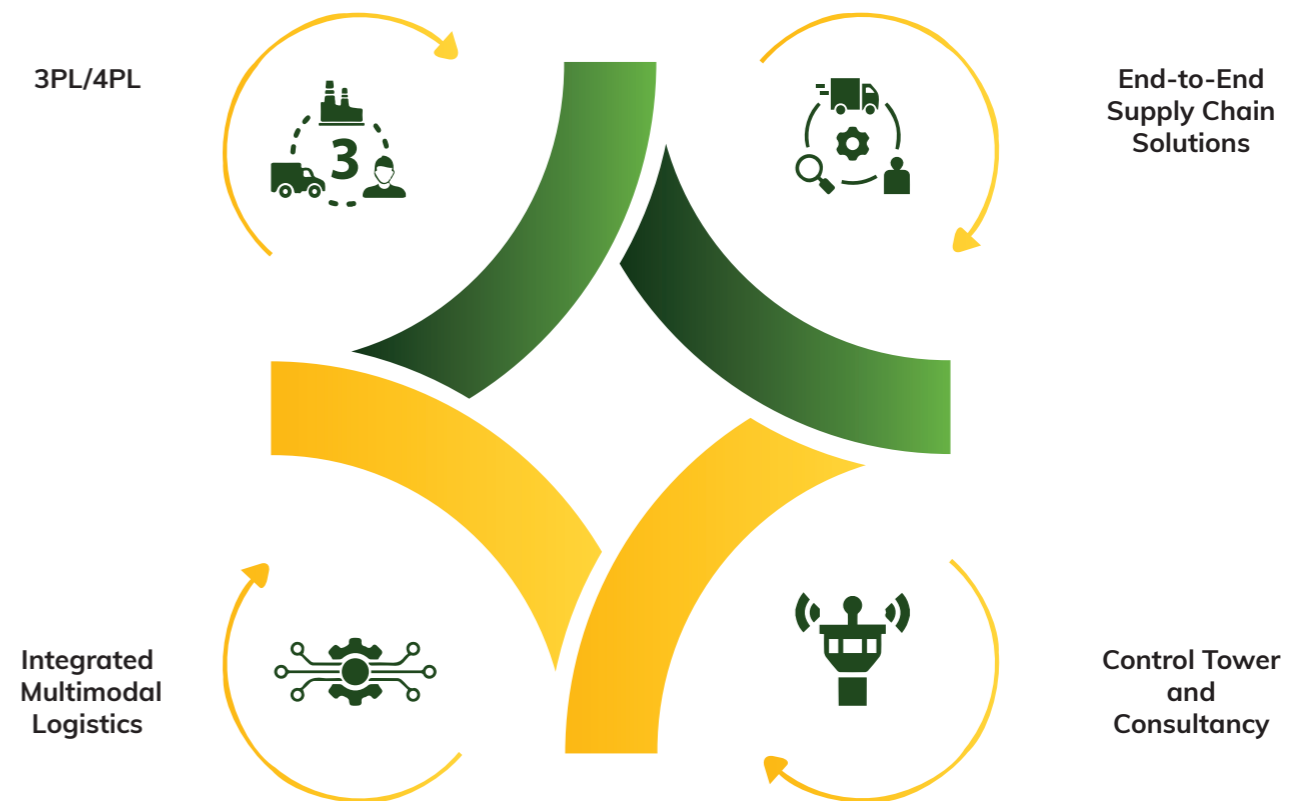


## The TCI Advantage



## Bespoke Niche Services

TCI delivers bespoke logistics solutions with a focus on reliability, scalability and innovation. Offering advanced 3PL and 4PL services, end-to-end supply chain management and integrated multimodal transport, TCI ensures seamless connectivity and operational excellence. Its Control Tower-led operations provide real-time visibility and centralized oversight, while consultancy and design capabilities enable tailored logistics frameworks. Trusted for dependable delivery and fulfillment, TCI leverages economies of scale to optimize cost-efficiency and performance. With a commitment to precision and agility, TCI empowers businesses to navigate complex supply chains with confidence and achieve sustainable growth.



Strategic and Operational Approach

# Anchors of Progress: Tactical Forces at Play

## Pillars of Strength

### All-Pervasive Organizational CORE Values

TCI's position as one amongst the industry leaders in the Indian logistics domain is anchored in its deeply embedded CORE values—Customer focus, Ownership, Responsiveness and Empathy. These values shape a culture of responsibility and collaboration, creating an inclusive and agile work environment that supports consistent service excellence.

### Visionary Leadership

The committed leadership at TCI continues to drive the organization forward with clarity of purpose and strategic foresight, aligning the Company's growth path with national growth priorities like Vision 2047, advancing on the pillars of innovation, sustainability and seamless logistics solutions.

### Multimodal Transport Network

Leveraging an optimal mix of road, rail and sea routes, TCI ensures cost-efficient and reliable cargo movement across the nation and into international territories with equal efficiency. Its integrated multimodal network enables flexible, scalable logistics solutions tailored to dynamic market demands.

### Cutting-Edge Technology

Deployment of state-of-the-art technological tools such as AI, Blockchain, Data-driven Predictive Analytics and digital communication systems empowers TCI to deliver accelerated operational efficiency, real-time visibility and end-to-end control across its logistics network, enhancing transparency, customer confidence and brand value.

### Talented Team Honed by Deep-Rooted Industry Experience

Backed by over six decades of domain experience, TCI's workforce combines deep operational expertise with problem-solving agility to deliver dependable, scalable and customer-focused logistics services.

### Strong Financial Health Supported by Credit Ratings

Robust credit ratings from CRISIL, ICRA and D&B underscore TCI's financial stability and operational excellence. The Company has received the 5AA rating from D&B, AA (Stable) from CRISIL & ICRA Long term Rating and A1+ from ICRA Short Term Rating CP. These ratings highlight the Company's sound fundamentals, governance practices and low credit risk.

### Agile and Adaptable Operations

Flexibility and agility are embedded in TCI's operational model, powered by its multimodal infrastructure and nationwide branch network that enables quick response to evolving customer needs and market conditions.

### Robust Physical and Digital Infrastructure

TCI's integrated infrastructure blends modern warehouses, transportation assets and scalable digital systems. This comprehensive framework allows the Company to deliver seamless, tech-enabled logistics solutions with industry-leading reliability.

### Futuristic Outlook at Asset Base Expansion

Committed to growth, TCI regularly invests in expanding its asset base, such as ships, containers, reefer trucks and CNG trucks. Strategic capex decisions ensure robust infrastructure to support rising logistics demands and the ability to serve an expanding client base.

### Tackling Headwinds Resiliently

TCI's work ethos is founded on perseverance, innovation and unity. It seeks to empower teams to navigate market uncertainties with confidence and deliver consistent performance, even during disruptions.

### Incorporating Sustainability in Operations through Green Logistics

TCI prioritizes sustainability through eco-sensitive choices across its operations, such as adopting CNG and electric vehicles, green warehousing and sustainable packaging practices, reflecting its commitment to responsible logistics.

### Spread Across Emerging International Markets

TCI's expansion into high-potential international markets reflects a strategic effort to integrate into global supply chains and capitalize upon India's growing prominence therein. Its cross-border operations leverage scalable infrastructure and proven capabilities to meet rising global demand.

### Rooting for Community Progress

TCI fosters inclusive development and enhanced societal well-being of the broader stakeholder community by supporting underrepresented groups such as drivers, women and marginalized communities through targeted social programmes, aligning its growth with social upliftment.

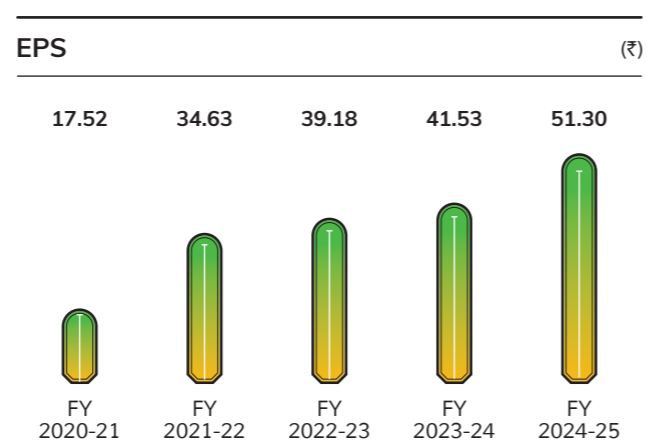
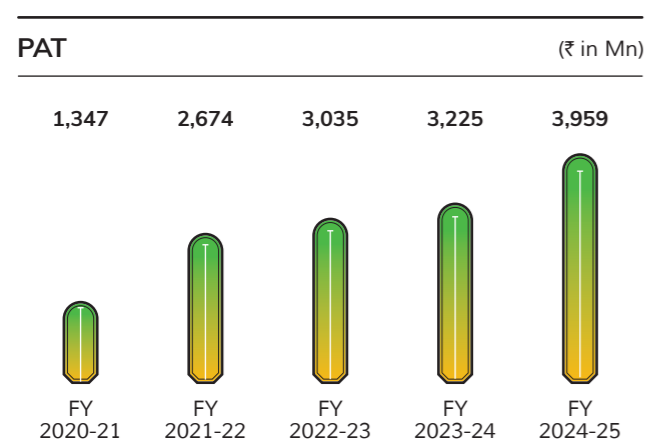
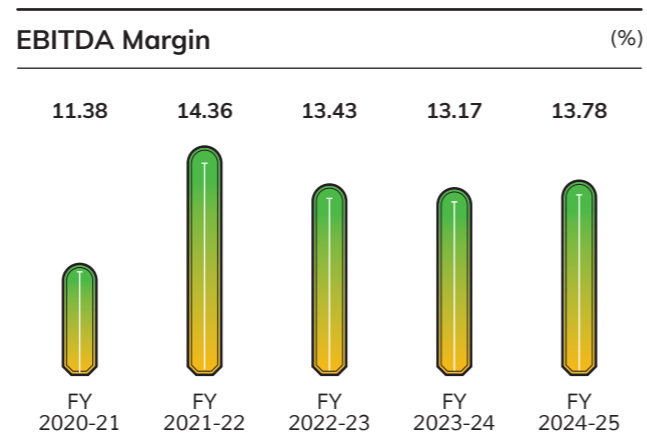
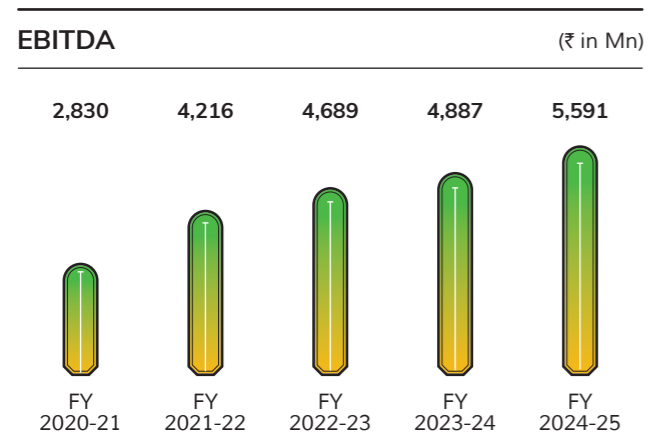
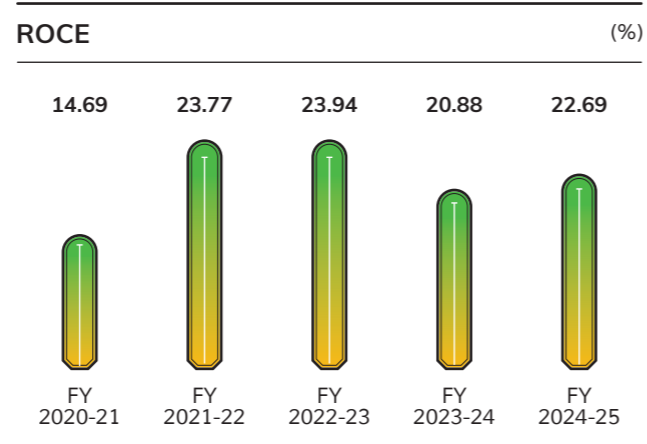
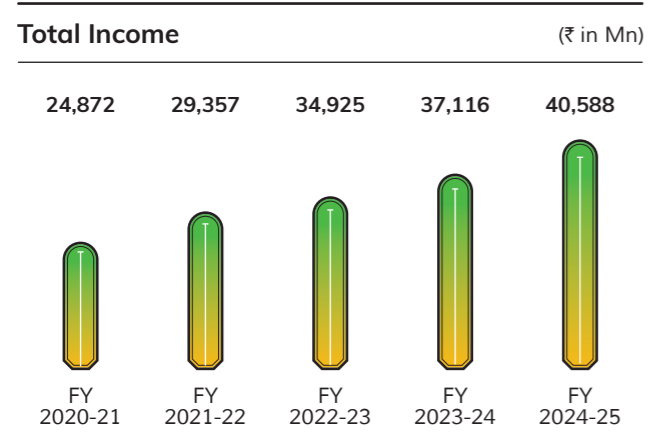
### Aspiring for Sustainable Operations

With a long-term vision to achieve net-zero emissions, TCI continues to strengthen its environmental initiatives by prioritizing fuel efficiency, low-emission fleets, increased usage of railways as a mode of transport, green warehousing and energy-conscious infrastructure development.

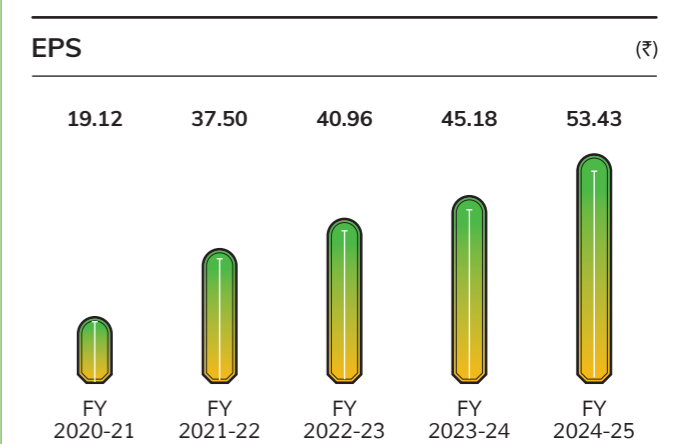
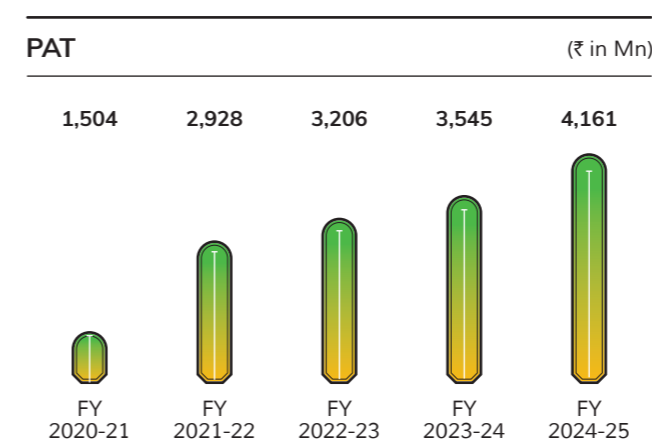
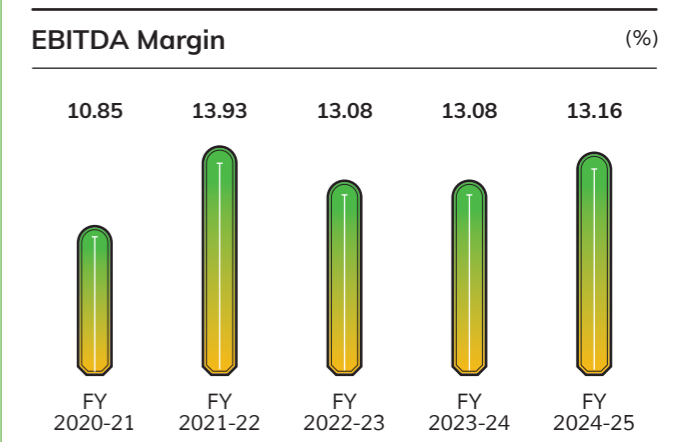
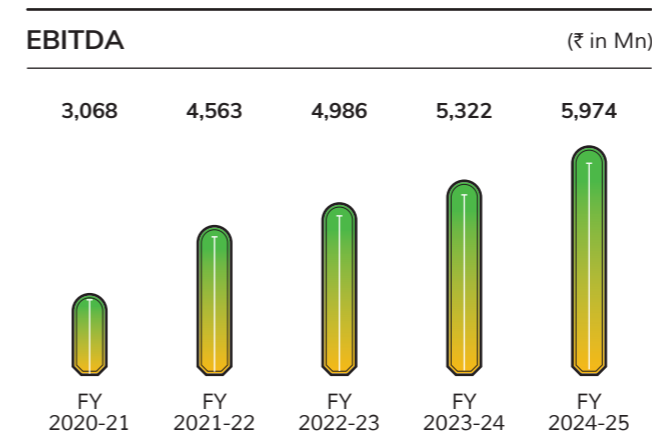
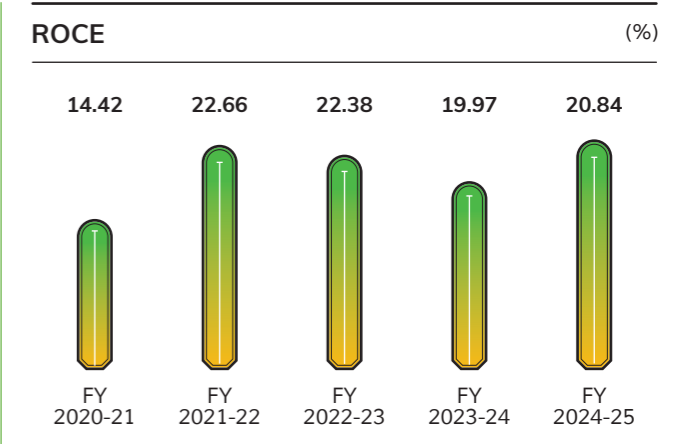
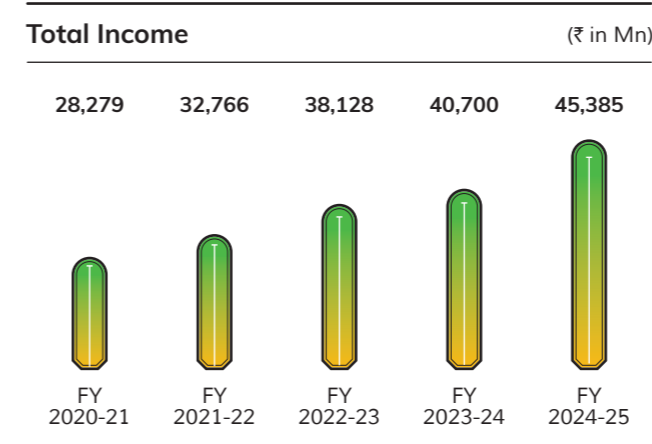
Financial KPIs

# Our Performance

## Standalone



## Consolidated



Growth Areas and Strategic Priorities

# The Growth Highway

With veteran industry leadership guiding its strategic roadmap, operational capabilities amassed over six decades of uninterrupted business excellence and deep knowledge of the complexities of the Indian logistics arena, TCI has emerged as a trusted leader in India's integrated logistics and supply chain ecosystem. The Company's ability to anticipate market shifts has enabled it to craft bespoke, high-value logistics solutions across key industry verticals of the Indian economy.

High-growth segment	Growth Drivers	TCI's Capabilities	Action Plan/ Targets
<p><b>Renewable Energy</b></p>	India's total renewable energy installed capacity surged by an impressive 24.2 GW (13.5%) in just one year, reaching 203.18 GW in October 2024, up from 178.98 GW in October 2023. Additionally, when including nuclear energy, India's total non-fossil fuel capacity rose to 211.36 GW in 2024, compared to 186.46 GW in 2023.	Specialized project logistics for solar and wind components; multimodal infrastructure with port-rail-road integration; experience in transporting oversized and high-value cargo	Expand fleet and MHE for RE sector; strengthen partnerships with EPC and green energy firms; support logistics for green hydrogen and utility-scale solar/wind projects
<p><b>Electronics &amp; Semiconductors</b></p>	With India pushing to establish a strong domestic semiconductor ecosystem under the ₹ 760,000 Mn Semicon India program, logistics will play a pivotal role in supporting this high-tech sector.	Time-sensitive cargo handling, electronics-ready cold chain, rail/road; cleanroom-grade warehousing	Strengthen delivery network; integrate with ULIP, electronics players
<p><b>Retail &amp; E-commerce</b></p>	E-commerce market projected at \$137 Bn, q-commerce at \$5 Bn by 2025	Control tower-based 3PL, express delivery, digital fulfilment	Scale warehousing footprint; enhance B2C & D2C models
<p><b>Healthcare &amp; Pharmaceuticals</b></p>	Pharma market to reach \$130 Bn by 2030; 20% CAGR in cold chain demand	Cold chain, reefer vehicles, diagnostics reach, hospital deliveries	Expand reefer fleet and temperature-controlled warehousing

High-growth segment	Growth Drivers	TCI's Capabilities	Action Plan/ Targets
<p><b>Agri &amp; Food</b></p>	India's fruits and vegetables market is projected to reach US\$ 62.4 billion by 2030, growing at a CAGR of 5.9% between 2025 and 2030. While the Food Processing market industry is projected to grow from US\$ 307 Billion in 2023 to US\$ 700 Billion by 2030.  India's cold chain market is projected to grow at 23% CAGR between 2024 to 2030.	Reefer storage, cold transport, food safety expertise, tech-enabled	Deploy farm-produce hubs; strengthen cold chain efficiency
<p><b>Chemicals</b></p>	Chemical logistics to reach \$12.6 Bn billion by 2033 at a 4.04% CAGR	ISO tanks, multimodal movement, compliance-ready packaging	Partner with chemical majors; scale multimodal compliance
<p><b>Solar Power</b></p>	India targets 500 GW renewable energy by 2030; solar power growing at 18% CAGR	Project logistics, specialized fleet for solar panels, EPC collaboration	Invest in solar EPC logistics; deploy specialized MHE/ fleet
<p><b>EPR &amp; Batteries</b></p>	EV battery market to reach \$10 Bn by 2026; over 50% CAGR in EPR-compliant logistics	Safe transport of hazardous goods, battery logistics expertise	Build safe recycling routes; enhance tracking & reverse logistics
<p><b>Aerospace &amp; Defence</b></p>	Defence budget at allocation of ₹ 6.2 Trillion (FY25); Make in India push in aerospace logistics	High-security cargo, oversized goods, regulatory clearance ability	Secure government contracts; invest in defence corridor zones
<p><b>Railways</b></p>	₹ 2.4 Trillion allocated to Railways in Union Budget FY25; DFCs expanding freight capacity	Rail freight operations, multimodal integration, GCT connectivity	Support DFC-linked freight; digitise rail booking & visibility

## Diverse Entities: Unified Offerings

### Standalone Strategic Business Units



TCI Freight

As one of the largest divisions of TCI, TCI Freight stands as India's leading surface transport provider, offering a comprehensive suite of multimodal cargo solutions. The division efficiently handles cargo of all sizes, ranging from Full Truck Load (FTL), Less than Truckload (LTL) and small consignments to Over-Dimensional Cargo (ODC) and Project Heavy Haul (PHH). With the capability to transport varied product segments and cargo dimensions, TCI Freight ensures reliable, pan-India delivery backed by more than six decades of expertise in logistics and freight movement.



TCI Supply Chain Solutions

TCI Supply Chain Solutions (TCI SCS) serves as a single-window provider of integrated, end-to-end supply chain services, right from conceptualization to seamless execution. With core offerings including supply chain consultancy, inbound logistics, warehousing and distribution centre management and outbound logistics, TCI SCS delivers tailored solutions aligned with client's strategic objectives.



TCI Seaways

With over three decades of maritime expertise, TCI Seaways offers comprehensive ship management, multimodal coastal shipping, agency services and project cargo handling. The division operates a fleet of six vessels with the Indian flag, facilitating the efficient movement of containerized and bulk cargo across India's western, eastern and southern ports. As a pioneer in integrated coastal shipping solutions, TCI Seaways provides both domestic and international services, such as coastal shipping and liner agency, international offerings, including breakbulk, project cargo and containerized logistics. The business is ISM-compliant and ISO 9001:2015 certified, reinforcing its commitment to safety, quality and seamless port connectivity.

### Subsidiaries and Joint Ventures



TCI Chemlog Pvt. Ltd.

A specialized arm of the TCI Group, TCI Chemlog Private Limited provides integrated logistics solutions for the safe and compliant handling of chemical products across solid, liquid and gaseous states. Leveraging certified storage facilities and a multimodal fleet comprising ISO tank containers, gas tankers and flexi tanks, the company ensures secure end-to-end movement of hazardous and non-hazardous chemicals via rail, road and coastal routes with strict adherence to safety and regulatory standards.



TCI Cold Chain Solutions Ltd.

TCI Cold Chain Solutions, a joint venture with Mitsui & Co., offers end-to-end temperature-controlled logistics services tailored to the needs of sectors such as agriculture, processed foods, pharmaceuticals, life sciences and speciality chemicals, where the nature of the cargo is highly sensitive to temperature and perishable. Backed by a robust cold chain infrastructure, a fleet of GPS-enabled reefer vehicles and automated temperature monitoring systems, the division ensures precise, compliant and seamless handling of perishable cargo across India and neighboring countries.



TCI Concor Multimodal Solutions Pvt. Ltd.

A strategic joint venture between Transport Corporation of India (TCI) and Container Corporation of India (CONCOR), this entity offers seamless, end-to-end multimodal logistics solutions. By integrating TCI's extensive road transport network with CONCOR's robust rail infrastructure, the venture delivers cost-efficient, reliable and scalable rail-road services tailored to the evolving needs of the Indian economy and diverse industrial sectors.



Transystem Logistics International Pvt. Ltd.

A joint venture between Transport Corporation of India (TCI) and Mitsui & Co., Transystem Logistics International Pvt. Ltd. specializes in integrated logistics solutions tailored for Japanese automotive manufacturers and suppliers in India. The Company offers a comprehensive suite of services, including Just-in-Time inbound logistics, outbound transportation, warehousing, spare parts distribution and CKD container movement.



TCI Nepal Pvt. Ltd.

TCI Nepal ensures seamless end-to-end logistics solutions between India and Nepal, handling cross-border cargo movement with a customer-first approach. The Company also facilitates customs clearance and offers reliable pick-up and last-mile delivery across key locations.

**TCI BANGLADESH**

TCI Bangladesh Ltd.

A wholly owned subsidiary of TCI, TCI Bangladesh delivers integrated, single-window logistics and supply chain solutions. Headquartered in Dhaka, it operates across critical transit points, Petrapole, Benapole and Chittagong Port, to serve a growing clientele.

**TCIL MIDDLE EAST**

TCIL Middle East Logistics Services LLC

Based in Dubai, TCIL Middle East is TCI's wholly owned subsidiary offering streamlined cross-border logistics solutions across the region. With its single-window model, the Company enhances customer value by enabling efficient movement of goods in and out of the Gulf region.

Group Entities

**TCI EXPRESS**  
LEADER IN EXPRESS

TCI Express Ltd.

TCI Express is the express distribution arm of the Group, offering time-definite, door-to-door logistics solutions. Serving over 40,000 locations in India and 202 countries globally, it is a trusted partner for reliable, fast and scalable express deliveries.

**TCI Developers Ltd.**

TCI Developers Ltd.

TCI Developers focuses on the development of commercial real estate assets for the Group. It undertakes the design and construction of office complexes, logistics parks, modern warehouses and other large-scale infrastructure projects.

**TCI Foundation**

TCI Foundation

TCI Foundation is the CSR arm of the Group, dedicated to advancing inclusive social development. It drives impactful initiatives in preventive healthcare, education, olympic training, rural development and environment and climate change, partnering with government agencies and reputed organizations to ensure the upliftment of underserved communities.

**TCI INSTITUTE OF LOGISTICS**

TCI Institute of Logistics (TCIIL)

TCIIL is committed to professionalizing the logistics sector by addressing skill gaps and promoting industry-relevant learning. It focuses on emerging trends, builds sectoral competencies and fosters solutions to large-scale challenges, contributing to the development of a skilled and future-ready logistics workforce.

Awards

# Celebrating Success



Award of Excellence in Initiatives/ Interventions by Logistics/Private Transport Providers - At 6th Edition of the FICCI Road Safety Award 2024



Excellence in Integrated Logistics - At Emerging Technologies in Electrical Systems (ETES) 2024



Significant Achievement in Cold Chain – Third party logistics at Eighth CII National Cold Chain Awards of Post-Harvest & Logistics Summit 2025



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



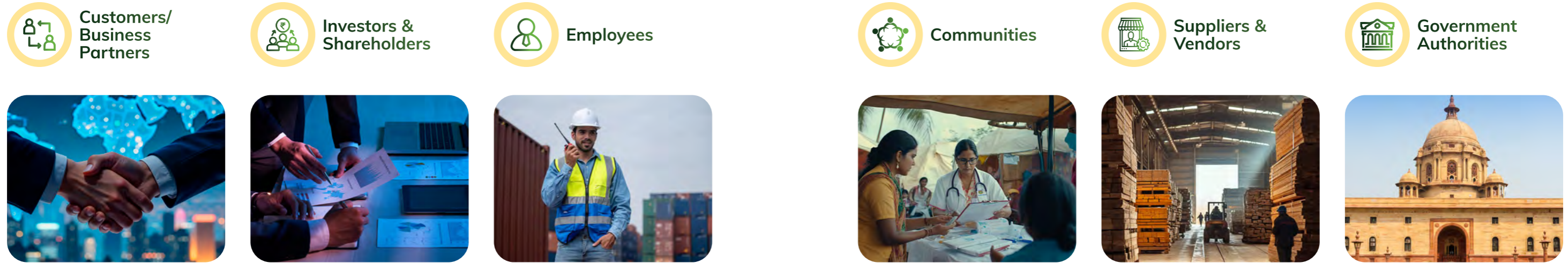
Cold Chain Logistics services Provider of the year at 100 Supply Chain and Logistics Forum & Awards



Best 3PL Company - TCI Supply Chain Solutions at 16th Express Logistics & Supply Chain (ELSC) Conclave

Stakeholder Engagement Model

# Strengthening Stakeholder Bonds



Scope of Engagement

- Bespoke logistic services
- High-quality services at competitive prices
- Timely deliveries
- Access to physical and digital channels of communication
- Seamless customer service
- Secure transactions
- Responsive grievance redressal mechanism

- Ethical business practices
- Fair, transparent and balanced corporate governance
- Sustained wealth creation
- Sustainable performance
- ESG outlook into strategy and operations
- Transparent reporting and disclosure

- Training and development
- Performance appraisal mechanism
- Diverse and safe workplace culture
- Career progression opportunities
- Balanced and fair rewards, recognition and remuneration
- Health and safety measures

Scope of Engagement

- Community wellbeing initiatives
- Maximization of social welfare
- Health Care Services
- Rural Education
- Sports Training & Promotion
- Road Safety Awareness & Trainings
- Youth skilling & Professional Trainings
- Sectoral Research & Development

- Ethical business practices
- Health and safety measures across the logistics operations value chain
- Promotion of Diversity - Encouraging Women Entrepreneurs
- Skill Upgradation Trainings
- Green Procurement
- Safety Culture & Trainings

- Compliance with statutory requirements
- Adherence to sustainability practices and norms
- Preservation and maximization of community and environmental interests
- Engagements for process Standardization & Formalization
- Simplification of Documentations

Channel of Communication

- Regular engagement through emails, calls, SMS, WhatsApp and branches
- Social media communication
- Marketing campaigns
- Customer satisfaction surveys

- Annual and quarterly investor meets/call
- Investor presentations
- Annual general meeting
- Investor grievance channels
- Annual report

- One-on-one meetings
- Training and development workshops
- Employee engagement initiatives
- Performance appraisals

Channel of Communication

- CSR initiatives by TCI Foundation
- Focus on health & wellness, education & skill development and sport facilitation

- Regular meetings, seminars and workshops

- Mandatory regulatory filings and periodical submission of business performance
- Written communications

Frequency

- Need based
- Quarterly
- Half-yearly
- Annually

- Quarterly
- Annually

- Weekly
- Quarterly
- Half-yearly
- Annually

Frequency

- Quarterly
- Half-yearly
- Annually

- Need based

- Need based

# Fostering a Shared Future

## ESG Framework and Impact Areas at TCI



As a leading logistics player in the country, TCI proactively accepts a sustainable business approach as a responsibility towards its broader stakeholder groups. The Company takes cognisance of the three pillars of building a thriving, sustainable business and long-term value creation amid a dynamic business landscape of the 21st century: nurturing the environment, supporting communities and upholding strong governance.

## ESG Highlights for FY 2024-25



### Environmental



- 2,500+ trains movement in 9 months & got more than 225K+ Green Points earned from Railways.
- Produced 14.6 Mn renewal green energy units.
- 154K TEUs handled through multimodal
- Under Green Trucking, engaged 3,500 CNG, 75K+ trips thru CNG vehicles
- India's 1st ISO 14083:2023 certified Transport Emission Measurement Tool
- TEMT APIs integrated with ULIP - push to democratize & standardize the emission measurements in India



### Social



- Road safety events under TCI Safe Safar across 9 states engaging 50K+ drivers
- Health initiatives across 18 states administering 1.5 Mn+ Vaccinations & other Health services to 2.2 Mn people
- Artificial limb center has empowered 2,112 beneficiaries to stand on their feet again.
- Urmila Sports Academy trained players for National & International sports events, winning 53 Medals



### Governance



- Strong and diverse Board
- Long term performance-linked robust remuneration system
- Configuration & Integration for data security
- Comprehensive Enterprise risk management and Business continuity plan

## Financial Performance

## Standalone

Particulars	UOM	2020-21	2021-22	2022-23	2023-24*	2024-25
Total Income	Rs. Mn	24,872	29,357	34,925	37,116	40,588
EBITDA	Rs. Mn	2,830	4,216	4,689	4,887	5,591
Finance Cost	Rs. Mn	248	109	82	105	150
Depreciation & Amortization	Rs. Mn	881	1,076	1,168	1,205	1,060
Profit before Tax & Exceptional Items	Rs. Mn	1,701	3,031	3,439	3,577	4,381
Exceptional Item	Rs. Mn	140	-	10	51	18
Taxes:						
Current	Rs. Mn	242	367	374	375	368
Deferred	Rs. Mn	(28)	(10)	20	46	37
Taxes for earlier years	Rs. Mn				(120)	(1)
Net profit	Rs. Mn	1,347	2,674	3,035	3,225	3,959
Cash profit	Rs. Mn	2,200	3,740	4,223	4,476	5,056
Dividend Per Share	Rs.	2.5	6	7	7	8
EPS	Rs.	17.52	34.63	39.18	41.53	51.30
Gross Block	Rs. Mn	11,803	12,720	13,174	15,509	18,459
Net Block	Rs. Mn	7,838	7,860	7,907	9,133	11,233
Share capital	Rs. Mn	154	155	155	155	153
Avg. Net Worth	Rs. Mn	10,152	11,968	14,405	17,073	19,141
Total Debts**	Rs. Mn	2,416	422	552	888	1,024
Avg. Capital Employed	Rs. Mn	13,265	13,210	14,710	17,638	19,971
Operating Profit Margin (EBIT)	%	7.84	10.7	10.08	9.92	11.16
Return on Avg. Net Worth	%	13.27	22.35	21.07	18.89	20.68
Return on Avg. Capital Employed	%	14.69	23.77	23.94	20.88	22.69
Debt Equity Ratio	Times	0.22	0.03	0.04	0.05	0.05
Interest Cover	Times	11.44	38.68	56.96	46.54	37.27
Book value per share	Rs.	140.13	169.80	202.13	237.54	258.65
Debtors Turnover	Times	5.38	6.37	7.06	6.91	6.77
Current Ratio	Times	1.84	3.03	3.96	4.90	3.67

\*Reinstated Figures

\*\*Total debts does not include lease liabilities

## Consolidated

Particulars	UOM	2020-21	2021-22	2022-23	2023-24	2024-25
Total Income	Rs. Mn	28,279	32,766	38,128	40,700	45,385
EBITDA	Rs. Mn	3,068	4,563	4,986	5,322	5,974
Finance Cost	Rs. Mn	267	128	98	133	202
Depreciation & Amortization	Rs. Mn	928	1,130	1,214	1,284	1,178
Profit before Tax & Exceptional Items	Rs. Mn	1,873	3,305	3,674	3,905	4,594
Exceptional Item	Rs. Mn	131	-	34	24	-
Taxes:						
Current	Rs. Mn	266	386	401	395	394
Deferred	Rs. Mn	(28)	(9)	33	61	40
Taxes for earlier years	Rs. Mn	-	-	-	(120)	(1)
Non-Controlling Interests	Rs. Mn	33	32	33	37	36
Net profit	Rs. Mn	1,504	2,928	3,206	3,545	4,161
Cash profit	Rs. Mn	2,405	4,050	4,453	4,890	5,379
EPS	Rs.	19.12	37.5	40.96	45.18	53.43
Gross Block	Rs. Mn	12,319	13,256	13,771	16,493	20,040
Net Block	Rs. Mn	8,099	8,087	8,172	9,707	12,187
Share capital	Rs. Mn	154	155	155	155	153
Avg. Net Worth	Rs. Mn	10,968	13,000	15,661	18,528	20,793
Total Debts*	Rs. Mn	2,767	619	625	1,503	1,552
Avg. Capital Employed	Rs. Mn	14,841	15,147	16,858	20,224	23,014
Operating Profit Margin (EBIT)	%	7.57	10.48	9.89	9.92	10.57
Return on Avg. Net Worth	%	13.71	22.52	20.47	19.13	20.01
Return on Avg. capital employed	%	14.42	22.66	22.38	19.97	20.84
Debt Equity Ratio	Times	0.24	0.04	0.04	0.08	0.07
Interest cover	Times	11.49	35.57	50.78	40.02	29.57
Book value per share	Rs.	151.71	184.96	219.41	257.74	281.26

\* Total debts does not include lease liabilities

# Financial Performance Review

Key Financial Ratios	Standalone			Consolidated			Enablers
	FY 2024-25	FY 2023-24	% Change	FY 2024-25	FY 2023-24	% Change	With % change
Current ratio (in times)	3.67	4.90	(25.15%)	3.45	4.54	(24.04%)	Decrease in Current Investments due to utilization of funds on Capex and Buyback
Debt-Equity ratio (in times)	0.09	0.07	30.13%	0.11	0.10	16.13%	Increase led by borrowings availed
Debt Service Coverage ratio (in times)	9.67	12.15	(20.45%)	8.27	10.53	(21.47%)	Decrease led by borrowings availed
Return on Equity ratio (in %)	20.68	18.89	9.52%	20.01	19.13	4.58%	-
Inventory Turnover ratio*	72.51	71.41	1.54%	72.51	71.08	2.02%	-
Trade Payables Turnover ratio (in times)	6.77	6.91	(2.07%)	6.79	6.93	(1.97%)	-
Trade Receivables Turnover ratio (in times)	57.49	55.84	2.94%	43.90	47.85	(8.26%)	-
Net Capital Turnover ratio (in times)	4.82	3.82	26.21%	5.03	4.00	25.71%	Increase due to utilization of funds on Capex and Buyback
Net Profit ratio (in %)	9.75	8.69	12.29%	9.17	8.71	5.25%	-
Return on Capital Employed ratio (in %)	21.86	21.22	3.02%	20.95	20.93	0.09%	-
Return on Investments ratio (in %)	16.83	15.58	7.99%	15.75	15.40	2.28%	-

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



# Esteemed Board of Directors

**Mr. D. P. Agarwal**

Chairman &amp; Managing Director

**Mr. Vineet Agarwal**

Managing Director

**Mr. S. N. Agarwal**

Non-Executive Director

**Mr. Avinash Gupta**

Independent Director

**Ms. Gita Nayyar**

Independent Director

**Mr. Ravi Uppal**

Independent Director

**Mr. Vijay Sankar**

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 &amp; Compliance Officer\*

**Statutory Auditors**

M/s Brahmayya &amp; Co., Chartered Accountants

**Secretarial Auditors**

M/s Vinod Kothari &amp; 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,  
 3<sup>rd</sup> 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

**Dun & Bradstreet**

5A1 Rating

\*Till 15th May 2025



# Management Discussion and Analysis

संगच्छध्वं संवदध्वं सं वो  
मनांसि जानताम्।

Rigveda 10.191.2

Rigveda, one of Bharat's most ancient scriptures, invokes unity with the verse "Sangacchadhvam"—a call to walk, speak and think together. This timeless principal echoes through the operations of Transport Corporation of India (TCI), where integrated efforts across road, rail, warehousing and coastal shipping create a seamless, multimodal logistics symphony.

In an era defined by speed and complexity, TCI's strength lies in synchronized collaboration—among teams, technologies and partners. This unity manifests in TCI's integrated digital platforms, sustainable logistics practices, cross-sector partnerships and empowered workforce—enabling seamless operations, informed decision-making and impactful service across India's evolving logistics landscape.

TCI remains dedicated to building an efficient, future-ready business legacy that will accelerate India's journey towards becoming a US\$55 trillion economy by the centenary of independence. Rigveda's wisdom lives on—TCI walks that path as a nation builder in motion.

## Global Economic Outlook

The global economy is navigating a challenging phase marked by easing inflationary pressures and emerging trade tensions. Major central banks—including the US Federal Reserve (US Fed), European Central Bank (ECB) and Reserve Bank of India (RBI)—have initiated monetary policy easing through interest rate cuts, signaling a shift towards supporting growth. However, the reintroduction of tariff barriers under the Trump administration in the US has introduced new uncertainties into the global trade environment.

According to the [IMF's April 2025 World Economic Outlook](#), global real GDP growth is projected at 2.8% for 2025 and 3% in 2026, down from an earlier estimate of 3.3% for both the years. This downward revision reflects the impact of recent trade tensions and policy uncertainties. Global headline inflation is expected to decline to 4.3% in 2025 and further to 3.6% in 2026, with advanced economies returning to their inflation targets sooner than emerging markets. Easing supply chain pressures, reduced energy prices and tighter monetary policy are all contributing to this disinflation trend.

Volatility in energy and food prices continues to pose upside risks to inflation. Geopolitical conflicts—have driven fluctuations in global oil and gas prices, especially across Europe. However, these pressures are

being offset by subdued consumer demand, continued weakness in China's real estate sector and a broadly dovish growth outlook for the Chinese economy.

Amid ongoing trade tensions and financial market sensitivity, the global outlook remains cautiously optimistic. The US leads among advanced economies, driven by robust consumer spending and AI-led productivity gains, while Europe, China and Japan face slower recoveries due to structural headwinds. A potential rebound in global merchandise and services trade offers a path toward broader, more resilient economic expansion.



### India stands as a beacon of hope amidst these turbulent times

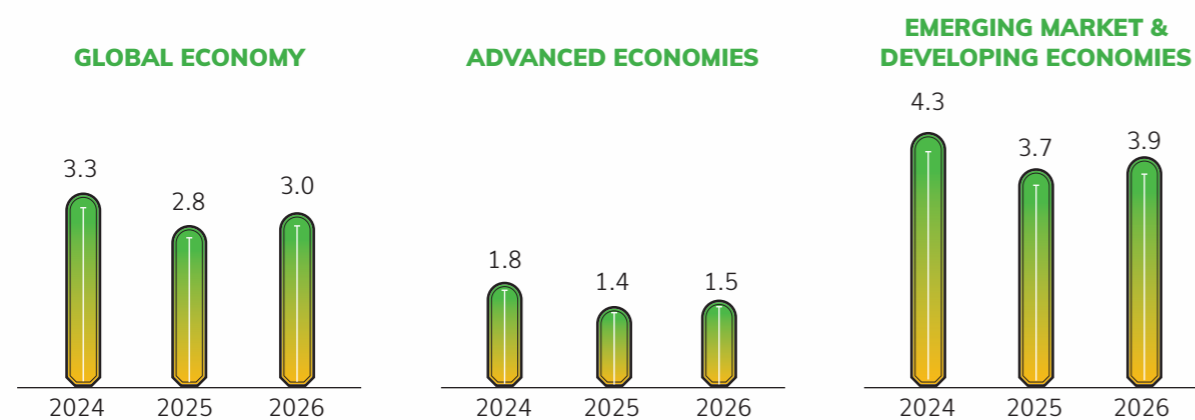
India's contribution outpaces that of advanced economies and even China, underscoring its rising geopolitical and economic clout.

India's Contribution to world real GDP is expected to rise for 3.6% in 2023 to 4.5% in 2030 .

**Source:** S&P Global India Forward Emerging Perspectives

## World Economic Outlook April 2025

### Growth Projections



## Indian Economic Outlook

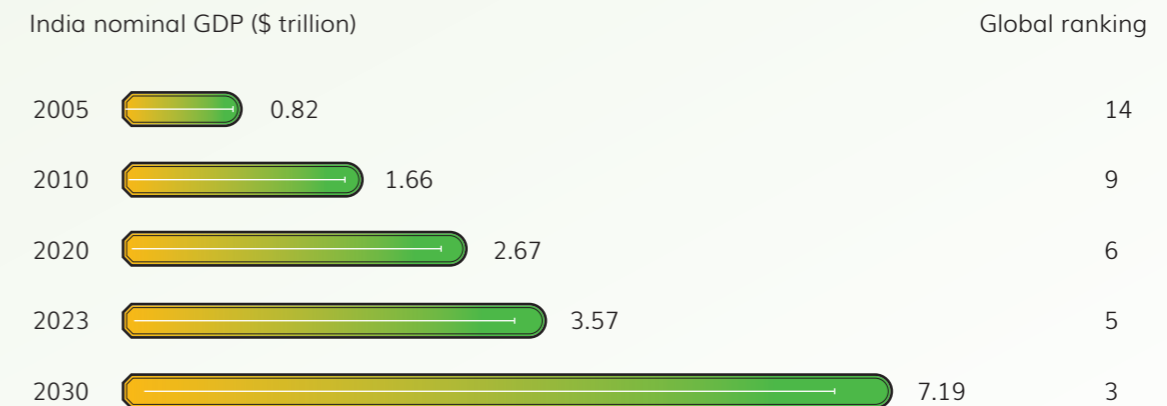
The Indian economy has demonstrated sustained resilience in the face of global macroeconomic headwinds and an uncertain policy environment. Robust infrastructure development, healthy domestic demand, favourable monsoon conditions and sustained government spending have reasonably contained the high domestic inflationary pressures. This environment led RBI to reduce the benchmark interest rates twice in 2025: a 25-basis point cut in February, bringing the repo rate from 6.50% to 6.25%, followed by another 25-basis point cut in April, lowering it to 6.00%. The April cut also marked a shift in RBI's monetary policy stance from 'neutral' to 'accommodative', signalling a readiness to support growth further.

Retail inflation in India, as measured by the Consumer Price Index (CPI), fell to 4.6% in FY 2024–25—the lowest level since 2018–19. This milestone reflects the effectiveness of the RBI's calibrated, pro-growth approach to monetary policy, which has managed to

strike a delicate balance between fostering economic momentum and maintaining price stability.

As per the [Second Advance Estimates of Annual Gross Domestic Product](#) for 2024-25 published in February 2025, the Real GDP for FY 2024-25 is expected to register a growth rate of 6.5%, as against the same at 9.2% in FY 2023-24. The sectors that contributed the most to Real GDP growth in FY 2023-24 have been Manufacturing (12.3%), Construction (10.4%) and Financial, Real Estate & Professional Services (10.3%). While the Construction and Financial, Real Estate & Professional Services sectors are expected to continue their ascent northward in FY 2024-25 at 8.6% and 7.2% respectively, the manufacturing sector may lag at the growth rate of 4.3%. The Private Final Consumption Expenditure (PFCE) is expected to register growth of 7.6% during FY 2024-25 as compared to that of 5.6% in FY 2023-24.

### With growth projected to nearly double by FY 2030, India is set to become the 3<sup>rd</sup> largest economy



**Source:** S&P Global India Forward Emerging Perspectives

India's total exports (merchandise and services) for FY 2024–25 are estimated at US\$ 820.93 Bn, marking a 5.5% growth over US\$ 778.13 Bn in FY 2023–24. This rise reflects the country's increasing integration with global trade networks, despite persistent challenges such as tariff uncertainties and geopolitical tensions. Merchandise exports reached US\$ 437.42 Bn, registering a modest growth of 0.08% over US\$ 437.07 Bn in FY 2023–24.

**Source:** PIB, Ministry of Commerce & Industry

Gross FDI inflows in the country rose by 12.4% on a year-on-year basis, rising to US\$ 67.7 Bn during April 2024 to January 2025 from US\$ 60.2 Bn in the same period in FY 2023-24, denoting continued investor confidence in India's economic prospects. In a nutshell, prudent fiscal policies, subdued yet stable domestic consumption, as well as corporate growth earnings, India is expected to find its anchor amid the turbulent global economic weather.

## Global Logistics Industry

The global logistics industry market size is expected to have reached US\$ 11.23 Tn in 2025. It is estimated to attain the size of US\$ 23.14Tn by 2034, demonstrating a CAGR of 8.36% between 2025 and 2034. This momentum is being driven by the accelerated rise of e-commerce, widespread digital adoption, evolving customer expectations and ongoing investment in infrastructure and supply chain resilience. The Asia Pacific region, accounting for 44.59% of the global market, remains the epicenter of logistics activity—fueled by its manufacturing dominance, high surface freight volume, rapid adoption of IoT and automation and increasing focus on electric mobility and green energy. As global supply chains face disruptions from trade volatility, geopolitical shifts and climate risk, the industry is being reshaped by the need for agility, predictive technologies and seamless last-mile delivery models that can balance cost, speed and sustainability.

**Asia Pacific dominated the global logistics market with a 44.59% share in 2024**

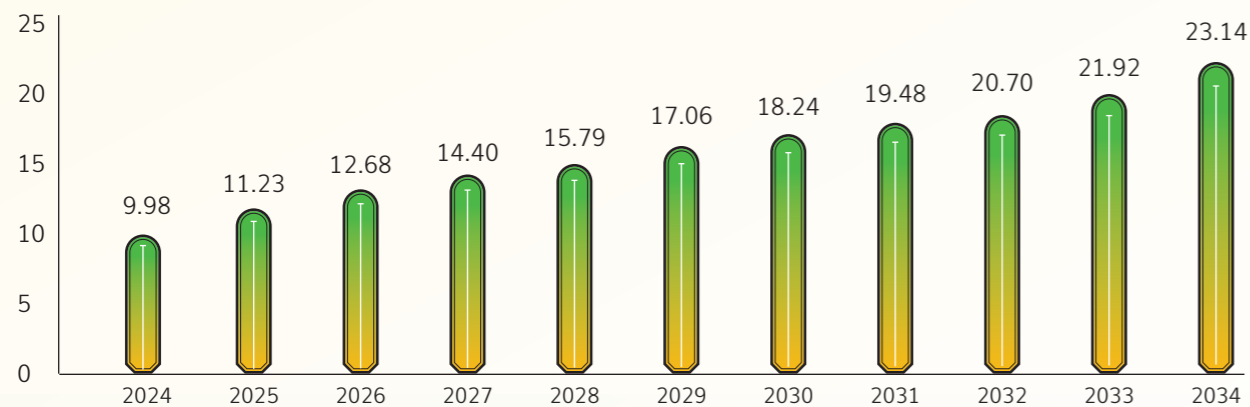


**US\$ 23.14 Tn**  
Expected global logistics market size by 2034



**8.36 % CAGR**  
Expected logistics industry growth 2025 - 2034

Logistics Market Size 2024 to 2034 (US\$ Trillion)



Source: <https://www.precedenceresearch.com/logistics-market>



## Logistics Sector in Middle East

The Middle East logistics market reached US\$ 250.0 Bn in 2024 and is projected to grow at a CAGR of 5.57%, reaching US\$ 407.1 Bn by 2033. With sustainability as a major focus, the green logistics market in the GCC projected to grow from US\$ 29.3 Bn in 2024 to US\$ 76.8 Bn by 2033.

According to IMARC Group, the Middle East logistics industry is undergoing a decisive shift—from traditional trade facilitation to becoming a high-tech, globally integrated logistics hub. With nations like the UAE, Saudi Arabia, Qatar and Oman at the forefront, the region is leveraging its geostrategic location to bridge Asia, Europe and Africa, while pushing forward national visions like UAE Vision 2050 and Saudi Vision 2030.

Massive investments in multimodal infrastructure—including smart ports, AI-driven cargo hubs, high-speed rail networks and logistics cities—are transforming regional logistics into an engine of economic diversification. The UAE is leading with digitized ports, drone-ready urban logistics systems and autonomous delivery trials, while Saudi Arabia is building the world's largest solar-powered logistics hub within NEOM's OXAGON. Green logistics, EV-enabled freight corridors and hydrogen mobility pilots further signal the region's pivot toward sustainability-driven logistics.

Source: ASCELA Investment Insights 2025

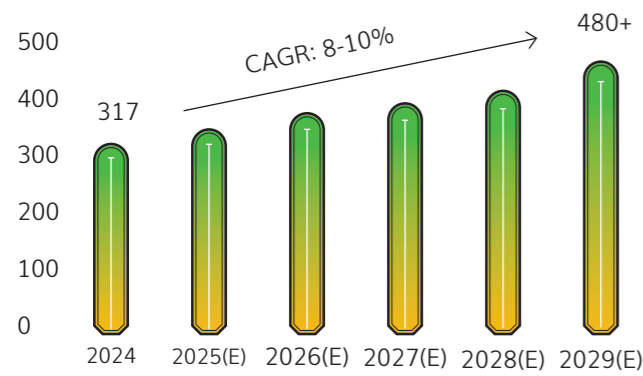
## Logistics Sector in India

India's logistics industry is in the midst of a transformation—poised to grow from US\$ 317 Bn in 2024 to over US\$ 480 Bn by 2029, at a projected CAGR of 8–10% (India Infrastructure Research, 2024). This growth is being fueled by the rapid expansion of manufacturing, rising consumption patterns and accelerating digital commerce. Government policy reforms, infrastructure development and emerging technologies are reshaping the sector into a strategic pillar of the Indian economy.



India's nominal Gross Value Added (GVA) for FY 2024–25 is driven by the services sector (55%), but the manufacturing (25.2%) and agriculture (19.8%) sectors remain critical to achieving balanced growth. These sectors rely heavily on a seamless, cost-effective logistics ecosystem to ensure competitive production and timely delivery—both domestically and globally. As per Mordor Intelligence, manufacturing alone accounts for 30% of total logistics demand in 2024, highlighting the urgency for robust supply chain solutions.

Projected Size of the Logistics market (\$ Bn)



**National Logistics Policy (NLP) and PM Gati Shakti** are streamlining multimodal planning and execution

**Sagarmala and Bharatmala** are strengthening port connectivity and road networks

To that end, India has launched a suite of transformational policy and infrastructure initiatives

**Dedicated Freight Corridors (DFCs)** and logistics parks are creating integrated cargo ecosystems

**Warehousing modernization** is increasing demand for tech-enabled, high-throughput spaces

## Milestones for Indian Logistics in 2024

Also, Shri Surendra Ahirwar, Joint Secretary, DPIIT, Ministry of Commerce and Industry, Government of India has thrown light on key developments in India's logistics sector through government initiatives and digital transformation in the same issue.



### Indirect Growth Booster for the Logistics Sector under PLI Scheme:

- Under the Product Linked Incentive (PLI) Schemes, India attracted investments of ₹ 1.46 Trillion (US\$17.5 Bn), generated production/sales worth ₹ 12.50 Trillion (US\$150 Bn) and exported goods valued at ₹ 4 Trillion (US\$48 Bn)
- Generated direct and indirect employment for 950K individuals
- Incentives disbursed till FY 2023-24 amounted to ₹ 90,721 Mn
- Over 1,300 manufacturing units established across 14 sectors

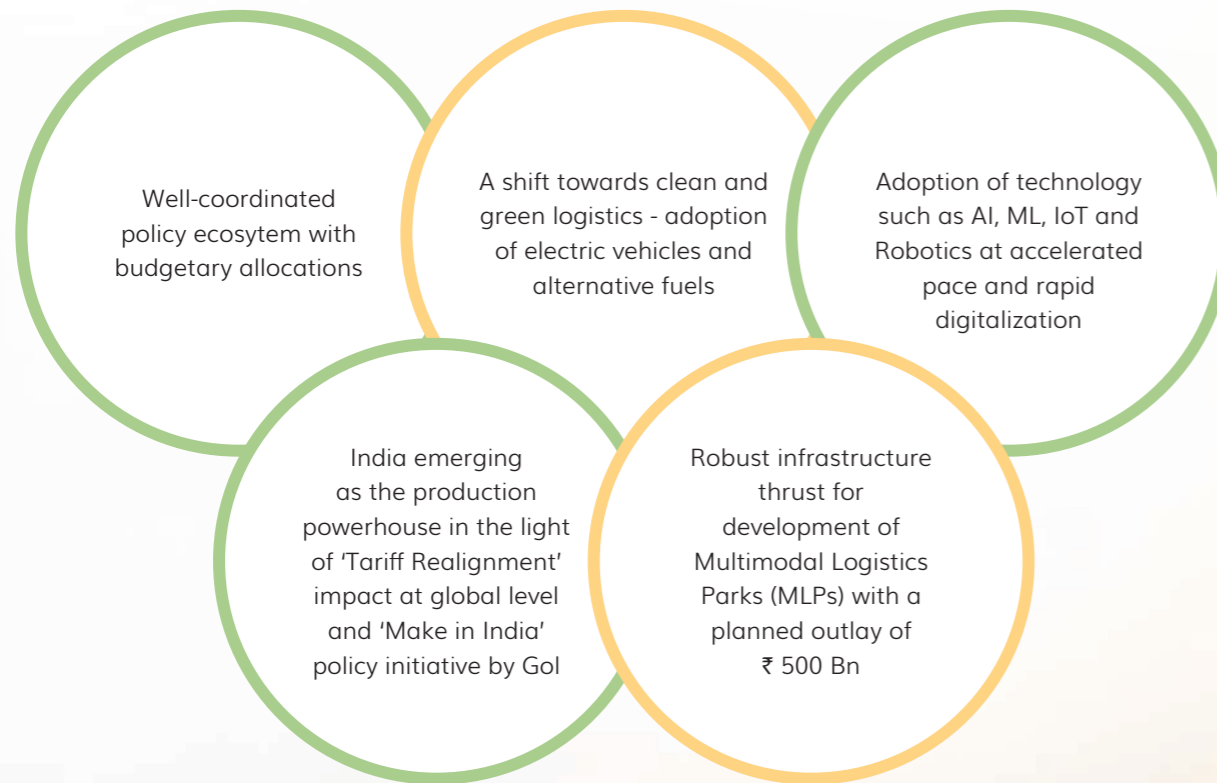
### Policy Initiatives Driving Positive Transformation in the Logistics Sector:

- Over 200 projects for improving logistics infrastructure, worth ₹ 50,496 Mn. recommended by the States
- Over 115 Indian universities offer logistics courses, adding programs in multimodal logistics and supply chain management
- MoU signed with Gati Shakti Vishwavidyalaya
- Centre of Excellence (CoE) for City Logistics set up at SPA (School of Planning and Architecture), Bhopal on 8<sup>th</sup> May 2024 and 100+ officials trained

- Collaboration between DPIIT's Logistics Division and the Logistics Sector Skill Council led to seven qualification packs used by skill development institutions under initiatives like PM Kaushal Vikaas Yojana
- The release of the "Logistics Ease Across Different States (LEADS) 2024" report by Union Minister of Commerce & Industry, Shri Piyush Goyal, in January 2025. This report recommends a Longevity, Efficiency and Effectiveness, Accessibility and Accountability and Digitalization (LEADS) framework adoption by the states to transform the logistics sector
- Logistics Data Bank (LDB), a key initiative and a single-window container logistics visualization system under NICDC Logistics Data Services Ltd. (NLDSL), has successfully tracked over 75 Mn EXIM containers
- Service Improvement Group (SIG), an inter-ministerial consultative group constituted for resolving systemic issues related to the logistics sector formed under National Logistics Policy 2022
- Sectoral Plans for Efficient Logistics (SPEL) to bring logistics efficiency across various sectors are being prepared under the National Logistics Policy 2022. While SPEL for coal and cement sector have been finalized, SPEL for Food and Public Distribution, Food Processing Industry, Pharma, Fertilizers and Steel sector are under preparation.

The cold chain segment is growing rapidly, driven by rising demand from agriculture, pharmaceuticals, cloud kitchens and e-pharmacies. Simultaneously, third-party logistics (3PL) solutions are becoming critical for e-commerce and omni-channel retail—especially in Tier II and III cities—driven by rising expectations for same-day and last-mile deliveries.

## Growth Enablers for Indian Logistics



## Challenges faced by the Indian Logistics Sector

- Fragmented Supply Chain and existence of numerous small-scale players lead to disjointed, incoherent functioning of the industry as against a unified whole which makes adoption of technologies and standardization in services difficult
- India's vast geographic terrain, inadequate roads infrastructure, especially in the rural hinterlands, creates issues of last-mile connectivity and results in higher cost of logistical operations and wastage of resources
- Though improving gradually, the policy environment surrounding direct taxes, GST, budgetary allocations and implementation needs further streamlining to ensure smooth governance and swift implementation bearing results
- Security concerns with regards to safety of physical goods, online transactions and the personnel involved exist still at large within the Indian logistics industry. Logistics industry continues to grapple with threats such as natural or man-made disasters, cyber criminals, pilferage and wastage
- Lack of qualified human resource competent enough to grasp and implement the industry-specific operations and safety standards, latest regulatory requirements and state-of-the-art technology creates an impediment for the enhanced performance of Indian logistics sector

## Government Initiatives

The logistics sector in India is undergoing a vigorous makeover to match the strengths of its global peers in advanced economies, underpinned by sound, well-structured and effectively executed government policies. As the fifth largest economy in the world, these concerted moves by the Gol have been paving a path of success for the logistics industry, its participants and the nation as a whole, building a robust capability to position India as the global manufacturing hub and align favorably with the winds of change blowing in the international trade scenario.

- Provisions in the Union Budget 2025-26
- Bharat Trade Net (BTN)
- Pradhan Mantri Gati Shakti National Master Plan (PM Gati Shakti NMP)
- National Logistics Policy (NLP) and Comprehensive Logistics Action Plan (CLAP)
- Developments under the aegis of the Ministry of Road Transport and Highways in FY 2024-25
- Transformative initiatives by the Ministry of Ports, Shipping and Waterways in FY 2024-25
- Progress and initiatives led by the Ministry of Railways in FY 2024-25
- Dedicated Freight Corridors
- Multimodal Logistics Park
- Parivahan Portal
- The E-way Bill system
- Logistics Efficiency Enhancement Programme (LEEP)
- Logistics Data Bank (LDB)
- Unified Logistics Interface Platform (ULIP)
- Bharatmala
- Pradhan Mantri Grameen Sadak Yojana
- Sagarmala
- 'Jal Vahak': Inland Waterways Cargo Promotion Scheme
- ICEGATE portal
- Open Network for Digital Commerce
- National Green Hydrogen Mission
- Zero-Emission Trucking (ZET) in India
- Asian Development Bank's SMILE Initiative
- Mission LiFE



Scan this QR code for a summary of Government Initiatives supporting Logistics in India



## Driving Logistics Forward with Digital Intelligence

The Indian logistics and supply chain industry is undergoing a profound technological transformation, driven by the imperative to enhance efficiency, transparency and resilience. Valued at US\$ 317 Bn by 2024, the sector is projected to cross US\$ 480 Bn by 2029, growing at a CAGR of 8%–10%. Digital innovation has emerged as a core enabler of competitiveness, with increased investments in AI, IoT, blockchain and automation. Technologies like real-time tracking, predictive maintenance and digital twins are also enhancing safety and compliance, redefining

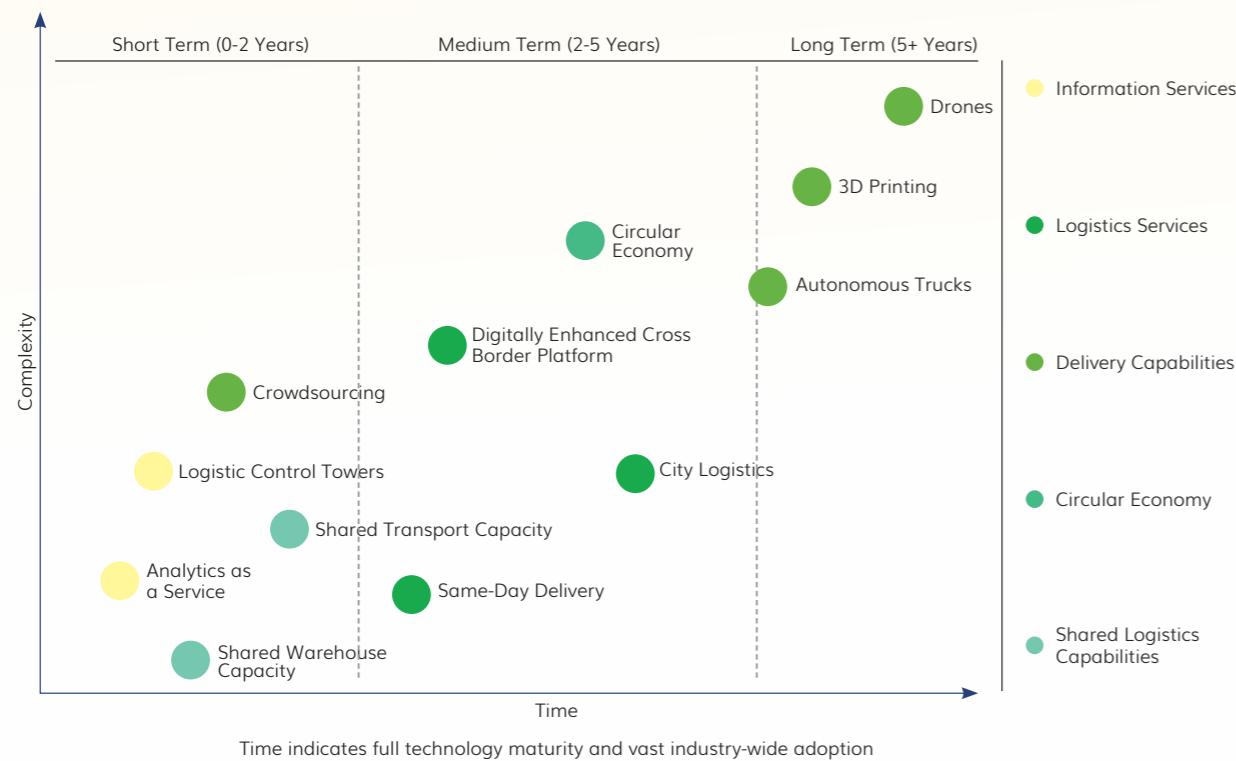
logistics as a more agile, data-driven and customer-centric ecosystem.

In tandem with this digital shift, physical infrastructure is also evolving to meet the sector's growing demands. Key logistics hubs like Chennai, Mumbai, Pune and NCR are set to expand in 2025 with new multimodal parks and fulfilment centres. To harness this momentum, there is a growing push for greater adoption of cutting-edge technologies and robust safety protocols across physical, digital and human touchpoints.

### Digitalization in Logistics

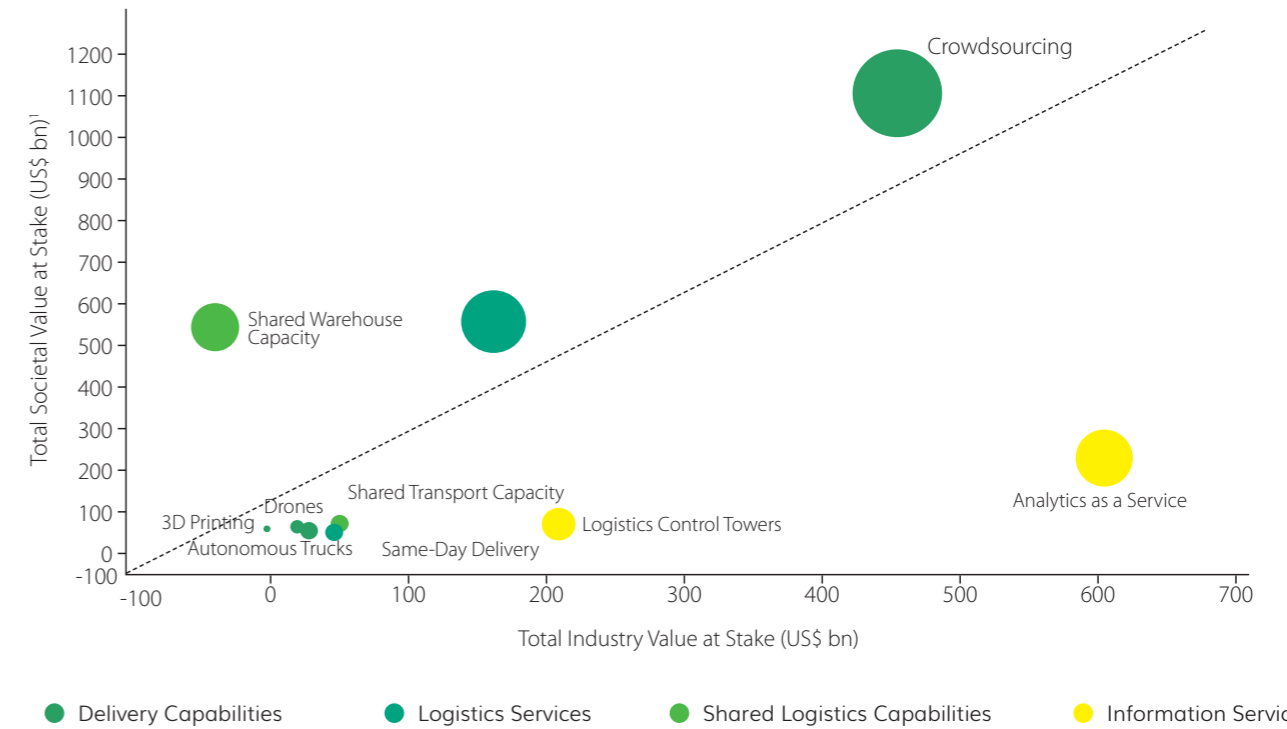
Digitalization in Logistics 4.0 is the application of pillar technologies such as big data and AI analytics, digital twins, robots, cybersecurity and IIoT in logistics business processes for increased efficiency, cost reduction and heightened customer satisfaction.

#### Future horizon of digital initiatives



These digital technologies have a protracted adoption timeline, with each technology taking its own time 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 categorized 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.

#### 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.

Sources: World Economic Forum Whitepaper Digital Transformation Of Logistics Industry:2016-2025



## Enterprise Information Systems (EIS)

Integrated Information systems - a larger variant of the erstwhile ERP systems are the digital backbone of logistics, integrating procurement, inventory, finance and customer service. With the global market expected to exceed US\$ 70 Bn by 2030, adoption is rising—especially in India, where businesses report up to 20% higher efficiency and 15% cost savings. The significance of magnifies in the context of fast moving digital adoption of B2B market places supported by improving digital infrastructure like the digital payments ecosystem, Open Network for Digital Commerce (ONDC) and Open Credit Enablement Network (OCEN).

Especially given the expansive MSME sector in India, offer real-time data flow and easy integration with client, supplier and government systems, streamline operations, boost transparency and ensure compliance—making them vital for agile, customer-centric supply chains.

**US\$ 117.68 Bn**  
Projected Market Size by 2030

**Up to 20%**  
Operational Efficiency Improvement

**Up to 15%**  
Supply Chain Cost Reduction

### Understanding The Role of ERP in Supply Chain Management



## AR, VR & XR in Logistics

Augmented Reality (AR), Virtual Reality (VR) and Extended Reality (XR) are transforming logistics by enhancing efficiency, safety and training. AR enables real-time navigation and hands-free picking through smart glasses, while VR reduces training time by up to 40% and errors by 30% via immersive simulations. XR takes this further by enabling gesture-controlled operations in smart ports, allowing remote crane handling and real-time cargo synchronization—making logistics safer, more agile and human-centric.

**Sources:** *The Next Frontier: AR & VR in Supply Chain Operations*

Projected to reach **US\$ 62.0 Bn**  
by 2029, growing at a CAGR of 8.97%  
Global AR/VR Market

**75%**  
VR training can reduce training time

## Robotics in Logistics

The logistics industry is undergoing a significant transformation, driven by the integration of robotics. As of 2025, the global logistics robotics market is valued at approximately US\$ 11.87 Bn and is projected to reach US\$ 44.56 Bn by 2034, growing at a CAGR of 15.88%. This surge is fueled by the increasing demand for automation in warehousing and distribution, aiming to enhance efficiency, accuracy and scalability in operations. Key robotic technologies revolutionizing logistics include Automated Storage and Retrieval Systems (AS/RS), Autonomous Mobile Robots (AMRs) and Automated Guided Vehicles (AGVs).

**US\$ 11.87 Bn**  
Global logistics robotics market size in 2025

**US\$ 44.56 Bn**  
Projected market size by 2034

**15.88% CAGR**  
Compound Annual Growth Rate (2025–2034)

**Sources:** *Logistics Robotics Market Size to Hit US\$ 44.56 Billion by 2034*

## Autonomous Mobile Robots

AMRs are self-navigating robots equipped with sensors and AI algorithms, enabling them to move materials within warehouses without fixed paths. The global AMR market was valued at US\$ 3.96 Bn in 2024 and is projected to surpass US\$ 29.66 Bn by 2034, growing at a CAGR of 22.30%. Their flexibility and adaptability make them ideal for dynamic environments, enhancing order fulfillment speed and accuracy.

**US\$ 3.96 Bn**  
Market Size in 2024

**US\$ 29.66 Bn**  
Projected Market Size in 2034

**22.30%**  
CAGR (2024–2034)

**Sources:** *Autonomous Mobile Robots Market Size to Hit US\$ 29.66 Bn by 2034*



## Automated Guided Vehicles

AGVs are mobile robots that follow predefined paths to transport goods within facilities. In 2024, the global AGV market was valued at US\$ 5.27 Bn and is anticipated to reach around US\$ 12.99 Bn by 2034, with a CAGR of 9.44%. AGVs are instrumental in streamlining material handling processes, reducing manual labor and enhancing operational safety.

**US\$ 5.27 Bn**

Market Size in 2024

**US\$ 12.99 Mn**

Projected Market Size in 2034

**9.44%**

CAGR (2024–2034)

Sources: Automated Guided Vehicle Market Size to Worth US\$ 12.99 Bn by 2034

## Warehouse Automation & AI



## Automated Warehousing

Rapid growth in quick-commerce is fueling demand for AI-driven, hyper-personalized warehousing—expanding beyond groceries to other segments. To meet faster delivery timelines, logistics players are adopting tech-enabled micro-fulfilment centers, predictive inventory tools and automation solutions.

**US\$ 390 Mn**

Indian analytics market supply chain market size

**US\$ 2.39 Mn by 2033**

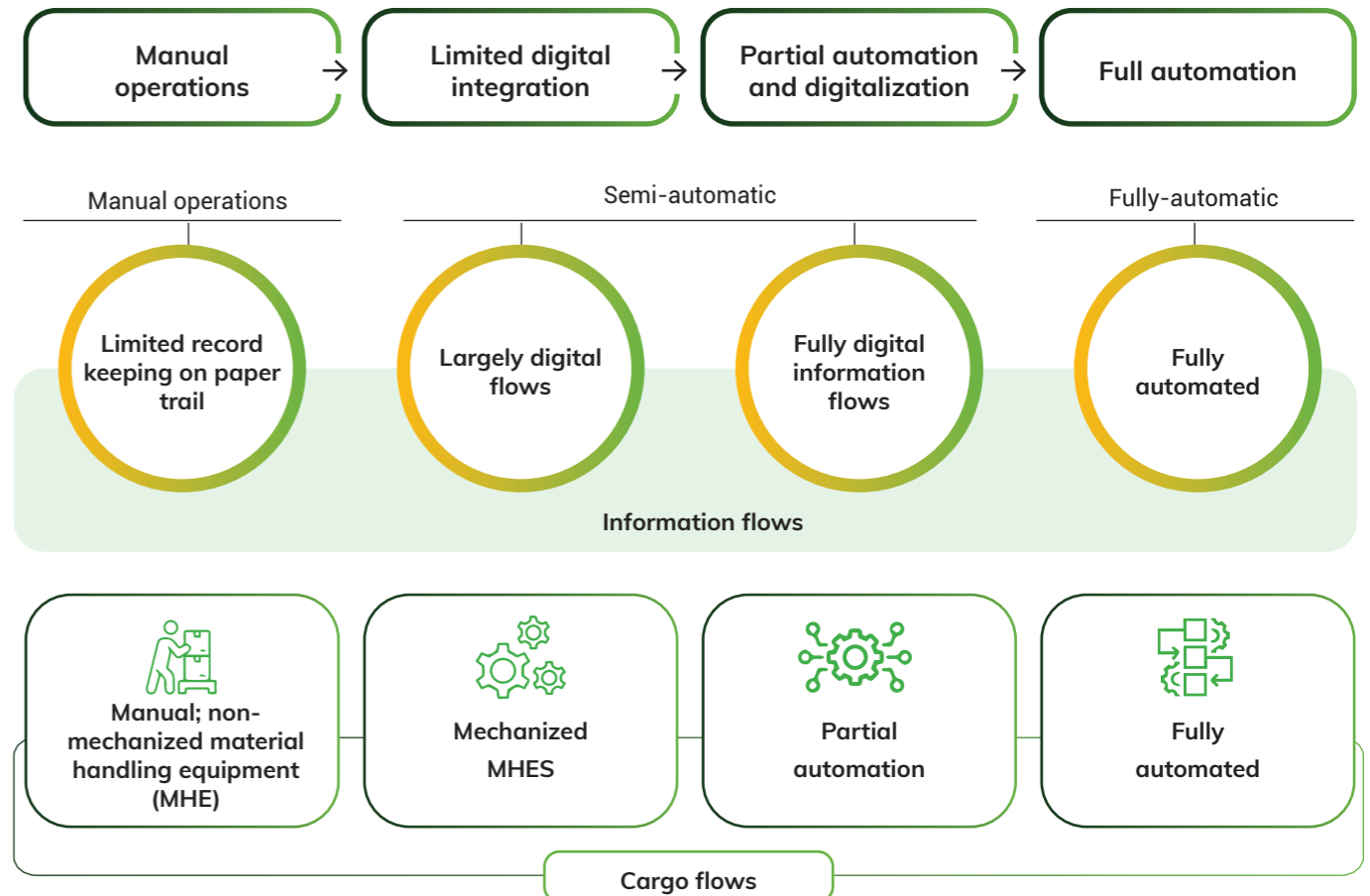
Indian analytics market supply chain market size estimation

**20.6%**

CAGR between 2025 to 2033

Over the past decade, India's warehousing sector has progressed significantly, shifting largely from Level 1 to Level 2 automation. This evolution is expected to continue, with a growing move toward Level 3 automation, driven by business imperatives such as improving service levels (e.g., higher throughput rates) and optimizing costs (e.g., better storage efficiency per unit of land area).

### Maturity of technology adoption in the warehousing sector



- Mainly relies on manual labour for completing warehouse operations
- Uses non-mechanized MHEs, leading to low productivity metrics such as throughput rates
- Low cost with low productivity
- Currently, most prevalent mode of operations; however, ongoing transition to semi-automatic mode
- Introduces basic digital tools mainly targeted at information flows such as bar codes for records management and digital exchange of information
- Cargo flows continue to be manual
- Information flows are fully automated
- New interventions are targeted at cargo flows - use of mechanized forklifts, light and voice-guided racking systems, etc.
- Parts of warehouse processes are automated, e.g. use of robotics depalletization and sortation to automate inbound processes
- Fully automated warehouse operations
- Requirement of highly skilled manpower
- High upfront cost with very high productivity
- Suitable for high throughput and large warehouses such as distribution centres of retail chains

## Automated Storage and Retrieval Systems (ASRS)

AS/RS are computer-controlled systems designed to automatically place and retrieve loads from defined storage locations. In 2025, the global AS/RS market is estimated at US\$ 10.65 Bn, with expectations to reach approximately US\$ 21.28 Bn by 2034, reflecting a CAGR of 7.99%. These systems optimize warehouse space utilization, reduce labor costs and improve inventory management by minimizing human intervention in storage and retrieval processes.

**US\$ 10.65 Bn**  
Market Size in 2025

**US\$ 21.28 Bn**  
Projected Market Size in 2034

**7.99%**  
CAGR (2025–2034)



Sources: Automated Storage And Retrieval System Market Size to Hit US\$ 21.28 Bn by 2034

## Blockchain, IoT and Sensor Technology

Blockchain enhances transparency and traceability across supply chains by providing a secure, decentralized ledger for recording transactions. This technology reduces fraud, streamlines operations and ensures data integrity among stakeholders.

These tools are embedded in the transport vehicles and storage facilities. They enable monitoring and maintaining temperature in real time, real-time tracking of shipments, especially perishable or sensitive goods such as dairy products, meat or chemicals and pharmaceuticals. Real-time monitoring of operating and environmental conditions, such as different road conditions, is possible and reduces the chances of damage to the load.

**US\$ 1.17 Bn**  
Market Size in 2024

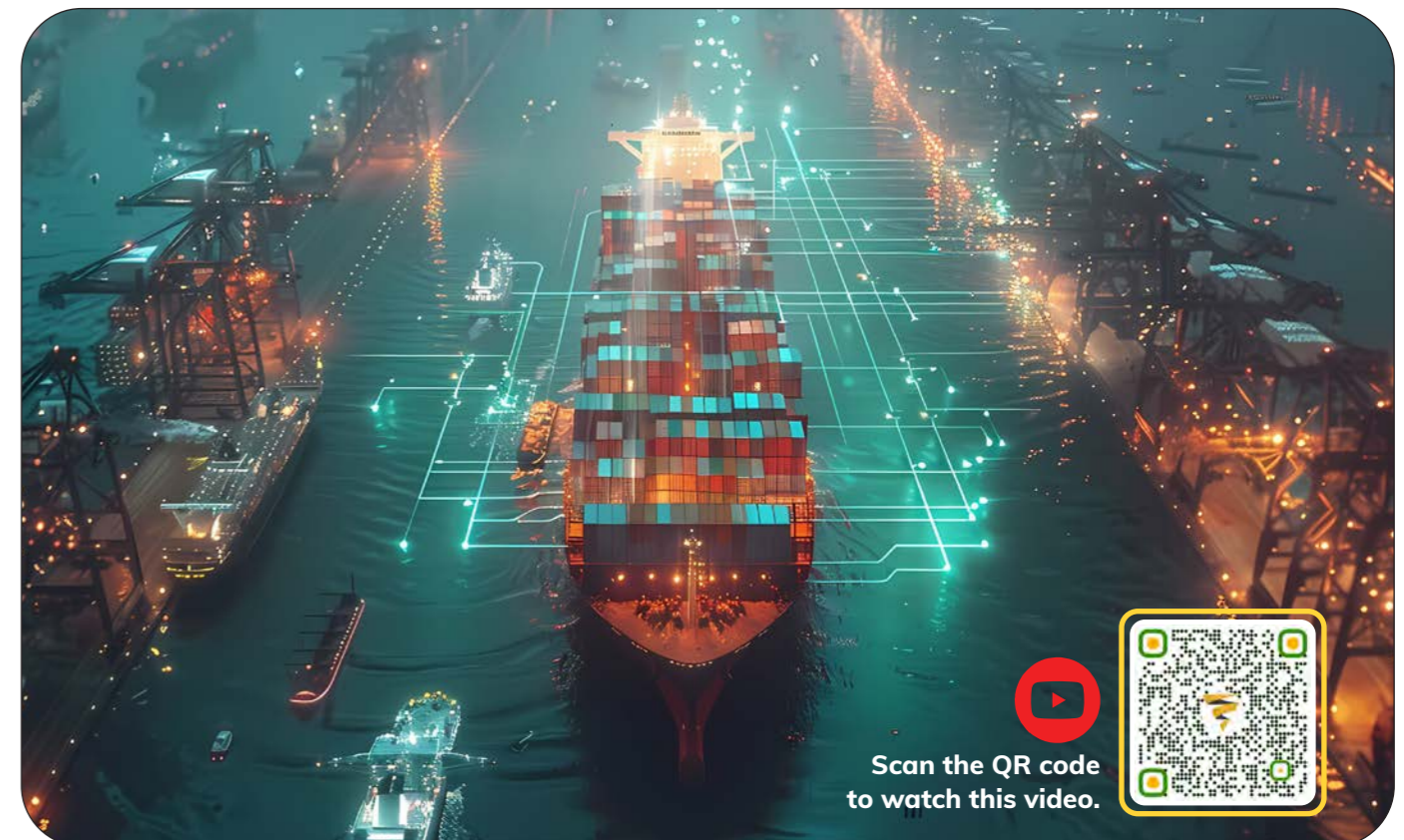
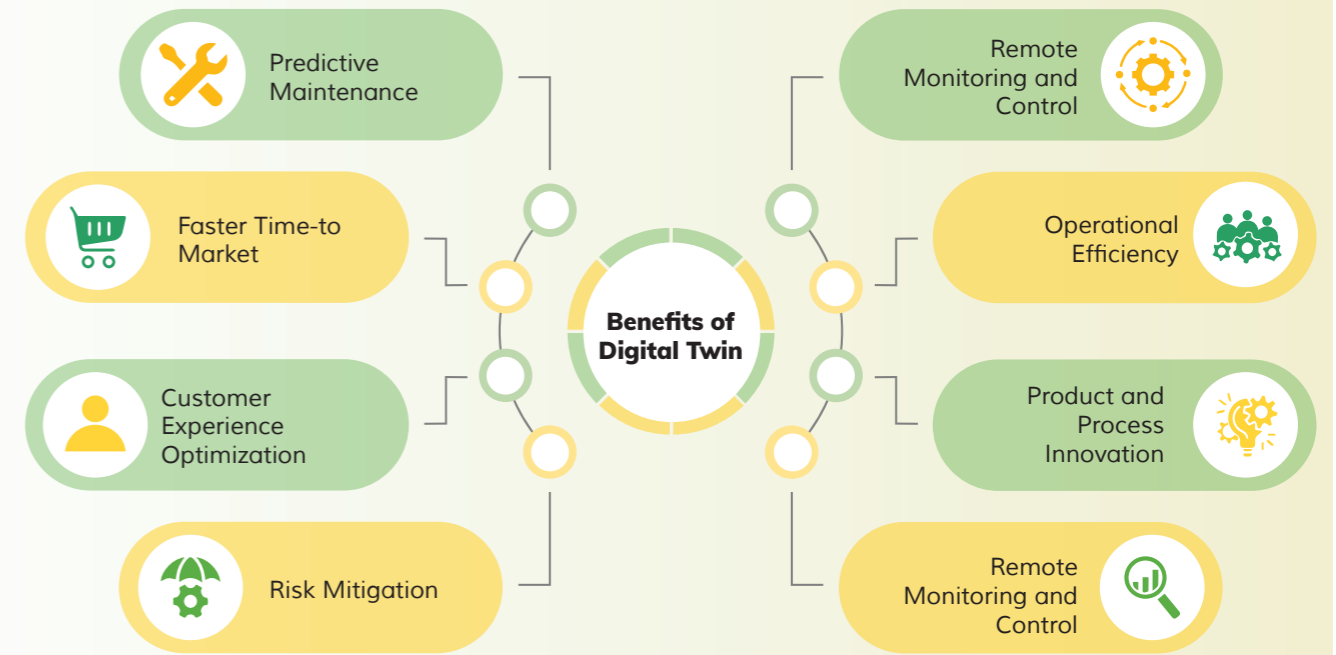
**US\$ 33.25 Bn**  
Projected Market Size in 2034



Sources: Blockchain Supply Chain Market Size and Forecast to 2033

## Digital Simulation/Digital Twin

Digital Twin is a digital model that virtually recreates the physical processes and systems of a physical warehouse through real-time simulation. This enables identifying and rooting out inefficiencies in the operations and ensures better optimization and inventory and supply chain management.



# Agentic AI

Agentic AI refers to a class of AI systems that can autonomously plan, make decisions and take actions to achieve a specific goal—often by chaining together tools, APIs, or reasoning steps. It is a framework that integrates large language models (LLMs) with external data sources, enabling the development of intelligent applications for supply chain management. It facilitates real-time decision-making and process automation. It goes beyond passive language generation and behaves more like an intelligent agent.

## Autonomous Supply Chain Agents

- Monitor shipment statuses across geographies
- Re-plan routes in real time based on weather or congestion
- Automatically update customers and suppliers
- Impact: Minimises delays and improves supply chain visibility

## Smart Inventory Managers

- Forecast demand using real-time and historical data
- Trigger procurement or redistribution actions without human input
- Optimise stock levels across multiple warehouses
- Impact: Reduces stockouts and inventory carrying costs

## Automated Documentation & Compliance

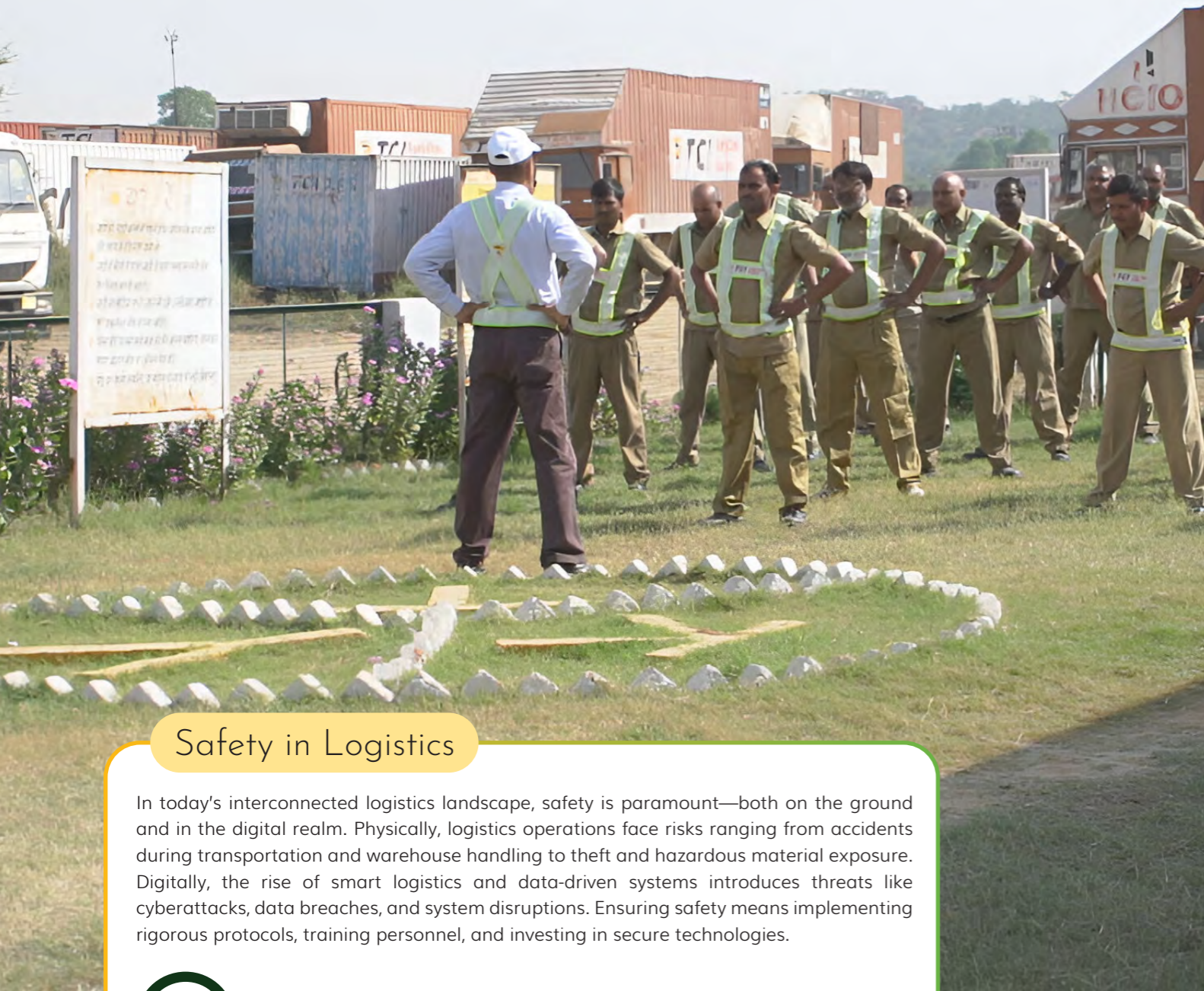
- Read, interpret and generate shipping documents (e.g., invoices, BoLs, customs declarations)
- Check compliance with local trade regulations
- Impact: Saves legal and admin time and reduces risk of penalties
- Improved operational efficiencies

## AI Logistics Planners

- Design end-to-end supply routes
- Choose optimal carriers
- Simulate what-if scenarios for contingency planning
- Impact: Drives faster, smarter logistics planning with minimal manual oversight

## Multimodal Coordination Agents

- Coordinating between sea, air and road transport
- Adjusting ETAs and rebooking shipments autonomously
- Impact: Enables seamless intermodal logistics



## Safety in Logistics

In today's interconnected logistics landscape, safety is paramount—both on the ground and in the digital realm. Physically, logistics operations face risks ranging from accidents during transportation and warehouse handling to theft and hazardous material exposure. Digitally, the rise of smart logistics and data-driven systems introduces threats like cyberattacks, data breaches, and system disruptions. Ensuring safety means implementing rigorous protocols, training personnel, and investing in secure technologies.



**Data Breaches** involving sensitive customer information, financial records and intellectual property



**Operational Disruptions** to essential systems like transportation, warehousing and communications, which can result in costly delays



**Reputational Harm** that undermines customer trust and long-standing business relationships

A resilient logistics network safeguards not only goods and infrastructure but also the trust of customers and partners, making safety a strategic priority across every link of the supply chain.



**Advanced Driver-Assistance Systems (ADAS)**

ADAS leverage cameras and sensors to detect real-time hazards, enabling protective driving and reducing accident risks.



**Driver-Monitoring Systems**

These systems track driver behavior, monitoring for signs of fatigue, distraction and seat-belt usage, prompting immediate corrective actions when needed.



**Truck Simulators & AI-Driven Assessments**

Simulators enhance driver skills through realistic training, while AI-enabled 360° cameras assess performance, minimizing human error and boosting road safety.



**General Safety in Transportation**

Safety begins with rigorous vehicle maintenance, secure loading and adherence to regulations. Technologies like GPS tracking and telematics ensure real-time monitoring, operational efficiency and higher safety standards.



**Video Telematics & In-Vehicle Cameras**

In-cabin cameras record driving footage, which is analyzed to detect unsafe behavior like drowsiness, distraction and harsh maneuvers. Vision-based technologies, combined with features like Forward Collision Warning (FCW), empower drivers to respond swiftly to potential risks. Footage also aids in accident reconstruction and targeted training. Insights from in-vehicle cameras are used to deliver in-cabin audio coaching, helping drivers improve in real time and avoid unsafe practices.



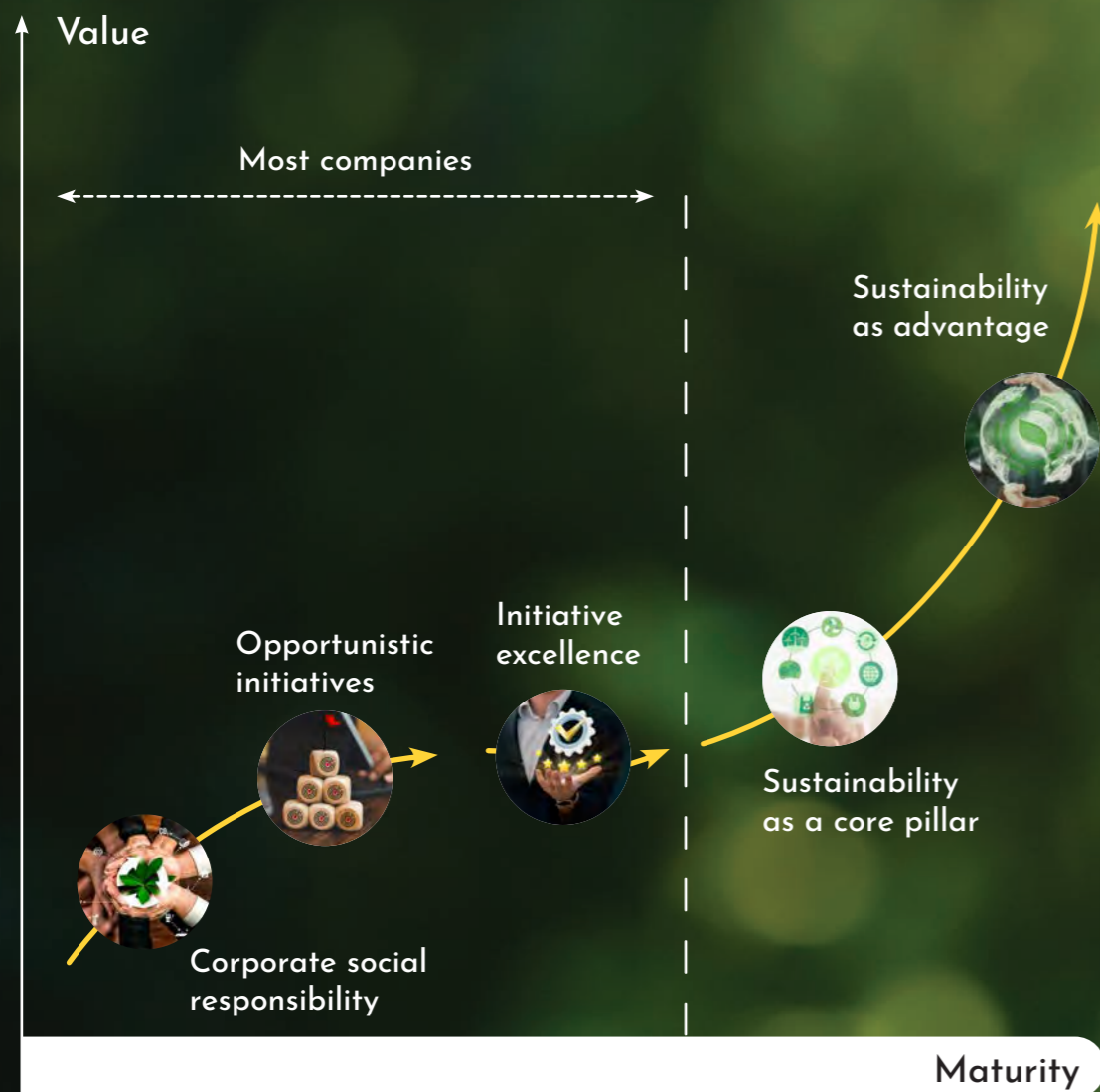
**Safe Warehouse Operations**

Comprehensive safety protocols—including correct storage practices, usage of equipment such as forklifts and pallet trucks (HPT), regular equipment maintenance, PPE use and employee training—are essential for incident-free warehouse environments.

## Environmental Sustainability in Logistics

Early adopters of environmental sustainability in the logistics sector stand to gain significant competitive advantages, as highlighted in BCG's Green Growth Accelerators report. These include early access to emerging green markets, stronger brand loyalty and improved regulatory readiness—critical in a sector facing increasing scrutiny over emissions. For logistics companies, embracing sustainability not only enhances operational efficiency and resilience through optimized energy and resource use, but also attracts eco-conscious clients and top talent. As the industry shifts toward zero-emission transport and circular supply chains, early movers can shape standards, influence policy and secure long-term growth in a rapidly evolving market landscape.

**Now is the time to act: Early adopters will get a head start and first-mover advantage, post initial investments**



Sources: BCG analysis Green Growth Accelerators Exatiars for Green Growth and Call to Action



Lock up **low carbon supply** or create supply with material advantage



Gain **reputational value** for being the first mover in net-zero and nature positive



Lower cost of capital and **improved financing access** as investment in green businesses increases



**Lower operational cost** as most carbon reduction efforts consistent with cost reductions



Mitigate transition and physical **risk from climate change and ecosystem collapse** and strengthen **license to operate**



Drive **higher market valuations** with higher premium for companies with best sustainability metrics

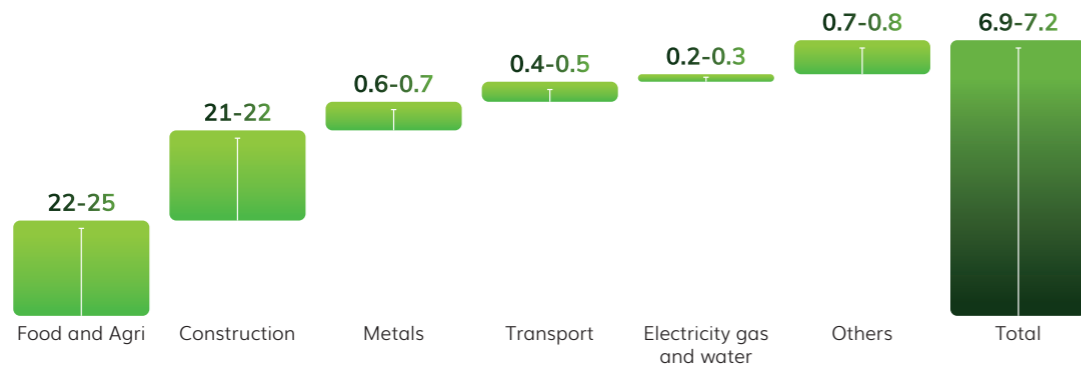
## Management of Reverse logistics with more focus on EPR commitments

Reverse Logistics is a newly emerging concept out of the trade practices of e-commerce and quick commerce sector where the products for returns and exchanges have to be sourced back from the customer i.e. point of consumption through the supply chain to the point of origin i.e. the vendor. Management of reverse logistics requires efficient and timely collections in order to reduce wastages.

## Adoption of circularity crucial to manage India's material consumption and 780-840 Mn Tonnes of annual waste generation

India consumes : 7 Bn tonnes of material every year

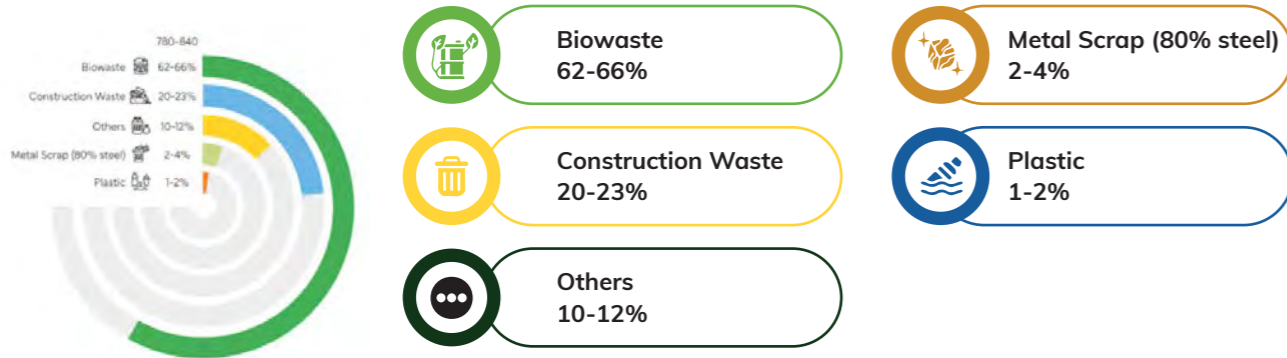
Material consumption annually (Bn)



Sources: BOG-ET's Flattening the curve. Press search

generating 780-840 Mn Tonnes of waste each year

Waste generation annually (Mn)



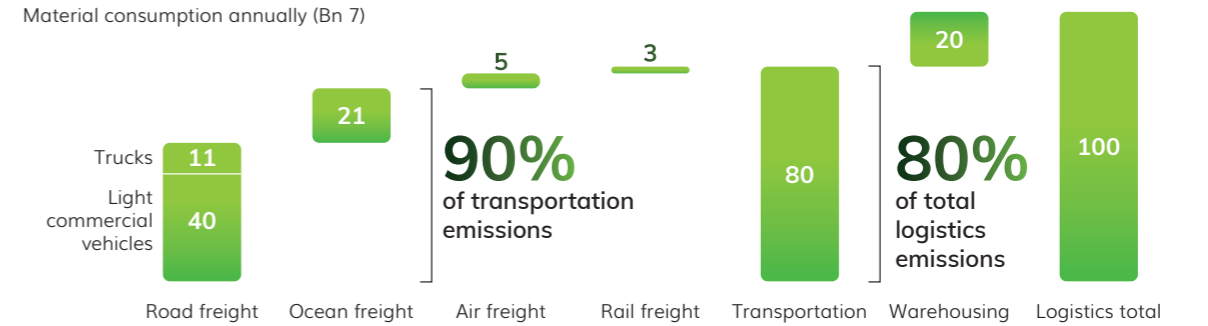
Sources: green-growth-accelerators-unlocking-new-opportunities-to-drive-sustainable-growth.pdf

Extended Producer Responsibility (EPR) is an environment-oriented policy where the producer is held accountable for the entire life cycle of the products, including post-consumption waste management. Here, the logistics companies become integral partners in the process of developing reverse logistics mechanisms to collect the waste back from the consumer and recycle it in association with the producer.

## Decarbonization of Logistics

India's logistics sector contributes about 13.5% of the country's total greenhouse gas (GHG) emissions. Road transport dominates, managing nearly 90% of passenger and 65% of freight movement and accounts for over 88% of sectoral emissions, trucks alone contribute around 38% of CO<sub>2</sub> emissions (IEA, 2023). Domestic aviation contributes about 4% to emissions, while coastal and inland shipping emit less than road freight. Warehousing also adds significantly due to high energy use. The government plans to triple inland waterway traffic and increase coastal shipping by 1.2 times by 2030, risking higher emissions if not managed sustainably.

Share of global annual logistics CO<sub>2</sub> equivalent emissions, %



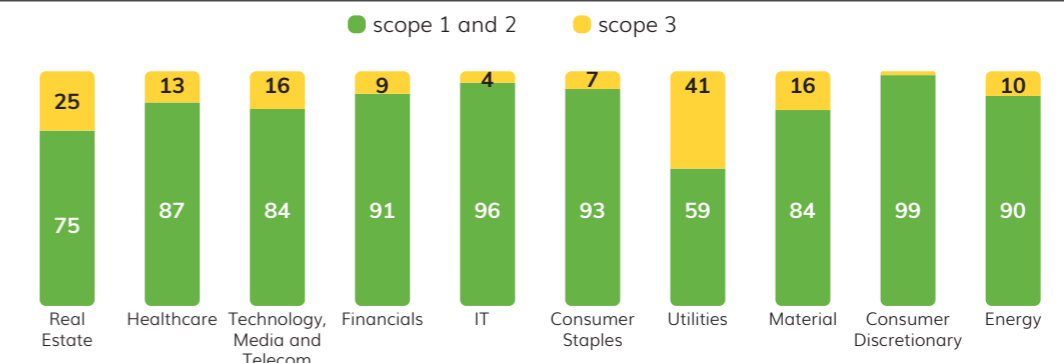
## Carbon Emission Tracking

Recent developments in carbon emission tracking in India's logistics sector are increasingly influenced by global frameworks and strategic insights from leading think tanks and consulting firms. McKinsey & Company, in collaboration with the World Economic Forum (WEF), has emphasized the importance of a standardized book-and-claim framework and green supply-chain coalitions to accelerate decarbonization in freight transport. These mechanisms allow shippers to invest in low-carbon logistics even when physical alignment with green assets is not feasible, thereby creating a market for sustainable transport offerings.



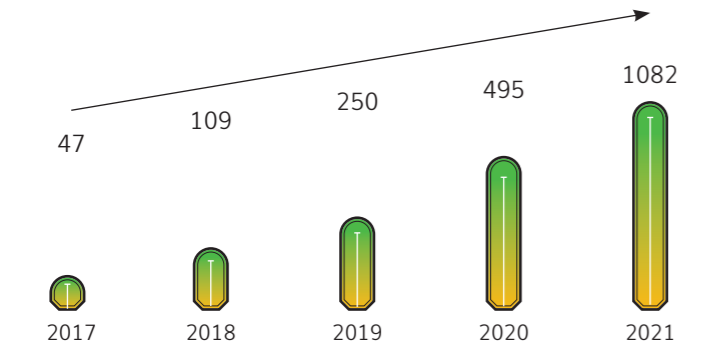
A rapidly increasing number of companies are taking action to reduce supply chain emissions.

Share of Scope 3 (indirect, mainly supply chain-related) emissions across sectors<sup>1</sup> % of total Scope 1-3 emissions, 2021



### More companies set science-based targets for Scope 3\*

of cumulative companies with approved targets



\*IGICS sector. Emission data based on MSCI World

Sources: Driving decarbonization: Accelerating zero-emission freight transport | McKinsey

## 96%

of companies with approved science-based targets have targets covering scope 3 emissions

Bain & Company highlights digital tracing as a transformative tool for logistics, enabling companies to track emissions across the supply chain, optimize operations and certify sustainability claims. This approach not only supports carbon tracking but also enhances supply chain resilience and efficiency. These insights align with India's broader policy goals under the National Logistics Policy and PM Gati Shakti, which aim to integrate multimodal transport and digital infrastructure to reduce the sector's carbon footprint.

## 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.

Scan the QR code to watch this video.

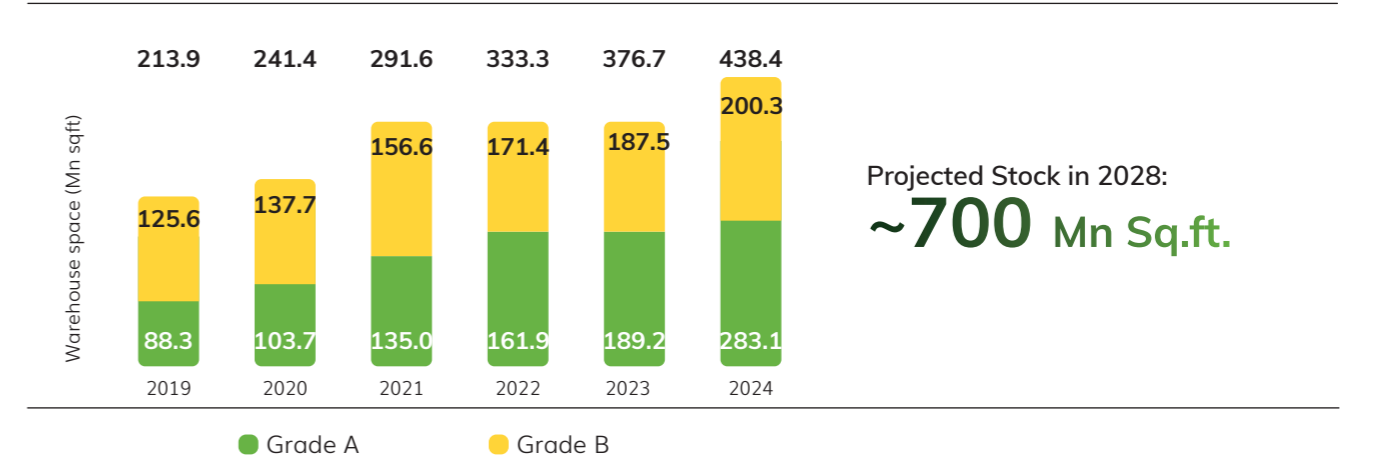
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## Green Warehousing

According to Grant Thornton's report "Evolving Landscape of Warehousing and Logistics in India", the Indian warehousing market is projected to reach \$ 34.99 Bn (₹ 2,872.10 Bn) by 2027, growing at a CAGR of 15.64% between 2022 and 2027. This growth is driven by the booming e-commerce sector, proactive government initiatives and accelerated tech adoption. Among metro markets, Mumbai, Bengaluru and Kolkata emerged as hotspots, registering

the highest demand for warehousing space, driven by increased consumption, last-mile delivery needs and strategic infrastructure development. There has been a 16% y-o-y growth for Grade A and B warehousing stock across the top eight cities in India.

### Yearly Growth of Warehousing Stock



Sources: JLL Logistics and Industrial

Sources: The Growing Landscape of Warehousing Sector in India, JLL, February 2025

Sources: Evolving Landscape of Warehousing and Logistics in India, Grant Thornton

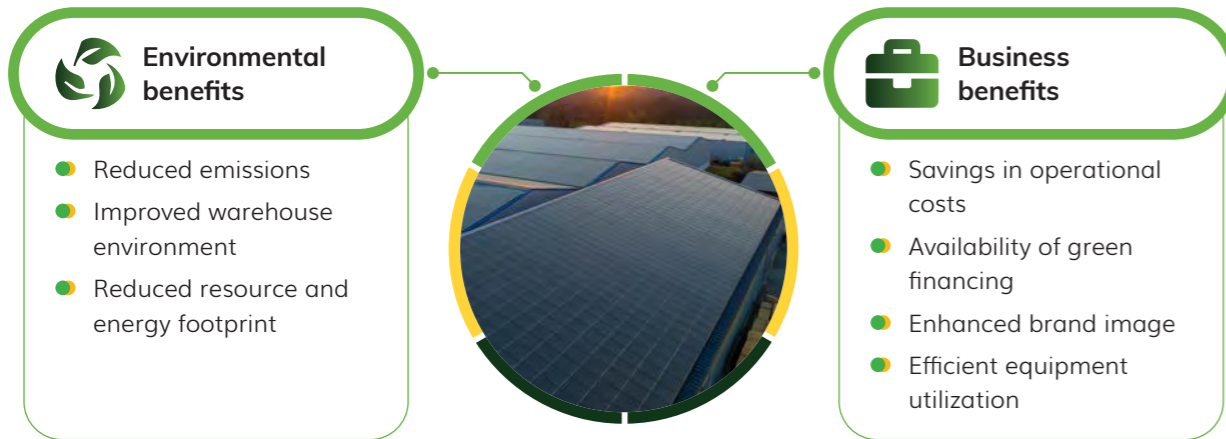
Traditional warehouses, while essential to supply chains, often pose sustainability challenges. As India progresses toward its renewable energy targets, the logistics industry is rapidly embracing green transitions. Warehouses are evolving into dual-purpose facilities—serving both as energy-efficient storage hubs and small-scale energy generation units. Technologies like rooftop solar panels, wind turbines in high-speed zones and hydro systems near water sources can generate clean energy to power operations, store for future use, or sell to the grid, creating additional revenue.

Real-time inventory systems can also enhance the management and distribution of this renewable energy. A similar industrial version of the government's PM-Surya Ghar Muft Bijli Yojana could further incentivise rooftop solar adoption in logistics. The push for sustainable warehousing is gaining global traction, supported by certifications from IGBC, LEED and IFC Edge. These frameworks encourage low-impact, energy-efficient infrastructure, making green warehouses a key driver of environmental performance and long-term value in the supply chain sector.

### Key features of a green warehouse include:



### Factors driving adoption of green warehouses in India



Sources: <https://www.pwc.in/assets/pdfs/transforming-warehouses.pdf>

Compared to conventional facilities, green warehouses offer significant reductions in energy and water consumption, lower embodied carbon and long-term cost savings, while contributing meaningfully to India's sustainability goals.

### Carbon Markets and Logistics

India's carbon market is undergoing a significant transformation, with the government formalizing a compliance-based carbon trading system under the Carbon Credit Trading Scheme (CCTS). This marks a shift from the earlier voluntary mechanisms to a regulated market aimed at aligning with India's net-zero goals by 2070. According to the World Economic Forum, this development is crucial for sectors like logistics and manufacturing, which are among the highest emitters and stand to benefit from carbon pricing mechanisms that incentivize cleaner operations.

For manufacturers and logistics providers, the carbon market offers both a challenge and an opportunity. Companies that proactively decarbonize their operations can unlock new revenue streams through the sale of surplus carbon credits, while also gaining a competitive edge in global supply chains increasingly governed by ESG standards. Moreover, as per estimates, India's growing manufacturing base – projected to rise from 16% to 25% of GDP by 2030—must integrate carbon tracking and trading into its operational strategy to remain globally competitive. These developments underscore the strategic importance of carbon markets in driving sustainable industrial growth.

### Toy manufacturing

With the Govt's 'Make in India' policy, the toy manufacturing industry in India has received a new boost. This industry, dominated by Micro, Small and Medium Enterprises (MSMEs) and cottage industry players and concentrated in geographically dispersed clusters across the length and breadth of the country, is worth approximately US\$1.5 Bn. Due to this unique manufacturing landscape, there is a need for effective logistics support such small manufacturers to cater to the domestic and global market demand. The logistics services for this sector need to be flexible, affordable and dependable, catering to their niche requirements such as a Less-than-truckload (LTL) for small to medium loads and Full-truckload (FTL).



### Evolving Growth Sectors

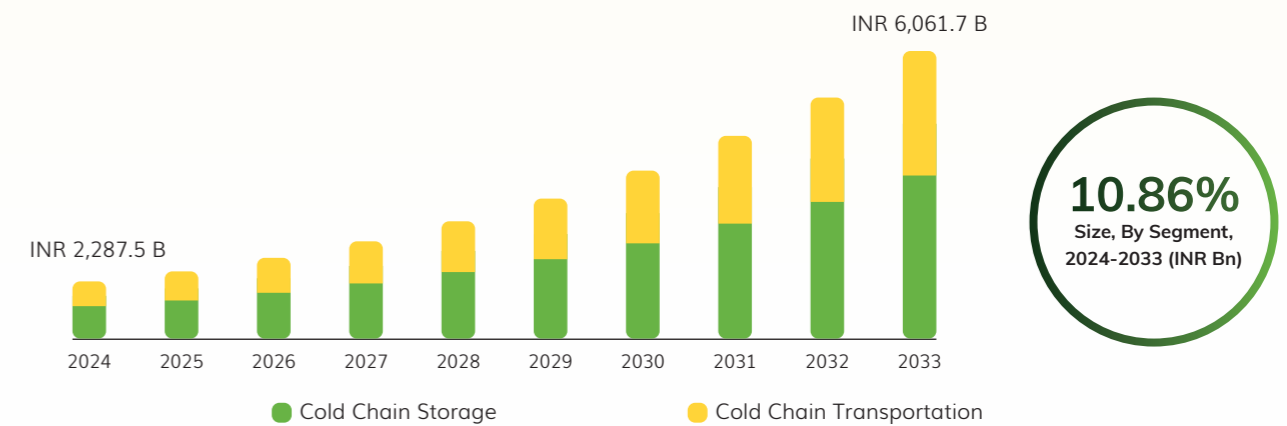
TCI constantly evolves its services portfolio to stay ahead of the curve by embracing innovative technologies and crafting bespoke solutions. Identifying high-growth sectors that have the potential to boost the Indian manufacturing sector, TCI seeks to shape its services to the niche requirements so as to create a dynamic business organization that stands at the forefront of India's rapidly changing economic landscape while creating lasting value for our extended stakeholder community.

**US\$ 1.3 Bn**  
Market size of B2B Market places by 2025

#### Cold chain logistics

The growing prominence of organized retail, quick commerce, QSRs, farm-to-fork models and online pharma has sharply increased demand for integrated cold storage infrastructure across India. Acting as vital 'middle mile' links between central hubs and local delivery points like dark stores, cold storage facilities ensure timely, high-quality delivery of perishables. These Grade A warehouses and refrigerated vehicles support temperature-sensitive goods such as dairy, meat, pharmaceuticals and fresh produce. Businesses in Tier I cities like NCR, Mumbai, Bengaluru and Tier II cities like Ahmedabad, Lucknow and Patna increasingly rely on 3PL providers for specialized cold chain logistics.

Indian Cold Chain Market Forecast Size, By Segment, 2024-2033 (INR Bn)



Sources: <https://www.imarcgroup.com/indian-cold-chain-market>

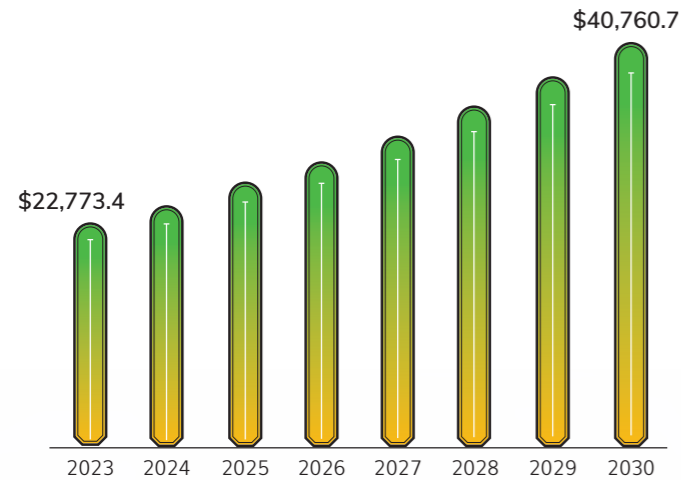


## Cosmetics & Beauty Products Industry

India's cosmetics and beauty products industry has experienced a dynamic transformation, driven by rising disposable incomes, digital penetration and a shift in consumer preferences toward self-care and wellness. According to the India Brand Equity Foundation (IBEF), the industry is projected to grow at a CAGR of 25%, reaching \$20 Bn by 2025, with India poised to become one of the top five global markets by revenue. This growth is fueled by increasing demand for specialized products such as organic, herbal and ayurvedic cosmetics, as well as a surge in aspirational consumption patterns among younger demographics.

Management consulting firms and think tanks have highlighted the strategic evolution of the sector. Grand View Research reports that the Indian cosmetics market generated \$22.7 Bn in 2023 and is expected to reach \$40.7 Bn by 2030, growing at a CAGR of 8.7% from 2024 onward. Meanwhile, Statista notes that India now ranks fourth globally in revenue generation from the beauty and personal care (BPC) market, with the industry becoming an essential part of daily life rather than being reserved for special occasions. This shift is also reflected in the rise of D2C (direct-to-consumer) beauty brands and the increasing influence of social media and influencer marketing in shaping consumer choices.

India cosmetics market, 2018-2030 (US\$M)



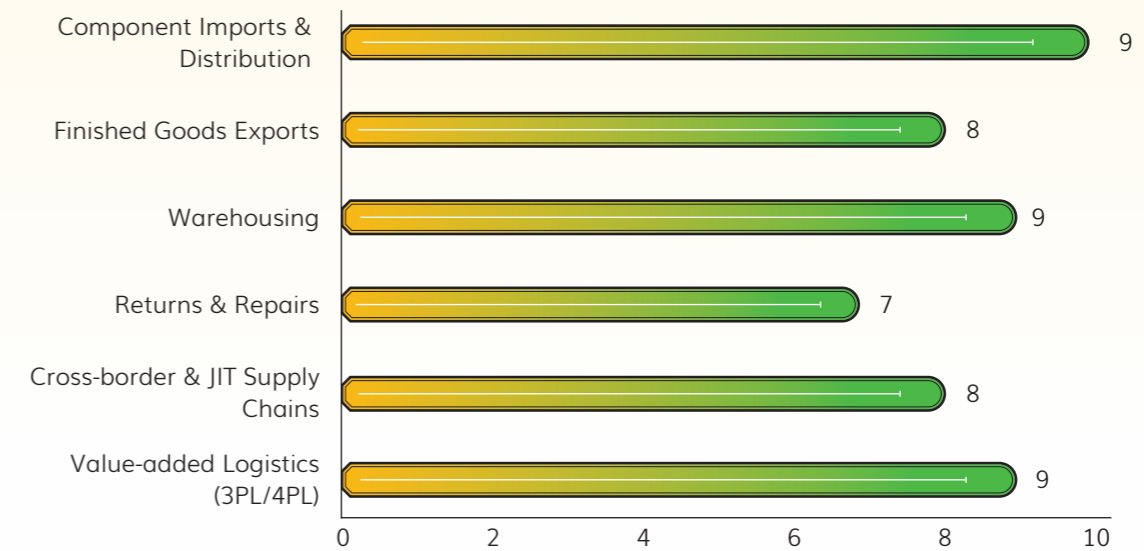
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## Electronics & Component Manufacturing

The Government of India, through its National Policy for Electronics (NPE) 2019, has identified the electronics industry as a strategic growth sector. Driven by initiatives like smart cities and rural electrification, domestic demand for products such as smartphones, solar panels, batteries and telecom equipment continues to rise. India, already the world's second-largest mobile phone manufacturer, aims to grow its electronics manufacturing sector to US\$300 Bn by 2026, including ICT hardware, consumer electronics and components. To meet the electronics export target of US\$120 Bn by 2026, the country must strengthen logistics infrastructure with integrated multimodal hubs.

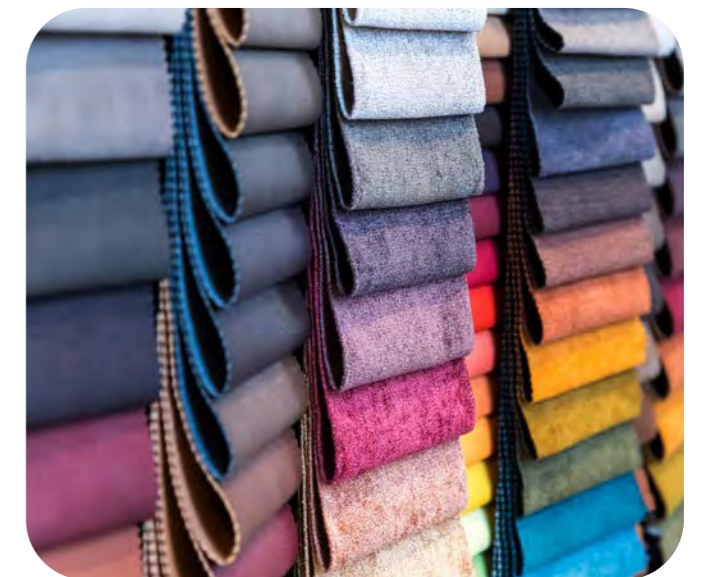
Growth Areas in Electronics Manufacturing-Linked Logistics (2025)



Sources: *Electronic components and materials, Investindia MeitY Annual Report 2024-25*

## Textiles

In light of growingly complex e-commerce delivery demands and export promotion initiatives by the government, the logistics requirements for the textile sector are being redefined. Currently claiming a 3.9% share in the global trade of textiles and apparels, India's overall export of textiles & apparel (incl. handicrafts) registered a growth of 7% during April-October in FY 2024-25 (US\$ 21,358 Mn) compared to same period of FY 2023-24 (US\$ 20,007 Mn). Determined to strike the export target of US\$ 100 Bn by 2030, the Gol needs to weave an equally capable web of logistics support services to handle various tasks such as maintaining the fabric quality, protection against detrimental environmental conditions, timely delivery for both B2B and B2C clientele segments and optimum inventory management across online and offline platforms.





### Renewable Energy

India's clean energy transformation is rapidly reshaping logistics demand across the country. With over 180 GW of installed renewable capacity as of March 2025 and targets like 500 GW non-fossil capacity by 2030, the renewable energy sector is creating vast opportunities for specialized logistics services. From transporting solar panels and wind turbine blades to managing cold chains for hydrogen and battery systems, logistics players are becoming central to India's green infrastructure buildout.

### Green Energy Transition

- Renewables
- Wind energy
- Solar energy
- Hydro & Tidal energy
- Geothermal
- E-fuels
- Green Hydrogen
- E-Methanol
- E-Ammonia
- Bio-fuels
- Bio-Ethanol
- Bio-Diesel
- Bio-Methanol
- SAF
- Biogas

Multiple opportunities exist for green businesses to develop, across three key categories

Sustainable Infrastructure Ecosystem and industrial Solutions		Circularity		
Renewables	Production infra and equipment	Panel assembly   Module and cell mfg.   Power cables and grid equipment   Distributed energy   Integrated PV   Turbines and condensers	Metal Scrap	Steel   Aluminum   Copper
	Storage	Panel assembly   Module and cell mfg.   Power cables and	Recyclable Plastic	PET Polypropylene Polyethylene
Green Materials	Building Bio-materials	Green Steel Green Cement   Green Aluminium   Green Plastic	Electronic Equipment	E-waste recycling Battery recycling
	Bio-chemicals	Bio-formaldehydes   Bio-resins Bio-PLA	Construction Materials	Concrete recycling Ash reuse Slag recovery
Green Hydrogen	Electrolyzer mfg.	Alkaline electrolyte   PEM/SO <sub>2</sub> E Fuel Cells   Plates and exchangers   Desalination plants	Regenerative Agriculture rials	Organic farming Carbon   sequestration
	Storage	Underground H <sub>2</sub>   Type 4 cylinders   Desalination plants Pipelines and compressors	Waste Aggregation & Valorization	Bio-waste Waste-to-materials Waste-to-chemicals
Green Hydrogen	Electrolyzer mfg.	Alkaline electrolyte   PEM/SO <sub>2</sub> E Fuel Cells   Plates and exchangers   Desalination plants		
Green Hydrogen	Storage	Underground H <sub>2</sub>   Type 4 cylinders   Desalination plants Pipelines and compressors		
Other Fuels	Infra solutions	Underground H <sub>2</sub> , Type 4 cylinders   Desalination plants Pipelines and compressors		
Plant and Equipment	Support ecosystem	Sustainable Mining   Bio-refineries   HVAC & Energy-efficient systems   Green logistics Shipping double-tanks   E-fuels bunkering		

#### Goods and services for end-users

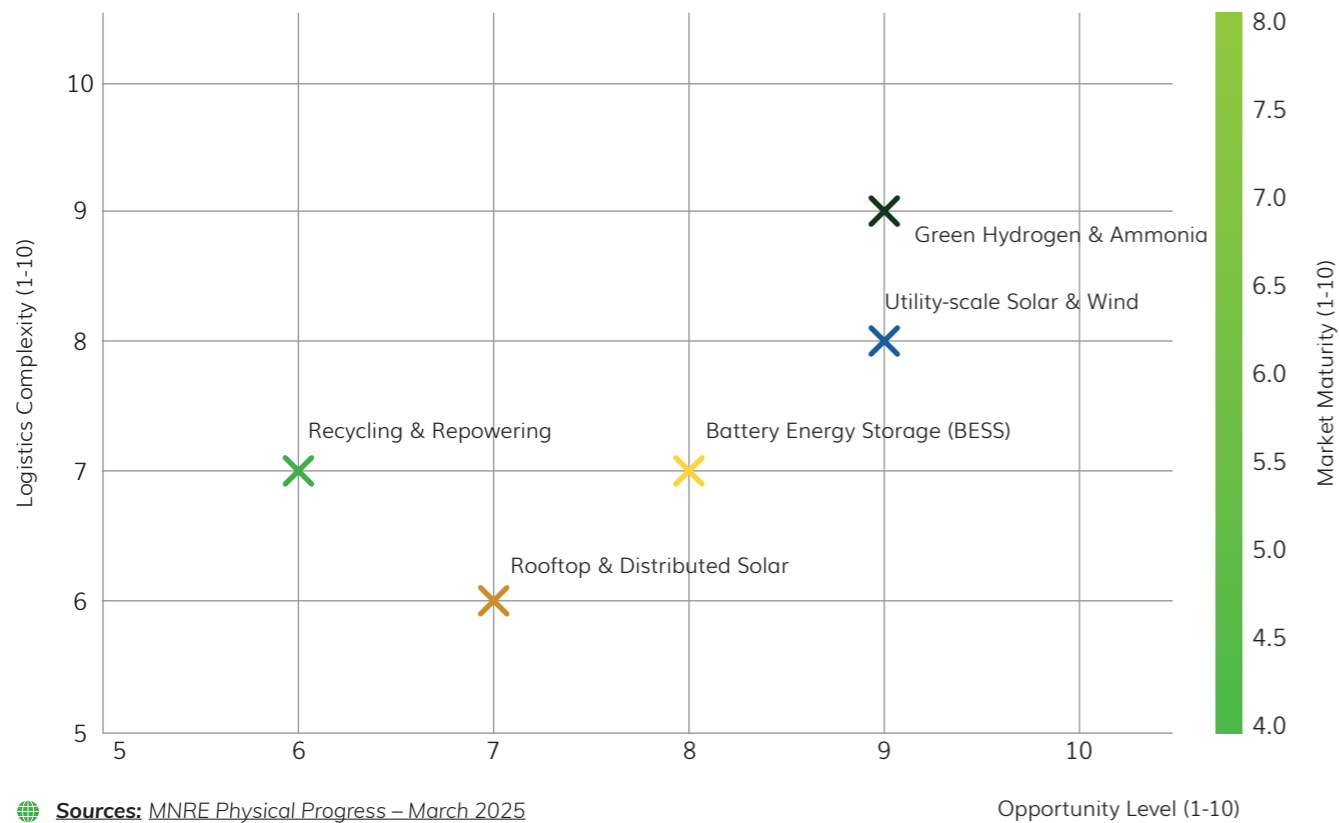
Sustainable fashion and textiles | Green buildings and infrastructure Green automotives (Electric vehicles, buses, etc.) | Alternative foods (Bio-proteins, Cultured meat, etc.)

Sustainable finance | Value chain traceability | CCUS ecosystem

Green Growth Accelerators Market Landicape and Pockets of Opportunities

Sources: green-growth-accelerators-unlocking-new-opportunities-to-drive-sustainable-growth.pdf – BCG & ET Edge Insights

### Renewable Energy Logistics: Opportunity vs Complexity vs Maturity (2025)



- Sources: MNRE Physical Progress – March 2025
- Sources: CEA Installed Capacity Report – March 2025
- Sources: Deloitte India – Hydrogen Pilot & Logistics Insights
- Sources: National Green Hydrogen Mission – MNRE



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### Chemicals

India's chemical logistics sector is witnessing robust growth, driven by rising domestic manufacturing, exports and complex supply chain needs. Being valued at US\$ 8.57 Bn in 2024, the market is projected to reach US\$ 12.62 Bn by 2033 at a 4.04% CAGR.

Handling hazardous and sensitive materials requires specialized logistics—temperature-controlled transport, spill-proof warehousing and strict regulatory compliance. The integration of IoT, RFID and blockchain is enhancing traceability and safety. With India ranked sixth globally in chemical output, efficient multimodal infrastructure and tech-enabled logistics are essential. Sustainability, skilled manpower and 3PL collaboration are also critical for cost efficiency and resilience.

As the sector keeps evolving, chemical logistics will play a vital role in supporting India's industrial and export ambitions through safe, scalable and future-ready supply chain solutions.

- Sources: India Chemical Logistics Market, Imarc
- Sources: Indian Chemical Distribution Market, Market Research Future

**US\$ 12.62 Bn**  
Projected Indian Market Size by 2033



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### E-commerce and Q-commerce

The rapid growth of e-commerce and Q-commerce is reshaping India's logistics landscape, pushing the industry toward faster, smarter and more localized fulfillment. With market sizes projected at US\$ 137.21 Bn and US\$ 5 Bn respectively in 2025, both sectors are driving a shift toward hyper-efficient supply chains.

Increased smartphone usage and rising consumer expectations have led to the emergence of micro-fulfillment centers near urban hubs, enabling faster deliveries and reduced costs. Q-commerce, in particular, is accelerating innovations in AI-led personalization, automated warehousing and expansion beyond groceries.

To keep pace, logistics providers are investing in smarter inventory systems, real-time tracking and agile last-mile networks—transforming logistics into a core enabler of India's digital economy.

**67% Q-Commerce**

**21.5% E-Commerce**  
Projected (CAGR) 2025-2030



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## Batteries

As the world shifts toward cleaner energy, batteries are becoming central to innovations in electric mobility and renewable energy storage. This rising demand has made battery logistics a highly specialized and regulated field. From lithium-ion to nickel-based chemistries, each battery type requires strict safety protocols, temperature control and compliant packaging.

India's growing role in EV manufacturing and clean energy solutions adds urgency to building efficient first- and last-mile logistics for batteries. Battery swapping is gaining traction, with 64% of mobility players considering adoption, according to a Capgemini report titled *The Battery Revolution*. Reverse logistics is equally vital—recovering spent batteries for recycling valuable materials like lithium, cobalt and nickel.

The path to a sustainable battery supply chain also depends on visibility, traceability and responsible sourcing. With supply stability a key barrier, technologies like blockchain and AI are being explored to ensure data integrity and support circular economy models. Logistics providers will play a critical role in enabling this transformation with expertise, infrastructure and a sustainability-first approach.



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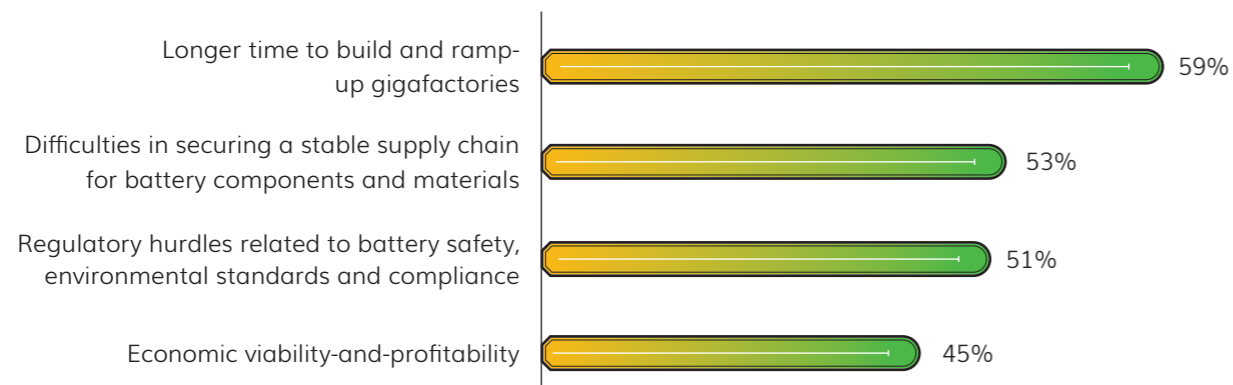


### Logistics Focus<sup>®</sup>



**Sustainable Charge:**  
Battery Logistics & Circularity  
June 2025

### Major challenges to battery manufacturers



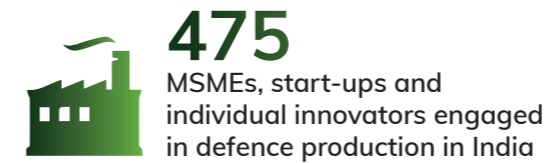
\*Percentages show the proportion of executives who rate the specified challenge as a major hurdle.

**Sources:** Capgemini Research Institute, *Future of batteries survey*, September-October 2024, N=338 battery executives

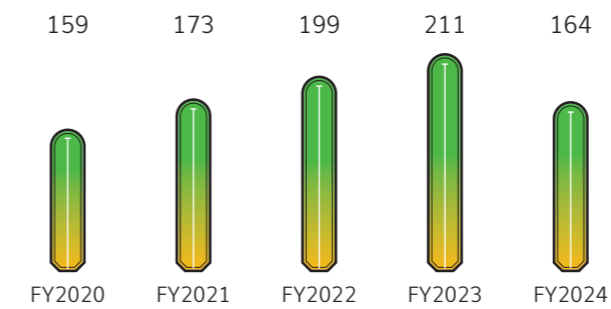
## Defense Manufacturing

India's defense manufacturing sector is undergoing a paradigm shift, driven by policy reforms, increased capital outlay and a strong push for indigenization under the Atmanirbhar Bharat initiative. With a defense budget allocation of ₹ 6.21 Trillion in FY 2024–25 and exports reaching a record ₹ 210,083 Mn, the sector is poised to reach a market size of US\$ 50 Bn in the coming years. The establishment of Defense Industrial Corridors, liberalized FDI norms and the growing participation of private players have further accelerated this momentum. For logistics and supply chain service providers like TCI, this evolving landscape presents a significant opportunity to support the sector's complex and high-value movement requirements.

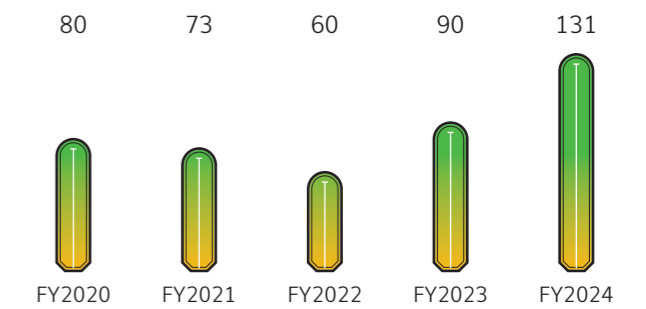
### Strengthening ecosystem for MSMEs in defence production



#### Value of private companies in defence production (INR Bn)



#### Value of defence exports from private companies (INR Bn)



The recent success of Operation Sindoor has further underscored the strategic importance of agile and secure logistics. The operation demonstrated India's growing reliance on indigenous defense technologies and the need for rapid deployment, real-time coordination and resilient supply chains.

**₹ 621 Bn**

Defence budget in the FY 2024-25, 13.04% of the total Union Budget

**US\$21.74 Mn**

Total FDI for defence industries since April 2000

**4<sup>th</sup>**

Highest military expenditure globally in 2023

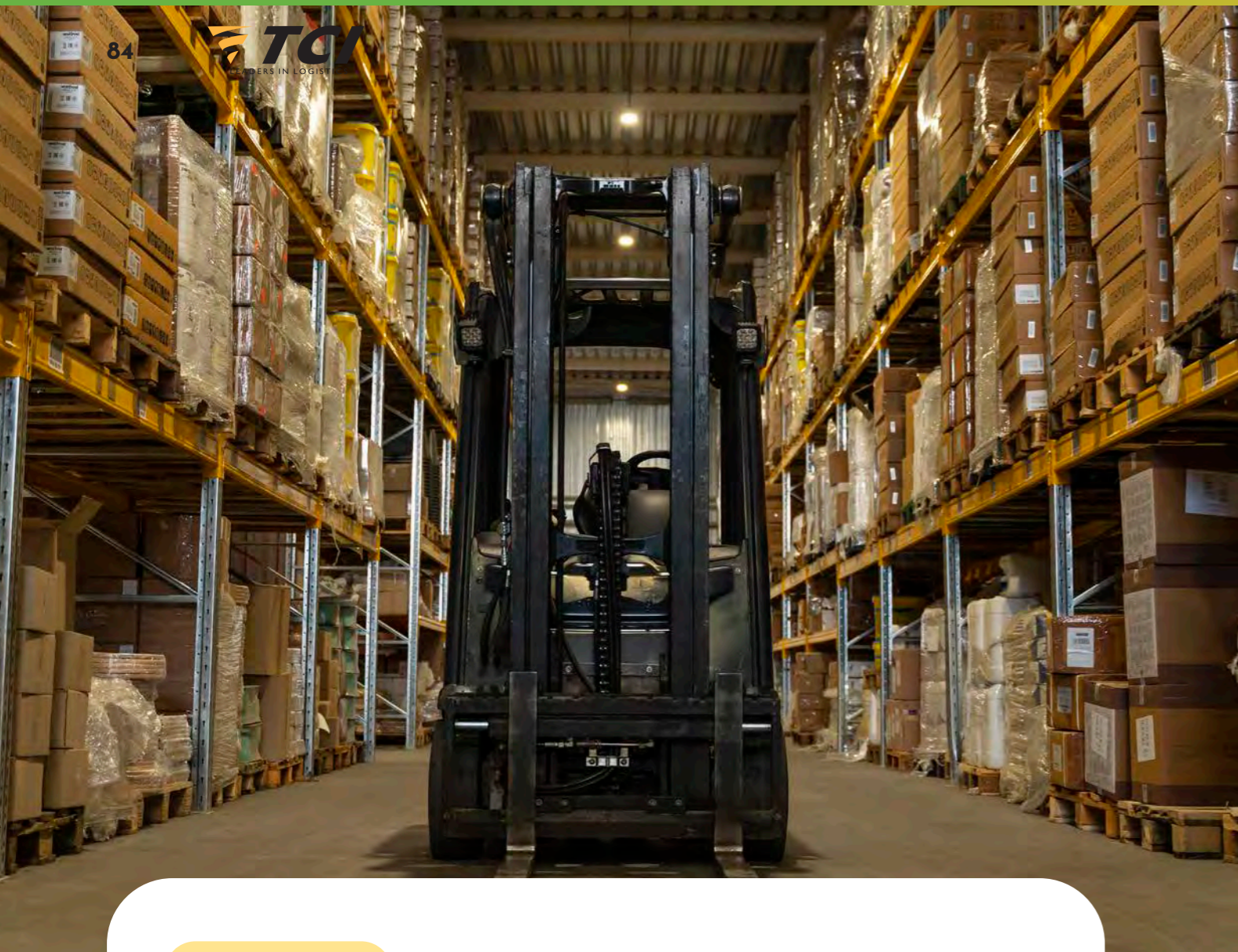
As India scales up its defense production and prepares for future contingencies, TCI is well-positioned to offer specialized logistics solutions—ranging from secure transport and warehousing to last-mile delivery and digital tracking. With our pan-India multimodal network and technology-driven operations, we aim to play a pivotal role in supporting India's defense modernization and contributing to national strategic autonomy.

While India's defense manufacturing sector presents significant growth opportunities, it also carries notable risks. These include policy and regulatory uncertainties, geopolitical tensions that may disrupt supply chains and infrastructure limitations in remote or strategic areas. Additionally, logistics providers must navigate stringent compliance and cybersecurity requirements, while managing potential volatility in global component sourcing. For companies like TCI, success in this space will depend on building resilient, tech-enabled logistics networks that can adapt to the sector's evolving demands.

*Investment Opportunities in Defence Manufacturing - Invest India*

*KPMG - Strengthening the defence value chain: How are MSMEs contributing?*

*PIB Research Unit - Operation SINDOOR: The Rise of Atmanirbhar Innovation in National Security*



### About TCI

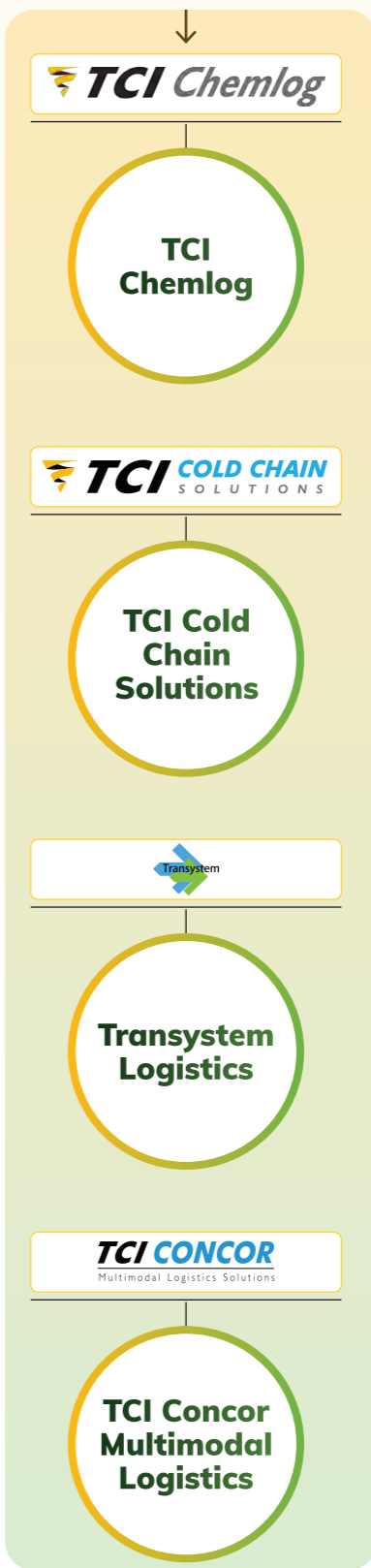
Traversing the logistics landscape of India for more than six decades, Transport Corporation of India Limited ('TCI's' or 'The Company' or 'We') possesses an illustrious legacy of moving 2% of India's GDP by value through its business and being one of the leading enablers for India's march ahead to join the ranks of advanced economies with the targeted GDP of US\$ 55 Tn by 2047. TCI works relentlessly to align with India's evolving logistics and supply chain needs while consciously building a comprehensive suite of solutions across diverse industries. TCI stands proud at the forefront of the new age of Artificial Intelligence and Machine Learning (AI & ML) to embrace the transformation, backed by its C.O.R.E. (Customer Focus, Ownership, Responsive, Empathy) values.

## Corporate Overview

### Standalone Strategic Business Units (SBUs)

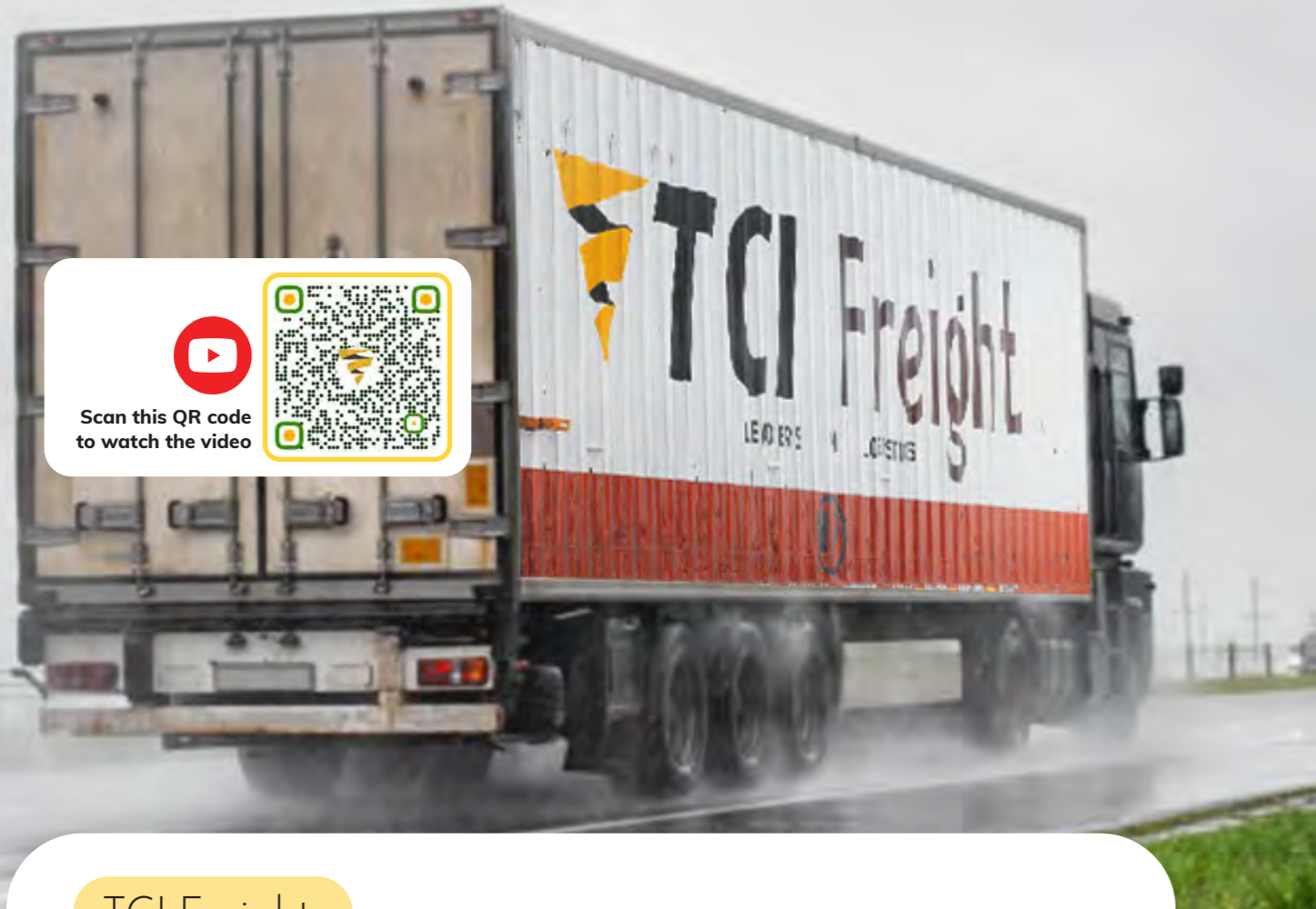


### Subsidiaries/ JVs



### International Subsidiaries





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## TCI Freight

TCI Freight, the flagship and oldest business division of the TCI Group, stands as a pioneer in India's surface logistics sector. With a wide-reaching pan-India network and a strong footprint across the SAARC and BBIN regions, the division delivers seamless and reliable cross-border transportation solutions tailored to diverse cargo requirements. With a legacy spanning over six decades, TCI Freight combines extensive industry experience with deep familiarity of India's complex geography and business ecosystem. Its commitment to comprehensive service coverage is captured in its belief: "No one knows India better than us." From urban centres to remote destinations, the division ensures dependable last-mile delivery with unmatched precision.

TCI Freight's multimodal transport capabilities enable it to manage cargo of all dimensions and complexities—from heavy industrial equipment and automotive parts to time-critical consignments and specialized goods. Serving a broad spectrum of sectors including FMCG, Automotive, Engineering, Electronics, Pharmaceuticals, Chemicals, Agriculture, Textiles, Consumer Goods and Handicrafts, the division delivers industry-specific logistics solutions powered by operational excellence and customer-focused innovation. Whether navigating cross-country routes or facilitating international movement, TCI Freight is the preferred partner for businesses seeking scalable, intelligent and dependable surface transport solutions.

**40**  
new branches opened

**5,000+**  
Trucks in operations

**25**  
No. of Hubs

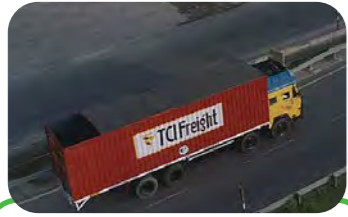
## What Sets Us Apart

TCI Freight stands at the forefront of India's freight logistics industry, driven by a commitment to operational excellence, customer-centric innovation and sustainable growth. Our core differentiators lie in our end-to-end service offerings, deep industry knowledge, tech-enabled platforms and an unwavering focus on reliability and timely deliveries.

<b>Pioneer of Cargo Transportation Since 1958</b>	<b>Integrated Solutions Provider</b>
<b>Assured Quality and Reliability</b>	<b>Pan-India Presence.</b>
<b>Online Track &amp; Trace 24x7</b>	<b>Single Window Solution</b>



### Our Services at a Glance



#### Less Than Truck Load

Affordable, reliable transport for small shipments with tracking, timely delivery, and nationwide coverage



#### Full Truck Load

Secure, dedicated freight movement with real-time tracking, optimized routing, and nationwide coverage.



#### Over Dimensioned Cargo

Specialized carriage for over dimensional consignments in difficult terrains and over long distances.



#### Project & Heavy Haul

Safe, efficient transport of project cargo with expert planning, specialized fleet, and nationwide reach.



#### Cross Border Logistics

End to End Logistics for international locations across Bangladesh, Nepal & Bhutan.



#### Storage Solutions

Safe, secured and insured storage for reducing delays at 1,000+ protected, spacious facilities nationwide.



#### Containerized Services

Container body vehicles / loads especially for movement of FMCG, White Goods and other high value goods as per customer requirements.



#### CHA Facility

Certified Authorized Economic Operator (AEO) with trusted expertise in delivering end-to-end customs brokerage, clearance & regulatory compliance.



#### Value Added Services

Convenient & enhanced offerings for complex deliveries with hassle free turn key solutions.

## Capitalising on the Dynamic Market Growth Opportunities

### Evolving Business Models

As industries evolve rapidly, driven by the rise of quick commerce, agri-tech innovations and dynamic retail ecosystems, logistics needs are becoming increasingly complex. Businesses today demand a partner capable of managing both large-scale Full Truck Load (FTL) shipments and smaller, more flexible Less than Truck Load (LTL) deliveries with equal efficiency.

#### To meet this demand, TCI Freight offers:

- Integrated Full Truck Load (FTL) & Less than Truck Load (LTL) solutions
- Flexible, cost-efficient transport across varied shipment sizes
- Tailored support for quick commerce, agri-tech and modern retail

### Expanding Rural Demand

With the steady growth of rural markets contributing significantly to the economy, the importance of connecting even the most remote areas to mainstream commerce cannot be overstated. Reliable and extensive connectivity is essential to bridge geographic gaps and ensure timely delivery of goods across the nation.

#### In response, TCI Freight employs:

- A Hub-and-Spoke network providing pan-India reach
- Cross-border capabilities that enable seamless movement beyond national boundaries
- An expansive branch and hub infrastructure connecting every corner of India

### Digital-First Operations

In today's technology-driven logistics landscape, real-time tracking and comprehensive visibility are no longer luxuries but necessities. Businesses require transparency and proactive monitoring to safeguard shipments and optimize supply chain efficiency.

#### TCI Freight addresses these needs through:

- Control Tower-enabled operations providing 24/7 shipment tracking
- Proactive, real-time alerts for immediate issue resolution
- A secure, tech-enabled data environment ensuring full operational transparency

### Agile Supply Chains

Modern supply chains must be agile and responsive to ever-changing market demands and inventory fluctuations. Flexibility in inventory positioning and delivery scheduling is key to maintaining customer satisfaction and operational efficiency.

#### To facilitate this agility, TCI Freight offers:

- In-transit storage solutions supporting dynamic inventory management
- Flexible delivery schedules optimized for responsiveness
- Scalable infrastructure capable of adapting to fluctuating demands

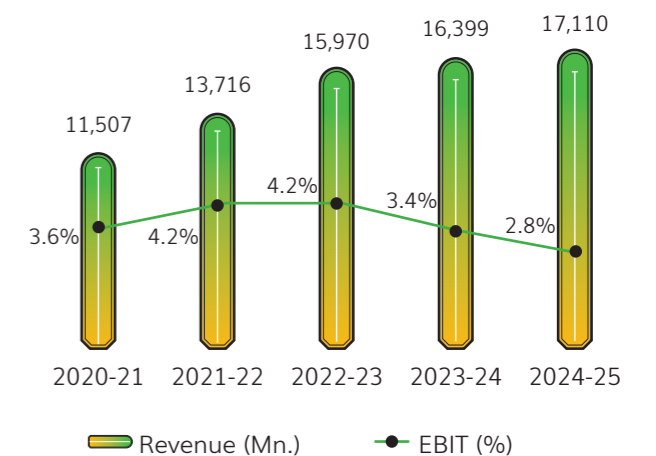
### High-Value & Fragile Goods Protection

Transporting fragile and high-value goods, especially in LTL shipments, requires specialized packaging and handling to prevent damage and loss. Ensuring traceability and security throughout the transit is paramount for maintaining trust and reliability.

#### TCI Freight ensures the highest standards through:

- Specialized packaging and secure consolidation for LTL shipments
- Track-and-trace systems covering consignments up to 1 ton and beyond
- Competitive rates with extensive reach across all Indian districts

### Performance Snapshot





## TCI Supply Chain Solutions

TCI Supply Chain Solutions (TCI SCS) is the integrated logistics and supply chain division of TCI, delivering end-to-end, customized solutions—from conceptualization to execution. With over six decades of industry leadership, TCI SCS serves a diverse client base across sectors such as Automotive, Omni-Channel Retail, Hi-Tech & Telecom, Chemicals, Healthcare and Cold Chain.

Operating as a single-window partner, the division seamlessly integrates strategic supply chain design with robust execution capabilities. Its solutions are underpinned by in-house analytics expertise, advanced infrastructure and ownership of critical assets including modern dry and temperature-controlled warehouses, vehicles, material handling equipment and intelligent storage systems.

TCI SCS continues to advance its digital transformation through the deployment of proprietary Transportation Management Systems (TMS) and Warehouse Management Systems (WMS). These platforms have been instrumental in optimizing route planning, reducing transit times, improving fleet utilization and enhancing warehouse efficiency through SKU-level analysis, automated replenishment and strategic space optimization. By combining domain expertise, operational excellence and technology-led innovation, standing at the forefront of delivering scalable, sustainable and future-ready supply chain solutions across India and beyond.



**1,250Mn+**  
Production Parts Handled

### Powering Scalable & Seamless Supply Chain— Our Capabilities at a Glance

Services Offered	Key USP	Supporting Capabilities / Growth Enablers
<b>Inbound &amp; Outbound Logistics (IBL/OBL) customization</b>	End-to-end, tailored logistics from design to execution	<ul style="list-style-type: none"> <li>3,000+ vehicles under operation (1,200+ owned)</li> <li>150+ trains operated per month</li> <li>Integrated WMS &amp; TMS platforms, Synergistic group company support</li> </ul>
<b>Warehouse Planning &amp; Management (including vertical space optimization)</b>	High warehouse space utilization via vertical expansion	<ul style="list-style-type: none"> <li>16+ Mn. sq. ft. warehousing space (dry &amp; temperature controlled)</li> <li>Modern material storage systems, RFID, ASRS, Pick/Put to Light, etc.</li> </ul>
<b>Yard Management</b>	Dedicated yard management for efficient cargo movement	<ul style="list-style-type: none"> <li>67 yards managed across India</li> </ul>
<b>Supply Chain Design &amp; Reengineering</b>	In-house analytics-driven network design	<ul style="list-style-type: none"> <li>Dedicated team of Supply Chain Analysts</li> <li>Proprietary design tools for network modeling</li> </ul>
<b>Lead Logistics Provider (LLP/3PL/4PL)</b>	Single-window solution for integrated logistics	<ul style="list-style-type: none"> <li>End-to-end control with visibility tools</li> </ul>
<b>Full-Stack Solution: Conceptualization to Execution</b>	One-stop partner for supply chain transformation	<ul style="list-style-type: none"> <li>Over 65 years of industry expertise Track record across-Automotive, Retail, Chemical, Healthcare, Hi-Tech and Cold Chain sectors</li> </ul>
<b>Inventory Management via WMS integrated with client ERP</b>	Real-time inventory control and replenishment	<ul style="list-style-type: none"> <li>SKU-wise analytics Automated replenishment Space optimization strategies</li> </ul>
<b>Proprietary TMS for Route Optimization</b>	Reduced transit times and enhanced fleet utilization	<ul style="list-style-type: none"> <li>AI-driven route planning</li> </ul>
<b>Information Management across IBL, OBL and Warehousing</b>	Seamless visibility and data-driven decision-making	<ul style="list-style-type: none"> <li>Proprietary supply chain software 'Glass pipeline' visibility across nodes</li> </ul>



## Capitalising on the Dynamic Market Growth Opportunities

As the logistics landscape evolves, demand for efficiency, integration and agility is rising. Businesses increasingly seek end-to-end partners capable of delivering tailored, technology-backed and scalable supply chain solutions. TCI SCS is strategically positioned to address these trends with its proven capabilities and asset-backed operations.

### Rising Market Potential

Growing preference for integrated, bespoke supply chain solutions over fragmented models has expanded the market size to US\$ 15 Bn. With its single-window offerings and deep industry expertise, TCI SCS is primed to capture this expanding opportunity. With ownership of critical logistics assets (vehicles, yards, automated warehouses) and analytics-driven approach positions, the Company is able to deliver scalable and customized solutions across industries.

### 3PL Growth Opportunity

With road transport accounting for 60% of India's logistics, the role of organized 3PL providers is critical. While 3PL penetration in India is only 4.5% compared to 11% globally, the segment is projected to grow at a CAGR of 15%. TCI SCS' Lead Logistics Provider (LLP) model combines network optimization, resource orchestration and real-time data visibility. The Company's proprietary WMS and TMS platforms, combined with an asset-light yet infrastructure-rich model.

### Optimized Warehousing for Agile Networks

The rapid rise of e-commerce and q-commerce, especially in Tier 3/4/5 cities, is compressing delivery timelines and requiring dynamic inventory and supply chain management.

TCI SCS addresses this with strategic warehouse planning, automated facilities and temperature-controlled infrastructure, ensuring seamless operations and faster turnaround.

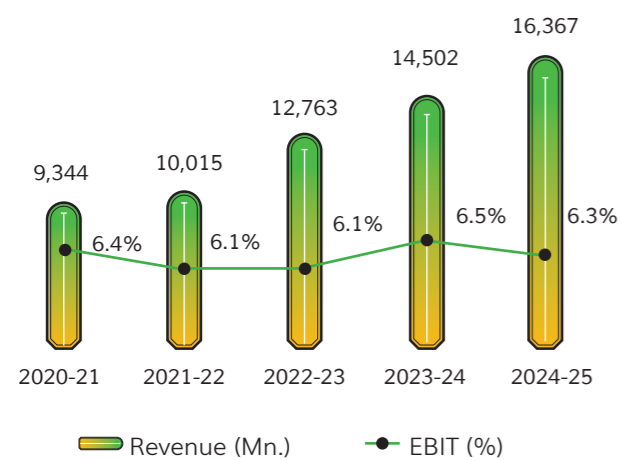
### Automated and Differentiated Offerings

The fast-paced cycles of manufacturing, retail and consumption call for high-speed, automated logistics. The Company's customized IBL/OBL solutions, dynamic yard management and control tower visibility tools empower clients to adapt quickly to market demands.

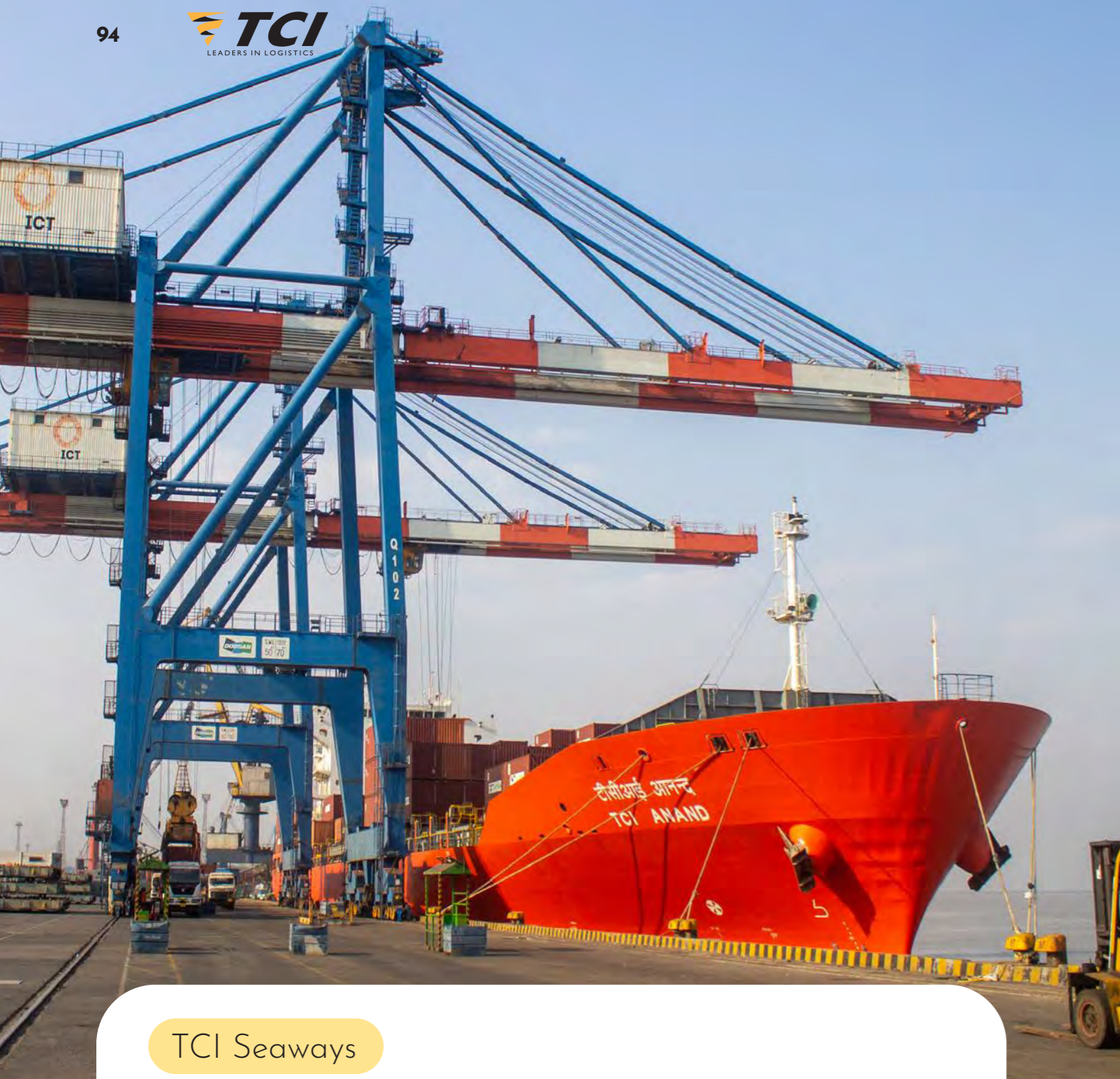
### Technology-Driven Logistics

In the digital age, visibility, automation and control are the backbone of effective logistics. Clients increasingly expect real-time updates, predictive analytics and integrated platforms that provide actionable insights. TCI SCS has invested extensively in digitization, automation and proprietary platforms that drive operational excellence. Its TMS enables route optimization, reduced fuel costs and improved fleet utilization, while its WMS ensures SKU-wise inventory tracking, automated replenishment and space optimization.

Performance Snapshot



Scan this QR code to watch the video



### TCI Seaways

TCI Seaways, the maritime arm of TCI Group based in Gurgaon with key offices in Chennai and Port Blair, is a leading player in India's coastal multimodal logistics. Backed by over 30 years of expertise, it operates a fleet of six Indian-flagged vessels across eastern, western and southern ports, ensuring seamless, compliant and sustainable shipping solutions. Focused on safety, efficiency and green logistics, the division is evaluating second-hand ship acquisitions to meet rising demand and align with the Government's Sagarmala initiative. Additionally, two new ships are under construction, set to be delivered by mid-2026 and operational by FY27.

### Navigating Growth with Multimodal Coastal Excellence: Our Capabilities At a Glance

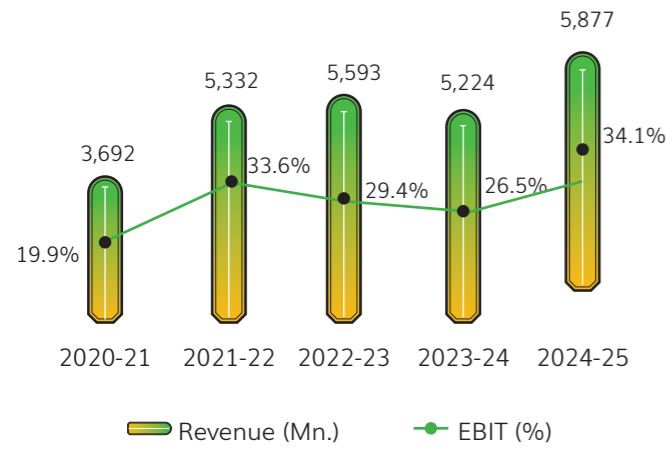
#### Key Services

#### Key USP/Capability

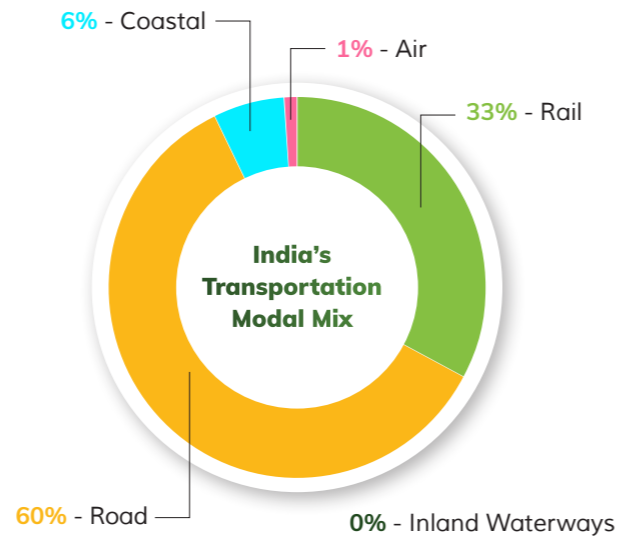
#### Growth Enablers/ Supporting Capabilities

<b>Coastal Shipping (Container &amp; Bulk Cargo)</b>	30+ years of expertise in coastal logistics, covering India's East, West & South coasts	Fleet of 6 Indian-flagged vessels ensuring regulatory compliance under national maritime law
<b>Multimodal Transport Integration</b>	End-to-end solutions combining sea, rail and road for seamless first-mile and last-mile connectivity	Intermodal partnerships and linkages with TCI Freight, TCI SCS and TCI CONCOR for integrated logistics coverage
<b>Specialized Container Movement</b>	8,500+ multipurpose marine containers to support diversified cargo handling	Dedicated fleet capacity and loading/unloading infrastructure tailored to specialized requirements
<b>Bulk Cargo Movement</b>	Capability to transport large-volume industrial and breakbulk cargo efficiently and safely	77,957 DWT (Deadweight Tonnage) fleet capacity enabling heavy-load and long-haul shipments
<b>Domestic Coastal Connectivity</b>	Services across 7 of India's 12 major ports, ensuring dense coastal coverage	Presence in key locations including Chennai, Port Blair and other strategic nodes
<b>International Reach</b>	Extended operations from India to Far East destinations, aligning with regional trade flows	Long-range operational routes enabled through vessel endurance and cargo handling capabilities
<b>Regulatory &amp; Safety Compliance</b>	ISM and ISO 9001:2015 certified for quality, environmental and safety standards	Strong accident-free operational track record, with strict adherence to HSE guidelines
<b>Green &amp; Sustainable Logistics</b>	Emphasis on low-emission multimodal logistics, aligning with India's Sagarmala initiative and net-zero goals	Plans to acquire second-hand ships and two new vessels under construction for future fleet expansion by FY27
<b>Customs &amp; Regulatory Clearance Support</b>	End-to-end cargo clearance facilitation, reducing client-side delays and enhancing shipment predictability	Experienced compliance teams across ports, handling documentation, clearances and intermodal transitions

Performance Snapshot



Waterways: 6% of transportation modal mix



### Capitalising on the Dynamic Market Growth Opportunities

**Policy-Led Infrastructure Boost to Coastal Shipping**

Driven by many flagship initiatives, such as the Sagarmala, Jal Marg Vikas Project, India's maritime ecosystem is witnessing unprecedented investment in port infrastructure and coastal economic zones. The modernization of 103 ports will directly enhance cargo throughput, as is witnessed in cargo handling capacity at major ports doubling to 1,630 MTPA by March 2024 from 800.5 MTPA in 2014.

**Multimodal Synergies for Port-Led Growth**

As the logistics sector evolves toward greater efficiency, there is a growing shift to integrate coastal routes into the broader supply chain. The GoI is incentivizing infrastructure development around ports, such as more

SEZs, Multimodal Logistics Parks and Warehousing zones near ports. TCI Seaways, with its deep expertise in multimodal transport, is strategically positioned to explore this opportunity as manufacturing expansion boosts export cargo volumes across ports.

**Green Logistics and Inland Waterways Momentum**

With India committing to carbon neutrality by 2070, the emphasis on green logistics has never been stronger. Coastal and inland waterways, currently just 6% of the modal mix, are gaining traction as energy-efficient, sustainable alternatives. TCI Seaways aligns with this green transformation, providing eco-friendly transport solutions while expanding its services to support growing cargo movements through inland waterways.



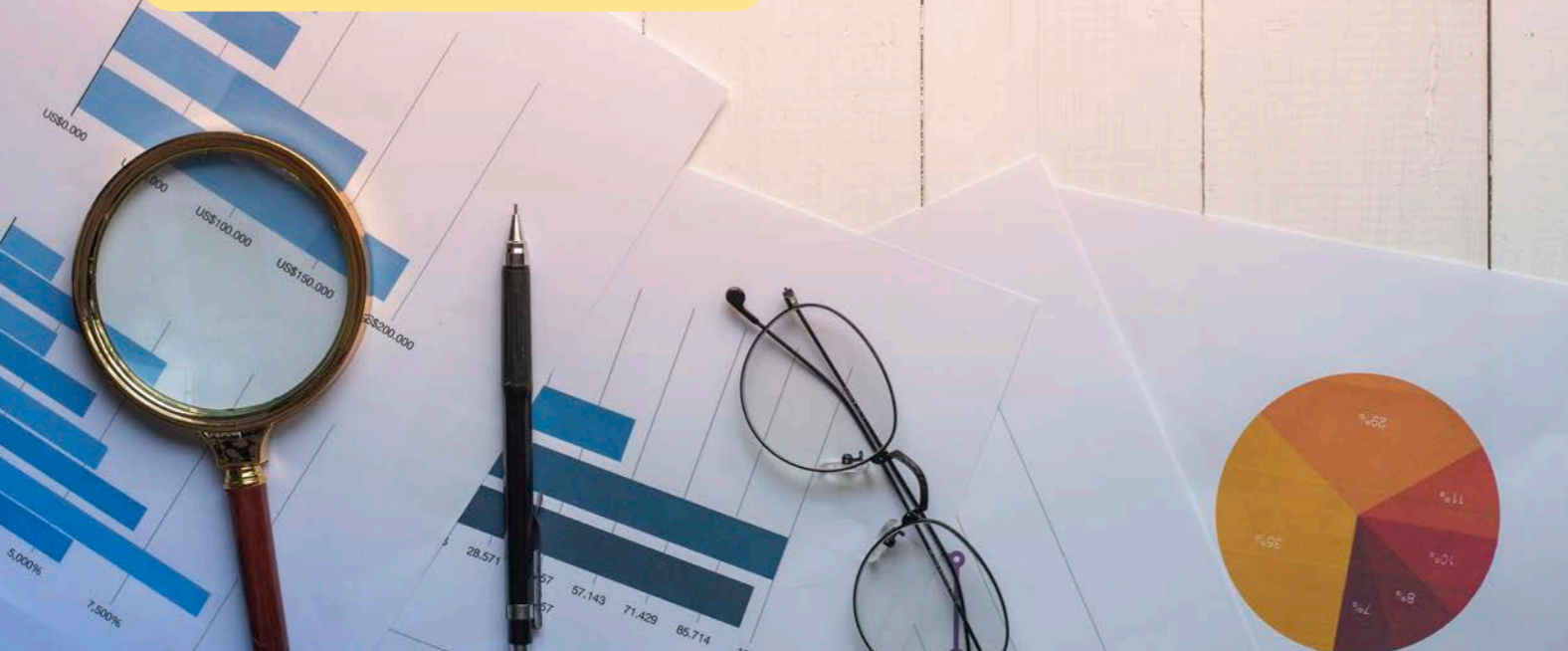
**77,957** DWT  
Total Capacity

**06**  
Domestic Coastal Ships

**8,500+**  
GP Containers



## A Closer Look: Case Studies



### Case Study 1: Control Tower Lead Operations

**Client** International Automobile Client

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

- Solutions**
- Consolidated Domestic Logistics through Freight Desk
  - Customized solution involving Control Tower-based single window portal, enhanced visibility & transparency in operations
  - Dedicated Relationship manager for day-to-day operations
  - DC Management
  - EXIM Clearances

- Benefits**
- Improved operational efficiency due to single window visibility
  - On-time deliveries at reduced costs
  - Better Safety & HSE norm adherence
  - Ease of vendor management
  - Ease of handling and reduced GHG emissions due to containerization & Multimodal logistics

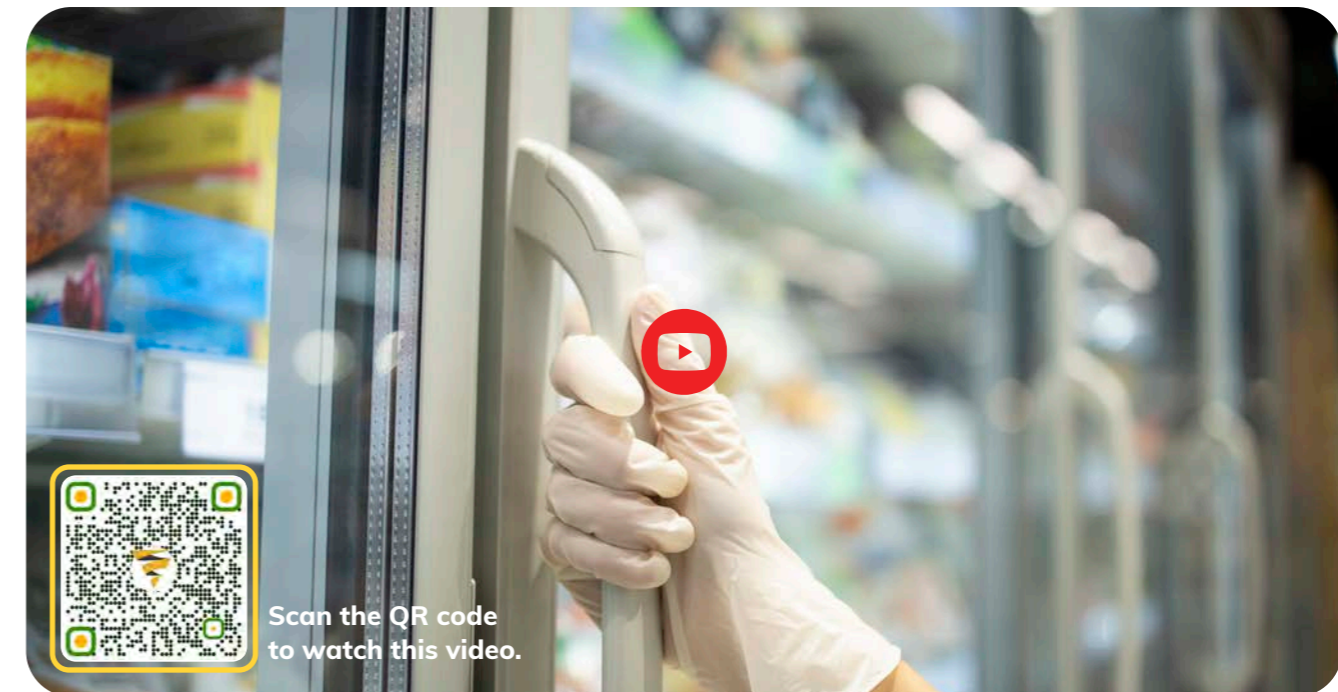
### Case Study 2: Storage and Transportation of Perishable Food

**Client** A leading Quick Service Restaurant (QSR) brand in India specializing in serving fresh food

- Challenges**
- Efficient storage and transportation of perishable food
  - Insufficient and non-compliant storage
  - A wide variety of products, including ambient, cold and frozen materials (multi-temperature range of products)
  - High perishable products returns and spoilage
  - Products sourced from multiple suppliers
  - Inventory mis-match
  - Delayed order orchestration
  - Revenue loss
  - Integration challenges with multiple Quick commerce chains

- Solutions**
- WMS-based warehousing for 5,000+ SKUs
  - Multi-temperature reefer trucks with data loggers
  - 99.5% delivery accuracy SLA
  - Segregated Ambient, Chiller & Frozen storage
  - FSSAI certified compliances
  - Remote Container Management System
  - Real-time personalized notifications and alerts
  - Post delivery data logs
  - 24X7 Support
  - Value added service of QC, kitting, packing and labelling
  - Easy WMS integration across client and quick commerce chain ERPs

- Benefits**
- Guaranteed fresh products
  - Successful FSSAI & other regulatory compliances
  - Hassle-free turnkey solution
  - Cost-effective operations
  - Real-time inventory tracking
  - Efficient order fulfillment to Quick commerce chains

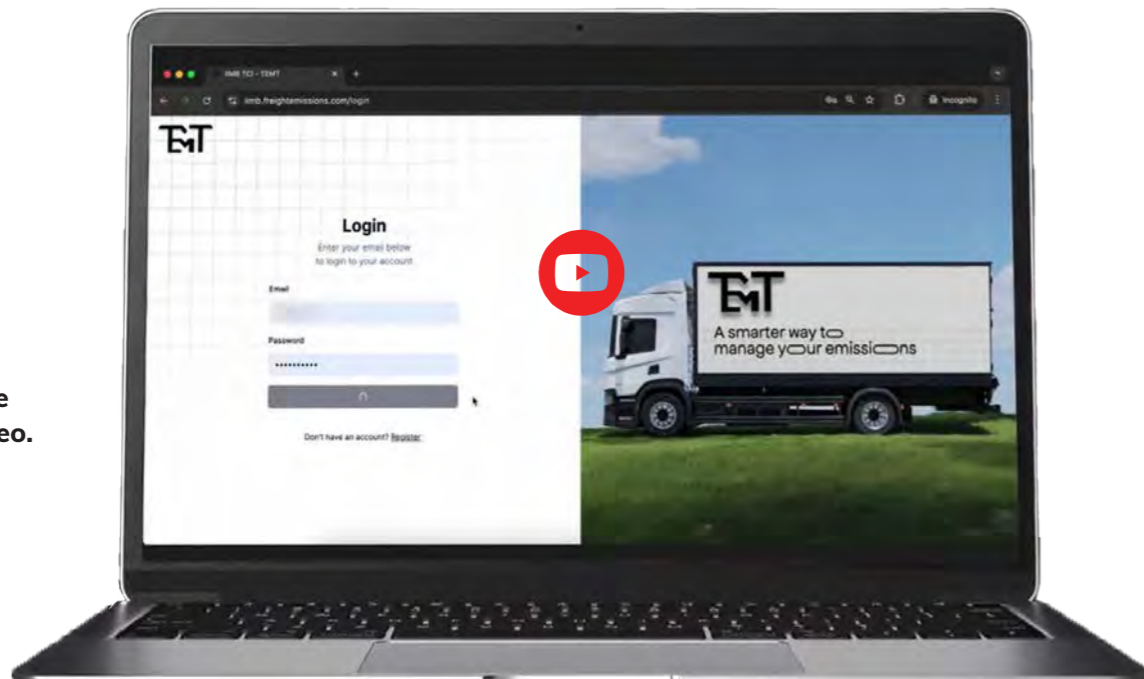


### Case Study 3: Carbon Emission Tracking & Supply chain optimization for the most Sustainable route selections

**Client** — A Europe based large MNC in the Electricals & Engineering sector

Challenges	Solutions	Benefits
<ul style="list-style-type: none"> <li>Comprehensive Supply chain solutions</li> <li>Optimize costs</li> <li>Ensuring JIT Delivery Timelines</li> <li>Elimination of Delivery Error Rate</li> <li>Minimal Inventory Levels</li> <li>Minimal Carbon Emissions</li> <li>Adherence to European sustainability standards in reporting carbon emissions</li> <li>Compliance with changing global environmental norms</li> </ul>	<ul style="list-style-type: none"> <li>Deploying the Transport Emission Measurement Tool (TEMT), to assess and benchmark emissions</li> <li>Leveraging proprietary inventory and route optimization algorithms,</li> <li>Re-engineered Transport Chain Elements</li> <li>Identified the most efficient logistics configuration.</li> <li>Real-time data integration through automated bot-based process interfaces</li> <li>Turnkey solution for end to end Supply chain optimization</li> </ul>	<ul style="list-style-type: none"> <li>20% reduction in overall logistics costs</li> <li>25% improvement in delivery timelines and accuracy</li> <li>40% reduction in freight carbon emissions</li> <li>Hassle Free Logistics</li> <li>Enhanced operational visibility and responsiveness.</li> <li>India's only ISO Certified Emission Tracking report</li> <li>Agility of using India specific emission factors</li> <li>Adherence to GLEC framework</li> <li>Globally compliant sustainability reporting</li> <li>Green Points from Rail multimodal logistics for the MNC</li> </ul>

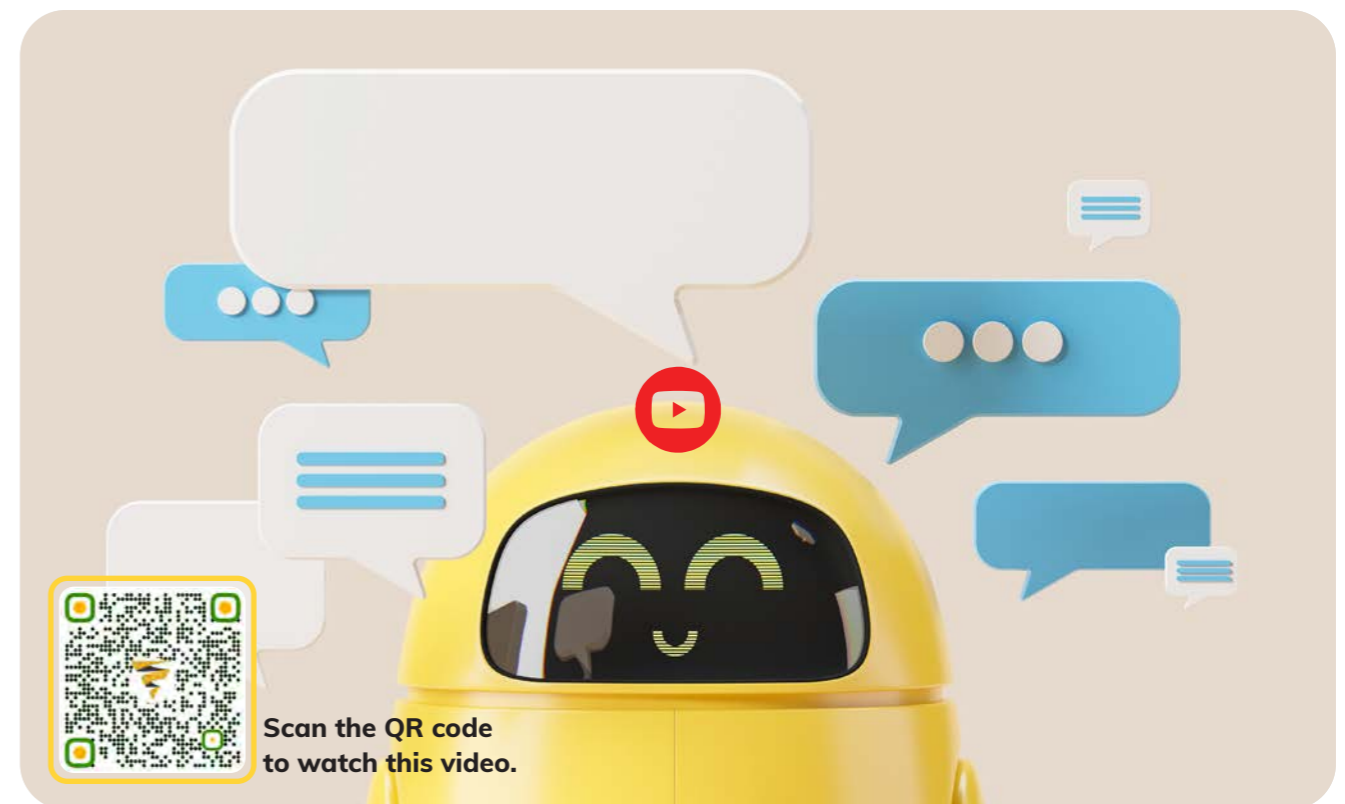
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### Case Study 4: Enhancing operational efficiency with Bot-Based implementation

**Client** — An FMCD Major with diversified & multichannel distribution network

Challenges	Solutions	Benefits
<ul style="list-style-type: none"> <li>High Volume transactions</li> <li>Pan India Requests</li> <li>Continuous modifications of requirements decentralised operations across Indian subcontinent</li> <li>Varied production schedules and site-wise requirements</li> <li>Minimal error rates required</li> <li>Instant updates and real-time visibility</li> <li>Automated support</li> <li>Integration with company ERP</li> </ul>	<ul style="list-style-type: none"> <li>Bot Based Process Interface</li> <li>LLM AI Based solution to categorise mails</li> <li>Keyword based SOPs centralized order entry</li> <li>Seamless integration with customer ERP</li> <li>Decentralized ordering but centralized visibility</li> <li>Full visibility to Key Account Manager &amp; escalation matrix</li> <li>Scalable and elastic operations</li> </ul>	<ul style="list-style-type: none"> <li>Customer manpower could employees to focus on higher-value, strategic tasks - reducing cost &amp; improving job satisfaction</li> <li>Reduction in turn around time by 8 Hours for operations</li> <li>Agent-less automated solution 99.95% Accurate order entry</li> <li>Real time visibility &amp; Tracking</li> <li>Cost optimization by 15%</li> <li>Delivery efficiency improved by 18%</li> </ul>



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## Fostering a shared future: Sustainability at TCI

At TCI, sustainability is not merely a promise—it is deeply embedded in the way we conduct business. As one of India's leading integrated logistics players, we recognize our responsibility to drive inclusive, equitable and environment-friendly growth, as evidenced in our robust ESG framework guiding us consistently towards this direction. Our ESG efforts reflect our core belief that true progress lies in creating value for all—our customers, the communities that we are part of and the planet.

Guided by the principle of "Vasudhaiva Kutumbakam" rooted in Indian cultural values of inclusivity and respect for diversity, we are working tirelessly to reduce our environmental footprint, uplift marginalized communities and conduct our business with utmost transparency and integrity. Through our multi-modal operations and wide geographic presence, we are enabling greener logistics, connecting remote regions and contributing to a more resilient and responsible global supply chain. As we look to the future, we are strengthening our efforts to align with national sustainability goals and global climate targets—delivering not just on business performance, but on our promise to build a better world.


## TCI's Structured ESG Framework

TCI's ESG framework drives sustainable logistics through clear targets, impactful actions and measurable outcomes—advancing environmental responsibility, social equity and strong governance across its operations



### Environmental

Target	Actions	Outcomes
<b>Optimize Energy Consumption</b>	Implemented energy-efficient practices across operations.	Switched consumption to renewable sources of energy and also generated 14.6M KWh of wind energy.
<b>Reduce Fuel Consumption</b>	Transitioned to more fuel-efficient vehicles and optimized routes.	Noted an increase in total fuel consumption due to expanded operations; however, energy intensity per revenue remained low at 0.00000129 in FY 2024-25.
<b>Enhance Water Conservation</b>	Utilized water primarily for domestic purposes with wastewater treatment facilities in place.	Maintained non-intensive water operations with no significant increase in water withdrawal.



### Social

Target	Actions	Outcomes
<b>Promote Employee Health And Safety</b>	Conducted 100% health and safety assessments across all plants and offices.	Reported zero work-related injuries or fatalities among employees in FY 2024-25.
<b>Ensure Fair Labor Practices</b>	Assessed 100% of plants and offices for child labor, forced labor and discrimination.	No incidents reported related to child labor, forced labor, or discrimination in FY 2024-25.
<b>Support Community Development</b>	Engaged in CSR activities focusing on preventive health, education and green initiatives.	Positively impacted multiple local communities through various CSR programs, details of which are available on ESG Framework and Impact Areas at TCI.



## Governance

### Target

### Actions

### Outcomes

**Strengthen Ethical Governance**

Conducted training and awareness programs covering 100% of employees on ethical conduct and company policies.

Maintained a strong ethical culture with no fines, penalties, or legal actions reported in FY 2024-25.

**Enhance Transparency and Accountability**

Disclosed comprehensive ESG performance in the Business Responsibility and Sustainability Report as part of the Annual Report.

Achieved a 'Very Good' ESG rating certification from Dun & Bradstreet and 'Committed' rating by EcoVadis.

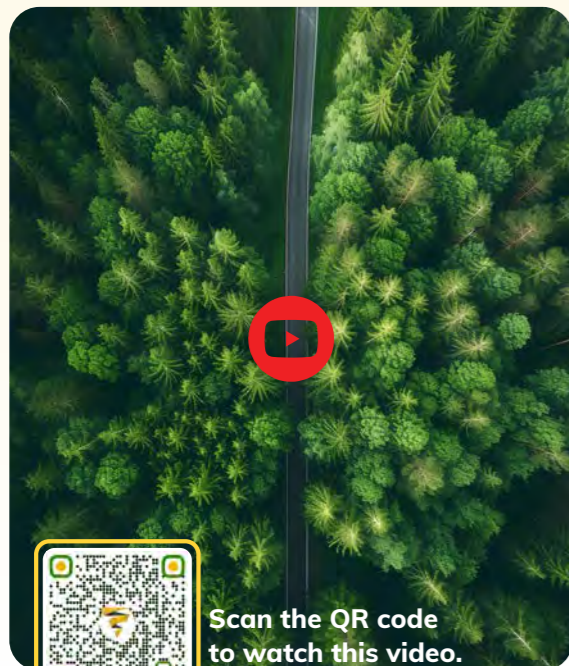
**Foster Stakeholder Engagement**

Advanced grievance redressal mechanisms for communities and investors.

No grievances reported from communities or investors in FY 2024-25, indicating effective stakeholder engagement.

## Environment

### Proud to craft sustainable logistics solutions for our clientele



**75,000+ CNG** Trips for B2B Last Mile deliveries

**2,500+** Rake movements

**225k+**

Green Points to our customers through Rail modes

**3,500+**

Clean Fuel Trucks saving GHG Emissions

**14.6 Mn. Kwh+**

Renewable Energy Generated

EcoVadis **"Committed"**  
Badge with a score of 53

**'DNB – ESG Registered'**  
certification from Dun & Bradstreet with 'Very Good' ESG Rating

## Green operations at TCI

At TCI, sustainability is woven into every aspect of our operations—from fuel choices and transport modes to procurement and warehousing. Our initiatives are focused on reducing environmental impact, improving resource efficiency and advancing towards a greener logistics ecosystem.

## Alternative Fuels & Renewable Energy

We are actively transitioning to cleaner energy sources, including alternative fuels and renewable energy, to reduce our carbon footprint and dependency on fossil fuels. This shift supports our long-term goal of creating a cleaner and more resilient supply chain.

## Multimodal Shift (from Road to Rail & Waterways)

Our focus on shifting cargo movement from road to more sustainable modes like rail and coastal shipping brings measurable environmental gains. This multimodal approach not only enhances operational efficiency but also significantly reduces carbon emissions.

## Green Procurement Practices

Sustainability begins with conscious choices. We prioritize sourcing from vendors who share our environmental values—those offering recycled materials, energy-efficient products and sustainable manufacturing practices. This drives responsible consumption across our value chain.

## Green Materials for Sustainable Warehousing

Our warehousing infrastructure is evolving to align with green building principles. We integrate recycled or renewable materials and adopt energy-efficient technologies to lower energy consumption and reduce our greenhouse gas emissions.

## Recycle & Re-Use of materials (Circularity)

Circularity lies at the heart of our resource strategy. Through dedicated recycling and reuse programs, we minimize waste, reduce demand for virgin resources and support the transition to a circular economy.

## TCI IIMB Supply Chain Sustainability Lab

As part of our ongoing commitment to sustainable logistics, the TCI Group has joined hands with the Indian Institute of Management Bangalore (IIMB) to establish the TCI-IIMB Supply Chain Sustainability Lab, a pioneering centre of excellence in sustainable supply chain practices, dissemination and advocacy.



This strategic partnership serves as a thought leadership platform, promoting knowledge exchange and innovation in sustainable logistics. The lab is actively engaged in cutting-edge research across key areas such as decarbonization, circular economy and sustainable procurement. It also develops insightful white papers and offers consulting services in carbon mapping, measurement, mitigation and management. The plans include offering sustainability certifications and supplier assessment services to strengthen responsible sourcing practices across industries. Collaborations are already underway with leading organizations such as WRI India and Herbal Life, signalling growing momentum through impactful research projects, case studies and policy advocacy.

## TEMT: An Innovation in Emission Tracking

A significant outcome of the Lab's work is the launch of TEMT (Transport Emissions Measurement Tool)—an innovative, online platform designed to accurately calculate greenhouse gas emissions across the transportation sector. In a sector where consistent and credible emission data remains a challenge, TEMT fills a critical gap, making carbon transparency accessible, measurable and actionable for all stakeholders.

- Multilingual and user-friendly, TEMT enables grassroots-level adoption
- Covers all modes of transport—road, rail, air and sea
- Allows for emission tracking down to a single trip or aggregated monthly reports
- Spans thousands of routes, including multimodal trips across geographies

**NEXT IS NOW!**

India's First **ISO-Certified** Transportation Emissions Measurement Tool (**TEMT**) Portal

Scan the QR code to watch this video.

## Principal tenets of TCI's HSE Policy

- 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



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## Our People, Our Driving Force: Life at TCI

The employees are considered to be the critical asset at TCI entrusted with value creation through service excellence. Backed by its CORE values, HR initiatives at the Company have been designed to nurture talent, enhance productivity and foster a culture of continuous learning through strategic talent acquisition, learning and development, employee engagement and operational excellence.

### Safety At TCI

At TCI, we place the highest value on the health, safety and well-being of our people. We are committed to cultivating a safe, healthy and empowering workplace where every individual, across all levels of the organization, is respected, protected and given equal opportunity to grow. Our HSE policy reflects this ethos by embedding safety-first practices, promoting holistic well-being and encouraging skill development in an environment built on trust, inclusivity and care. Through continuous training, adherence to rigorous safety standards and a proactive approach to risk management, we aim to ensure that our workforce thrives in a culture that prioritises both people and the planet.



Scan the QR code to watch this video.

## Social

### Corporate Social Responsibility Committee: Entrusted to Carry Out TCI's CSR Mission

- **Ms. Gita Nayyar** - Non-Executive - Independent Director, Chairperson
- **Mr. D.P. Agarwal** - Executive Director, Member
- **Mrs. Urmila Agarwal** - Non-Executive – Non-Independent Director, Member
- **Mr. Chander Agarwal** - Non-Executive – Non-Independent Director, Member

### Mapping Against UN SDGs



## CSR Initiatives: Impact Areas at TCI

The initiatives in these areas are implemented by TCI Foundation, an autonomous organization registered with:

- Ministry of Corporate Affairs
- Ministry of Health & Family Welfare
- Ministry of Youth Affairs and Sports
- NITI Aayog

Some key milestones achieved under the impact areas during FY 2024-25 are as follows:

### Preventive Healthcare

- 381K truck drivers covered through 10 health centers across seven states
- 500+ tribal students benefited for the Senior Secondary Education in Kara block in aspirational district Khunti, Jharkhand
- 20,000 saplings planted at BSF Camp in Gurgaon as well as 10,000 saplings planted in association with National Highways Authority of India (NHAI)
- In FY 2024-25, six sewing machines were provided in the sewing center and 34 women were the beneficiaries of this initiative.

## Education, Awareness & Skilling Initiatives

### TCI DAV School

TCI DAV Public School in Jharkhand, affiliated with CBSE, is committed to making quality education accessible and affordable to tribal communities. In collaboration with the DAV College Management Committee, Delhi, the school focuses on the holistic development of its students across academics, sports and culture. In FY 2024-25, the school had 543 students, 20 teachers and eight non-teaching staff. The campus boasts a range of modern facilities, including:

These state-of-the-art resources ensure a nurturing environment that equips students with the skills and knowledge to excel.

- Contemporary classroom furniture
- Smartboards for interactive learning
- A new PA system and CCTV for enhanced safety
- Upgraded Science Labs
- Sports equipment and a Junior Playschool
- A computer lab promoting digital literacy
- A new school bus
- An Upskilling Centre dedicated to rural empowerment



### The Transystem Educational Grant-in-Aid

The Transystem Educational Grant-in-Aid has been established to offer financial support to students who excel in academics or sports and come from economically disadvantaged backgrounds. This grant is specifically designed for students enrolled at TCI-DAV School in Jamhar District, Khunti, Jharkhand, helping them pursue their educational goals and unlock new opportunities.

### Computer Lab at Birsa Munda College - Khunti

In July 2024, TCI Foundation inaugurated a state-of-the-art computer lab at Birsa College in Khunti, Jharkhand, in collaboration with the District Administration. The facility, equipped with 20 new computers, aims to bridge the digital divide and empower local youth by enhancing their digital literacy and employability. This initiative complements TCI Foundation's ongoing efforts in the region, including IT skilling centers and vocational training programs, reinforcing its commitment to inclusive development and community upliftment through education and technology access.

## TCI Institute of Logistics

To promote professional employment among underprivileged youth, TCI Institute of Logistics has established nine centers across Tier III and IV towns of Jhunjhunu, Churu, Hisar, Sitapur, Prayagraj, Varanasi, Satna, Patna and Muzaffarpur. Since inception, the institute has trained 12,881 individuals (including 16 women) from Rajasthan, Haryana, Uttar Pradesh, Bihar and Madhya Pradesh. 10,763 program participants have obtained employment across the logistics sector, including within TCI Group companies.



### TCI Safe Safar

In alignment with the National Road Safety Mission, TCI has been passionately driving the TCI Safe Safar campaign for the past five years. This flagship initiative embodies our deep-rooted commitment to road safety, social responsibility and grassroots-level ESG integration within the logistics sector. The campaign is founded on three core pillars:

- Driving Awareness: We actively engage with the driver community to promote road safety practices and cultivate a culture of responsibility on Indian roads.
- Social Upliftment: By sensitising, coaching and empowering drivers, we aim to elevate the dignity of their profession while improving their overall well-being.
- Grassroots ESG Implementation: We bring ESG principles to the heart of logistics by integrating environmental and social consciousness at the operational level.

Through vibrant and thought-provoking Nukkad Nataks (street plays), TCI Safe Safar creatively conveys critical messages, ranging from avoiding single-use plastics and embracing digital tools to the importance of insurance coverage and clean energy alternatives. These efforts not only raise awareness but also inspire

behavioral change among the transport community, helping them become proactive agents of sustainability.

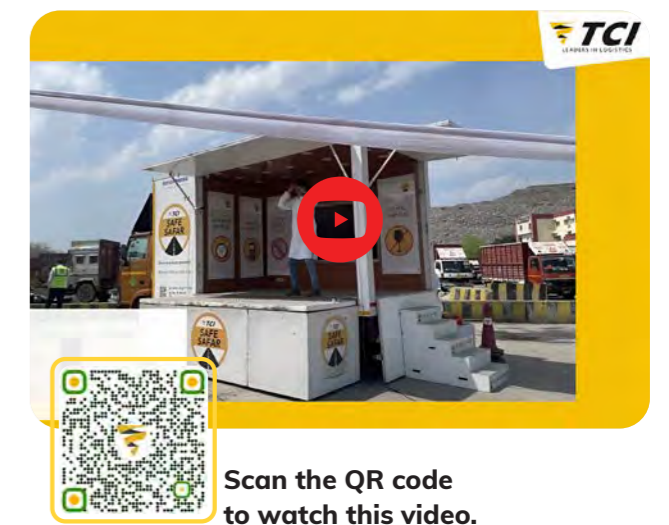


The campaign has earned wide recognition and support from industry bodies, corporates and associations, reflecting its growing impact and credibility. Some key accolades include:

- James Tye Award at the International Safety Awards by the British Safety Council (FY 2019-20)
- FICCI Road Safety Award for 'Innovative Educational Program' (FY 2018-19)
- Innovation in Sustainability & CSR at AIMA's 8<sup>th</sup> National Leadership Conclave

## Striking Achievements under TCI Safe Safar

<b>60k+</b> pledges taken	<b>93k+ Km</b> distance covered
<b>34k+</b> drivers reached	<b>1.2 Mn+</b> participants reached 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.



## Rural Empowerment Initiatives

### Jamhar Skill Development Center

With the perspective of bridging the skill gap in India, TCI Foundation has set up a Skill Development Center in Village Jamhar, District Khunti, Jharkhand, to meet the growing demand for skilled manpower across sectors.

### IT Skilling Centre

In collaboration with the NIIT Foundation, TCI Foundation has launched a program to provide computer education and training to underprivileged youth. This comprehensive initiative includes the training and certification of computer education teachers, as well as pre-assessments, post-assessments and certification for enrolled students. The program ensures both teachers and students are equipped with the latest industry-relevant modules, meeting the demands of today's competitive job market. Upon completing the course, students receive certification from the NIIT Foundation, which greatly enhances their employability across India. In FY 2024-25, 42 students (16 males, 26 female) completed their training, being empowered with essential skills for brighter futures.

### The JHARKRAFT Program

In collaboration with the Government of Jharkhand under the JHARKRAFT initiative, TCI Foundation has launched a Handloom Weavers' Program at its Skill Development Center. The program empowers tribal and underprivileged communities, with a strong focus on women's participation to enhance their financial independence.

### TCI DAV 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 FY 2024-25, six sewing machines were provided in the sewing center and 34 women were the beneficiaries of this initiative.



### Project Anokhee

To address personal hygiene challenges and break societal taboos surrounding menstruation, the TCI Foundation has launched a transformative initiative in Jharkhand's Kara Block area. Known as 'Project Anokhee,' this project provides high-quality, affordable sanitary napkins to rural women, specifically targeting adolescent girls (ages 10-19) and women (ages 20-50). The initiative extends its reach to neighboring villages, including Jamhar Village in the Khunti District.

In addition to promoting better hygiene, Project Anokhee creates employment opportunities for local tribal women involved in the production of the sanitary napkins. By offering entrepreneurial training, the project helps these women gain financial independence, self-respect and confidence. Currently, five women are employed through this initiative, contributing to both their personal empowerment and the economic development of the region. In FY 2024-25, they sold 32,155 packets and received ₹ 3,93,854. Their products were sold in the districts of Ranchi, Khunti, Simdega and Gumla.



## Community Health and Well-being Projects

### Project Kavach

In response to the unique health challenges faced by long-distance truck drivers, ranging from communicable and non-communicable diseases to occupational ailments and vision issues, the TCI Foundation has established a network of specialized healthcare hubs along key national highways. Three Health Centres and Three Vision Centres have been strategically set up near Belagavi (Karnataka), Krishnagiri (Tamil Nadu) and Bilaspur (Haryana) to offer accessible, targeted medical care. These centres provide truckers with essential health check-ups, treatment for chronic conditions, occupational health support and vision correction services, ensuring that those who keep our nation moving are themselves kept in good health.

#### Kavach Milestones in FY 2024-25

# 381K

truck drivers covered under preventive healthcare services

# 126K

truck drivers availed healthcare services

# 22,477

truckers received vision care support

# 7,259

spectacles distributed free of cost

### Khushi Clinics (including the one at GAIL Plant, UP)

The TCI Foundation, in close partnership with the GoI, is committed to advancing the health and well-being of underserved communities, particularly those living near high-risk populations. Through our Khushi Clinics, we provide targeted, continuous medical care aimed at reducing vulnerability and improving long-term health outcomes. Strategically located in cities such as Chandigarh, Ludhiana, Haridwar, Rudrapur, Jalgaon, Haldia, Delhi, Raebareli and Manipuri, the Khushi Clinics have extended essential healthcare services to over 500K individuals, focusing on bridge and composite

populations most in need of consistent care.

Recognizing the ongoing health challenges faced by truck drivers and helpers, the TCI Foundation, in collaboration with PSU-GAIL, has set up a dedicated Khushi Clinic at the GAIL plant in Uttar Pradesh. This clinic not only provides routine medical support to the truckers who visit the plant daily, but also extends its outreach to nearby villages through regular health camps. In FY 2024-25 alone, this initiative has benefited 500K truck drivers, reaffirming our belief that driver healthcare is not a one-time solution, but a continuous mission to enhance quality of life and address the deeper socioeconomic barriers to health.

### TCI-Jaipur Foot and Rehabilitation Center

In partnership with the renowned prosthetics provider Jaipur Foot, the TCI Foundation has established the TCI Jaipur Foot & Rehabilitation Center in Patna. Since its inception in FY 2007-08, the center has been committed to providing free clinical assessments, prosthetic limbs and mobility aids to underprivileged individuals with disabilities from across India. Since its inception till date, the center has organized 89 camps, benefiting 26,729 beneficiaries.

Equipped with a specially designed mobile prosthesis workshop housed in an ambulance, the center brings life-changing support directly to remote and underserved areas, ensuring that help truly reaches those who need it most. In FY 2024-25, the center served 1,402 beneficiaries through rehabilitation camps, continuing its mission of restoring mobility, dignity and hope.



Scan the QR code to watch this video.

## Project Saksham

As of March 31, 2024, Project Saksham was successfully, marking a major milestone in strengthening India's nationwide Malaria Elimination Program. Implemented in coordination with the Ministry of Health and Family Welfare (MoHFW), the initiative spanned across all 36 states and Union Territories, delivering impactful outcomes to bolster the country's public health infrastructure. It has impacted 8.18 Mn population across 12 states and imparted training to 32,000 state government staff through the Malaria Comorbidity Awareness Program under the National Malaria Elimination Project.

### Key achievements under Project Saksham include:

- Establishment of a state-of-the-art National Training Centre at the National Center for Vector Borne Diseases Control (NCVBDC), MoHFW and 18 regional centers to impart training to public health workforce across all 36 states and UTs
- Setup of 12 Regional Training Centers in cities such as Delhi, Ahmedabad, Bangalore, Chennai, Chandigarh, Hyderabad, Jaipur, Imphal, Kolkata, Lucknow, Patna, Shillong and Bhubaneswar
- Strengthening of the National Reference Laboratory and National Entomology Laboratory at NCVBDC as well as other National and Regional Laboratories and Entomological Zones of India to eliminate malaria from India by 2030
- Development of a unique e-Learning Management System for NCVBDC in collaboration with MeitY and NeGD, Government of India
- Developed nine medical cadre e-modules in nine languages to provide training to medical & technical staff engaged in the malaria program
- Developed National E-LMS Portal for GoI to impart training to nationwide health sector staff working with governments
- Technical Support to Government of India by way of 222 medical and technical staffs deployed at Central, Regional and States
- Creation of nine specialized training modules tailored for nine cadres of healthcare professionals
- Formation of a dedicated cadre of 283 malaria elimination specialists and 36 lab technicians
- Delivery of focused training to 13,296 ASHAs, 180 lab technicians, 23 entomologists and 169 medical officers at NCVBDC

- Procurement and installation of 582 electronic microscopes at central, state and district levels
- Technical support extended to the malaria elimination programs of 10 high-burden states
- Dissemination of integrated awareness on malaria and COVID-19 through IEC and BCC campaigns across 12 states, reaching 1,307 sub-centers and 6,535 villages

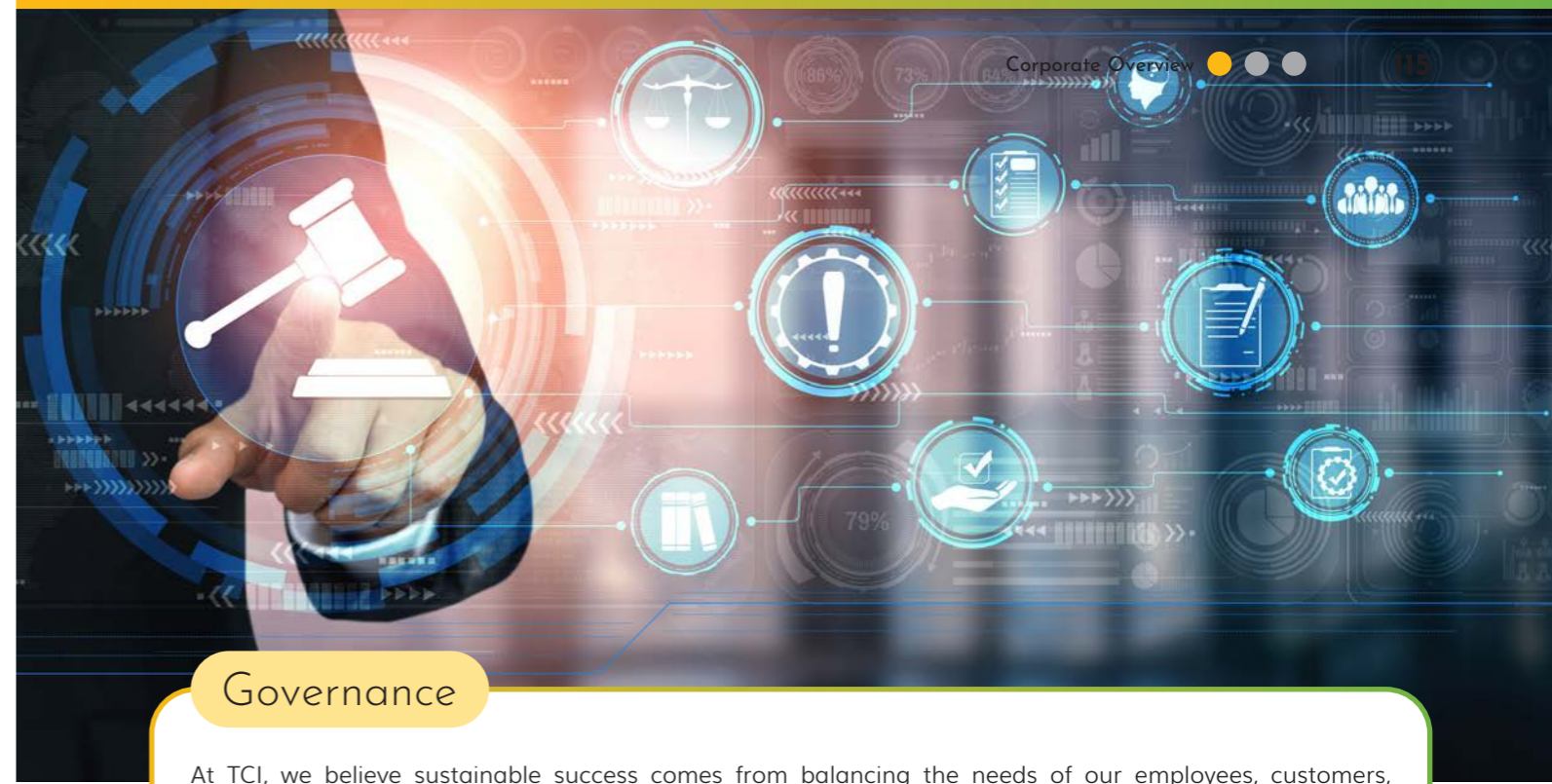
Project Saksham stands as a model of multi-stakeholder coordination, capacity building and technological enablement in the journey towards a malaria-free India.

## Sports Training and Development

### Urmila Sports Academy

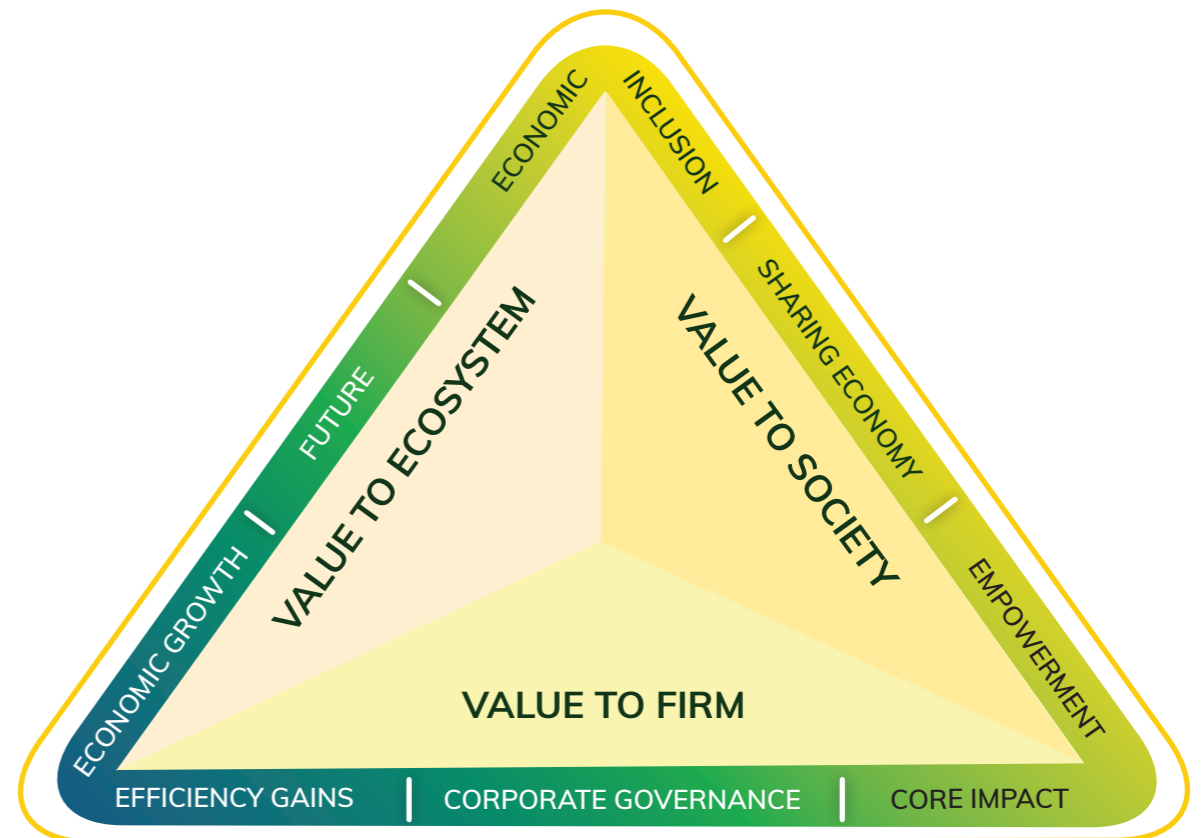
Through our initiative 'Shourya,' we have established the Urmila Sports Academy in Nyangal Bari village, Rajgarh Tehsil, Churu District, Rajasthan, with a mission to nurture and develop Indian sports talent. Affiliated with the Rajasthan State Government, Khelo India and recognized as inter coaches training centre by Sports Authority of India, Ministry of Youth Affairs and Sports, the academy provides world-class training in wrestling, weightlifting and boxing to both aspiring and established athletes.

Under the guidance of experienced coaches, the academy has already achieved remarkable success. In FY 2024-54, athletes trained at the academy have raised their performance bar at various competitions, winning a total of 53 medals, out of which 28 Gold Medals, 19 Silver Medals and 6 Bronze Medals in various state and national level competitions, including one bronze medal in World Wrestling Championship for India. These accomplishments highlight the academy's dedication to excellence and its significant contribution to the development of sports talent in the region.



### Governance

At TCI, we believe sustainable success comes from balancing the needs of our employees, customers, shareholders and communities. We've built a workplace culture rooted in inclusivity, growth and respect, where everyone is empowered to thrive. Strong governance, transparency and accountability are the pillars of our resilience. They enable us to respond confidently to challenges, uphold our responsibilities and deliver consistent value across stakeholder groups. In an increasingly competitive world, these principles keep us steady, agile and ahead.



## 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

## Human Rights at TCI

- 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

## TCI Governance Goals

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

## Risk Management Framework

TCI recognises the vital role of effective risk management in achieving its strategic objectives. A well-established Enterprise Risk Management (ERM) framework, overseen by the Board-appointed Risk Management Committee (RMC), integrates risk management into core operations.

The Board-approved risk policy aims to:

- Identify, assess, quantify, mitigate and manage key risks
- Establish a structured risk management framework and ensure its effective execution
- Develop policies for the timely evaluation, reporting and monitoring of business risks

Risk assessment is an ongoing process at TCI. Each fiscal year begins with a comprehensive survey involving all business units and departmental heads to identify and prioritise risks based on impact and likelihood. These are evaluated using a standardized matrix. Supported by regular internal audits and a corporate risk mitigation system, this approach ensures TCI stays agile and prepared for emerging challenges.

Mitigation steps are planned and executed using systematic data inputs to determine residual risk scores, generating a risk heatmap. This is documented in a risk register and monitored through a regular review framework.

Risks at TCI are categorized into:

- Corporate risks: HR, Compliance, IT & Cybersecurity, Brand & Reputation, Market Volatility and Natural Calamities
- Division-specific risks: Relevant to Freight, SCS and Seaways divisions

The updated risk register and heatmap are presented to the Board's Risk Management Committee for review and approval, with this process conducted twice annually. TCI follows a balanced approach, aiming to mitigate risks to acceptable levels within defined tolerances. This safeguards its brand and reputation while enabling operational and strategic progress. The Board affirms that no material risk currently threatens the Company's continuity.



## Business Continuity Framework

In today's fast-changing global risk landscape, shaped by technological, geopolitical, societal, economic and environmental factors, a company's reputation depends on its resilience and ability to manage disruptions. TCI prides itself on a robust business continuity and disaster management framework, overseen by the Chief Audit & Risk Officer. Our Business Continuity Plan (BCP) is designed to minimize disruptions at all levels, ensuring operational continuity while safeguarding employee safety and organizational assets.

The BCP Plan includes risk assessments, contingency plans and response procedures for scenarios like equipment failures, supply chain disruptions, natural disasters and industrial accidents. It assigns clear responsibilities and establishes communication protocols for timely information sharing. A dedicated team maintains the plan, conducts regular drills and identifies potential threats. To enable swift recovery, we conduct business impact analysis to identify critical activities and establish SOPs to ensure uninterrupted service. We also oversee IT Disaster Recovery (ITDR) efforts, including data recovery, safety protocols and access management in case of disasters. Continuous training for employees ensures smooth operational resumption. Additionally, we have Disaster Recovery (DR) capabilities for critical infrastructure and enhanced data leakage prevention measures. This comprehensive framework integrates into our Enterprise Risk Management program.

## Internal Financial Controls

TCI maintains a comprehensive Internal Financial Control (IFCR) framework aligned with the Companies Act, 2013. These controls, appropriate to our size and operations, ensure reasonable assurance for:

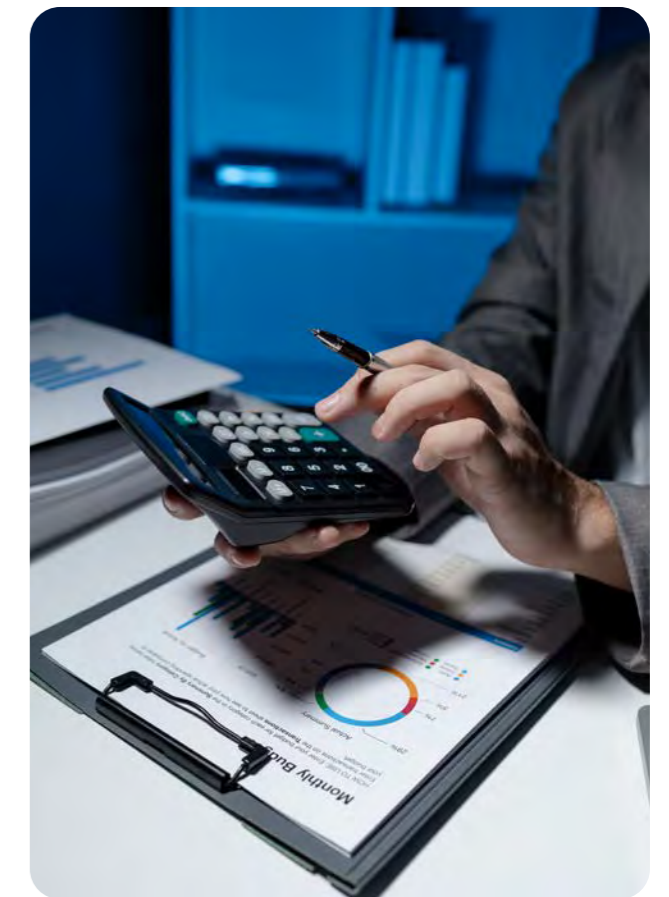
- Accurate financial and operational information
- Compliance with applicable statutes
- Protection of assets from unauthorized use
- Proper authorization of transactions
- Adherence to corporate policies

Our framework includes well-documented policies and procedures, both manual and automated, such as sub-delegation of financial powers and the use of ERP systems for transaction approvals and recording. We follow structured processes to ensure efficient, orderly

business conduct. The system is deemed adequate and effective, with regular reviews and control mechanisms. Continuous internal audits, led by the Chief Internal Auditor, ensure compliance with processes and financial discipline at all levels. Management, internal auditors and statutory auditors regularly review the framework and findings are presented to the Audit Committee for evaluation and action. Based on these reviews, we strengthen the framework to ensure its ongoing adequacy and effectiveness. As our business grows, our systems and processes must evolve to keep pace. This ensures that our policies remain relevant in an ever-changing business landscape.

## Cautionary Statement

Statements in this Report regarding the Company's objectives, projections, estimates and expectations may constitute forward-looking statements, subject to risks and uncertainties. These statements reflect management's intentions and efforts to achieve certain goals. Actual results may differ materially based on various factors. Investors are advised to independently assess and consider all relevant factors before making any investment decisions.



## Section A: General Disclosure

### I. Company details

Sr. No.	Questions	Responses
1.	Corporate Identity Number (CIN) of the Listed Entity	L70109TG1995PLC019116
2.	Name of the Listed Entity	<b>Transport Corporation of India Limited</b>
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, Gurgaon-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	1 <sup>st</sup> April, 2024, to 31 <sup>st</sup> March, 2025 (FY 2024-25)
10.	Name of the Stock Exchange(s) where shares are listed	<b>1) National Stock Exchange of India Limited (NSE) - TCI (Stock Code)</b> <b>2) BSE Limited (BSE) - 532349 (Stock Code)</b>
11.	Paid-up Capital	₹ 153,217,524
12.	Name and contact details (telephone, email address) of the person, who may be contacted in case of any queries on the BRSR report	<b>Name: Mr. Vineet Agarwal</b> Email: secretarial@tcil.com Telephone: 0124-2381603
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

# Business Responsibility and Sustainability Reporting

Financial Year 2024-25

## Business Responsibility and Sustainability Reporting

### 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	TCI Freight 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 Division 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"> <li>● FTL (Full Truck Load)</li> <li>● LTL (Less than Truck Load)</li> <li>● ODC (Over-dimensional Cargo) &amp; PHH (Project Heavy Haul)</li> </ul>	43%
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' and provides services such as: <ol style="list-style-type: none"> <li>1. Dynamic supply chain network design</li> <li>2. Scientifically and professionally managed inventory</li> <li>3. Modern warehousing management using smart material handling equipment</li> <li>4. Multimodal transportation</li> </ol>	41%
Coastal Transportation	TCI Seaways 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. It also provides first and last mile connectivity via rail and road.	15%

#### 17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

Product/service	NIC code	% of total turnover contributed
Goods Transportation by Road & Rail	4923	43%
Supply Chain Management	5210	41%
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	1,000+	50+	100+	50+	2	1,200+
International	1	-	-	-	-	1

## Business Responsibility and Sustainability Reporting

#### 19. Markets served by the entity:

##### a. Number of locations:

Sr. no	Locations	Number
a)	National (No. of States)	Pan- India
b)	International (No. of Countries)	1

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of total turnover of the Company is 0.40% of the total turnover.

##### c. A brief on types of customers

The Company creates value for its customers through its various divisions and verticals. It has established a dynamic ecosystem of comprehensive services by capitalizing on its relationships with customers, employees, business partners, and other key stakeholders. For over 67 years, the Company has been a leading force in the Indian Logistics Industry. It serves a wide range of sectors, including automobile, chemical, e-commerce, engineering, retail, pharmaceuticals, healthcare, defense, FMCG, and more.

### IV. Employees and Workers

#### 20. Employees and workers (including differently abled) at the end of financial year:

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees (including differently abled)</b>						
1.	Permanent (D)	4,056	3,915	96.52%	141	3.48%
2.	Other than permanent (E)	775	767	98.97%	8	1.03%
3.	<b>Total employees (D + E)</b>	<b>4,831</b>	<b>4,682</b>	<b>96.92%</b>	<b>149</b>	<b>3.08%</b>
<b>Workers</b>						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	8,631	7,275	84.29%	1,356	15.71%
6.	<b>Total workers (F + G)</b>	<b>8,631</b>	<b>7,275</b>	<b>84.29%</b>	<b>1,356</b>	<b>15.71%</b>
<b>Differently abled employees</b>						
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	<b>Total differently abled employees (D + E)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Differently abled workers</b>						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	<b>Total differently abled workers (F + G)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## Business Responsibility and Sustainability Reporting

### 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 (KMPs)*	8	1	12.50%

\*Includes Managing Director and Chairman & Managing Director who are also KMPs of the Company and thus covered at both the places.

### 22. Turnover rate (in %) for permanent employees and workers (disclose trends for the past 3 years):

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.57%	18.57%	7.70%	7.96%	11.07%	8.07%	13.83%	11.36%	13.74%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

### V. Holding, Subsidiary, and Associate Companies (including joint ventures)

#### 23. Names of holding/subsidiary/associate companies/joint ventures:

Sr. no.	Name of the holding / subsidiary/associate Companies/joint ventures	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 Chemlog Pvt. Ltd.	Subsidiary	100%	No
4	TCI Holdings Asia Pacific Pte. Ltd.	Subsidiary	100%	No
5	TCI Bangladesh Ltd.	Subsidiary	100%	No
6	TCI Nepal Pvt. Ltd.	Subsidiary	100%	No
7	TCI Global Pte Ltd.	Subsidiary	100%	No
8	TCIL Middle East Logistics Services L.L.C	Subsidiary	100%	No
9	Transystem Logistics International Pvt Ltd.	Joint Venture	49%	No
10	Cargo Exchange India Pvt Ltd.	Associate	32.50%	No

### VI. CSR details

#### 24. CSR details:

Sr. No	Particulars	Details
1.	Whether CSR is applicable as per Section 135 of the Companies Act, 2013	Yes
2.	Turnover	₹ 40,588.30 Mn
3.	Net worth	₹ 19,814.83 Mn



### 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 2024-25			FY 2023-24		
		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, through website www.tcil.com	-	-	-	-	-	-
Investors (other than shareholders)	Yes, through ODR mechanism, <a href="https://smartodr.in/login">https://smartodr.in/login</a> and RTA website at the link <a href="https://ris.kfintech.com/">https://ris.kfintech.com/</a>	-	-	-	-	-	-
Shareholders	Yes, through ODR mechanism, <a href="https://smartodr.in/login">https://smartodr.in/login</a> and RTA website at the link <a href="https://ris.kfintech.com/">https://ris.kfintech.com/</a>	3	1	The complaint has been closed on 4 April, 2025	5	0	-
Employees and workers	Yes, internal mechanism in place	446	0	-	436	0	-
Customers	Yes, through toll free number and email	550	0	-	454	0	-
Value chain partners	Yes, through website www.tcil.com	-	-	-	-	-	-
Others	Yes, through website www.tcil.com	-	-	-	-	-	-

## Business Responsibility and Sustainability Reporting

#### 26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. no.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or 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.	The Company has undertaken various steps to attract and retain talent through initiatives like job rotation, up-skilling, reskilling, training, fast track promotion, etc.	Negative
2	Occupational Health and Safety	Risk	Heavy vehicles have a higher share of road fatalities worldwide.  While many factors contribute to safety on road, driver health is an important consideration.  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.	The Company undertakes all necessary safety precautions in handling goods including providing safety equipment, helmets, gloves, training to drivers, etc.  The Company implemented a 24- hour GPS tracking mechanism and guidance for the fleet through control towers.  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.  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.	Negative
3	Cyber security	Risk	Worldwide businesses have reported newer and emerging threats in cybersecurity like ransomware attacks.  The same poses risk to everyday business operations	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.	Negative

## Business Responsibility and Sustainability Reporting

Sr. no.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Corporate Governance- Board oversight, Conflict of Interest, Ethics, Risk and Compliance	Opportunity	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	Kindly refer Corporate Governance Report	Positive
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.	TCI increases awareness among vendors and customers of the affected locations.  Thereby ensuring effective communications for all affected stakeholders along with 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 is actively working towards building a resilient and sustainable supply chain by engaging vendors on ESG standards, encouraging local sourcing, reducing transportation emissions, and digitizing logistics operations for better transparency. Training and audit mechanisms are being put in place to evaluate supplier compliance.	Positive

## Section B: Management and process disclosures

### The NGRBC Principles and Core Elements.

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all their stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

Sr. no	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a) Whether your entity's Policy/ Policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the Policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c) Web-link of the Policies, if available	P <sup>1</sup> : Ethics and Whistle Blower policy <sup>1</sup> and Code of Conduct for Board & Senior Management Personnel <sup>2</sup> P <sup>2</sup> & P <sup>6</sup> : HSE policy <sup>3</sup> P <sup>3</sup> : HR Policy <sup>4</sup> P <sup>4</sup> : Stakeholder Engagement Policy <sup>5</sup> and CSR Policy <sup>6</sup> P <sup>5</sup> : HR Policy <sup>4</sup> and Stakeholder Engagement Policy <sup>5</sup> P <sup>7</sup> & P <sup>9</sup> : Stakeholder Engagement Policy <sup>5</sup> P <sup>8</sup> : CSR Policy <sup>6</sup>								
2.	Whether the entity has translated the Policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted Policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/ labels/ standards adopted by the Company and mapped to each principle	No	No	No	No	No	No	No	No	ISO:9001 Certification taken.

## Business Responsibility and Sustainability Reporting

Sr. no	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	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 along with reasons in case the same are not met:	<ul style="list-style-type: none"> <li>The Company continues to transition its operations towards rail-based multimodal logistics to enhance sustainability.</li> <li>The Company continues to use CNG vehicles, electric vehicles, and other alternative fuels to reduce greenhouse gas (GHG) emissions.</li> <li>The Company is consistently implementing decarbonisation strategies such as energy efficiency improvements, adoption of renewable energy, and other carbon reduction initiatives.</li> <li>The Company continues its collaboration with IIM Bangalore for the Supply Chain Sustainability Lab.</li> </ul>								

- <http://cdn.tcil.in/website/tcil/policies/Ethics%20and%20Whistle%20Blower%20Policy.pdf>
- <http://cdn.tcil.in/website/tcil/policies/code-of-conduct-for-board-senior-management-personnel.pdf>
- HSE Policy is available to employees on TCI Intranet
- HR Policy is available to employees on TCI Intranet
- Stakeholder Engagement Policy is available to employees on TCI Intranet
- <http://cdn.tcil.in/website/tcil/policies/CSR%20POLICY%202023.pdf>

### 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, sustainability and ESG continue to remain integral to our core strategy and long-term vision. During FY'25, we have advanced our ESG roadmap with focused efforts across environmental, social, and governance pillars. In line with our commitment to environmental responsibility, the Company has expanded its green initiatives—adopting CNG, electric, and other alternative fuel vehicles, promoting multimodal logistics, and increasing reliance on rail transport to significantly lower carbon emissions. The practice of the 4Rs—Reduce, Reuse, Recover, and Recycle—remains central to our operations.

On the social front, TCI has continued to create meaningful impact through its programs in education, healthcare, and skill development, aiming to uplift communities across geographies. Our governance approach remains rooted in transparency, ethical behavior, and accountability, ensuring responsible business conduct.

Furthering our commitment to sustainable supply chains, TCI has partnered with IIM Bangalore to support the Supply Chain Sustainability Lab—a Centre of Excellence driving research, awareness, and best practices in sustainable logistics.

#### 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](mailto:secretarial@tcil.com)

## Business Responsibility and Sustainability Reporting

#### 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/Half yearly/Quarterly/ 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 and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Q	H	Q	Q	H	H	H	H	H
Compliance with statutory requirement 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									Annually								

#### 11. Has the entity carried out independent assessment/ evaluation of the working of its Policies by an external agency? (Yes/No). If yes, provide the 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.								

#### 12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## 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 Indicators

**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Category	Total No. of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors (BoD)	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 (KMPs)	48	Advanced Lab on Human Process, Advanced Management Program, Basic Lab On Human Process, Stronger Teams Foundations of Group Behaviour, Business Continuity Planning, Essentials of Leadership, General Management Program for Senior and Middle Level Executives, Himalayan Explorations - Decisions and Leadership, Managing the "Self" in Organizations : Towards Personal Transformation and Growth, Multi Modal Ecosystem in India, Renovation to Growth Innovation, Six Sigma, Stakeholder Consultation Session for the Development of the New Industrial Policy for Madhya Pradesh.	82%
Employees other than BoD and KMPs	212	Basic & Advance Computing, Transport Management, Automotive Supply Chain, Org Culture & Team Building, Business Continuity Planning, Business Development Workshop, Business Management Program, Time management, Customer Service Excellence, First Aid, Leadership Development Program, Managerial Communication Competencies, Navigating global uncertainty, Multi Modal Ecosystem in India, POSH, Project Management, Resource Efficiency and Environmental, Six Sigma.	97%
Workers	116	Basic Computing, Certificate of Warehouse Ops., Customer Service Skill Training, Developing Accounts Acumen, Transport System & Management, Safety, Operation, Hygiene, Workplace Etiquette, Compliances / policies.	100%

## Business Responsibility and Sustainability Reporting

**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.**

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Monetary					
Penalty / Fine	1 to 9	NIL	NIL	No case applicable	NA
Settlement	1 to 9	NIL	NIL		NA
Compounding Fees	1 to 9	NIL	NIL		NA
Non-Monetary					
Imprisonment	1 to 9	NIL	NIL	No case applicable	NA
Punishment	1 to 9	NIL	NIL		NA

**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.

**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 continues to uphold its commitment to ethical conduct through its Ethics and Whistle Blower Policy. In FY25, the Company reinforced its adherence to all applicable laws concerning the prevention of bribery and corruption. Maintaining a zero-tolerance stance, the Company strictly prohibits any direct or indirect offering, giving, soliciting, or accepting of cash, gifts, or favors intended to unlawfully influence business decisions. The anti-bribery and anti-corruption measures are embedded within the Ethics and Whistle Blower Policy, which remains applicable to all employees.

The policy is accessible on the Company's website under the Investor Relations section at <https://tcil.com/tci-policies/>

**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 2024-25	FY 2023-24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

Details of complaints	FY 2024-25		FY 2023-24	
	No.	Remark	No.	Remark
Complaints received in relation to issues of conflict of Interest of the Directors	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, there were no cases of corruption and conflict of interest in the reporting year, as a result there were no fines, penalties and no corrective actions taken against the entity by any legislative or judicial institutions. The Company has established policies, processes, systems and monitoring mechanisms to ensure compliance, which are regularly reviewed and updated with global best practices. The implementation of these policies is ensured through regular training, communication and awareness-building sessions.

**8. Number of days of accounts payables:**

Particulars	FY 2024-25	FY 2023-24
Number of accounts payable (Accounts payable *365)/cost of goods/services procured)	18.86	15.09

**9. Open-ness of business:**

Provide 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 2024-25	FY 2023-24
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		

Parameter	Metric	FY 2024-25	FY 2023-24
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)	1.31%	1.60%
	b) Sales (Sales to related parties / Total Sales)	8.47%	7.36%*
	c) Loans & advances (loans & advances given to related parties /total loans and advances)	89.60%	0%*
	d) Investments (investments in related parties / total investments made)	39.19%	19.72%*

**Notes**

\*Previous year figures are reinstated on account of 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

**Leadership Indicators**
**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 has obtained annual declarations (updated as necessary) from its Board Members and Key Managerial Personnel regarding their interests in various entities. The Company ensures that all necessary approvals, both statutory and as per internal policies, are secured before entering into any transactions with such entities or individuals.

## Business Responsibility and Sustainability Reporting

**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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	3.51%	0.44%	For energy conservation activities

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

- b. **If yes, what % of inputs were sourced sustainably?**

The Company has implemented a comprehensive process to promote and integrate sustainable practices across its supply chain and among its suppliers. This includes compliance with the Vendor Code of Conduct and contractual commitments to ESG guidelines. All new suppliers are evaluated based on ESG criteria, including environmental impact, health and safety standards, working conditions, adherence to regulatory requirements, and waste management practices.

Additionally, the Company has launched a program to educate MSMEs on ESG/BRSR compliance norms. Suppliers are onboarded with support, integrated into the broader ESG framework, trained, upgraded, and encouraged to obtain "green certificates".

Over the past year, more than 30% of sourcing was achieved through sustainable sourcing initiatives.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company is logistics and supply chain solution provider and does not manufacture any product and therefore, this clause 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 and Sustainability Reporting

**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	Total (A)	% of employees covered by									
		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)
<b>Permanent employees</b>											
Male	3,915	3,915	100%	3,915	100%	NA	NA	NA	NA	NA	NA
Female	141	141	100%	141	100%	141	100%	NA	NA	NA	NA
<b>Total</b>	<b>4,056</b>	<b>4,056</b>	<b>100%</b>	<b>4,056</b>	<b>100%</b>	<b>141</b>	<b>3.48%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Other than permanent employees</b>											
Male	767	767	100%	767	100%	NA	NA	NA	NA	NA	NA
Female	8	8	100%	8	100%	8	100%	NA	NA	NA	NA
<b>Total</b>	<b>775</b>	<b>775</b>	<b>100%</b>	<b>775</b>	<b>100%</b>	<b>8</b>	<b>1.03%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

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

Category	Total (A)	% of employees covered by									
		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)
<b>Permanent workers*</b>											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Other than permanent employees</b>											
Male	7,275	6,825	93.81%	1,720	23.64%	Nil	Nil	Nil	Nil	Nil	Nil
Female	1,356	1,234	91.00%	350	25.81%	1,356	100%	Nil	Nil	Nil	Nil
<b>Total</b>	<b>8,631</b>	<b>8,059</b>	<b>93.37%</b>	<b>2,070</b>	<b>23.98%</b>	<b>1,356</b>	<b>15.71%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

\* 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 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.12%	0.12%

2. **Details of retirement benefits for current and previous Financial Year**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Yes	100%	100%	Yes

## Business Responsibility and Sustainability Reporting

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
Gratuity	100%	-	Yes	100%	-	Yes
ESI*	37.4%	100%	Yes	46%	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.

**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 dedicated to providing a fair and inclusive environment for both current employees and job applicants, ensuring that all individuals are treated equitably and free from discrimination. The Company has implemented a policy to uphold non-discrimination based on factors such as age, disability, gender, marital status, race (including color, nationality, and ethnic origin), religion, and other similar grounds.

The Company fosters an equal opportunity workplace with gender-neutral compensation policies and practices.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male (%)	NA	NA	NA	NA
Female (%)	100%	100%	Nil	Nil
Total (%)	100%	100%	Nil	Nil

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/No(If Yes, then give details of the mechanism in brief)
Permanent Employees	The employees can raise their grievances through TCI HRMS portal which are addressed within timelines
Other than Permanent Employees	
Permanent Workers*	
Other than Permanent Workers	

\* Note: The Company does not have Permanent Workers.

## Business Responsibility and Sustainability Reporting

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

None.

**8. Details of training given to employees and workers:**

Particulars	FY 2024-25				FY 2023-24					
	Total (A)	Health and safety measures		Skill upgradation		Total (D)	Health and safety measures		Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	4,165	325	8%	3,845	92%	3,904	279	7%	3,625	92%
Female	154	40	26%	98	64%	133	48	36%	85	64%
<b>Total</b>	<b>4,319</b>	<b>365</b>	<b>8%</b>	<b>3,943</b>	<b>91%</b>	<b>4,037</b>	<b>327</b>	<b>8%</b>	<b>3,710</b>	<b>91%</b>

<b>Workers</b>										
Male	7,275	7,275	100%	1,088	15%	6,004	6,004	100%	896	15%
Female	1,356	1,356	100%	204	15%	393	393	100%	254	65%
<b>Total</b>	<b>8,631</b>	<b>8,631</b>	<b>100%</b>	<b>1,292</b>	<b>15%</b>	<b>6,397</b>	<b>6,397</b>	<b>100%</b>	<b>1,150</b>	<b>17%</b>

\* 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 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	3,915	3,915	100%	3,757	3,757	100%
Female	141	141	100%	139	139	100%
<b>Total</b>	<b>4,056</b>	<b>4,056</b>	<b>100%</b>	<b>3,896</b>	<b>3,896</b>	<b>100%</b>
<b>Workers</b>						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## Business Responsibility and Sustainability Reporting

### 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

The Company firmly believes that employee safety and well-being are crucial to sustaining our leadership in business performance. We have implemented a comprehensive Safety Management System across our operations and continuously enhance and update our safety practices every year. At TCI, we actively promote a culture of safety for our drivers, employees, and even external drivers, focusing on their physical, mental, and emotional well-being.

The pandemic posed new challenges, compelling us to find innovative ways to engage and support our employees beyond work responsibilities. Several training sessions and workshops were conducted in collaboration with well-being experts and medical professionals.

#### Staff Healthcare



The Company ensures that all offices, warehouses, and branches maintain high standards of cleanliness, proper lighting, and a hygienic work environment for employees and workers. Regular medical check-ups are organized for specific categories of employees, and healthy lifestyle practices are strongly encouraged.

As part of our corporate culture, fitness activities are incorporated into national meets and conferences. Employees are also motivated to participate in annual marathons, yoga sessions, and various health and wellness initiatives.

#### Medical & Health Initiatives



The Company remains committed to supporting both the physical and mental health of employees by hosting various programs and discussions led by well-being experts and healthcare professionals. Employees earning less than ₹ 21,000/- per month are mandatorily enrolled under the Employee's State Insurance (ESI) Scheme to ensure access to medical and health benefits. For employees not covered under ESI, their families are offered extended medical coverage through a Group Medical Policy to manage unforeseen medical emergencies. Additionally, all employees are covered under a 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 a critical component of the Company's Health and Safety Management System. It involves identifying hazards, understanding the complexity of operations, and evaluating workplace conditions. As part of this ongoing commitment, the Company regularly conducts assessments across its offices and warehouses.

A structured process is in place for Hazard Identification and Risk Assessment (HIRA). Comprehensive risk assessments are conducted for all routine operations. For non-routine tasks, a Job Safety Analysis (JSA) is carried out, accompanied by a Toolbox Talk or KYT (Kiken Yochi Training) session prior to job commencement. Based on these assessments, appropriate control measures are implemented to mitigate potential risks.

Accident prevention remains a top priority for the Company's vehicle drivers. This objective is supported through defensive driving training, which equips drivers with the skills to anticipate and avoid hazardous situations. Each day, the operations team conducts KYT or Toolbox Talks at job sites before work begins. Additionally, vehicle health checklists are provided to ensure proper maintenance and safety.

Driver training is a key element of the Company's comprehensive safety program. It complements the

## Business Responsibility and Sustainability Reporting

efforts of staff responsible for the secure transport of goods. The Internal Audit team also plays a crucial role by visiting branches, warehouses, and transshipment locations to report any unsafe building conditions that could lead to work-related hazards.

#### 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 established a safety incident reporting and management system to ensure that all work-related incidents—including accidents, near misses, unsafe conditions, and unsafe acts—are promptly reported and resolved through appropriate corrective actions.

#### d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

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.

Safety incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	-	-
	Worker	-	-
Total recordable work-related injuries	Employee	-	-
	Worker	-	-
No. of fatalities	Employee	-	-
	Worker	-	-
High-consequence work-related injury or ill health (excluding fatalities)	Employee	-	-
	Worker	-	-

### 12. Describe the measures taken by the entity to ensure a safe and healthy work place

At the Company, a strong culture of safety is deeply embedded and championed at the highest levels of leadership. Safety and health are not just priorities but core values, integrated into every operational aspect. Our Occupational Health and Safety (OHS) Management System is structured around the internationally recognized "Plan-Do-Check-Act" cycle, ensuring a proactive, systematic, and continuous improvement approach.

All credible risks are identified through structured risk assessments, and appropriate preventive and corrective actions are implemented to mitigate them. Every safety incident, regardless of severity, is promptly reported, thoroughly investigated, and the findings and lessons learned are widely communicated to prevent recurrence.

We maintain a comprehensive audit and inspection mechanism to verify compliance with internal safety standards as well as applicable statutory and regulatory requirements. Regular reviews ensure that the system remains effective and evolves with emerging risks and best practices.

- **Key initiatives to prevent or minimize significant occupational health and safety risks include:**
- **Regular mock drills** for fire, medical emergencies, and evacuation scenarios to ensure employee readiness.
- **Periodic safety audits and site inspections** to assess risk controls, safety culture, and emergency preparedness.
- **Maintenance and periodic testing** of fire detection, alarm, suppression, and emergency lighting systems.
- **Extensive employee training programs** on topics such as first aid, PPE usage, fire safety, behavior-based safety (BBS), electrical safety, working at heights, handling hazardous materials, and managing heatwave-related health risks.

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- **Safety Induction Programs** for all new employees, contractors, and visitors to sensitize them to site-specific safety requirements.
- **Ergonomic assessments and improvements** to minimize risks related to manual handling, workstation design, and repetitive strain injuries.
- **Employee engagement initiatives** like 'Safety Weeks', poster campaigns, toolbox talks, safety competitions, and targeted awareness drives on critical topics such as road safety, fire safety, emergency evacuation, and safe material handling.
- **Promotion of a "near-miss" reporting culture** to proactively identify potential hazards before they lead to incidents.
- **Periodic health check-ups and wellness programs** to monitor occupational health and promote general well-being.
- **Implementation of behaviour-based safety observations** to encourage safe behaviours and identify unsafe practices at the ground level.

The Company remains committed to continually strengthening its safety culture, empowering employees to take ownership of safety, and striving towards the goal of "Zero Harm" across all operations.

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

No. of complaints on the following made by employees and workers	FY 2024-25			FY 2023-24		
	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	NIL	NIL	-	1	-	-
Health & safety	NIL	NIL	-	-	-	-
Total	NIL	NIL	-	1	-	-

### 14. Assessments for the year

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

### 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 is committed to continuously monitoring and improving health and safety practices and working conditions. In the event of an incident, a thorough investigation is conducted to determine the root cause and implement corrective actions. Below is an overview of the steps taken:

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### Incident Investigation Team Formation

Line management forms an incident investigation team within 8 hours of the incident occurrence to ensure timely response.

### Fact Determination

The investigation team gathers information by recreating the scene (using photographs) and collecting input from key personnel, such as operators and supervisors, to accurately understand the incident.

### Identification of Key Contributing Factors

The team conducts a root cause analysis to identify physical, human, or system-related factors that may have contributed to the incident.

### Strengthening Relevant Systems

Systems and procedures are identified for improvement based on the key contributing factors, ensuring a proactive approach to safety.

### Corrective and Preventive Actions

Corrective actions are implemented immediately, while preventive actions are recommended for long-term mitigation of similar incidents.

### Documentation and Communication of Findings

A detailed incident investigation report is prepared by the safety personnel and local team, which is reviewed and submitted to relevant stakeholders.

### Implementation and Follow-Up

The recommended corrective and preventive actions are deployed across branches, with regular follow-ups to ensure they are effectively implemented and sustained.

### Ongoing Monitoring and Evaluation

Continuous monitoring is conducted to evaluate the effectiveness of the corrective and preventive actions. This includes feedback loops to refine safety practices and prevent recurrence.

### Leadership Indicators

#### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. All employees are covered under the Group Term Life Insurance Policy and Employee benevolent Fund. 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 regularly monitors and tracks the compliance of statutory dues by contractors providing third-party resources as part of the invoice processing checks. Additionally, periodic audits are carried out 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 and Sustainability Reporting

### 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 interacts with a range of stakeholders to understand their expectations and to formulate strategies for the short, medium, and long term. Key internal and external stakeholder groups are identified based on their direct impact on the company's operations and performance. These groups include Employees, Shareholders, Customers, Communities, Suppliers, Government Authorities, Partners, and Vendors. Additionally, the company periodically engages with analysts and the media.

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

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (E-mail, SMS, newspaper, pamphlets, advertisement, community meetings, noticeboard, website, Other)	Frequency of engagement (Annually/ Half yearly/ quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer/ business partners	No	Email, SMS, Newspaper publications, Pamphlets, Advertisement, Community Meetings, Notice Board, Website	Ongoing	Maximizing customer delight
Investors and shareholders	No	Notices, announcements, emails, investor/analysts meet/ conference calls, Annual General Meeting	Regular	Performance updates, dividends, profitability, financial stability and regular feedback
Suppliers and 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, Feedback on changes in applicable laws
Employees	No	Internal notices/ announcements, Emails, Updates, campaigns	Regular	Company updates & changes such as policies, announcements of events, campaigns, etc.

#### 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 maintains regular engagement with key stakeholders, including investors, customers, suppliers, and employees.

It periodically updates the Board on the progress of actions taken and seeks their input at regular intervals

#### 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 input 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

Through its social initiative, the TCI Foundation, the Company strives to make a meaningful impact by addressing complex health, safety, and environmental challenges faced by disadvantaged, vulnerable, and marginalized communities. Under the "TCI Safe Safar" initiative, the Company has successfully raised awareness about the importance of health and road safety among drivers, cleaners, and the broader industry. Its healthcare programs, including the Jaipur Foot Rehabilitation Center (operational for decades), Muskan Clinic, and Khushi Clinic, have collectively supported thousands of beneficiaries. Additionally, the Company furthers its CSR efforts by promoting nationally recognized Olympic sports in India, investing in the Urmila Sports Academy, managed by TCI Foundation, to foster a strong sports culture and pursue excellence in athletics.

## Business Responsibility and Sustainability Reporting

### 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 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	4,056	3,978	98.08%	3,896	3,775	96.89%
Other than permanent	775	709	91.48%	832	764	91.83%
<b>Total Employees</b>	<b>4,831</b>	<b>4,687</b>	<b>97.02%</b>	<b>4,728</b>	<b>4,539</b>	<b>96.00%</b>
<b>Workers</b>						
Permanent	-	-	-	-	-	-
Other than permanent	8,631	8,631	100%	6,397	6,397	100%
<b>Total Employees</b>	<b>8,631</b>	<b>8,631</b>	<b>100%</b>	<b>6,397</b>	<b>6,397</b>	<b>100%</b>

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	Health and safety measures		Skill upgradation		Total (D)	Health and safety measures		Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	3,915	-	-	3,915	100%	3,757	-	-	3,757	100%
Female	141	-	-	141	100%	139	-	-	139	100%
<b>Other than Permanent:</b>										
Male	767	-	-	767	100%	818	-	-	818	100%
Female	8	-	-	8	100%	14	-	-	14	100%
<b>Workers</b>										
<b>Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>										
Male	7,275	6,585	90.52%	690	9.48%	6,004	5,498	91.57%	506	8.43%
Female	1,356	1,225	90.34%	131	9.66%	393	357	90.84%	36	9.16%

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

## Business Responsibility and Sustainability Reporting

### 3. Details of remuneration/salary/wages:

#### a) Median remuneration/wages:

₹ in Mn

Category	Male		Female	
	No.	Median remuneration/salary/wages of respective category	No.	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	8	1.10	2	1.10
Key Managerial Personnel	7	17.20	1	3.35
Employees other than BoD and KMP	3,915	0.33	141	0.42
Workers	6,585	0.01	1,225	0.01

#### b) Gross wages paid to females as % of total wages:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	3.97%	4.01%

#### 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 firmly believes that business growth is possible only in a society where human rights are protected and respected. Accordingly, it is committed to upholding human rights across all its operations, providing employees with development opportunities, and offering positive feedback to help them realize their full potential. The company is dedicated to maintaining a safe and healthy work environment where every employee is treated with dignity and respect. It has established appropriate mechanisms for employees, customers, suppliers, and other stakeholders to raise concerns or report any actual or potential violations of the Company's Code, policies, or laws, including those related to human rights.

#### 6. Number of Complaints on the following made by employees and workers:

Nature of complaints	FY 2024-25		FY 2023-24	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual harassment	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil
Child labour	Nil	Nil	Nil	Nil
Forced labour/involuntary labour	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil

## Business Responsibility and Sustainability Reporting

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
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), comprising employees from various functions / locations, operates in accordance with the procedures and guidelines outlined in the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Additionally, the Ethics and Whistleblower Policy guarantees that no unfair treatment will be inflicted upon a Whistleblower for reporting a Protected Disclosure under the policy. The Company firmly condemns any form of discrimination, harassment, victimization, or other unfair employment practices against Whistleblowers. Full protection is provided to Whistleblowers against retaliation, threats, intimidation, termination, suspension, disciplinary actions, transfers, demotions, denial of promotions, or any direct or indirect misuse of authority intended to hinder their ability to perform their duties or to make further Protected Disclosures.

### 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

### 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 established a clear governance framework. Its Human Rights Statement outlines the commitment to ensuring all employees and workers are treated with respect and dignity, with zero tolerance for any form of human rights violations or abuse.

Aligned with this philosophy, the Company promotes an open-door policy, providing employees with multiple platforms to raise workplace concerns. A strong and effective grievance resolution mechanism supports this approach.

#### 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.

## Business Responsibility and Sustainability Reporting

### 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:

(Unit in terajoule-TJ)

Parameter	FY 2024-25	FY 2023-24*
<b>From renewable sources</b>		
Total electricity consumption (A)	2.47	1.33
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	2.47	1.33
<b>From non-renewable sources</b>		
Total electricity consumption (D)	66.89	54.96
Total fuel consumption (E)	2,202.62	2,062.27
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	2,269.51	2,117.23
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>2,271.98</b>	<b>2,118.56</b>
<b>Energy intensity per rupee of turnover</b>	<b>0.00000006</b>	<b>0.00000006</b>
<b>Energy intensity per rupee of turnover adjusted for purchasing power parity (PPP)</b> (Total energy consumption/revenue from operations adjusted for PPP)	0.00000129	0.00000131
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	No	

\*Figures have been reworked due to change in methodology

#### 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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	36,264.80	32,968.00
(iv) Seawater / desalinated water	4,377.56	3,979.60

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Parameter	FY 2024-25	FY 2023-24
(v) Others	6,507.60	5,916.00
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>47,149.96</b>	<b>42,863.60</b>
Total volume of water consumption (in kilolitres)	47,149.96	42,863.60
Water intensity per rupee of turnover (in kilolitres)	0.00000120	0.00000119
<b>Water intensity per rupee of turnover adjusted for PPP (Total water consumption /revenue from operations adjusted for PPP) (in kilolitres)</b>	<b>0.00002683</b>	<b>0.00002657</b>
<b>Water intensity in terms of physical output</b>	<b>NA</b>	<b>NA</b>
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	

#### 4. Provide the following details related to water discharged:

Our operations are not water intensive. 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.

Parameters	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)-		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

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 and Sustainability Reporting

### 5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation

No

### 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	milligrams	85,180.94	80,779.68
SOx	milligrams	20,759.38	19,686.75
Particulate matter (PM)	milligrams	2,061.72	1,955.19
Persistent organic pollutants (POP)	milligrams	-	-
Volatile organic compounds (VOC)	milligrams	2,410.69	2,286.13
Hazardous air pollutants (HAP)	milligrams	48.64	46.13
Others- please specify	milligrams	19,187.31	18,195.91

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

### 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24*
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	130,869.55	125,951.20
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	14,542.95	11,947.91
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	Metric tonnes of CO <sub>2</sub> equivalent/INR	0.00000369	0.00000382
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		0.00008276	0.00008548
<b>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)</b>			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity <b>(optional) – the relevant metric may be selected by the entity</b>		NA	NA

\*Figures have been reworked due to change in methodology

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 and Sustainability Reporting

### 8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The company has implemented several Greenhouse Gas (GHG) emission reduction initiatives:

#### Sustainable Freight Solutions



The company is modernizing its fleet by replacing outdated vehicles with newer models, reducing unnecessary vehicle trips, and enhancing capacity utilization. Additionally, alternative fuel vehicles like CNG are being phased in, alongside with a gradual transition from road to rail transport. Electric vehicles (EVs) are being introduced for last-mile deliveries, and the company is assessing the viability of LNG trucks for long-haul routes in collaboration with OEMs.

#### Energy-Efficient Warehousing



Efforts to lower energy consumption include switching to LED lighting and designing infrastructure that maximizes natural lighting and ventilation in select facilities. To further harness renewable energy, solar panels have been installed at certain warehouses.

#### Eco-Friendly Shipping



The company is using low-sulfur fuel (VLSFO) for its ships and is exploring the potential of alternative fuels, such as hydrogen and ethanol-based options, to reduce emissions in marine transport.

### 9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	34.17	31.06
E-waste including battery waste (B)	4.52	4.11
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste (G)	638.75	580.68
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	181.64	165.13
<b>Total (A+B + C+ D+E+F+G+H)</b>	<b>859.08</b>	<b>780.98</b>

## Business Responsibility and Sustainability Reporting

Parameter	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover (in metric tonnes)	0.00000002	0.00000002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (in metric tonnes)	0.00000047	0.00000048
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	FY 2024-25	FY 2023-24
(i) Recycled	128.68	116.98
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>128.68</b>	<b>116.98</b>
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	730.40	664.00
<b>Total</b>	<b>730.40</b>	<b>664.00</b>

Note: Indicate if any independent assessment/ valuation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

### 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 waste.

Our waste management practices are fully aligned with CPCB regulations, ensuring that all hazardous and non-hazardous waste are responsibly disposed of through authorized State Pollution Control Board partners for recycling or proper disposal. Additionally, all mixed solid waste (both dry and wet) are entrusted to certified vendors for recycling and composting. To minimize environmental impact, the company has adopted a range of effective waste management practices, including waste segregation, on-site composting, and waste reduction at the source. These initiatives have significantly reduced the strain on municipal landfills.

We also prioritize sustainability by eliminating single-use plastics, drink containers, and disposable utensils in our cafeterias and meeting rooms. Stringent monitoring processes are in place to further minimize waste generation.

Committed to continuous improvement, the company consistently strives to enhance its waste management practices across all locations. Our waste management philosophy is guided by the core principles of the 4Rs: Reduce, Reuse, Recover, and Recycle.

## Business Responsibility and Sustainability Reporting

### 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 details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

Note : The company's offices and warehouses are neither located within nor adjacent to protected areas or ecologically sensitive zones (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:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable.				

Note : Yes, we comply with the applicable environmental law/ regulations/ guidelines wherever 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. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	308,119.65	256,343.83
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO <sub>2</sub> equivalent	0.0000076	0.0000071
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

## Business Responsibility and Sustainability Reporting

2. With respect to the ecologically sensitive areas reported at Question II 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.

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:

Sr. 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	Implementation of a fleet upgrade by replacing old vehicles with new ones, optimizing vehicle capacity utilization, minimizing dry runs, and phasing in alternative fuel vehicles (EV, LNG, CNG). Additionally, efforts to shift transport from road to rail are underway	Reduction in Scope I emission
2.	Warehousing management services	Transitioning to LED lighting, designing facilities to maximize natural light and ventilation, and installing solar panels in select warehouses to enhance renewable energy usage. Plans include RECD installation at diesel generator exhausts and retrofitting dual-fuel kits in generators.	Significant reduction in energy consumption.
3.	Recycling	1. Adoption of Trio Bins to segregate hazardous and non-hazardous waste at the workplace according to waste categories. 2. Installation of digital water flow meters to monitor water usage and waste generation.	Improved waste segregation at the source, enabling easier handling and processing for disposal.

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link

The company has a comprehensive business continuity and disaster management framework, seamlessly integrated with its quality management systems to ensure consistent implementation across all levels of the organization. A dedicated team of trained subject matter experts (BCP Champions) oversees the function, ensuring the maintenance of continuity plans, coordinating and executing drills, and guaranteeing a swift recovery in the event of any disruption. The entire process is supported by custom-built tools that facilitate planning, coordination, and communication with all stakeholders, ensuring alignment with other business processes.

5. Disclose any significant adverse impact to the environment, arising from the value chain of 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

Sr. 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

Name of authority	Brief of the case	Corrective action taken
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Not applicable.

## Business Responsibility and Sustainability Reporting

### Principle 8: Businesses should promote inclusive growth and equitable development

#### Essential Indicators

- Details of social impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year**  
Not applicable.
- Provide information on project(s) for which ongoing rehabilitation and resettlement is being undertaken by the Company**  
Not applicable.
- Describe the mechanisms to receive and redress grievances of the community**

The company follows the precautionary principle to address community grievances through a structured mechanism, ensuring timely, fair, and consistent resolution. The process focuses on dialogue and non-judicial resolution of issues, with a step-by-step approach to prioritize grievances

#### Receipt & Acknowledgement

Grievances can be submitted in writing or verbally, via email, phone, local staff, or other channels. They can be submitted anonymously or on behalf of others. Each grievance is acknowledged, and the complainant is informed of next steps.

#### Assessment & Assignment

Upon receipt, grievances are assessed for severity and assigned to the Director of Community Engagement/ TCI Foundation, who ensures appropriate investigation and response. Highseverity grievances are escalated to senior management.

#### Investigation & Information Gathering

The Director and relevant departments investigate the grievance and inform the complainant of the proposed resolution. Additional information may be requested if needed.

#### Resolution

Grievances are resolved through dialogue with the complainant. If the resolution is unsatisfactory, it may be appealed and reassessed by alternate investigators. Once agreed upon, 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 2024-25	FY 2023-24
Rural	71.26	72.12
Semi-urban	2.77	2.50
Urban	13.29	13.55
Metropolitan	12.67	11.83

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)



#### Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the SIA (Reference: question 1 of essential indicators above)**  
Not applicable.
- Provide the following information on CSR projects undertaken by the Company in designated aspirational districts, as identified by government bodies:**

Sr. no.	State	Aspirational District	Amount spent (₹ in Mn)
1	Jharkhand	Khunti	22.9

- 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.
- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**  
Not applicable.
- Details of beneficiaries of CSR Projects**

S.N.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable & marginalized groups
1	Promoting education [Schedule VII(ii)]	500+ rural students	100%
2	Training to promote Olympic Sports [Schedule VII(vii)]	50 athletes given Olympic sports training	100%
3	Promoting health and preventive healthcare [Schedule VII(i)]	22477 drivers given spectacles 1526 individuals given artificial limbs	100%
4	Ensuring environmental sustainability, ecological balance Schedule VII(iv)	30,000 plantations	100%
5	Rural Development Community Center [Schedule VII(ii)]	500+ students (additional educational infrastructure for rural students)	100%

## Business Responsibility and Sustainability Reporting

### 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 has a dedicated customer service and engagement team focused on efficiently addressing queries, issues, and grievances. Available during business hours, the team handles requests across different areas and escalates concerns to management when needed. All issues are resolved and closed within a set timeframe, ensuring timely support. Additionally, the team maintains comprehensive records to gather feedback, driving continuous improvements and reducing future complaints. A user-friendly digital complaint management platform is also provided, allowing customers to submit queries and track their resolution 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 in respect of the following:

Nature of complaints	FY 2024-25			FY 2023-24		
	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 i.e. <https://tcil.com/privacy-policy/>

## Business Responsibility and Sustainability Reporting

#### 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 company's cybersecurity is managed by an internal IT team, which conducts regular evaluations and implements corrective actions to strengthen the overall security posture.

#### 7. Provide the following information relating to data breaches:

- Number of instances of data breaches; Nil
- Percentage of data breaches involving personally identifiable information of customers; Not applicable.
- Impact, if any, of the data breaches: Not applicable.

#### 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 i.e. <https://tcil.com/services/>

#### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company offers clear and easily accessible information. It collaborates with regulatory agencies and utilizes feedback mechanisms, online resources, continuous monitoring and improvement, as well as interactive workshops and training programs

#### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The consumers have been notified through various channels, including Advanced Notice, Direct Communication, Website and App Notifications, Public Announcements, Customer Service Channels, and 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, during the challenging COVID-19 pandemic, the Company prioritized serving its customers and carried out a Net Promoter Score (NPS) Survey through digital platforms to assess its success in meeting customer expectations. The survey, led by an in-house team, focused particularly on whether the Company was able to reach even the most remote locations and how approachable its team was in addressing customer inquiries and needs. The Company achieved a positive NPS score of 81, reflecting that the majority of customers were satisfied with the Company's efforts. This result reinforced its "Customer Centric" approach, aligned with its value system "CORE." NPS serves as an indicator of customer engagement and their likelihood of recommending TCI to others, which also highlights the effectiveness of Word of Mouth (WOM) in driving business growth. By capturing the 'Voice of Customers,' the Company can reaffirm its commitment to enhancing customer satisfaction.

# BOARDS' REPORT

## Dear Members,

Your Board of Director's (the "Board") have immense pleasure in presenting the Thirtieth (30<sup>th</sup>) 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 ("FY") ended 31<sup>st</sup> March, 2025.

## 1. FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance for the FY ended 31<sup>st</sup> March, 2025:

(₹ in Mn)

Particulars	Standalone			Consolidated		
	FY 2024-25	FY 2023-24	(% Growth)	FY 2024-25	FY 2023-24	(% Growth)
Total Revenues	40,588	37,116	9.4	45,385	40,700	11.5
Profit before tax & exceptional items	4,381	3,577	22.5	4,594	3,905	17.6
Exceptional item	18	51	-	-	24	-
Profit before tax	4,363	3,526	23.7	4,594	3,881	18.4
Tax	404	301	34.2	433	336	28.9
Profit after tax	3,959	3,225	22.8	4,161	3,545	17.4
EPS (Basic) (in ₹)	51.3	41.53	23.5	53.43	45.18	18.3
EPS (Diluted) (in ₹)	51.19	41.41	23.6	53.32	45.06	18.3

On consolidated basis, the revenues were at ₹ 45,385 Mn as compared to ₹ 40,700 Mn in the previous year with a growth of 11.5% while the profit after tax stood at ₹ 4,161 Mn as compared to ₹ 3,545 Mn in the previous year resulting in growth of 17.4%.

On standalone basis, the revenues were at ₹ 40,588 Mn as compared to ₹ 37,116 Mn in the previous year with a growth of 9.4% while the profit after tax stood at ₹ 3,959 Mn as compared to ₹ 3,225 Mn in the previous year with an increase of 22.8%.

## 2. TRANSFER TO RESERVES

For FY 2024-25, ₹ 2,500 Mn were transferred to General Reserves.

## 3. 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.

## 4. DIVIDEND

In terms of Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 SEBI (Listing Regulations), the Board of Directors of the Company had adopted the Dividend Distribution Policy which is available on the Company's website at the web link i.e. <https://cdn.tcil.in/website/tcil/policies/Dividend%20Distribution%20Policy.pdf>

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 <sup>st</sup> Interim Dividend	175	3.50	24 <sup>th</sup> October, 2024
2 <sup>nd</sup> Interim Dividend	225	4.50	25 <sup>th</sup> January, 2025

## 5. CHANGE IN NATURE OF BUSINESS

There was no change in nature of the business of the Company during the financial year ended on 31<sup>st</sup> March, 2025.

## 6. MATERIAL CHANGES AND COMMITMENTS

### a. Merger of TCI Ventures Limited and Stratsol Logistics Private Limited, wholly owned subsidiaries, with the Company

During the year under review, the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, approved the Scheme of Amalgamation under Section 232 read with Section 230 and Section 234 and other applicable provisions of the Companies Act, 2013, along with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the SEBI Listing Regulations.

The Scheme involved the amalgamation of TCI Ventures Limited (Transferor Company-1), a wholly owned subsidiary, and Stratsol

# BOARDS' REPORT

Logistics Private Limited (Transferor Company-2), a step-down wholly owned subsidiary, with Transport Corporation of India Limited (Transferee Company), along with their respective shareholders and creditors. The NCLT approved the Scheme vide its order dated 14<sup>th</sup> August, 2024.

Following the filing of the NCLT order with the Registrar of Companies, Hyderabad, the Scheme became effective from 19<sup>th</sup> August, 2024.

## b. Buyback of shares

During the year under review, the Board of Directors, in its meeting held on 24<sup>th</sup> August, 2024, approved a share buyback in accordance with the Companies Act, 2013, the SEBI (Buyback of Securities) Regulations, 2018, and the SEBI Listing Regulations.

As per the approved proposal, the Company offered to buy back up to 13,33,333 equity shares, representing approximately 1.72% of the total paid-up equity share capital as of 31<sup>st</sup> March, 2024, at a price of ₹1,200 per share, payable in cash.

The buyback was conducted on a proportionate basis through the tender offer route, utilizing the stock exchange mechanism, for a total consideration of up to ₹1,600 million (excluding tax on buyback).

- c. No material change and/or commitment affecting the financial position of your Company has occurred between 1<sup>st</sup> April, 2025 and the date of signing of this Report.

## 7. SHARE CAPITAL

### a. ESOP Allotment

During the year under review, 1,97,795 Equity Shares were allotted to the eligible employees of the Company upon exercise of stock options, as under:

Sl.No.	Particulars	No. of shares allotted	Face value (In ₹)	Exercise price (In ₹)
1	ESOP 2017- 4 <sup>th</sup> Tranche	1,11,200	2	155
2	ESOP 2017-5 <sup>th</sup> Tranche	41,550	2	365
3	ESOP 2017-6 <sup>th</sup> Tranche	45,045	2	365

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 during the year under review.

### b. Buyback of shares

During the year under review, 13,33,333 Equity Shares, representing approximately 1.72% of the total paid-up equity share capital as of 31<sup>st</sup> March, 2024,, were bought back through tender route, at a price of ₹1,200 per share, payable in cash.

Pursuant to the allotment of shares under the Employee Stock Option Plan (ESOP) and the buyback of shares, the paid-up equity share capital of the Company stands at 7,66,08,762 Equity Shares of face value ₹2 each, aggregating to ₹15,32,17,524.

## 8. EMPLOYEE STOCK OPTION PLAN

Pursuant to Employee Stock Option Plan 2017- 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> tranche, 1,97,795 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 31<sup>st</sup> March 2025 are provided in **Annexure-I** to this report.

## 9. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

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 forming part of this Annual Report.

## 10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has 8 subsidiaries, 1 Joint venture Company and 1 Associate Company.

During the year, in accordance with the Scheme of Amalgamation under Section 232 read with Section 230 and Section 234 and other applicable provisions of the Companies Act, 2013, as duly approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, TCI Ventures Limited (a wholly owned subsidiary) and Stratsol Logistics Private Limited (a step-down wholly owned subsidiary) were merged with the Company and consequently stood liquidated. The Scheme became effective on 19<sup>th</sup> August, 2024, upon filing of

## BOARDS' REPORT

the NCLT order with the Registrar of Companies, Hyderabad, resulting in the dissolution of the aforementioned subsidiaries, joint venture and associate from that date.

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](http://www.tcil.com). Any Shareholder interested in obtaining copy of the same may write to the Company Secretary at [secretarial@tcil.com](mailto:secretarial@tcil.com).

Based on the financials as of 31<sup>st</sup> March, 2025, TCI-CONCOR Multimodal Solutions Private Limited meets the criteria for being classified as a material subsidiary and will therefore be regarded as such.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is placed on the Company's website at the web link i.e. <https://tcil.com/wp-content/uploads/2025/01/Policy-on-Material-Subsidiary.pdf>

### 11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### a. Appointment/Reappointment/Cessation/Resignation by Independent Director:

Mr. Vikrampati Singhania (DIN: 00040659), Independent Director of the Company would be completing his 1<sup>st</sup> term of five years on 4<sup>th</sup> July, 2026, 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 14<sup>th</sup> May, 2025, has approved his re-appointment as Independent Director for a further term of 5 consecutive years commencing from 5<sup>th</sup> July, 2026 upto 4<sup>th</sup> July, 2031.

#### b. Retirement by rotation and subsequent re-appointment

As per the provisions of Section 152 of the Act, Mr. S N Agarwal (DIN: 00111187) and Mr. D P Agarwal (DIN: 00084105), Directors 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.

Furthermore, since Mr. S N Agarwal has attained the age of 80 years, a resolution proposing his continuation of term on attaining age of 80 years during his second term pursuant to Regulation 17(1A) of SEBI Listing

Regulations, forms part of the Notice of AGM.

#### c. Key Managerial Personnel ("KMP")

Ms. Archana Pandey, Company Secretary & Compliance Officer has resigned from the Company effective from closing business hours of 15<sup>th</sup> May 2025. While the Company is in the process of identifying and appointing a suitably qualified individual to the role of Company Secretary and Compliance Officer. The Board has authorized Mr. Ashish Kumar Tiwari, Group CFO and KMP to temporarily oversee compliance-related responsibilities.

### 12. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 2024-25 and of the profit of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- 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.

### 13. DECLARATION BY INDEPENDENT DIRECTORS

The Company has obtained the necessary declarations from all its Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, as well as Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing regulations. These declarations confirm that the Independent Directors meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013.

# BOARDS' REPORT

Furthermore, the Independent Directors have affirmed that they are not aware of any circumstances or situations either existing or reasonably anticipated that could affect their ability to exercise objective and independent judgment in discharging their duties. They have also confirmed their adherence to the Code for Independent Directors as outlined in Schedule IV of the Act.

## 14. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company's policy on the appointment and remuneration of Directors including the criteria for assessing qualifications, positive attributes, independence, and other relevant factors as stipulated under Section 178 of the Companies Act is available on the Company's website at the web link i.e. <https://tcil.com/wp-content/uploads/2024/04/Nomination-and-Remuneration-Policy.pdf>

A summary of this policy is provided in the Corporate Governance Report, which forms part of the Annual Report.

Information regarding training and familiarization programs for Independent Directors can be accessed at the web link i.e. <https://tcil.com/wp-content/uploads/2025/07/Familiarisation-Programme-for-Independent-Directors-IDs.pdf>

## 15. BOARD EVALUATION

In accordance with the relevant provisions of the Act and SEBI Listing Regulations, the Board conducted its annual performance evaluation, which included an assessment of its own functioning, that of individual Directors, and the effectiveness of its committees.

The Compensation/Nomination and Remuneration Committee (CNRC) established the criteria and process for evaluating the performance of the Board, its committees, and the Directors. In a separate meeting, the Independent Directors assessed the performance of the Non-Independent Directors, the Board as a whole, and its committees.

Additionally, they reviewed the performance of the Chairman, taking into consideration the feedback from both Executive and Non-Executive Directors. The outcomes of these evaluations were subsequently discussed during the CNRC and Board meetings that followed, where inputs from Directors on the functioning of the Board and its Committees were also deliberated.

## 16. BOARD MEETINGS AND COMMITTEES

During the financial year ended 31<sup>st</sup> March, 2025, five Board Meetings were conducted. The interval between any two consecutive meetings did not exceed 120 days. For further details on the Board meetings, please refer to the Corporate Governance Report forming part of this Annual Report.

As of 31<sup>st</sup> March, 2025, the Board of Directors has established the following Committees:

- I. Audit Committee;
- II. Risk Management Committee;
- III. Stakeholders Relationship Committee;
- IV. Compensation/Nomination & Remuneration Committee;
- V. Corporate Social Responsibility Committee;
- VI. Share Transfer Committee;
- VII. Corporate & Restructuring Committee; and
- VIII. Executive Authorization Committee.

Details regarding the composition of the Board and its Committees, along with any changes, are provided in the Corporate Governance Report.

## 17. AUDITORS

### a. Statutory auditors

As per the provisions of the Companies Act, 2013 and rules made thereunder, the Company at its 27<sup>th</sup> Annual General Meeting ("AGM") held on 2<sup>nd</sup> August, 2022 had approved the re-appointment of M/s. Brahmayya & Co., Chartered Accountants (Firm Registration No. 0005115) as Statutory Auditor for the 2<sup>nd</sup> term of 5 consecutive years commencing from the conclusion of 27<sup>th</sup> AGM till the conclusion of the 32<sup>nd</sup> AGM to be held in the year 2027.

The Statutory Auditors' Report for FY 2024-25 does not contain any qualification, reservation or adverse remark or disclaimer.

### b. Secretarial Audit

#### i. Secretarial Audit Report

The Secretarial Audit was carried out by M/s. Vinod Kothari & Company, Practicing Company Secretaries for FY 2024-25. 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 or 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 Board's Report.

## BOARDS' REPORT

### ii. Appointment of Secretarial Auditor

SEBI's amendments to the SEBI Listing Regulations, effective from April 1, 2025, introduce Regulation 24A(2), governing the appointment, tenure, and removal of Secretarial Auditors for listed entities.

As per the amended SEBI Listing Regulations, the Company is required to appoint the Secretarial Auditors for a period of 5 years. In line with these provisions, the Board recommends the appointment of M/s. Vinod Kothari & Company, Practicing Company Secretaries, Kolkata (Firm Registration No. P1996WB042300), for a term of five years, commencing from FY 2025-26 upto FY 2029-30, subject to shareholder approval at the upcoming AGM.

The appointment is being made in accordance with the prescribed tenure limits and the company's governance framework. The explanatory statement accompanying the AGM notice will provide the proposed fees, terms of appointment, and the rationale for the recommendation, including the credentials of the proposed auditor.

### 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 to conduct the Internal Audit.

### d. Cost Audit & Records

The Company is mandated to maintain cost records for its Energy Division as per the requirements specified by the Central Government under Section 148(1) of the Act. Accordingly, the necessary records are being maintained by the Company.

However, the Company does not fall within the statutory threshold prescribed under Section 148 of the Act and the corresponding rules for conducting a Cost Audit.

## 18. 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.

## 19. PARTICULARS OF LOAN/GUARANTEE/INVESTMENT

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31<sup>st</sup> March, 2025, forms part of notes to the standalone financial statements and are provided in this Annual Report.

## 20. 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 web link i.e. <https://cdn.tcil.in/website/tcil/policies/Related%20party%20transaction%20policy%202021-22.pdf>

## 21. CORPORATE SOCIAL RESPONSIBILITY

The Company primarily undertakes social initiatives through its CSR arm "TCI Foundation" in the areas of healthcare, education, sports, community development, skill development, employment generation and environment protection 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 the web link i.e. <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.

## 22. 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.

# BOARDS' REPORT

## 23. 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.

## 24. 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 the web link i.e. <https://tcil.com/wp-content/uploads/2025/07/Ethics-and-Whistle-Blower-Policy.pdf>

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

## 25. 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 Corporate Governance Report forming part of this Annual Report.

## 26. 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 31<sup>st</sup> March 2025 is available on the website at the web link i.e. [https://tcil.com/wp-content/uploads/2025/12/MGT-7\\_PDF.pdf](https://tcil.com/wp-content/uploads/2025/12/MGT-7_PDF.pdf)

## 27. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company maintains a zero-tolerance stance towards sexual harassment in the workplace and has implemented a comprehensive Policy for the Prevention, Prohibition, and Redressal of Sexual Harassment. This Policy is aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the associated rules made thereunder.

To foster a safe and respectful working environment, the Policy applies to all employees, including those who are permanent, contractual, temporary, or trainees.

In compliance with the POSH Act and its rules, the Company has constituted an Internal Committee, known as the Prevention of Sexual Harassment (POSH) Committee, responsible for addressing and resolving any complaints related to sexual harassment.

During the year under review, no complaints were received under the POSH Act.

## 28. LISTING INFORMATION

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

## 29. 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 and General Meetings.

## 30. 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.

## 31. 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.

## 32. CORPORATE GOVERNANCE

A detailed Report on Corporate Governance, pursuant to the requirements of Regulation 34 of the 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 2024-25, as stipulated under the Listing Regulations, forms part of this report.

## 33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the 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.

## 34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Pursuant to Regulation 34(2)(f) of the 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](http://www.tcil.com).

## BOARDS' REPORT

### 35. HUMAN RESOURCE DEVELOPMENT

The Human Resources (HR) function plays a pivotal role in driving employee productivity and enabling both personal and professional development. Anchored in the Company's CORE values, HR initiatives are strategically designed to foster talent acquisition, learning and development, employee engagement, and operational excellence.

The Company's initiatives are designed to enhance employee productivity, support personal and professional growth, and cultivate a strong culture of learning and development. Aligned with the organization's broader goals, these efforts are driven by continuous improvement and data-informed decision-making, with the ultimate aim of fostering an environment where employees can thrive and the organization can flourish.

#### KEY HR INITIATIVES

##### ● Facility Enhancements

Significant upgrades have been made to mess facilities including the provision of bedding kits and bunk beds, to enhance employee comfort. These improvements are part of regular interventions across Pan-India locations.

##### ● Health & Wellness

A holistic wellness approach includes regular yoga sessions, routine health check-ups, and awareness programs on physical and mental well-being. Blood donation camps have also been successfully organized nationwide.

##### ● Cultural & Inclusion Events

A vibrant and inclusive work culture is fostered through celebrations such as Women's Day (with themes like Spirituality & Empowerment, Innovation & Digitalization, and Cyber Security Awareness), along with Diwali and Holi festivities that strengthen team bonding and inclusivity.

##### ● Learning & Development

HR follows the 70:20:10 learning model to drive upskilling, reskilling, and new skilling at all levels. In the current year, 3,100 team members were trained through internal programs, and 300 team members through external learning opportunities. Employees are consistently nominated for prestigious programs at HBS, MDI, IIMs, XLRI, and other leading institutions. Key Learning Initiatives includes Senior Executive Leadership Program India (SELPI), MBA for non-MBAs, Project Management Training, Six Sigma Champions Program, Total Quality Management (TQM), 360-Degree Feedback Program, Leadership Development Program (LDP).

##### ● Performance & Talent Management

The implementation of Assessment Centers supports competency mapping and performance evaluation. In

addition, the roll-out of an Applicant Tracking System (ATS) has improved recruitment processes and reduced turnaround time (TAT).

##### ● Feedback & Evaluation

Structured employee surveys and regular feedback mechanisms support a data-driven, iterative approach to enhance HR initiatives and employee satisfaction.

### 36. 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.

### 37. 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 endeavours.

**For and on behalf of Board of Directors**

**D P Agarwal**

Place: Gurugram  
Date: 14<sup>th</sup> May, 2025

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 <sup>nd</sup> August, 2017
2	Total number of options approved	5% of the total paid up capital existing as on 31 <sup>st</sup> 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 2024-25

Sl. No.	Particulars	Employee Stock Option Plan-2017 (4 <sup>th</sup> Tranche)	Employee Stock Option Plan-2017 (5 <sup>th</sup> Tranche)	Employee Stock Option Plan-2017 (6 <sup>th</sup> Tranche)	Employee Stock Option Plan-2017 (7 <sup>th</sup> Tranche)
1	Number of options outstanding at the beginning of the period i.e. 1 <sup>st</sup> April, 2024	112,400	97,300	152,000	-
2	Number of options granted during FY 2024-25	-	-	-	130,000
3	Number of options forfeited/ lapsed during FY 2024-25	1,200	150	555	-
4	Number of options vested during FY 2024-25	112,400	41,700	45,600	-
5	Number of options exercised during the FY 2024-25	111,200	41,550	45,045	-

## ANNEXURE-I

Sl. No.	Particulars	Employee Stock Option Plan-2017 (4 <sup>th</sup> Tranche)	Employee Stock Option Plan-2017 (5 <sup>th</sup> Tranche)	Employee Stock Option Plan-2017 (6 <sup>th</sup> Tranche)	Employee Stock Option Plan-2017 (7 <sup>th</sup> Tranche)
6	Number of shares arising as a result of exercise of options	111,200	41,550	45,045	-
7	Money realized by exercise of options if scheme is implemented directly by the Company (In ₹)	17,236,000	15,165,750	16,441,425	-
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 <sup>st</sup> March, 2025	-	55,600	106,400	130,000
10	Number of options exercisable at the end of the year i.e. 31 <sup>st</sup> March, 2025	-	-	-	-
<b>Employee's details who were granted options during the year:</b>					
(a)	Key Managerial Personnel/ Senior Managerial Personnel				
I.	Mr. Ishwar Singh Sagar, CEO-TCI Freight, A Division of the Company (KMP)	-	-	-	12,000
II.	Mr. Ashish Kumar Tiwari, Group Chief Financial Officer (KMP)	-	-	-	7,500
III.	Mr. Rajkiran Kanagala, Group Head- Chief Business Officer (SMP)	-	-	-	7,500
IV.	Mr. Manoj Kumar Tripathi CEO – TCI SCS (KMP)	-	-	-	6,500
V.	Mr. Bhaiya Sumit Kumar, CEO- TCI Cold Chain Solutions Ltd. (SMP)	-	-	-	6,500
VI.	Mr. Jasjit Singh Sethi, CEO- TCI Supply Chain Solutions, A Division of the Company (KMP)	-	-	-	5,000
VII.	Mr. Pramod Kumar Jain, Head- HR & Admin (SMP)	-	-	-	5,000
VIII.	Mr. Ajit Singh, CEO- TCI-CONCOR Multimodal Sol P. Ltd. (SMP)	-	-	-	5,000
IX.	Mr. Naveen Gupta, Head- Internal Audit (SMP)	-	-	-	3,000
X.	Mr. Prashant Panda, Head- Legal (SMP)	-	-	-	2,000
XI.	Mr. Munish Chander, Group Head- CSR (SMP)	-	-	-	500
XII.	Ms. Archana Pandey, Company Secretary & Compliance Officer (KMP)	-	-	-	500
(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 ₹)	51.19			

# ANNEXURE-I

Sl. No.	Particulars	Employee Stock Option Plan-2017 (4 <sup>th</sup> Tranche)	Employee Stock Option Plan-2017 (5 <sup>th</sup> Tranche)	Employee Stock Option Plan-2017 (6 <sup>th</sup> Tranche)	Employee Stock Option Plan-2017 (7 <sup>th</sup> Tranche)
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 ₹)	155.00	365.00	365.00	440.00
15	Weighted average fair value of options whose Exercise price is less than market price (In ₹)	173.08	426.14	370.23	882.00

## 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	25 <sup>th</sup> May, 2021			28 <sup>th</sup> May, 2022			18 <sup>th</sup> May, 2023			15 <sup>th</sup> May, 2024		
	1 <sup>st</sup> Vesting	2 <sup>nd</sup> Vesting	3 <sup>rd</sup> Vesting	1 <sup>st</sup> Vesting	2 <sup>nd</sup> Vesting	3 <sup>rd</sup> Vesting	1 <sup>st</sup> Vesting	2 <sup>nd</sup> Vesting	3 <sup>rd</sup> Vesting	1 <sup>st</sup> Vesting	2 <sup>nd</sup> Vesting	3 <sup>rd</sup> Vesting
Vesting %age	30%	30%	40%	30%	30%	40%	30%	30%	40%	30%	30%	40%
Risk Free Interest Rate	3.77%	4.29%	4.63%	5.91%	6.32%	6.87%	6.83%	6.86%	6.88%	6.99%	7.07%	7.09%
Expected Life (In Years)	1.08	2.08	3.09	1.08	2.08	3.09	1.08	2.08	3.09	1.08	2.08	3.09
Historical Volatility	42.07%	44.63%	41.60%	55.47%	50.72%	49.53%	32.20%	48.74%	45.39%	24.86%	34.89%	41.59%
Dividend Yield	0.74%	0.74%	0.74%	0.76%	0.76%	0.76%	0.82%	0.82%	0.82%	0.83%	0.83%	0.83%
Price of the underlying share in market at the time of the option grant (₹)	312.55	312.55	312.55	732.30	732.30	732.30	678.80	678.80	678.80	882.45	882.45	882.45

# ANNEXURE-II

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 Limited,**

CIN: L70109TG1995PLC019116

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' or 'TCIL') for the financial year ended March 31, 2025 ('Audit Period') in terms of the engagement letter dated November 04, 2024. 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) Companies Act, 2013 and the rules made thereunder including any re-enactment thereof ('Act');
- b) Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- c) 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, to the extent applicable:-
  - i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
  - ii) SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - iii) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - iv) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - v) SEBI (Depositories and Participants) Regulations, 2018;
  - vi) SEBI (Buy-back of Securities) 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, as identified and compliance whereof confirmed by the Company:
  - 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 above mentioned applicable laws.

**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 was given to all directors to schedule the board and committee meetings, and agenda with detailed notes were sent at least seven days in advance with due compliance of the Act and SS-1. No meeting was called on a shorter notice. 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.

## ANNEXURE-II

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 have separately given our recommendations to the Company towards good corporate governance practices.

**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:

**a. Incorporation of TCI Chemlog Private Limited:**

During the Audit Period, TCI Chemlog Private Limited, a wholly-owned subsidiary was incorporated pursuant to approval of the Board of Directors at its meeting dated July 27, 2024.

**d. Issuance of Equity Shares under Employee Stock Option Scheme 2017**

Number of Equity Shares allotted	Date of allotment	Tranche
1,31,905 (One Lac Thirty One Thousand and Nine Hundred Five)	June 22, 2024	4 <sup>th</sup> , 5 <sup>th</sup> and 6 <sup>th</sup> Tranche
50,400 (Fifty Thousand and Four Hundred)	October 28, 2024	
15,490 (Fifteen Thousand and Four Hundred and Ninety)	February 22, 2025	

**e. Approval of Scheme of Amalgamation of TCI Ventures Limited and Stratsol Logistics Private Limited with the Company and subsequent increase in the Authorised Capital of the Company:**

During the Audit Period, the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its order dated August 14, 2024, approved the Scheme of Amalgamation involving TCI Ventures Limited (a wholly owned subsidiary of TCIL) and Stratsol Logistics Private Limited (a step-down wholly owned subsidiary of TCIL) with the Company. Pursuant to the said order, the authorised share capital of the Company

**b. Slump sale of chemical logistics vertical to TCI Chemlog Private Limited:**

During the Audit Period, the chemical logistics vertical of the Company was transferred to TCI Chemlog Private Limited on a slump sale basis pursuant to approval of the Board of Directors at its meeting dated July 27, 2024.

**c. Modification in the exercise period of stock options granted under Employee Stock Option Scheme 2017 ('ESOP 2017'), 4th, 5th and 6th tranche.**

During the Audit Period, the Board of Directors at its meeting held on May 15, 2024, extended the exercise period of stock options granted under ESOP 2017, 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> tranche. The existing duration of exercise period of a single block of 2 months from the date of vesting of options was further divided into 3 blocks of 20 days stretching over 9 months from the date of vesting. As per ESOP 2017, the exercise period for the vested options will be up to 2 months from the date of respective vesting, failing which the vested options shall stand lapsed in the hands of the employees.

was increased from ₹25 crore to ₹41 crore. Consequently, the capital clause of the Memorandum of Association was amended to reflect the revised authorised share capital.

**f. Buy-back of Equity Shares of the Company:**

During the Audit Period, pursuant to approval of the Board of Directors dated August 24, 2024, the Company brought back 13,33,333 (Thirteen Lakh Thirty-Three Thousand Three Hundred and Thirty Three only) fully-paid equity shares of the Company, having a face value of ₹2 each at a price of ₹1,200 per equity share on a proportionate basis through the tender offer route.

**For Vinod Kothari & Company**

Practicing Company Secretaries  
Unique Code: P1996WB042300

**Nitu Poddar**

Partner

Membership No.: A37398

CP No.:15113

UDIN: A037398G000334618

Peer Review Certificate No.: 4123/2023

**Place:** New Delhi

**Date:** 14<sup>th</sup> May, 2025

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

# Annexure-I

## **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 of the Board meetings held on 15.05.2024, 27.07.2024, 24.08.2024, 24.10.2024 and 25.01.2025;
2. Minutes for the meetings of the following held during the Audit Period:
  - a. Audit Committee;
  - b. Nomination and Remuneration Committee;
  - c. Stakeholders Relationship & Customer Service Committee;
  - d. Corporate Social Responsibility Committee;
  - e. Risk Management Committee;
  - f. Annual General Meeting;
3. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
4. Resolutions passed by circulation;
5. Agendas of various Committees and Board meetings on a sample basis;
6. Annual Report for Financial Year 2023-24;
7. Financial Statements and Auditor's Report for Financial Year 2023-24;
8. Draft financial statements for Financial Year 2024-25;
9. Directors' disclosures under the Act and rules made thereunder;
10. Statutory Registers maintained under the Act;
11. Forms filed with the Registrar;
12. Forms filed with RBI w.r.t FDI and ODI viz. FLA, APR, Form ODI;
13. Policies framed under the Act and Listing Regulations;
14. Terms of Reference of the statutory and non-statutory Committees (listed above) of the Company;
15. Employee Stock Option Plan - 2017;
16. Valuation report dated November 30, 2024 obtained by the Company w.r.t slump sale of chemical logistics business;
17. 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
<b>Executive Directors</b>			
Mr. D P Agarwal	Chairman & Managing Director	13.9%	526.10
Mr. Vineet Agarwal	Managing Director	15.1%	489.71
<b>Non-Executive Directors</b>			
Mr. S N Agarwal	Non- Executive Director	10%	3.32
Mr. Vikrampati Singhania	Non- Executive Independent Director	10%	3.32
Mr. Vijay Sankar	Non- Executive Independent Director	10%	3.32
Ms. Gita Nayyar	Non- Executive Independent Director	10%	3.32
Mr. Ravi Uppal	Non- Executive Independent Director	10%	3.32
Mr. Avinash Gupta	Non- Executive Independent Director	10%	3.32
Mr. Urmila Agarwal	Non- Executive Director	10%	3.32
Mr. Chander Agarwal	Non- Executive Director	10%	3.32
<b>Key Managerial Personnel (other than Executive Directors)*</b>			
Mr. Ishwar Singh Sigar	CEO-TCI Freight, a Division of the Company	23.5%	Not Applicable
Mr. Jasjit Sethi	Chief Strategy Officer	18.1%	
Mr. Manoj Tripathi	CEO-TCI SCS, a Division of the Company	17.03%	
Mr. R.U. Singh	President & CEO - TCI Seaways	10.2%	
Mr. Ashish Tiwari	Group CFO	12.20%	
Ms. Archana Pandey <sup>#</sup>	Company Secretary & Compliance Officer	13.22%	

\*Growth includes perks value on exercise of stock options.

<sup>#</sup>Ms. Archana Pandey, Company Secretary & Compliance Officer has resigned from the position effective from closing business hours of 15<sup>th</sup> May, 2025.

**II. Total employees on the payroll of the Company:** 4,056

**III. Percentage increase in the median remuneration of employees during FY 2024-25:** 7.70%

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

The average percentile increase in the salaries of the employees other than Managerial Personnel is 4.64%. 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 11.75%.

**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 31<sup>st</sup> March 2025)

### 1. Brief Outline on CSR Policy of the Company:

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:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of CSR Committee meetings attended during the year
1.	Ms. Gita Nayyar	Chairperson/ Independent Director	1	1
2.	Mr. D P Agarwal	Member/Executive Director	1	1
3.	Ms. Urmila Agarwal	Member/Non-Executive Director	1	1
4.	Mr. Chander Agarwal	Member/Non-Executive Director	1	1

### 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%2025%20MAY%202021.pdf>
- CSR Projects: <https://www.tcil.com/tcil/csr.html>

### 4. Provide the executive summary along with web links of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable: Not Applicable.

- Average Net profit of the Company as per Section 135(5):** ₹ 3,047.6 Mn
- Two percent of average net profit of the company as per Section 135(5):** ₹ 61.0 Mn  
(Amount to be spent as per approval in Board and CSR Committee : ₹ 62.5 Mn)
- Surplus arising out of the CSR projects or programs or activities of the previous financial years:** NA
- Amount required to be set off for the financial year, if any:** NA
- Total CSR obligation for the financial year (5b+5c-5d):** ₹ 62.5 Mn

## ANNEXURE-IV

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

- Amount spent on CSR projects on Ongoing Projects - ₹ 20.0 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 (6a+6b+6c): ₹ 20.0 Mn

### e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ In Mn)	Amount unspent				
	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 (₹ in Mn)	Date of transfer	Name of the fund	Amount (₹ in Mn)	Date of transfer
20.0	42.5	29 <sup>th</sup> April, 2025		Nil	

### f. Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ In Mn)
i.	Two percent of the Average Profit of the Company as per Section 135(5)	61.0
ii.	Total amount spent for the financial year	20.0
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	
1	FY-1	27.0	0	27.0	0	NA	Nil
2	FY-2	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-

### 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

If yes, enter the number of Capital assets created/ acquired

2

# ANNEXURE-IV

**9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR 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		
					6		
1	2	3	4	5	CSR Registration Number, if applicable	Name	Registered address
1	Construction of additional facilities in TCI-DAV School Address: TCI-DAV Public School, Village Jamhar, Govindpur, Block Kara, Distt. Khunti (Jharkhand)	835210	6 <sup>th</sup> September, 2024	1.87	CSR00000298	TCI Foundation	69, TCI House, Institutional Area, Sector 32, Gurugram-122001
2	Construction of Archery Academy in the tribal and aspirational Distt. Khunti (Jharkhand) Adress: Archery Academy Village Jamhar, Govindpur, Block Kara Distt. Khunti (Jharkhand)	835210	30 <sup>th</sup> March, 2025	5.23	CSR00000298	TCI Foundation	69, TCI House, Institutional Area, Sector 32, Gurugram-122001

**10. 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

Date: 14<sup>th</sup> May, 2025

Place: Gurugram

**D P Agarwal**

Chairman and Managing Director

DIN: 00084105

**Gita Nayyar**

Chairperson- CSR Committee

DIN: 07128438

# 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

- Added LNG (55 Ton) and EV (32 feet container) trucks in own fleet for feasibility and POC. Shall be adding more fleets on alternative fuel.
- 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 300 nos. which saved a lot in terms of CO<sub>2</sub> emission.
- Worked on the handling, disposal, and identification of hazardous waste. Developed SOP, which was put into practice at large warehouses and fleet centres.
- Shifting possible FG logistics business on multi-modal rail mode. Continuously increasing share of rail business for reducing carbon emission especially on long haul routes. Total green points awarded by railways was .12 Mn for FY 2024-25.

#### B. WAREHOUSE MANAGEMENT

- Efforts to lower energy consumption include switching to LED lighting and designing infrastructure that maximizes natural lighting and ventilation in select facilities. To further harness renewable energy, solar panels have been installed at certain warehouses.
- We have made Grade A complaint warehouses and under process of obtaining LEED Certification.
- Plans include RECD installation at diesel generator exhausts and retrofitting dual-fuel kits in generators.
- Energy savings by using solar power and making a contribution to the grid. During that time, the Company produced 0.33 million units of electricity for the GRID and saved almost 3.4 million 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%-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.
- Using 100% Fly Ash Bricks for Construction thereby enhancing the Compressive Strength, Fire Resistance, Sound insulation, Durability, Eco-Friendliness.
- Enhanced usage of PPC Cement over OPC cement thereby enhancing Environment safety as it has lower gypsum content and also enhances Building safety as it offers a better thermal safety as building is less exposed to Thermal Cracking.
- Planning to use Low Carbon steel as part of our environment protection sensitivity and program.

#### 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

#### ● AI-Driven Enhancements and Digital Ecosystem Integration

We harness the power of Agentic AI, Machine Learning, and Deep Learning to redefine operational excellence. These technologies enable personalized recommendations,

# ANNEXURE-V

intelligent support systems, and predictive insights that enhance decision-making. By integrating advanced digital ecosystems across platforms, we ensure seamless operations, real-time updates, and superior service delivery. This approach positions us as a leader in innovation-driven logistics and supply chain management.

- **Intelligent Supplier and Customer Ecosystem**

Our platform simplifies supplier collaboration through intuitive self-service onboarding, accessible via mobile devices. API integrations connect seamlessly with client systems, financial institutions, and logistics checkpoints, creating a cohesive operational framework. Additionally, AI-powered cashless payment solutions enhance transaction security and efficiency, laying the foundation for a digitized ecosystem that is both future-ready and customer-centric.

- **Customer-Centric Logistics with Environmental Sustainability**

- For the benefit of our customers, we simulate logistics processes to deliver optimized multimodal transport solutions tailored to customer needs. From customizable container designs to innovative door delivery services, our offerings prioritize flexibility and efficiency. Furthermore, real-time carbon emission tracking empowers customers to make environmentally conscious decisions aligned with ESG goals, underscoring our commitment to sustainability.

- **Integrated Communications and Secure Infrastructure**

Our AI-driven infrastructure ensures robust data security through real-time endpoint monitoring and reduced bandwidth usage. This advanced systems safeguard data integrity while enhancing visibility across operations. By prioritizing secure communications and infrastructure reliability, we enable smooth execution of critical processes while mitigating risks.

- **Process Automation and Workforce Enablement**

We leverage intelligent bots to automate repetitive tasks, driving efficiency and productivity across operations. Concurrently, we invest in targeted training programs that equip employees with essential AI and digital skills. This dual approach fosters innovation while empowering our workforce to adapt to evolving technological landscapes. WMS implementation has been done with collaboration along with customers to digitize the warehouse processes, in order to ensure efficiency.

- **Predictive Insights and Operational Optimization**

Through the integration of Generative AI, we offer unparalleled real-time visibility into operations alongside predictive insights for proactive decision-making. These innovations enhance system-wide efficiency, improve response times, and support future-proof logistics solutions that align with industry demands.

## FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹In Mn)

Particular	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Foreign Exchange Earnings	178.28	158.68
CIF Value of Imports	806.30	142.08
Expenditure in Foreign Currency	226.97	264.07

# CORPORATE GOVERNANCE REPORT

## COMPANY'S PHILOSOPHY

Healthy corporate governance practices form the basis of enduring and successful business enterprises. The Company's approach to corporate governance emphasizes oversight of strategic direction while upholding financial accountability, ethical behaviour, and fairness for all stakeholders including regulators, employees, customers, vendors, investors, and society at large.

The Company takes pride in its long-standing tradition of fairness, transparency, and ethical governance.

The Board of Directors holds the responsibility of sustaining and promoting sound corporate governance principles. The Board plays a pivotal role in guiding the management to serve the short and long-term interests of shareholders and other stakeholders. This commitment is reflected in our governance framework, which is designed to support an effective, well-informed, and independent Board. We continuously assess and refine our governance practices, aligning them with global best standards.

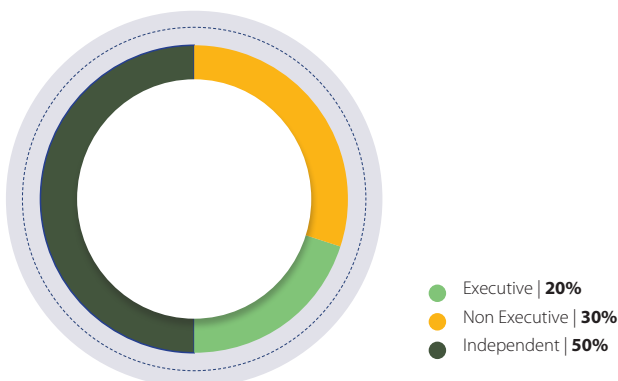
The Company adheres to the corporate governance requirements as outlined under Regulations 17 to 27, along with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), to the extent applicable.

## BOARD OF DIRECTORS

The Board of Directors of the Company as on 31<sup>st</sup> March, 2025, 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.

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.

**Composition of Board of Directors** %



## (a) 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 at [www.tcil.com](http://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.

## (b) 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 Committees 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.

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 web link i.e. <https://tcil.com/wp-content/uploads/2025/07/Familiarisation-Programme-for-Independent-Directors-IDs.pdf>

## (c) 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.

# CORPORATE GOVERNANCE REPORT

The relevant details of the Board of Directors and their directorships as on 31<sup>st</sup> March, 2025 are given hereunder:

Sl. No.	Name of the Director	Number of other Directorships held in other Companies <sup>1</sup>		No. of Committee positions held <sup>2</sup>		Directorship in other listed entities (Category of Directorship)
		Public	Private	Chairman	Member	
1.	Mr. D P Agarwal <sup>3&amp;4</sup> Chairman & Managing Director	5	-	-	1	Indo Rama Synthetics (India) Ltd.(NEID) TCI Industries Ltd. (NED) TCI Express Ltd. (NEC)
2.	Mr. S N Agarwal <sup>3</sup> Non-Executive Director	2	3	1	2	-
3.	Mr. Vijay Sankar Independent Director	4	8	-	3	TVS Motor Company Ltd. (NEID) Chemplast Sanmar Ltd. (NED) Oriental Hotels Ltd. (NEID)
4.	Ms. Gita Nayyar Independent Director	4	-	2	3	Oriental Hotels Ltd. (NEID) PNB Housing Finance Ltd. (NEID)
5.	Mr. Ravi Uppal Independent Director	4	3	1	1	-
6.	Mr. Vikrampati Singhania Independent Director	4	1	1	2	Sandhar Technologies Ltd. (NEID) Lumax Industries Ltd. (NEID) JK Agri Genetics Ltd. (MD)
7.	Mr. Avinash Gupta Independent Director	3	1	-	1	Stove Kraft Ltd. (NEID) Jupiter Wagons Ltd. (NEID)
8.	Ms. Urmila Agarwal <sup>3&amp;4</sup> Non-Executive Director	3	-	-	-	-
9.	Mr. Chander Agarwal <sup>3&amp;4</sup> Non-Executive Director	4	4	-	2	TCI Express Ltd. (MD)
10.	Mr. Vineet Agarwal <sup>3&amp;4</sup> Managing Director	6	4	-	5	Somany Ceramics Ltd. (NEID) TCI Express Ltd. (NED) SRF Ltd. (NEID)

NEID-Non-Executive Independent Director

NED-Non-Executive Director

MD-Managing Director

NEC-Non-Executive Chairman

<sup>1</sup>Excluding Section 8, company limited by Guarantee & shares and foreign Companies.

<sup>2</sup>In accordance with regulation 26 of SEBI Listing Regulations, Membership(s)/Chairmanship(s) of only audit Committee and Shareholders Relationship Committee in all public limited Companies have been considered.

<sup>3</sup>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.

<sup>4</sup>Mr. D P Agarwal, Ms. Urmila Agarwal, Mr. Vineet Agarwal and Mr. Chander Agarwal are members of the Promoter/Promoter Group of the Company.

## (d) Board Meetings

During the FY 2024-25, 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.

# CORPORATE GOVERNANCE REPORT

During the year under review, the Board met 05 times as detailed hereunder:

Sl. No.	Name of the Director	Presence at AGM	Presence at Board Meeting					Number of Meeting		% of attendance
			15 <sup>th</sup> May, 2024	27 <sup>th</sup> July, 2024	24 <sup>th</sup> August, 2024	24 <sup>th</sup> October, 2024	25 <sup>th</sup> January, 2025	Held during tenure	Attended	
1	Mr. D P Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100
2	Mr. S N Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100
3	Mr. Vijay Sankar	Yes	Yes	No	Yes	Yes	Yes	5	4	80
4	Ms. Gita Nayyar	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100
5	Mr. Ravi Uppal	Yes	Yes	No	Yes	Yes	Yes	5	4	80
6	Mr. Vikrampati Singhania	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100
7	Mr. Avinash Gupta	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100
8	Ms. Urmila Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100
9	Mr. Chander Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100
10	Mr. Vineet Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100

## (e) 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 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	√	√	√	√	√	√	√

## BOARD COMMITTEES

### i. Audit Committee

Details of the Committee meetings, Composition, Category and attendance during FY 2024-25

Sl. No.	Name of the Member	Category	Position	Number of Meetings	
				Held during tenure	Attended
1	Mr. Ravi Uppal	Non-Executive Independent	Chairman	4	4
2	Mr. S N Agarwal	Non-Executive	Member	4	4
3	Mr. Vijay Sankar	Non-Executive Independent	Member	4	4

# CORPORATE GOVERNANCE REPORT

During the year, the meetings of the Committee were held on 15<sup>th</sup> May, 2024, 26<sup>th</sup> July, 2024, 24<sup>th</sup> October, 2024 and 25<sup>th</sup> January, 2025.

The Chairman of the Committee, Mr. Ravi Uppal, attended the last AGM held on 27<sup>th</sup> July, 2024. 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 was acting as Secretary to the Committee.

The concerned partners of M/s. Brahmayya & 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:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub section (3) of Section 134 of the Act;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue, 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 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 ₹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 listed entity 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;

## CORPORATE GOVERNANCE REPORT

- Review of the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Review of the statement of deviations:
  - 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;
  - 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; and
- 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 2024-25

Sl. No.	Name of the Member	Category	Position	Number of Meetings	
				Held during tenure	Attended
1	Mr. Avinash Gupta	Non-Executive Independent	Chairman	2	2
2	Mr. Ravi Uppal	Non-Executive Independent	Member	2	2
3	Mr. Vineet Agarwal	Executive	Member	2	2

During the financial year, the meetings of the Committee were held on 5<sup>th</sup> April, 2024 and 14<sup>th</sup> October, 2024.

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

The terms of reference of the Risk Management Committee are as under:

- To formulate a detailed Risk Management Policy which includes:
  - 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;
  - Measures for risk mitigation including systems & processes for internal control of identified risks;
- 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; and
- The appointment, removal and terms of remuneration of the Chief Risk Officer.

### iii. Stakeholders' Relationship Committee

#### Details of the Committee meetings, Composition, Category and attendance during FY 2024-25

Sl. No.	Name of the Member	Category	Position	Number of Meetings	
				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

During the year, the meeting of Stakeholders' Relationship Committee was held on 27<sup>th</sup> July, 2024.

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

# CORPORATE GOVERNANCE REPORT

## Details of shareholders complaints received, resolved and pending as on 31<sup>st</sup> March, 2025.

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
0	3	2	1*

\*The complaint has since been closed on 4<sup>th</sup> April, 2025.

### 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; and
- 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 2024-25

Sl. No.	Name of the Member	Category	Position	Number of Meetings	
				Held during tenure	Attended
1	Mr. Vikrampati Singhania	Non-Executive Independent	Chairman	2	2
2	Mr. Avinash Gupta	Non-Executive Independent	Member	2	2
3	Mr. S N Agarwal	Non-Executive	Member	2	2

During the year, the meetings of the Compensation/Nomination and Remuneration Committee (CNRC) were held on 15<sup>th</sup> May, 2024 and 25<sup>th</sup> January, 2025.

### Terms of Reference:

- Identification and recommendation to Board, of persons who are qualified to become Director & KMP in accordance with the criteria laid down;
- Considering recommendations of the KMPs w.r.t. appointment & removal of SMPs in accordance with the criteria laid down and forwarding their recommendations to the Board accordingly;
- Assist the Board in ensuring that plans are in place for orderly succession for appointment to the Board & Senior Management;
- Ensure that the Board is balanced & follows a diversity policy in order to bring in professional experience in different areas of operations, transparency, corporate governance & financial management etc.;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director 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 Compensation/ Nomination and Remuneration Committee 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 Committee may:
  - a. use the services of an external agency, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity;
  - c. consider the time commitments of the candidates;
- Formulation of evaluation criteria for Independent/Non-Independent/Executive Directors & the Board as a whole & KMPs;

# CORPORATE GOVERNANCE REPORT

- 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; and
- 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:

- Directors (Executive and Non-Executive);
- Senior Management Personnel (SMPs);
- Key Managerial Personnel (KMPs); and
- 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:

- Appointment & removal criteria and process for Directors, KMPs, SMPs and other employees;
- Code of conduct for Directors/KMPs and SMP;
- Training/familiarization programme for Independent Directors;
- Assessment mechanism for Directors, KMPs, SMPs and other employees;
- Remuneration structure and payments;
- Succession planning; and
- 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.

## Details of Remuneration paid to Directors during the FY 2024-25

(₹ In Mn)

Sl. No.	Name of the Director	Salary	Perks & allowances <sup>2</sup>	Commission	Sitting Fee	Total	No. of equity shares Held
1	Mr. D P Agarwal <sup>3&amp;4</sup>	105.17	9.30	60.00	-	174.47	812,871
2	Mr. S N Agarwal <sup>1&amp;5</sup>	-	-	1.10	-	1.10	-
3	Mr. Vijay Sankar <sup>5</sup>	-	-	1.10	0.47	1.57	-
4	Ms. Gita Nayyar <sup>5</sup>	-	-	1.10	0.39	1.49	-
5	Mr. Ravi Uppal <sup>5</sup>	-	-	1.10	0.53	1.63	-
6	Mr. Vikrampati Singhania <sup>5</sup>	-	-	1.10	0.39	1.49	-
7	Mr. Avinash Gupta <sup>5</sup>	-	-	1.10	0.45	1.55	-
8	Ms. Urmila Agarwal <sup>1&amp;5</sup>	-	-	1.10	-	1.10	1,815,114
9	Mr. Chander Agarwal <sup>1&amp;5</sup>	-	-	1.10	-	1.10	1,799,097
10	Mr. Vineet Agarwal <sup>3&amp;4</sup>	94.67	7.74	60.00	-	162.41	2,979,578

# CORPORATE GOVERNANCE REPORT

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 31<sup>st</sup> 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.

## Particulars of Senior Management Personnel ("SMP") and Key Managerial Personnel ("KMP")

### Particulars of SMP and KMP as defined under Regulation 16(1) (d) of SEBI Listing Regulations as on 31<sup>st</sup> March, 2025

Sl. No.	Name	Category	Designation
1	Mr. Jasjit Singh Sethi	KMP	Chief Strategy Officer
2	Mr. Ishwar Singh Sigar	KMP	CEO-TCI Freight
3	Mr. Manoj Kumar Tripathi	KMP	CEO-TCI SCS
4	Mr. Ram Ujagar Singh	KMP	CEO-TCI Supply Chain
5	Mr. Ashish Kumar Tiwari	KMP	Group CFO
6	Ms. Archana Pandey <sup>#</sup>	KMP	Company Secretary & Compliance Officer
7	Mr. Rajkiran Jayaram Kanagala	SMP	Chief Business Officer
8	Mr. Ajit Singh	SMP	CEO-TCI CONCOR
9	Mr. Sumit Kumar Bhaiya	SMP	CEO-TCI Cold Chain
10	Mr. Naveen Gupta	SMP	Chief Audit & Risk Officer
11	Mr. Pramod Kumar Jain	SMP	Head-HR & Admin
12	Mr. Prashant Panda	SMP	Head-Legal
13	Mr. Munish Chander	SMP	Group Head-CSR
14	Mr. Uday Prakash Maydeo <sup>*</sup>	SMP	Head IT

<sup>\*</sup>Mr. Chandramauli Sharma, Head IT tendered his resignation effective from 3<sup>rd</sup> April, 2024. Mr. Varun Maheshwari was additionally designated as Interim Head IT and thus categorized as SMP of the Company. During the year, Mr. Uday Prakash Maydeo, was appointed as Head IT and one of the SMP effective from 2<sup>nd</sup> September 2024. Consequently Varun Maheshwari, no longer served as the interim Head-IT and ceased to be an SMP of the Company.

<sup>#</sup> Ms. Archana Pandey, Company Secretary & Compliance Officer has resigned from the position effective from closing business hours of 15<sup>th</sup> May, 2025.

## v. Corporate Social Responsibility Committee

### Details of the Committee meetings, Composition, Category and attendance during the FY 2024-25

Sl. No.	Name of the Member	Category	Position	Number of Meetings	
				Held during tenure	Attended
1	Ms. Gita Nayyar	Non-Executive Independent	Chairperson	1	1
2	Mr. D P Agarwal	Executive	Member	1	1
3	Mrs. Urmila Agarwal	Non-Executive	Member	1	1
4	Mr. Chander Agarwal	Non-Executive	Member	1	1

During the year, the meeting of the Corporate Social Responsibility Committee was held on 13<sup>th</sup> May, 2024.

# CORPORATE GOVERNANCE REPORT

## 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; and
- 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 31<sup>st</sup> March, 2025, 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; and
- 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; and
- 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 and Mr. Ashish Kumar 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 ₹10 Crores (Rupees Ten Crores Only) and above; and
- Such other matters connected and/ or incidental to the items as mentioned above.

# CORPORATE GOVERNANCE REPORT

## GENERAL BODY MEETINGS

### Details of last 3 Annual General Meetings held

FY	Day, Date and time	Venue	Whether Special Resolution passed
2023-24	Saturday, 27 <sup>th</sup> July, 2024 10:00 A.M.	Through Video Conferencing/ Other Audio-Visual Means	Yes
2022-23	Monday, 31 <sup>st</sup> July, 2023 10:00 A.M.	Through Video Conferencing/ Other Audio-Visual Means	Yes
2021-22	Tuesday, 2 <sup>nd</sup> August, 2022 03:30 P.M.	Through Video Conferencing/ Other Audio-Visual Means	Yes

## 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 at [www.tcil.com](http://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 at [www.tcil.com](http://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 at [www.tcil.com](http://www.tcil.com).

## GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

**Date/Day :** 28<sup>th</sup> July, 2025

**Time :** at 10:00 A.M. (IST)

**Venue :** through VC/OVAM (For details please refer to the Notice of this AGM).

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

### Book Closure Dates

As mentioned in the notice to AGM.

## Financial Calendar

<b>Year ending</b>	31 <sup>st</sup> March
<b>Results for the Quarter ending (Tentative)</b>	
30 <sup>th</sup> June, 2025	On or before 14 <sup>th</sup> August, 2025
30 <sup>th</sup> September, 2025	On or before 14 <sup>th</sup> November, 2025
31 <sup>st</sup> December, 2025	On or before 14 <sup>th</sup> February, 2026
31 <sup>st</sup> March, 2026	On or before 30 <sup>th</sup> May, 2026
<b>AGM in</b>	July
<b>Dividend Payment</b>	Details of dividend paid during the year disclosed in the Boards' Report.

## Equity Listing Details

Listed on	<b>National Stock Exchange of India Ltd. (NSE)</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
	<b>BSE Ltd. (BSE)</b> 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
Demat ISIN with NSDL & CDSL	INE688A01022
Stock Code	<b>NSE</b> - TCI
	<b>BSE</b> - 532349

# CORPORATE GOVERNANCE REPORT

## Distribution of Shareholding as on 31<sup>st</sup> March, 2025

Category	No. Of Holders	% To Holders	No. Of Shares	Amount	% of Amount
1-500	49,268	95.31	2,957,918	5,915,836	3.86
501- 1000	1,218	2.36	886,322	1,772,644	1.16
1001- 2000	601	1.16	850,158	1,700,316	1.11
2001- 3000	181	0.35	455,828	911,656	0.60
3001- 4000	87	0.17	308,267	616,534	0.40
4001- 5000	61	0.12	278,146	556,292	0.36
5001- 10000	114	0.22	814,416	1,628,832	1.06
10001- 20000	55	0.11	792,738	1,585,476	1.04
20001 and above	108	0.21	69,264,969	138,529,938	90.41
<b>Total</b>	<b>51,693</b>	<b>100.00</b>	<b>76,608,762</b>	<b>153,217,524</b>	<b>100.00</b>

## Shareholding Pattern as on 31<sup>st</sup> March, 2025

Sl. No.	Category	31 <sup>st</sup> March, 2025	% of total shareholding	31 <sup>st</sup> March, 2024	% of total shareholding	% Change
<b>A.</b>	<b>Promoter's Holding</b>					
<b>1</b>	Indian Promoters	52,715,223	68.81	53,583,516	68.92	(0.11)
<b>2</b>	Person Acting in Concert	-	-	-	-	-
<b>Sub Total (A)</b>		<b>52,715,223</b>	<b>68.81</b>	<b>53,583,516</b>	<b>68.92</b>	<b>(0.11)</b>
<b>B.</b>	<b>Non-Promoters Holding</b>					
<b>1</b>	<b>Institutional Investors</b>					
<b>a.</b>	Mutual Funds	8,395,220	10.96	8,407,474	10.81	0.15
<b>b.</b>	Banks, Fin Institutions, Ins Cos.	1,175	-	1,175	-	-
<b>c.</b>	FII	2,845	-	2,845	-	-
<b>d.</b>	Alternate Investment Fund	638,328	0.83	809,236	1.04	(0.21)
<b>e.</b>	Qualified Institutional Buyer	461,711	0.60	255,469	0.33	0.27
<b>f.</b>	FPI	2,425,237	3.17	2,081,140	2.68	0.49
<b>Sub Total</b>		<b>11,924,516</b>	<b>15.57</b>	<b>11,557,339</b>	<b>14.86</b>	<b>0.71</b>
<b>2</b>	<b>Others</b>					
<b>a.</b>	Corporate Bodies	972,810	1.27	1,230,598	1.58	(0.31)
<b>b.</b>	Indian Public	7,602,659	9.92	8,389,404	10.79	(0.87)
<b>c.</b>	NRIs	278,424	0.36	284,906	0.37	(0.01)
<b>d.</b>	NRIs- NR	274,392	0.36	232,356	0.30	0.06
<b>e.</b>	Employees	578,726	0.76	245,392	0.32	0.44
<b>f.</b>	HUF	1,127,871	1.47	1,139,620	1.47	-
<b>g.</b>	Clearing Members	-	-	415	-	-
<b>h.</b>	Trusts	5,311	0.01	2,202	-	0.01
<b>i.</b>	IEPF	1,127,330	1.47	1,077,052	1.39	0.08
<b>j.</b>	NBFC	1,500	0.00	1,500	-	-
<b>Sub Total</b>		<b>11,969,023</b>	<b>15.62</b>	<b>12,603,445</b>	<b>16.22</b>	<b>(0.60)</b>
<b>Sub Total (B)</b>		<b>23,893,539</b>	<b>31.19</b>	<b>24,160,784</b>	<b>31.08</b>	<b>0.11</b>
<b>Grand Total (A+B)</b>		<b>76,608,762</b>	<b>100.00</b>	<b>77,744,300</b>	<b>100.00</b>	<b>-</b>

**Note:** The folios have been consolidated basis PAN numbers.

# CORPORATE GOVERNANCE REPORT

## Dematerialization and Liquidity

As on 31<sup>st</sup> March, 2025, 7,57,66,912 Equity Shares representing 98.89% 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 31<sup>st</sup> March, 2025

Particulars	No. of Shares	% to Share Capital
Shares in Demat Form held with NSDL	7,15,78,946	93.43
Shares in Demat Form held with CDSL	41,87,966	5.47
Shares in Physical Form	8,41,850	1.10
<b>Total</b>	<b>7,66,08,762</b>	<b>100.00</b>

## 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 25<sup>th</sup> 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 3<sup>rd</sup> November, 2021 and 16<sup>th</sup> 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.

## 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 2024-25

Dividend A/c	Unclaimed Dividend		Unclaimed Shares	
	Amount (In ₹)	Date of Transfer	No. of Shares	Date of Transfer
TCI Unpaid Dividend A/c 2017-18 1 <sup>st</sup> Interim	904,862	11 <sup>th</sup> December, 2024	55,378	23 <sup>rd</sup> December, 2024
TCI Unpaid Dividend A/c 2017-18 2 <sup>nd</sup> Interim	2,886,917	24 <sup>th</sup> March 2025	-	

### b. Details of dividends due for transfer to IEPF

Year	Nature of Dividend	Date of Declaration	Due Date for Transfer to IEPF
FY 2018-19	1 <sup>st</sup> Interim	2 <sup>nd</sup> November, 2018	8 <sup>th</sup> December, 2025
FY 2018-19	2 <sup>nd</sup> Interim	12 <sup>th</sup> February, 2019	20 <sup>th</sup> March, 2026
FY 2019-20	1 <sup>st</sup> Interim	5 <sup>th</sup> November, 2019	11 <sup>th</sup> December, 2026
FY 2019-20	2 <sup>nd</sup> Interim	13 <sup>th</sup> March, 2020	19 <sup>th</sup> April, 2027
FY 2020-21	1 <sup>st</sup> Interim	03 <sup>rd</sup> February, 2021	12 <sup>th</sup> March, 2028
FY 2020-21	Final	03 <sup>rd</sup> August, 2021	09 <sup>th</sup> September, 2028

# CORPORATE GOVERNANCE REPORT

Year	Nature of Dividend	Date of Declaration	Due Date for Transfer to IEPF
FY 2021-22	1 <sup>st</sup> Interim	28 <sup>th</sup> October, 2021	04 <sup>th</sup> December, 2028
FY 2021-22	2 <sup>nd</sup> Interim	27 <sup>th</sup> January, 2022	05 <sup>th</sup> March, 2029
FY 2021-22	Final	2 <sup>nd</sup> August, 2022	8 <sup>th</sup> September, 2022
FY 2022-23	1 <sup>st</sup> Interim	29 <sup>th</sup> October 2022	5 <sup>th</sup> December 2029
FY 2022-23	2 <sup>nd</sup> Interim	30 <sup>th</sup> January 2023	8 <sup>th</sup> March 2030
FY 2023-24	1 <sup>st</sup> Interim	30 <sup>th</sup> October, 2023	6 <sup>th</sup> December, 2030
FY 2023-24	2 <sup>nd</sup> Interim	2 <sup>nd</sup> February, 2024	10 <sup>th</sup> March, 2031
FY 2023-24	Final	27 <sup>th</sup> July, 2024	2 <sup>nd</sup> September, 2031
FY 2024-25	1 <sup>st</sup> Interim	24 <sup>th</sup> October, 2024	30 <sup>th</sup> November, 2031
FY 2024-25	2 <sup>nd</sup> Interim	25 <sup>th</sup> January, 2025	3 <sup>rd</sup> March, 2032

## Details of demat/Unclaimed Suspense Account

SEBI vide Circular dated 25<sup>th</sup> 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, as on date, the Company has 2045 shares in its Suspense Escrow Demat Account. Members claimants can claim back the said shares by submitting the prescribed documents.

### Address for Correspondence

#### Transport Corporation of India Ltd.

Corporate Office  
 Ashish Kumar Tiwari  
 Group CFO\*  
 TCI House, 69, Institutional Area, Sector-32  
 Gurugram, Haryana- 122001  
 Tel.: 0124-2381603-07  
 Email: secretarial@tcil.com  
 Website: www.tcil.com

\*Ms. Archana Pandey, Company Secretary & Compliance Officer has resigned from the Company effective from closing business hours of 15<sup>th</sup> May 2025. The Board has authorized Mr. Ashish Kumar Tiwari, Group CFO and KMP to temporarily oversee compliance-related responsibilities.

### 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>

## 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: AA/Stable

Short Term: A1+

### Statutory Auditor Fees

The total fees paid by the Company to Statutory Auditors for all the services during the FY 2024-25 is ₹4.05 Mn.

# CORPORATE GOVERNANCE REPORT

## 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 2024-25 were in the ordinary course of business and on 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 the web link i.e. <https://tcil.com/wp-content/uploads/2025/01/Related-Party-Transaction-Policy.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 the web link i.e. <https://tcil.com/wp-content/uploads/2025/07/Ethics-and-Whistle-Blower-Policy.pdf>

### 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.

### 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 the web link i.e. <https://tcil.com/wp-content/uploads/2024/04/Policy-on-Material-Subsidiary-04.08.2021.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.

### 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 2024-25, where the Board of Directors did not accept any recommendation of any Committee of the Board which it was mandatorily required to accept.

### 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.

# CORPORATE GOVERNANCE REPORT

## 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 2024-25, which is annexed to this Report.

**For & on Behalf of the Board of Directors**

Place: Gurugram  
Date: 14<sup>th</sup> May, 2025

**D P Agarwal**  
Chairman & Managing Director  
DIN: 00084105

# CORPORATE GOVERNANCE REPORT

## 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 2024-25.

**For Transport Corporation of India Limited**

Place: Gurugram  
Date: 14<sup>th</sup> May 2025

**D P Agarwal**  
Chairman & Managing Director  
DIN: 00084105

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## CEO/CFO Certification

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

- i. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2025 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 Limited**

Date: 14<sup>th</sup> May, 2025  
Place: Gurugram

**D P Agarwal**  
Chairman & Managing Director  
DIN: 00084105

**Ashish Tiwari**  
Group CFO

# CORPORATE GOVERNANCE REPORT

## Certificate of Non-disqualification of Directors

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

To,

**The Members**

**Transport Corporation of India Limited**

Flat No. 306/307, 3rd Floor, 1-8-271-273 & 301,  
Ashok Bhoopal Chambers, SP Road, Secunderabad, 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, Secunderabad, 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](http://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 31<sup>st</sup> March, 2025 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:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company
1.	Mr. Dharpal Agarwal	00084105	11 <sup>th</sup> September, 1998
2.	Mr. Satyanarayan Agarwal	00111187	02 <sup>nd</sup> January, 1995
3.	Mr. Vijay Sankar	00007875	4 <sup>th</sup> November, 2016
4.	Ms. Gita Nayyar	07128438	24 <sup>th</sup> May, 2019
5.	Mr. Ravikant Uppal	00025970	28 <sup>th</sup> October, 2019
6.	Mr. Vikrampati Singhanian	00040659	05 <sup>th</sup> July, 2021
7.	Mr. Avinash Gupta	02783217	30 <sup>th</sup> October, 2023
8.	Ms. Urmila Agarwal	00818165	01 <sup>st</sup> November, 2012
9.	Mr. Chandar Agarwal	00818139	21 <sup>st</sup> September, 2006
10.	Mr. Vineet Agarwal	00380300	18 <sup>th</sup> June, 1998

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 Manisha J & Associates**  
**Company Secretaries**

**Manisha Jain**

Proprietor

CP No. 16200

UDIN- A043864G000257913

Peer Review Cert No:- 5351/2023

Place: Gurugram

Date: 03<sup>rd</sup> May, 2025

# CORPORATE GOVERNANCE REPORT

## 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 31<sup>st</sup> March, 2025 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 and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This certificate is issued in accordance with the terms of our engagement letter dated 27<sup>th</sup> July, 2024 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 31<sup>st</sup> March, 2025.
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

**N Sri Krishna**

Partner

Membership No. 026575

UDIN: 25026575BMLHFE1548

Place: Chennai

Date : 14<sup>th</sup> May, 2025

# INDEPENDENT AUDITOR'S REPORT

## Standalone Financial Statements

To,

The Members of

**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 Standalone Balance Sheet as at 31<sup>st</sup> March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone 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 31<sup>st</sup> March 2025, 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 31<sup>st</sup> March 2025. 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><b>(Refer Note No. 3.2, 4.15 &amp; 4.19 to the Standalone Financial Statements)</b></p>	<p>Our audit approach includes:</p> <ul style="list-style-type: none"> <li>• Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors.</li> <li>• Testing the information technology systems related to consignment notes, trip data and billing.</li> <li>• Analysing contracts with customers/vendors from selected samples</li> <li>• Analysing invoices with customers/vendors from selected samples</li> <li>• Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts and the time taken for concluding the performance obligation</li> <li>• Testing of the approval mechanism, access and change controls associated with the tariff/rate masters.</li> <li>• Reviewing the report of Internal Auditors</li> <li>• Performance of analytical procedures for reasonableness of the estimates</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## Standalone Financial Statements

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><b>(Refer Note No. 4.1 &amp; 5 to the Standalone Financial Statements)</b></p>	<p>Our audit approach include:</p> <ul style="list-style-type: none"> <li>• Review of the technical valuation report of the independent agency</li> <li>• Evaluating the competence and objectivity of the expert</li> <li>• Review of IACS Class certificate and statutory certificates on procurement to evaluate ship's sea worthiness.</li> <li>• Reviewing the periodic dry dock cycles along with the compliance of the accounting policy</li> </ul>

### 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

# INDEPENDENT AUDITOR'S REPORT

## Standalone Financial Statements

in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements 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 31<sup>st</sup> March 2025 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 ₹ 36.54 million as at 31<sup>st</sup> March 2025 and the total revenue of ₹ 1.19 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 account.

# INDEPENDENT AUDITOR'S REPORT

## Standalone Financial Statements

- 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 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 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, 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.
- f. Based on our examination which included test checks, except for the instances mentioned below, 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 respective software:
- (i) The audit trail was enabled for changes in the newly implemented module used for maintaining the books of accounts relating to the property, plant and equipment and intangible assets only with effect from 1<sup>st</sup> May 2024.
- (ii) The feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts including the newly implemented module.

# INDEPENDENT AUDITOR'S REPORT

## Standalone Financial Statements

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail, other than for the exceptions mentioned above, has been preserved by the Company as per the statutory requirements for record retention.

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

**N Sri Krishna**  
Partner

Membership No. 026575  
UDIN: 25026575BMLHFC8270

**Place:** Chennai

**Date:** 14<sup>th</sup> May 2025

# 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 31<sup>st</sup> March 2025.

- 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.
- 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)	Mar-25	Book Debts	6,456.32	6,443.04	13.28

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 31 <sup>st</sup> March 2025	
A. Wholly owned subsidiaries	150.00
B. Others (Staff advance)	28.07
Balance outstanding as at balance sheet date 31 <sup>st</sup> March 2025	
A. Wholly owned subsidiary	145.00
B. Others (Staff advance)	16.86

## ANNEXURE A

### to the Independent Auditor's Report

- (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 on loans to subsidiaries has been stipulated and the receipts are regular and the loan outstanding as on 31<sup>st</sup> March 2025 has not fallen due till 31<sup>st</sup> March 2025. 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 outstanding as on 31<sup>st</sup> March 2025 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 provision of clause (v) of paragraph 3 of the order is 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

- (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 31<sup>st</sup> March 2025 which have not been deposited on account of any dispute are as under:

Name of Statute	Nature of dues	Amount of Claim (₹ in Mn)	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	3.98	Various Financial Years	Appellate Tribunal - Various States
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	10.32	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	0.78**	FY 2019-20	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 Central Tax, Karnataka
Karnataka Goods and Service Tax Act, 2017	GST	5.15**	FY 2018-19	Office of Asst. Comm. Of Central Tax, Karnataka
Karnataka Goods and Service Tax Act, 2017	GST	10.64**	FY 2017-18	Office of Asst. Comm. Of Central 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

\*\*\* The Company has withdrawn appeal in order to apply in Amnesty Scheme. Orders under Amnesty Scheme are pending as on 31<sup>st</sup> March 2025

## ANNEXURE A

### to the Independent Auditor's Report

- 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.
- (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 provision of clause (ix)(f) of paragraph 3 of the Order is 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 provision of clause (x)(b) of paragraph 3 of the Order is 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, the 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

## ANNEXURE A

### to the Independent Auditor's Report

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.
- 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 No. 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. Accordingly, the provision 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 Brahmayya & Co.,**  
Chartered Accountants  
Firm's Regn No. 000511S

**N Sri Krishna**  
Partner

**Place:** Chennai  
**Date:** 14<sup>th</sup> May 2025

Membership No. 026575  
UDIN: 25026575BMLHFC8270

## 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 31<sup>st</sup> March 2025.

#### **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 with reference to Standalone Financial Statements of Transport Corporation of India Limited ("the Company") as of 31<sup>st</sup> March, 2025 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 ("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 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating

effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

A Company's internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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 WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

# ANNEXURE B

## to the Independent Auditor's Report

### OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31<sup>st</sup> March 2025, 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

**N Sri Krishna**  
Partner  
Membership No. 026575  
UDIN: 25026575BMLHFC8270

**Place:** Chennai  
**Date:** 14<sup>th</sup> May 2025

# STANDALONE BALANCE SHEET

As at 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars		Note No.	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>I. ASSETS</b>				
<b>1. NON-CURRENT ASSETS</b>				
a)	Property, Plant and Equipment	5	7,342.20	7,038.20
b)	Capital Work-in-Progress	5	2,529.24	1,087.31
c)	Right of Use Assets	6	1,336.35	981.91
d)	Other Intangible Assets	7	25.03	26.24
e)	Financial Assets			
i)	Investments	8	1,652.90	1,049.10
ii)	Loans	9	145.00	-
iii)	Other Financial Assets	10	63.67	54.17
f)	Other Non-Current Assets	11	400.52	192.89
<b>Total Non Current Assets</b>			<b>13,494.91</b>	<b>10,429.82</b>
<b>2. CURRENT ASSETS</b>				
a)	Inventories	12	65.51	105.47
b)	Financial Assets			
i)	Investments	8	1,711.38	3,306.08
ii)	Trade Receivables	13	6,333.12	5,299.22
iii)	Cash and Cash Equivalents	14	327.21	740.71
iv)	Other Bank Balances	14	338.86	125.25
v)	Loans	9	16.86	12.13
vi)	Other Financial Assets	10	1,919.13	1,543.42
c)	Current Tax Assets (Net)	15	82.14	113.33
d)	Other Current Assets	11	429.78	639.34
<b>Total Current Assets</b>			<b>11,223.99</b>	<b>11,884.95</b>
<b>3. NON-CURRENT ASSETS HELD FOR SALE</b>				
			10.12	10.12
<b>Total Assets</b>			<b>24,729.02</b>	<b>22,324.89</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>1. EQUITY</b>				
a)	Equity Share Capital	17	153.22	155.49
b)	Other Equity	17A	19,661.61	18,312.28
<b>Total Equity</b>			<b>19,814.83</b>	<b>18,467.77</b>
<b>2. NON-CURRENT LIABILITIES</b>				
a)	Financial Liabilities			
i)	Borrowings	18	727.70	678.25
ii)	Lease Liabilities	19	721.53	366.95
b)	Deferred Tax Liabilities (Net)	20	309.42	299.29
c)	Provisions	21	75.55	67.50
d)	Government Grant	22	17.51	17.86
<b>Total Non Current Liabilities</b>			<b>1,851.71</b>	<b>1,429.85</b>
<b>3. CURRENT LIABILITIES</b>				
a)	Financial Liabilities			
i)	Borrowings	18	296.19	209.55
ii)	Lease Liabilities	19	94.23	62.88
iii)	Trade Payables	23		
a)	total outstanding dues of micro and small enterprises		141.07	32.31
b)	total outstanding dues of creditors other than micro and small enterprises		499.38	461.46
iv)	Other Financial Liabilities	24	1,439.05	1,022.53
b)	Other Current Liabilities	25	288.72	392.58
c)	Provisions	21	303.49	245.61
d)	Government Grant	22	0.35	0.35
<b>Total Current Liabilities</b>			<b>3,062.48</b>	<b>2,427.27</b>
<b>Total Equity and Liabilities</b>			<b>24,729.02</b>	<b>22,324.89</b>
<b>Summary of Material Accounting Policies</b>		<b>2-4</b>		

## 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)

**N. Sri Krishna**  
(Partner)  
(Membership No. 026575)

**Archana Pandey**  
(Company Secretary & Compliance Officer)  
(Membership No: A23884)

**Ashish Kumar Tiwari**  
(Group Chief Financial Officer)  
(Membership No. 502579)

Place: Chennai

Date: 14<sup>th</sup> May 2025

Place: Gurugram

Date: 14<sup>th</sup> May 2025

# STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>I REVENUE</b>			
Revenue from Operations	26	39,359.04	36,138.21
Other Income	27	1,229.26	977.81
<b>Total Income</b>		<b>40,588.30</b>	<b>37,116.02</b>
<b>II EXPENSES</b>			
Cost of Rendering of Services	28	31,162.91	28,699.60
Employee Benefits Expense	29	2,394.82	2,154.51
Finance Costs	30	149.73	105.17
Depreciation and Amortization Expense	31	1,060.08	1,205.43
Other Expenses	32	1,439.45	1,374.87
<b>Total Expenses</b>		<b>36,206.99</b>	<b>33,539.58</b>
<b>III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)</b>		<b>4,381.31</b>	<b>3,576.44</b>
IV Exceptional Items	33	17.98	50.95
<b>V PROFIT BEFORE TAX (III-IV)</b>		<b>4,363.33</b>	<b>3,525.49</b>
<b>VI Tax Expense</b>	34		
Current Tax		367.84	374.95
Deferred Tax		37.31	46.68
Taxes for Earlier Years		(1.02)	(120.39)
<b>VII PROFIT FOR THE YEAR (V-VI)</b>		<b>3,959.20</b>	<b>3,224.25</b>
<b>VIII OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be Reclassified to Profit or Loss:</b>			
Change in fair value of Investments designated as fair value through OCI		24.50	(80.67)
Gain/(Loss) on sale of Investment classified at FVTOCI		4.23	62.73
Remeasurements of Post-Employment Benefit obligations		(19.23)	(36.13)
Income tax relating items that will not be reclassified to Profit or Loss Statement			
Current Tax		1.04	14.66
Deferred Tax		(4.64)	(33.51)
<b>Other Comprehensive Income for the Year, Net of Tax</b>		<b>13.10</b>	<b>(35.22)</b>
<b>IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII+VIII)</b>		<b>3,972.30</b>	<b>3,189.03</b>
<b>Earning Per Equity Share of ₹ 2 Each</b>	35		
Basic (₹)		51.30	41.53
Diluted (₹)		51.19	41.41
<b>Summary of Material Accounting Policies</b>	<b>2-4</b>		

## 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)

**N. Sri Krishna**

(Partner)

(Membership No. 026575)

Place: Chennai

Date: 14<sup>th</sup> May 2025

**Archana Pandey**

(Company Secretary & Compliance Officer)

(Membership No: A23884)

Place: Gurugram

Date: 14<sup>th</sup> May 2025

**Ashish Kumar Tiwari**

(Group Chief Financial Officer)

(Membership No. 502579)

# STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit Before Tax after Exceptional Items</b>	<b>4,363.33</b>	<b>3,525.49</b>
<b>Adjustments for :</b>		
Depreciation and Amortization	1,060.08	1,205.43
Unclaimed Balances and Excess Provisions Written Back	(1.75)	(10.42)
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	3.59	3.36
Loss/ (Income) From AIF/MF	(39.25)	(3.11)
Share Based Payments to Employees	58.50	54.68
Provision for Diminution of Investment	17.98	50.95
Fair Valuation of Investments Designated as FVTPL	-	(2.52)
Bad Debts and Irrecoverable Balances Written Off (including provision)	18.50	19.03
Exchange Loss / (Gain)	(0.67)	2.08
Finance Costs	149.73	105.17
Interest Income	(230.77)	(255.82)
Dividend Income	(761.47)	(545.67)
Government Grant	(0.35)	(0.35)
	<b>274.12</b>	<b>622.81</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>4,637.45</b>	<b>4,148.30</b>
<b>Adjustments For :</b>		
Decrease (Increase) In Inventories	39.96	(56.17)
Decrease (Increase) In Trade Receivables, Current	(1,049.98)	(150.01)
Decrease (Increase) In Other Financial Assets	(376.98)	(113.95)
Decrease (Increase) In Other Bank Balances	(213.61)	6.20
Decrease (Increase) In Other Assets	215.74	(232.17)
Increase (Decrease) In Trade and Other Payables	146.68	(89.56)
Increase (Decrease) In Other Financial Liabilities	415.29	7.54
Increase (Decrease) In Provisions	65.93	32.85
Increase (Decrease) In Other Current Liabilities	(123.09)	(30.25)
Adjustments for Transfer of Cash Balance under Slump Sale	10.46	-
Adjustments for Deferred Tax Liability	(22.54)	-
<b>Cash Flow From Operating Activities</b>	<b>3,745.31</b>	<b>3,522.78</b>
(Direct Taxes Paid) / Refund Received (Net)	(336.67)	(360.78)
<b>Net Cash From Operating Activities (A)</b>	<b>3,408.64</b>	<b>3,162.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(3,282.93)	(2,048.72)
Loans Given (Net)	(149.73)	(0.58)
Proceeds on Sale of Property, Plant & Equipment	72.58	9.60
Sale of Non Current Investment	20.97	126.00
Property, Plant & Equipment transferred under slump Sale	289.93	-
Bank Transfer under Slump Sale	(10.46)	-
Investment in Subsidiary Co.	(494.60)	(6.85)

# STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Proceeds from Current Investment (Net)	1,633.95	(2,418.62)
Purchase of Non Current investment	(119.43)	(81.70)
Interest Received	222.54	221.35
Dividend Received	761.47	545.67
Impact of Amalgamation	-	4.15
<b>Net Cash From Investing Activities (B)</b>	<b>(1,055.71)</b>	<b>(3,649.70)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Share Capital (ESOS)	48.84	35.25
Buyback of Shares	(1,971.64)	-
Proceeds from Term Borrowings	463.39	530.79
Repayment of Term Borrowings	(327.30)	(195.12)
Finance Cost Paid	(92.18)	(69.00)
Payment of Dividend	(768.32)	(543.63)
Repayment of Lease Liability	(119.22)	(91.29)
<b>Net Cash From Financing Activities (C)</b>	<b>(2,766.43)</b>	<b>(333.00)</b>
Net Increase (Decrease) In Cash & Cash Equivalents (A+B+C)	(413.50)	(820.70)
Opening Cash & Cash Equivalents	740.71	1,561.41
<b>Closing Cash &amp; Cash Equivalents</b>	<b>327.21</b>	<b>740.71</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Cash in Hand	14.32	7.14
Balances with Banks		
Current Accounts	307.33	238.99
EEFC Accounts	-	19.71
Deposit Accounts	5.56	474.87
<b>Total</b>	<b>327.21</b>	<b>740.71</b>

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**

(Chairman of Audit Committee)

(DIN:00025970)

**D. P. Agarwal**

(Chairman & Managing Director)

(DIN:00084105)

**Vineet Agarwal**

(Managing Director)

(DIN:00380300)

**N. Sri Krishna**

(Partner)

(Membership No. 026575)

Place: Chennai

Date: 14<sup>th</sup> May 2025

**Archana Pandey**

(Company Secretary & Compliance Officer)

(Membership No: A23884)

Place: Gurugram

Date: 14<sup>th</sup> May 2025

**Ashish Kumar Tiwari**

(Group Chief Financial Officer)

(Membership No. 502579)

# STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## A. EQUITY SHARE CAPITAL

Particulars	No of Shares	₹ in Mn
<b>Balance as at 1<sup>st</sup> April 2023</b>	77,563,450	155.13
Changes in Equity Share Capital during FY 2023-24	180,850	0.36
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>77,744,300</b>	<b>155.49</b>
Extinguishment of Shares under Buyback	(1,333,333)	(2.67)
Changes in Equity Share Capital during FY 2024-25	197,795	0.40
<b>Balance As at 31<sup>st</sup> March 2025</b>	<b>76,608,762</b>	<b>153.22</b>

## 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 Instruments	Others	
<b>Balance as at 1<sup>st</sup> April 2023</b>	<b>3,463.18</b>	<b>346.23</b>	<b>9,713.95</b>	<b>100.38</b>	<b>330.00</b>	<b>1,232.45</b>	<b>431.00</b>	<b>19.40</b>	-	<b>(114.14)</b>	<b>15,522.45</b>
Profit For the Year	3,224.25	-	-	-	-	-	-	-	-	-	3,224.25
Changes on Account of Amalgamation	(55.93)	-	-	-	-	-	-	-	109.26	-	53.33
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	(8.19)	(27.03)	(35.22)
Issue of Equity Shares/Grant of Employee Stock Options	-	34.89	-	59.23	-	-	-	-	-	-	94.12
Transfer to Securities Premium	-	39.61	-	(39.61)	-	-	-	-	-	-	-
Transfer In/(Out) with OCI	71.68	-	-	-	-	-	-	-	(71.68)	-	-
Cancellation of Employee Stock Options	-	-	-	(3.02)	-	-	-	-	-	-	(3.02)
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)	-	-	-	-	(330.00)	330.00	-	-	-	-	-
<b>Transactions With Owners in Their Capacity as Owners :</b>											
Dividends	(543.63)	-	-	-	-	-	-	-	-	-	(543.63)
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>3,882.80</b>	<b>420.73</b>	<b>11,713.95</b>	<b>116.98</b>	<b>276.75</b>	<b>1,562.45</b>	<b>431.00</b>	<b>19.40</b>	<b>29.39</b>	<b>(141.17)</b>	<b>18,312.28</b>
Profit For the Year	3,959.20	-	-	-	-	-	-	-	-	-	3,959.20
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	27.49	(14.39)	13.10
Issue of Equity Shares/Grant of Employee Stock Options	-	48.44	-	65.88	-	-	-	-	-	-	114.32
Transfer to Securities Premium	-	54.16	-	(54.16)	-	-	-	-	-	-	-
Transfer In/(Out) with OCI	6.25	-	-	-	-	-	-	-	(6.25)	-	-
Cancellation of Employee Stock Options	-	-	-	-	-	-	-	-	-	-	-
Transfer In/(Out) General Reserve	(2,500.00)	-	2,500.00	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve	(400.54)	-	-	-	400.54	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(133.75)	133.75	-	-	-	-	-
Extinguishment of Shares through Buyback	-	(420.73)	(1,179.27)	-	-	-	-	2.67	-	-	(1,597.33)
Tax on Buyback	(371.64)	-	-	-	-	-	-	-	-	-	(371.64)
<b>Transactions With Owners in Their Capacity as Owners :</b>											
Dividends	(768.32)	-	-	-	-	-	-	-	-	-	(768.32)
<b>Balance As at 31<sup>st</sup> March 2025</b>	<b>3807.75</b>	<b>102.60</b>	<b>13,034.68</b>	<b>128.70</b>	<b>543.54</b>	<b>1,696.20</b>	<b>431.00</b>	<b>22.07</b>	<b>50.63</b>	<b>(155.56)</b>	<b>19,661.61</b>

### 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 0005115

**Ravikant Uppal**

(Chairman of Audit Committee)

(DIN:00025970)

**D. P. Agarwal**

(Chairman & Managing Director)

(DIN:00084105)

**Vineet Agarwal**

(Managing Director)

(DIN:00380300)

**N. Sri Krishna**

(Partner)

(Membership No. 026575)

Place: Chennai

Date: 14<sup>th</sup> May 2025

**Archana Pandey**

(Company Secretary & Compliance Officer)

(Membership No: A23884)

Place: Gurugram

Date: 14<sup>th</sup> May 2025

**Ashish Kumar Tiwari**

(Group Chief Financial Officer)

(Membership No. 502579)

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

## 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 9001:2015 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 31<sup>st</sup> March 2025 were authorised and approved by the Board of Directors on 14<sup>th</sup> May 2025.

### 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 financial statements. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements, reviewed on an ongoing basis. Any revision to accounting estimates is 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

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

modified. The useful lives as mentioned 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 determine the fair value of financial instruments (where active market quotes are not available)

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

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.

## 3.3 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 7<sup>th</sup> May 2025, MCA notifies the Companies (Indian Accounting Standards) Amendment Rules, 2025, applicable from 1<sup>st</sup> April 2025 as below:

### Ind AS 21 The Effects of Changes in Foreign Exchange Rates

The amendment provides guidance on determining the exchange rate when a currency is not exchangeable into another currency. Where exchangeability is lacking, entities are required to estimate the spot exchange rate that would be used in an orderly transaction under prevailing economic conditions and disclose the estimation process, key inputs, and associated risks.

The Company does not expect this amendment to have any significant impact on its financial statements.

The Company has not early adopted any amendment that have been notified but are not yet effective.

## 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.

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

## 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

In respect of additions / deletions to the property plant and equipment / 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.

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

## 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.

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

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

## 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 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:

- i. decision has been made to sell,
- ii. the assets are available for immediate sale in its present condition,
- iii. the assets are being actively marketed and
- iv. 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.

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

## 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

After 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.

### 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 profit or 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

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

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.

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

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

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 with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

## 4.15 PROVISIONS

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

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

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

## 4.16 CONTINGENT LIABILITIES

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

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

## 4.17 CONTINGENT ASSETS

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

## 4.18 FAIR VALUE MEASUREMENTS

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

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

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

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

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

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

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 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

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

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.

## 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 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 5. PROPERTY, PLANT AND EQUIPMENT CONSISTS OF THE FOLLOWING

Particulars	Owned Assets:												Plant & Equipments - Wind Machines	Total	
	Freehold Land	Buildings	Leasehold Improvement	Ships	Ship Dry Dock	Motor Trucks	Vehicles	Plant and Equipment	Computers	Containers	Furniture & Fixtures	Office Equipments			Railway Wagons
Cost as at 1 <sup>st</sup> April 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
Additions	139.63	158.07	-	-	133.75	649.17	61.70	205.34	30.84	153.09	39.23	63.16	-	-	1,633.98
Assets transferred under Slump Sale	-	-	-	-	-	49.21	-	-	-	347.99	-	-	-	-	397.20
Disposals	0.12	15.60	-	-	-	82.01	40.38	18.20	0.22	-	2.50	16.91	-	-	175.94
<b>Cost as at 31<sup>st</sup> March 2025</b>	<b>1,366.76</b>	<b>1,739.85</b>	<b>132.90</b>	<b>2,144.93</b>	<b>1,132.46</b>	<b>2,995.48</b>	<b>199.73</b>	<b>1,444.33</b>	<b>201.62</b>	<b>1,739.94</b>	<b>384.50</b>	<b>183.05</b>	<b>402.99</b>	<b>258.15</b>	<b>14,326.69</b>
Accumulated depreciation & Impairment as at 1 <sup>st</sup> April 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
Depreciation	-	27.54	13.85	125.98	224.92	241.99	21.93	97.88	27.38	116.24	6.71	31.25	25.51	2.70	963.88
Assets transferred under Slump Sale	-	-	-	-	-	1.95	-	-	-	105.29	-	-	-	-	107.24
Disposals	-	2.36	-	-	-	72.20	20.11	4.22	0.09	-	0.05	0.77	-	-	99.80
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation &amp; impairment as at 31<sup>st</sup> March 2025</b>	<b>-</b>	<b>248.25</b>	<b>70.74</b>	<b>1,707.16</b>	<b>1,003.96</b>	<b>1,808.02</b>	<b>56.29</b>	<b>603.32</b>	<b>151.62</b>	<b>615.59</b>	<b>243.71</b>	<b>141.06</b>	<b>101.81</b>	<b>232.96</b>	<b>6,984.49</b>
<b>Net Carrying amount as at 31<sup>st</sup> March 2025</b>	<b>1,366.76</b>	<b>1,491.60</b>	<b>62.16</b>	<b>437.77</b>	<b>128.50</b>	<b>1,187.46</b>	<b>143.44</b>	<b>841.01</b>	<b>50.00</b>	<b>1,124.35</b>	<b>140.79</b>	<b>41.99</b>	<b>301.18</b>	<b>25.19</b>	<b>7,342.20</b>
Capital Work in progress (CWIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,529.24
<b>Total</b>															<b>9,871.44</b>

## CWIP Ageing Schedule

	Amount in CWIP for the period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Warehouse Project in Progress	361.70	435.81	537.98	1,528.15
Ships/other vehicle Under Construction	1,001.09	-	-	1,001.09
<b>Total</b>				<b>2,529.24</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars	Owned Assets:											Plant & Equipments - Wind Machines	Total		
	Freehold Land	Buildings	Leasehold Improvement	Ships	Ship Dry Dock	Motor Trucks	Vehicles	Plant and Equipment	Computers	Containers	Furniture & Fixtures			Office Equipments	Railway Wagons
Cost as at 1 <sup>st</sup> 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
<b>Cost as at 31<sup>st</sup> March 2024</b>	<b>1,227.25</b>	<b>1,597.38</b>	<b>132.90</b>	<b>2,144.93</b>	<b>998.71</b>	<b>2,477.53</b>	<b>178.41</b>	<b>1,257.19</b>	<b>171.00</b>	<b>1,934.84</b>	<b>347.77</b>	<b>136.80</b>	<b>402.99</b>	<b>258.15</b>	<b>13,265.85</b>
Accumulated depreciation & Impairment as at 1 <sup>st</sup> 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
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation &amp; Impairment as at 31<sup>st</sup> March 2024</b>	-	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
<b>Net Carrying amount as at 31<sup>st</sup> March 2024</b>	<b>1,227.25</b>	<b>1,374.31</b>	<b>76.01</b>	<b>563.75</b>	<b>219.67</b>	<b>837.35</b>	<b>123.94</b>	<b>747.53</b>	<b>46.67</b>	<b>1,330.20</b>	<b>110.72</b>	<b>26.22</b>	<b>326.69</b>	<b>27.89</b>	<b>7,038.20</b>
Capital Work in progress (CWIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,087.31
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>8,125.51</b>

## CWIP Ageing Schedule

	Amount in CWIP for the period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Warehouse Project in Progress	827.53	185.73	41.72	1087.31

- (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 31<sup>st</sup> March 2025 was ₹ Nil (31<sup>st</sup> March 2024: ₹ Nil).

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 6. RIGHT OF USE ASSETS

Particulars	Leasehold Building	Leasehold Land	Total
Cost as at 1 <sup>st</sup> April 2024	498.84	614.04	1,112.88
Additions	449.10	0.23	449.33
Disposals	0.51	1.08	1.59
<b>Cost as at 31<sup>st</sup> March 2025</b>	<b>947.43</b>	<b>613.19</b>	<b>1,560.62</b>
Accumulated depreciation as at 1 <sup>st</sup> April 2024	107.47	23.50	130.97
Depreciation	88.02	6.20	94.22
Disposals	0.08	0.84	0.92
<b>Accumulated depreciation as at 31<sup>st</sup> March 2025</b>	<b>195.41</b>	<b>28.86</b>	<b>224.27</b>
<b>Net Carrying amount as at 31<sup>st</sup> March 2025</b>	<b>752.02</b>	<b>584.33</b>	<b>1,336.35</b>

Particulars	Leasehold Building	Leasehold Land	Total
Cost as at 1 <sup>st</sup> April 2023	362.50	457.93	820.43
Additions	190.94	156.11	347.05
Disposals	54.60	-	54.60
<b>Cost as at 31<sup>st</sup> March 2024</b>	<b>498.84</b>	<b>614.04</b>	<b>1,112.88</b>
Accumulated depreciation as at 1 <sup>st</sup> April 2023	95.58	17.52	113.10
Depreciation	66.49	5.98	72.47
Disposals	54.60	-	54.60
<b>Accumulated depreciation as at 31<sup>st</sup> March 2024</b>	<b>107.47</b>	<b>23.50</b>	<b>130.97</b>
<b>Net Carrying amount as at 31<sup>st</sup> March 2024</b>	<b>391.37</b>	<b>590.54</b>	<b>981.91</b>

## 7. OTHER INTANGIBLE ASSETS

Particulars	Softwares	Railway Operating License	Total
Cost as at 1 <sup>st</sup> April 2024	12.70	30.00	42.70
Additions	0.83	-	0.83
Disposals	1.09	-	1.09
<b>Cost as at 31<sup>st</sup> March 2025</b>	<b>12.44</b>	<b>30.00</b>	<b>42.44</b>
Accumulated Amortization as at 1 <sup>st</sup> April 2024	10.99	5.47	16.46
Amortization	0.64	1.34	1.98
Disposals	1.03	-	1.03
<b>Accumulated Amortization as at 31<sup>st</sup> March 2025</b>	<b>10.60</b>	<b>6.81</b>	<b>17.41</b>
<b>Net Carrying amount as at 31<sup>st</sup> March 2025</b>	<b>1.84</b>	<b>23.19</b>	<b>25.03</b>

Particulars	Softwares	Railway Operating License	Total
Cost as at 1 <sup>st</sup> April 2023	12.70	30.00	42.70
Additions	-	-	-
Disposals	-	-	-
<b>Cost as at 31<sup>st</sup> March 2024</b>	<b>12.70</b>	<b>30.00</b>	<b>42.70</b>
Accumulated amortization as at 1 <sup>st</sup> April 2023	10.35	3.92	14.27
Amortization	0.64	1.55	2.19
Disposals	-	-	-
<b>Accumulated Amortization as at 31<sup>st</sup> March 2024</b>	<b>10.99</b>	<b>5.47</b>	<b>16.46</b>
<b>Net Carrying amount as at 31<sup>st</sup> March 2024</b>	<b>1.71</b>	<b>24.53</b>	<b>26.24</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 8. INVESTMENTS

Particulars	Number of Shares/Units		Amount	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>NON CURRENT INVESTMENT</b>				
<b>IN EQUITY INSTRUMENTS</b>				
<b>IN OTHER COMPANIES (UNQUOTED) (AT FVTOCI)</b>				
Fully Paid up Shares of ₹10/- Each of TCI Distribution Centers Ltd.	143,700	143,700	1.44	1.44
Fully Paid up Shares of ₹ 10/- Each of AIOT Foundry Pvt. Ltd.#	-	40	-	5.29
<b>Sub total (a)</b>			<b>1.44</b>	<b>6.73</b>
<b>IN JOINTLY CONTROLLED ENTITY (UNQUOTED) (AT COST)</b>				
Fully Paid up Shares of ₹10/- Each of Transystem Logistics International Pvt. Ltd.	3,920,000	3,920,000	39.20	39.20
<b>Sub total (b)</b>			<b>39.20</b>	<b>39.20</b>
<b>IN SUBSIDIARIES (UNQUOTED) (AT COST)</b>				
Fully Paid up Shares of BDT 10/- Each of TCI Bangladesh Ltd.	389,500	389,500	3.41	3.41
Fully Paid up Shares of AED 1,000/- Each of TCIL Middle East Logistics Services LLC*	2,100	300	48.95	6.85
Fully Paid up Shares of ₹ 100/- Each of TCI Cold Chain Solutions Ltd.	100,984	100,984	635.70	635.70
Fully Paid up Shares of NPR 100/- Each of TCI Nepal Pvt. Ltd.	50,000	50,000	3.13	3.13
Fully Paid up Shares of ₹ 100/- Each of TCI Chemlog Pvt Ltd.**	100,999	-	452.50	-
Fully Paid up Shares of ₹10/- Each of TCI-CONCOR Multimodal Solutions Pvt. Ltd.	3,570,000	3,570,000	35.70	35.70
Fully Paid up Shares 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)			(94.18)	(76.20)
<b>Sub total (c)</b>			<b>1,179.39</b>	<b>702.77</b>
<b>IN ASSOCIATE (UNQUOTED) (AT COST)</b>				
Fully Paid up Shares of ₹ 10/- Each of Cargo Exchange India Pvt. Ltd.	407,856	407,856	67.50	67.50
Less: Impairment Loss for Investment in Cargo Exchange India Pvt. Ltd. (Refer Note No. 33)			(67.50)	(67.50)
<b>Sub total (d)</b>			<b>-</b>	<b>-</b>
<b>IN PREFERENCE SHARES</b>				
<b>IN OTHER COMPANIES (UNQUOTED) (AT FVTOCI)</b>				
Fully Paid up Shares of ₹ 10/- Each of Agnikul Cosmos Pvt Ltd.	41	41	56.53	20.42
Fully Paid up Shares of ₹ 10/- Each of Diptab Ventures Pvt Ltd.	1,746	-	7.76	-
Fully Paid up Shares of ₹ 100/- Each of Log 9 Materials Scientific Pvt. Ltd.	1,761	1,761	-	39.98
Fully Paid up Shares of ₹ 55/- Each of Dunzo Digital Pvt. Ltd.	424	424	-	-
<b>Sub total (e)</b>			<b>64.29</b>	<b>60.40</b>
<b>IN DEBT FUNDS (UNQUOTED) (AT FVTOCI)</b>				
Tresa Motors Pvt. Ltd. (Convertible Note)	2,000	2,000	20.00	20.00
E Charge Solutions Ltd. (Convertible Note)	1	-	10.00	-
<b>Sub total (f)</b>			<b>30.00</b>	<b>20.00</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars	Number of Shares/Units		Amount	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>IN VENTURE CAPITAL FUNDS</b>				
<b>(UNQUOTED) (AT FVTOCI)</b>				
PI Ventures Fund I	179,785	179,785	85.76	60.29
Welspun one Logistics Parks Fund I (A Category II AIF Scheme - A2 Unit)	375	429	48.99	55.44
Welspun one Logistics Parks Fund II (A Category II AIF Scheme - A2 Unit)	300	90	32.22	9.00
Avaana Sustainability Fund	5,490	3,391	5.40	2.59
LV Angel Fund	101	101	9.55	15.31
Peak Sustainability	2,00,000	-	17.57	-
Fundalogical Ventures Fund	31,500	-	2.58	-
Caret Capital Two (Scheme of Lumis lab)	40	-	16.51	-
Lumis Labs Fund	200	140	120.00	77.37
<b>Sub total (g)</b>			<b>338.58</b>	<b>220.00</b>
<b>Total Non Current Investment (a+b+c+d+e+f+g)</b>			<b>1,652.90</b>	<b>1,049.10</b>
<b>CURRENT INVESTMENT</b>				
<b>COMMERCIAL PAPER OF FOLLOWING COMPANIES :-</b>				
Adani Enterprise Ltd	400.00	400.00	195.50	195.87
Aditya Birla Finance Ltd.	-	500.00	-	240.17
Aditya Birla Money Ltd	-	500.00	-	240.66
Angel One Ltd.	500.00	500.00	239.15	244.57
Axis Finance Ltd	-	500.00	-	240.59
ECL Finance Ltd	200.00	400.00	97.61	195.28
HDFC Securities Ltd.	-	500.00	-	244.73
ICICI Securities Ltd.	500.00	1,000.00	240.77	490.22
Kotak Mahindra Investment Ltd.	-	500.00	-	232.13
Piramal Enterprises Ltd.	500.00	500.00	238.96	244.48
Indostar Capital Finance Ltd	500.00	-	236.44	-
Bajaj Financial Securities Ltd.	900.00	-	462.95	-
Tata Capital Ltd.	-	500.00	-	232.17
<b>Sub total (h)</b>			<b>1,711.38</b>	<b>2,800.87</b>
<b>IN MUTUAL FUNDS</b>				
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
<b>Sub total (i)</b>			<b>-</b>	<b>505.21</b>
<b>Total Current Investment (h+i)</b>			<b>1,711.38</b>	<b>3,306.08</b>
<b>Total Non-Current Investments</b>			<b>1,814.58</b>	<b>1,192.80</b>
<b>Total Current Investments</b>			<b>1,711.38</b>	<b>3,306.08</b>
Aggregate Amount of Quoted Investments and their Market Value			1,711.38	3,306.08
Aggregate Amount of Unquoted Investments			1,814.58	1,192.80
Aggregate Amount of Impairment in Value of Investments			(94.18)	(76.20)

\* Company incorporated w.e.f. 3<sup>rd</sup> October 2023

\*\* Company incorporated w.e.f. 4<sup>th</sup> September 2024

# Investment has been sold during the year through Buyback

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 9. LOANS

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non-Current	Current	Non-Current	Current
<b>(Unsecured, Considered Good unless Otherwise Stated)</b>				
Loans to Related Parties	145.00	-	-	-
Loans to Employees	-	16.86	-	12.13
<b>Total</b>	<b>145.00</b>	<b>16.86</b>	<b>-</b>	<b>12.13</b>

## 10. OTHER FINANCIAL ASSETS

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non-Current	Current	Non-Current	Current
Security Deposits with Landlords	39.91	184.15	35.47	90.36
Security Deposits with Related Parties	-	106.55	-	106.55
Security Deposits with Customers	16.98	97.42	20.48	90.36
Income Accrued But not Received	-	69.20	-	60.97
Contract Assets	-	1,470.77	-	1,203.80
Bank Deposits with Maturity of more than 12 Months	12.78	-	4.23	-
<b>Total</b>	<b>69.67</b>	<b>1,928.09</b>	<b>60.18</b>	<b>1,552.04</b>
Provision for Doubtful Deposits	(6.00)	(8.96)	(6.01)	(8.62)
<b>Total (Net of Provision)</b>	<b>63.67</b>	<b>1,919.13</b>	<b>54.17</b>	<b>1,543.42</b>

## 11. OTHER ASSETS

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non-Current	Current	Non-Current	Current
Deferred Employee Stock Option Compensation	12.00	30.87	10.79	28.25
Capital Advances	388.52	-	182.10	-
Prepaid Expenses	-	29.92	-	27.05
GST Credit Receivable	-	205.96	-	335.65
Income Tax Receivable	-	69.40	-	139.88
Operational Advances	12.30	90.59	12.30	108.13
Other Advances	-	3.19	-	0.76
<b>Total</b>	<b>412.82</b>	<b>429.93</b>	<b>205.19</b>	<b>639.72</b>
Provision for Doubtful Advances	(12.30)	(0.15)	(12.30)	(0.38)
<b>Total (Net of Provision)</b>	<b>400.52</b>	<b>429.78</b>	<b>192.89</b>	<b>639.34</b>

## 12. INVENTORIES

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>(Valued at Cost, unless Otherwise Stated)</b>		
Ship Fuels & Consumables	65.51	105.47
<b>Total</b>	<b>65.51</b>	<b>105.47</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 13. TRADE RECEIVABLES

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Unsecured</b>		
Considered Good	6,428.13	5,413.96
Significant Increase in Credit Risk	27.67	7.26
Credit Impaired	0.52	0.09
<b>Total</b>	<b>6,456.32</b>	<b>5,421.31</b>
Provision for Expected Credit Losses in Receivables	(123.20)	(122.09)
<b>Total (Net of Provision)</b>	<b>6,333.12</b>	<b>5,299.22</b>

Ageing for Trade receivables As at 31<sup>st</sup> March 2025 is as follows:-

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	6,178.93	179.10	55.46	14.64	-	<b>6,428.13</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	1.93	3.59	7.26	-	-	<b>12.78</b>
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	2.02	10.71	2.16	-	<b>14.89</b>
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.52	<b>0.52</b>
	<b>6,180.86</b>	<b>184.71</b>	<b>73.43</b>	<b>16.80</b>	<b>0.52</b>	<b>6,456.32</b>
<b>Provision for Expected Credit Losses in Receivables</b>						<b>(123.20)</b>
<b>Total (Net of Provision)</b>						<b>6,333.12</b>

Ageing for Trade receivables As at 31<sup>st</sup> March 2024 is as follows:-

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	5,221.44	138.45	45.30	8.77	-	<b>5,413.96</b>
(ii) Undisputed Trade Receivables – which have significant	1.76	0.02	-	0.01	-	<b>1.79</b>
(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	-	<b>5.47</b>
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.09	<b>0.09</b>
	<b>5,223.20</b>	<b>138.74</b>	<b>49.02</b>	<b>10.26</b>	<b>0.09</b>	<b>5,421.31</b>
<b>Provision for Expected Credit Losses in Receivables</b>						<b>(122.09)</b>
<b>Total (Net of Provision)</b>						<b>5,299.22</b>

\* Ageing has been calculated from the date of transaction.

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## Dues from companies in which the Company's non-executive director is a director

Name of the Debtor	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
TCI Express Limited	27.22	21.52
TCI Institute of Logistics	-	0.01
Steel Infra Solutions Private Limited	8.64	-
XPS Cargo Services Limited	0.03	-
JK Agri Genetics Limited	0.08	-
<b>Total</b>	<b>35.97</b>	<b>21.53</b>

## Reconciliation of the Provision for Expected Credit Losses in Receivables

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Opening Balance	122.09	120.37
Provision transferred through Slump Sale	2.27	-
Provision made during the year	3.38	1.72
<b>Closing Balance</b>	<b>123.20</b>	<b>122.09</b>

## 14. CASH AND CASH EQUIVALENTS

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Cash in Hand	14.32	7.14
Balances with Banks		
Current Accounts	307.33	238.99
EEFC Accounts	-	19.71
Deposit Accounts	5.56	474.87
<b>Sub-Total</b>	<b>327.21</b>	<b>740.71</b>
<b>Other Bank Balances</b>		
Earmarked Bank Balances		
Other Bank Deposits	310.58	100.50
Unpaid Dividend Accounts	28.28	24.75
<b>Sub-Total</b>	<b>338.86</b>	<b>125.25</b>
<b>Total</b>	<b>666.07</b>	<b>865.96</b>

- (i) The Bank Balances include the Margin Money amounting to ₹314.24 Mn (31<sup>st</sup> March 2024: ₹93.59 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)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Advance Income Tax (Net of Provision)	82.14	113.33
<b>Total</b>	<b>82.14</b>	<b>113.33</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 16. NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Property Held for Sale	10.12	10.12
<b>Total</b>	<b>10.12</b>	<b>10.12</b>
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

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Authorised Capital</b>		
180,000,000 (31 <sup>st</sup> March 2024: 100,000,000) Equity Shares of ₹ 2 Each (Refer Note No. 51)	360.00	200.00
500,000 (31 <sup>st</sup> March 2024: 500,000) Preference Shares of ₹ 100 Each	50.00	50.00
	<b>410.00</b>	<b>250.00</b>
<b>Issued, Subscribed and Paid-up Capital</b>		
76,608,762 (31 <sup>st</sup> March 2024: 77,744,300) Equity Shares of ₹ 2 Each	153.22	155.49
<b>Total</b>	<b>153.22</b>	<b>155.49</b>

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

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	No of Shares	In ₹ Mn	No of Shares	In ₹ Mn
Equity Shares at the Beginning of the Year	77,744,300	155.49	77,563,450	155.13
Add: Allotted under Employee Stock Option Scheme	197,795	0.40	180,850	0.36
Less: Buyback of Shares*	(1,333,333)	(2.67)	-	-
<b>Equity Shares At the End of the Year</b>	<b>76,608,762</b>	<b>153.22</b>	<b>77,744,300</b>	<b>155.49</b>

\*The Board of Directors at its meeting held on 21<sup>st</sup> August, 2024 had approved buy-back of up to 1,333,333 equity shares of the Company for an aggregate amount not exceeding ₹ 1,600 Mn (excluding tax on buyback), being 1.72% of the total paid up equity share capital (as on that date) at ₹ 1,200/- per equity share. Accordingly, the Company bought back 1,333,333 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on 27<sup>th</sup> September 2024. The total amount utilized in the Buyback is ₹ 1,600 Mn (excluding transaction costs). Consequently, subscribed and paid up capital of the Company has reduced by ₹ 2.67 Mn. The premium paid on buyback of equity shares has been appropriated from the Securities Premium and General Reserve.

### 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.

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

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

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	No of Shares	% Holding	No of Shares	% Holding
<b>Equity Shares of ₹ 2 Each Fully Paid up</b>				
Bhoruka Supply Chain Solutions Holdings Limited	33,832,517	44.16%	34,343,765	44.18%
HDFC Trustee Co Ltd	6,544,486	8.54%	5,986,922	7.70%
Dharpal Agarwal- TCI Trading	4,879,618	6.37%	4,974,995	6.40%

## 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
<b>Equity Shares of ₹ 2 Each Fully Paid up</b>			
Bhoruka Supply Chain Solutions Holdings Limited	33,832,517	44.16%	(1.69%)
Dharpal Agarwal- TCI Trading	4,879,618	6.37%	(1.92%)
Vineet Agarwal	2,979,578	3.89%	(2.12%)
Priyanka Agarwal	2,460,691	3.21%	(16.89%)
Dharpal Agarwal - HUF	2,000,651	2.61%	(1.92%)
Urmila Agarwal	1,815,114	2.37%	(1.92%)
Chander Agarwal	1,799,097	2.35%	(1.92%)
Dharpal Agarwal	812,871	1.06%	(1.92%)
Chandrima Agarwal	591,057	0.77%	0.00%
Vihaan Agarwal	594,332	0.78%	72.60%
Nav Agarwal	594,332	0.78%	75.75%
TCI Exim (P) Limited	307,142	0.40%	(1.92%)
Vineet And Sons HUF	48,223	0.06%	(1.92%)
<b>Total</b>	<b>52,715,223</b>	<b>68.81%</b>	<b>(1.62%)</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 17A. 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 Instruments	Others		
<b>Balance as at 1<sup>st</sup> April 2023</b>	<b>3,463.18</b>	<b>346.23</b>	<b>9,713.95</b>	<b>100.38</b>	<b>330.00</b>	<b>1,232.45</b>	<b>431.00</b>	<b>19.40</b>	-	-	<b>(114.14)</b>	<b>15,522.45</b>
Profit For the Year	3,224.25	-	-	-	-	-	-	-	-	-	-	3,224.25
Changes on Account of Amalgamation	(55.93)	-	-	-	-	-	-	-	109.26	-	-	53.33
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	(8.19)	-	(27.03)	(35.22)
Issue of Equity Shares/Grant of Equity Stock Options	-	34.89	-	59.23	-	-	-	-	-	-	-	94.12
Transfer to Securities Premium	-	39.61	-	(39.61)	-	-	-	-	-	-	-	-
Transfer In/(Out) with OCI	71.68	-	-	-	-	-	-	-	(71.68)	-	-	-
Cancellation of Employee Stock Options	-	-	-	(3.02)	-	-	-	-	-	-	-	(3.02)
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)	-	-	-	-	(330.00)	330.00	-	-	-	-	-	-
<b>Transactions With Owners in Their Capacity as Owners :</b>												
Dividends	(543.63)	-	-	-	-	-	-	-	-	-	-	(543.63)
<b>Balance As at 31<sup>st</sup> March 2024</b>	<b>3,882.80</b>	<b>420.73</b>	<b>11,713.95</b>	<b>116.98</b>	<b>276.75</b>	<b>1,562.45</b>	<b>431.00</b>	<b>19.40</b>	<b>29.39</b>	<b>(141.17)</b>	<b>18,312.28</b>	
Profit For the Year	3,959.20	-	-	-	-	-	-	-	-	-	-	3,959.20
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	27.49	(14.39)	-	13.10
Issue of Equity Shares/Grant of Equity Stock Options	-	48.44	-	65.88	-	-	-	-	-	-	-	114.32
Transfer to Securities Premium	-	54.16	-	(54.16)	-	-	-	-	-	-	-	-
Transfer In/(Out) with OCI	6.25	-	-	-	-	-	-	-	(6.25)	-	-	-
Cancellation of Employee Stock Options	-	-	-	-	-	-	-	-	-	-	-	-
Transfer In/(Out) General Reserve	(2,500.00)	-	2,500.00	-	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve	(400.54)	-	-	-	400.54	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(133.75)	133.75	-	-	-	-	-	-
Extinguishment of Shares through Buyback	-	(420.73)	(1,179.27)	-	-	-	-	2.67	-	-	-	(1,597.33)
Tax on Buyback	(371.64)	-	-	-	-	-	-	-	-	-	-	(371.64)
<b>Transactions With Owners in Their Capacity as Owners :</b>												
Dividends	(768.32)	-	-	-	-	-	-	-	-	-	-	(768.32)
<b>Balance As at 31<sup>st</sup> March 2025</b>	<b>3,807.75</b>	<b>102.60</b>	<b>13,034.68</b>	<b>128.70</b>	<b>543.54</b>	<b>1,696.20</b>	<b>431.00</b>	<b>22.07</b>	<b>51.00</b>	<b>(155.56)</b>	<b>19,661.61</b>	

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 18. BORROWINGS

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non Current</b>		
<b>Secured</b>		
Term Loans from Banks	1,023.89	887.80
Current Maturities of Term Loans	(296.19)	(209.55)
<b>Total</b>	<b>727.70</b>	<b>678.25</b>
<b>Current</b>		
<b>Secured</b>		
Working Capital Loans from Banks	-	-
Current Maturities of Term Loans	296.19	209.55
<b>Total</b>	<b>296.19</b>	<b>209.55</b>

### Repayment Terms and Security Disclosure For the Outstanding Borrowings:

Particulars of Nature of Security	Terms of Repayment	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Term Loans from Bank:</b>			
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.	39.38	50.63
Trucks and Cars acquired against individual loans	Repayable in Monthly Instalments. Last Instalment due in August 2029	716.40	837.17
	Repayable in Quarterly Instalments. Last Instalment due in February 2029	268.11	-
<b>Total</b>		<b>1,023.89</b>	<b>887.80</b>

### Note:

- The Company has incurred interest cost during the year in the range of 6.75% to 8.65% p.a on long term borrowings (31<sup>st</sup> March 2024: range were 6.75% to 8.85% 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 8.09% on borrowings (31<sup>st</sup> March 2024: 8.01 %).
- 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 year ended 31<sup>st</sup> March 2025.
- The quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of accounts except as follows:

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
Mar-25	State bank of India (Consortium Leader)	Books Debts	6,456.32	6,443.04	13.28	The discrepancy is on account of a typographical error in the submitted statement

However, the Company has not utilised the Working Capital limits during the year.

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 19. LEASE LIABILITIES

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non-Current	Current	Non-Current	Current
Lease Liabilities	721.53	94.23	366.95	62.88
<b>Total</b>	<b>721.53</b>	<b>94.23</b>	<b>366.95</b>	<b>62.88</b>

## 20. DEFERRED TAX LIABILITY/(ASSET) (NET)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Deferred Tax Liability/(Asset)	309.42	299.29
<b>Total</b>	<b>309.42</b>	<b>299.29</b>

### Movement in Deferred Tax Assets and Liabilities during the Period ended 31<sup>st</sup> March 2025

Particulars	As at 31 <sup>st</sup> March 2024	Transferred under Slump sale	Recognised in Statement of Profit and Loss	As at 31 <sup>st</sup> March 2025
Depreciation	345.73	22.54	40.81	364.00
Others Items	(46.44)	-	(8.14)	(54.58)
<b>Total</b>	<b>299.29</b>	<b>22.54</b>	<b>32.67</b>	<b>309.42</b>

## 21. PROVISIONS

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non-Current	Current	Non-Current	Current
Provision For Employee Benefits	75.55	50.07	67.50	46.84
Provision For Expenses	-	253.42	-	198.77
<b>Total</b>	<b>75.55</b>	<b>303.49</b>	<b>67.50</b>	<b>245.61</b>

## 22. GOVERNMENT GRANT

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non-Current	Current	Non-Current	Current
Opening Balance	17.86	0.35	18.21	0.35
Transferred from Non Current to Current	(0.35)	0.35	(0.35)	0.35
Amount Recognised as Income	-	(0.35)	-	(0.35)
<b>Total</b>	<b>17.51</b>	<b>0.35</b>	<b>17.86</b>	<b>0.35</b>

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

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Dues of Micro, small and medium enterprises	141.07	32.31
Dues of creditors other than Micro, small and medium enterprises	499.38	461.46
<b>Total</b>	<b>640.45</b>	<b>493.77</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Ageing for Trade payables As at 31<sup>st</sup> March 2025 is as follows:-

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	136.61	1.14	0.73	2.59	141.07
(ii) Others	455.61	13.68	6.10	23.99	499.38
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	<b>592.22</b>	<b>14.82</b>	<b>6.83</b>	<b>26.58</b>	<b>640.45</b>

Ageing for Trade payables As at 31<sup>st</sup> March 2024 is as follows:-

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	423.61	13.15	7.23	17.47	461.46
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	<b>455.42</b>	<b>13.23</b>	<b>7.62</b>	<b>17.50</b>	<b>493.77</b>

\*Ageing has been calculated from the date of transaction.

## 24. OTHER FINANCIAL LIABILITIES

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non-Current	Current	Non-Current	Current
Interest Accrued but not due on Borrowings	-	4.60	-	3.37
Unpaid /Unclaimed Dividends*	-	28.31	-	24.75
Payable on Purchase of Fixed Assets	-	125.77	-	82.79
Trade / Security Deposits	-	219.54	-	146.30
Contract Liabilities	-	1,044.59	-	749.08
Claims Payable	-	16.24	-	16.24
<b>Total</b>	-	<b>1,439.05</b>	-	<b>1,022.53</b>

**Note:**

\* ₹3.79 Mn (31<sup>st</sup> March 2024: ₹ 2.99 Mn) has been transferred to investor education and protection fund during the year.

## 25. OTHER LIABILITIES

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non-Current	Current	Non-Current	Current
Due to Gratuity Fund	-	60.28	-	63.70
Statutory Remittances	-	177.09	-	294.74
CSR Payable	-	42.50	-	27.00
Employee Benefits Payable	-	8.85	-	7.14
<b>Total</b>	-	<b>288.72</b>	-	<b>392.58</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 26. REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Freight, Demurrage, Logistics and Other Allied Services	39,317.95	36,087.28
Other Operating Revenue (i)	41.09	50.93
<b>Total</b>	<b>39,359.04</b>	<b>36,138.21</b>

### Changes in Contract Assets are as follows:

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
At Beginning of the year	<b>1,203.80</b>	<b>1,102.92</b>
Invoices raised during the year included above	(1,203.80)	(1,102.92)
Revenue recognised during the year from performance obligations partially satisfied	1,470.77	1,203.80
<b>At the end of the year</b>	<b>1,470.77</b>	<b>1,203.80</b>

### Changes in Contract liabilities are as follows:

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
At Beginning of the year	<b>749.08</b>	760.72
Invoices raised during the year included above	(749.08)	(760.72)
Expenses recognised during the year from performance obligations partially satisfied	1,044.59	749.08
<b>At the end of the year</b>	<b>1,044.59</b>	<b>749.08</b>

### Note:

(i) Other Operating Revenue	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Sale of Power	41.09	50.93
<b>Total</b>	<b>41.09</b>	<b>50.93</b>

## 27. OTHER INCOME

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
<b>Income From Investments</b>		
Dividend Income*	761.47	545.67
<b>Sub-total</b>	<b>761.47</b>	<b>545.67</b>
<b>Interest From</b>		
Others	230.77	253.70
<b>Sub-total</b>	<b>230.77</b>	<b>253.70</b>
<b>Other income</b>		
Business Support Services	118.37	136.48
Unclaimed Balances and Excess Provisions Written Back	1.75	10.42
Bad Debts and Irrecoverable Balances Written off Earlier, Realised	9.66	16.97
Income From AIF/MF	39.25	3.11
Fair Valuation of Mutual Funds	-	2.52
Profit on Sale of Assets	24.38	4.17

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Gain on Exchange Difference	0.67	-
Government Grant (i)	0.35	0.35
Sale of Renewal Energy Certificate/Carbon Credit	3.75	3.27
Miscellaneous Income	38.84	1.15
<b>Sub-total</b>	<b>237.02</b>	<b>178.44</b>
<b>Total</b>	<b>1,229.26</b>	<b>977.81</b>

\*The Company has not received dividend from investments designated as FVTOCI during the year ended 31<sup>st</sup> March 2025 (31<sup>st</sup> March 2024: ₹ 1.11 Mn)

(i) 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

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Freight	22,586.97	21,332.42
Voyage Expenses	3,165.29	2,850.98
Vehicles' Trip Expenses	2,595.28	2,413.66
Warehouse Expenses	1,717.38	1,287.60
Warehouse Rent	656.04	379.43
Other Transportation Expenses (Net of claims)	150.56	188.24
Tyres & Tubes	72.71	69.02
Vehicles' and Ship Insurance	78.21	65.82
Clearing and Forwarding Expenses	90.60	65.00
Vehicles' Taxes	46.83	44.61
Commission	3.04	2.82
<b>Total</b>	<b>31,162.91</b>	<b>28,699.60</b>

## 29. EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Salaries, Wages and Bonus	2,013.81	1,823.44
Contribution to Gratuity, Provident Fund and Other Funds	191.41	175.93
Share Based Payments to Employees	58.50	54.68
Staff Welfare & Development Expenses	131.10	100.46
<b>Total</b>	<b>2,394.82</b>	<b>2,154.51</b>

## 30. FINANCE COSTS

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Interest on Borrowings	83.54	54.59
Interest on Lease Liabilities	56.32	36.73
Guarantee, Finance and Bank Charges	9.87	13.85
<b>Total</b>	<b>149.73</b>	<b>105.17</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 31. DEPRECIATION AND AMORTISATION

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
<b>Depreciation on</b>		
Property, Plant and Equipment	963.88	1,130.77
Right of Use Assets	94.22	72.47
<b>Amortisation on</b>		
Intangible Assets	1.98	2.19
<b>Total</b>	<b>1,060.08</b>	<b>1,205.43</b>

## 32. OTHER EXPENSES

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
<b>(A) Administrative Expenses</b>		
Rent (i)	212.08	196.41
Travelling Expenses	189.58	166.32
Electricity Expenses	128.86	102.00
Office Maintenance & Security Expenses	94.95	82.41
Consultancy & Internal Audit fees	67.77	65.43
Insurance	36.45	63.55
Printing and Stationery	36.68	37.20
Advertisement & Business Promotion Expenses	40.76	38.80
Rates and Taxes	17.82	15.19
Legal Expenses	14.53	13.54
Postage and Courier	12.13	11.49
E mail/Internet/Telex Expenses	26.24	22.23
Conference & Seminar Expenses	13.94	14.48
Commission & Fees to Directors	11.03	10.37
Telephone Expenses	6.81	7.34
Remuneration to Auditors		
Audit Fees	2.82	2.52
Tax Audit Fees	0.90	0.85
Other Services	0.40	0.21
Bad Debts and Irrecoverable Balances Written Off (ii)	18.50	19.03
Charity and Donation (Including CSR Expenses)	63.41	52.55
Assets Derecognized	13.31	0.74
Loss on Sale of Assets	14.66	6.79
Loss on Lease modification IND AS 116	0.16	-
General Expenses	50.32	55.33
<b>Sub-total</b>	<b>1,074.11</b>	<b>984.78</b>

(i) Includes impact of Ind AS 116- Leases, refer Note No. 4.14 for accounting policy on leases.

(ii) Includes provision of ₹3.39 Mn (31<sup>st</sup> March 2024: ₹ 1.72 Mn)

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
<b>(B) Repairs and Maintenance Expenses</b>		
Motor Trucks	138.25	118.03
Ships	45.23	87.52
Other Vehicles	41.74	38.79
Plant & Equipment	64.03	66.55
Computers	29.66	31.52
Buildings	46.43	47.68
<b>Sub-total</b>	<b>365.34</b>	<b>390.09</b>
<b>Total</b>	<b>1,439.45</b>	<b>1,374.87</b>

### 33. Exceptional Items

#### For the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 :-

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, during the year ended 31<sup>st</sup> March 2025, the management of the Company has assessed an additional diminution of ₹ 17.98 Mn (31<sup>st</sup> March 2024: ₹ 17.20 Mn) (earlier years ₹ 59.00 Mn) in the recoverable amount of investments held in the entity. The Company had made investment in Cargo Exchange Private Limited, associate, amounting to ₹ 67.50 Mn. Owing to certain indicators for diminution in value of investment, during the year ended 31<sup>st</sup> March 2024, the management of the Company has assessed an additional diminution of ₹ 33.75 Mn (earlier years: ₹ 33.75 Mn) (Refer Note No. 51). 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	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Current Tax	367.84	374.95
Deferred Tax	37.31	46.68
Taxes for earlier years	(1.02)	(120.39)
<b>Total</b>	<b>404.13</b>	<b>301.24</b>

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	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Country's Statutory Income Tax Rates*	25.17%	25.17%
<b>Accounting Profit Before Income Tax</b>	<b>4,363.33</b>	<b>3,525.49</b>
Profit subject to Tonnage Tax Regime/Presumptive Taxation**	(2,002.67)	(1,383.70)
Charity and Donation	63.41	52.55
Effect of Non- Deductible expense and Exempt non-operating income/ Other Income	(818.47)	(997.52)
<b>Taxable Income</b>	<b>1,605.60</b>	<b>1,196.82</b>
Tax Expense Provided in Statement of Profit and Loss	404.13	301.24
	<b>404.13</b>	<b>301.24</b>
<b>Effective Tax Rate</b>	<b>9.26%</b>	<b>8.54%</b>

\*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.

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 2. Income Tax Recognised in Other Comprehensive income

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
<b>Deferred Tax/Current Tax</b>		
Arising on Income and expenses recognised in other comprehensive income		
-Change in fair value of Investments designated as fair value through OCI	1.04	14.66
-Gain/(Loss) on sale of Investment classified at FVTOCI	0.20	(24.42)
-Remeasurements of defined benefit obligation	(4.84)	(9.09)
<b>Total income-tax expense recognised in Other Comprehensive Income</b>	<b>(4.64)</b>	<b>(33.51)</b>

## 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	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Net Profit Attributable to Equity Shareholders for calculation of Basic Earnings Per Share (A) (₹ in Mn)	3,959.20	3,224.25
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)	3,959.20	3,224.25
Weighted-Average Number of Equity Shares for Computing Basic Earnings Per Share (C)	77,175,438	77,643,658
Effects of Dilution:		
Stock Option under Scheme of Employee's Stock Option	168,745	213,135
Weighted-Average Number of Equity Shares Adjusted for the Effect of Dilution for Computing Diluted Earnings Per Share (D)	77,344,184	77,856,794
<b>Basic Earnings Per Share (A/C)</b>	<b>51.30</b>	<b>41.53</b>
<b>Diluted Earnings Per Share (B/D)</b>	<b>51.19</b>	<b>41.41</b>

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.

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

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

As at 31 <sup>st</sup> March 2025	Note No.	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
<b>Investments at FVTPL</b>					
Mutual Fund	8	-	-	-	-
<b>Investments at FVTOCI</b>					
Equity, Preference & Debt Securities	8	-	-	95.73	95.73
Venture Funds	8	-	338.58	-	338.58
<b>Total Financial Assets</b>		-	<b>338.58</b>	<b>95.73</b>	<b>434.31</b>
<b>Financial Liabilities</b>		-	-	-	-
<b>Total Financial Liabilities</b>		-	-	-	-

As at 31 <sup>st</sup> March 2024	Note No.	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
<b>Investments at FVTPL</b>					
Mutual Fund Investments	8	505.21	-	-	505.21
<b>Investments at FVTOCI</b>					
Equity, Preference & Debt Securities	8	-	-	87.13	87.13
Venture Funds	8	-	220.00	-	220.00
<b>Total Financial Assets</b>		<b>505.21</b>	<b>220.00</b>	<b>87.13</b>	<b>812.34</b>
<b>Financial Liabilities</b>		-	-	-	-
<b>Total Financial Liabilities</b>		-	-	-	-

## (iii) Assets and Liabilities which are Measured at Amortised Cost for which Fair Values are Disclosed:

As at 31 <sup>st</sup> March 2025	Note No.	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Investments in Money Market Instruments	8	1,711.38	-	-	1,711.38
Loans to Employees	9	-	-	16.86	16.86
Loans to Related Party	9	-	-	145.00	145.00
Security Deposits with Related Parties	10	-	-	106.55	106.55
Security Deposits with Others	10	-	-	224.06	224.06
Security Deposits with Customers	10	-	-	99.44	99.44
Other Assets	10	-	-	81.98	81.98
Trade Receivables	13	-	-	6,333.12	6,333.12
Contract Assets	10	-	-	1,470.77	1,470.77
Cash and Cash Equivalents	14	-	-	327.21	327.21
Other Bank Balances	14	-	-	338.86	338.86
<b>Total Financial Assets</b>		<b>1,711.38</b>	-	<b>9,143.85</b>	<b>10,855.23</b>
<b>Financial Liabilities</b>					
Borrowings (Including Current maturities)	18	-	-	1,023.89	1,023.89
Lease Liabilities	19	-	-	815.76	815.76
Trade Payables	23	-	-	640.45	640.45
Other Liabilities	24	-	-	1,439.05	1,439.05
<b>Total Financial Liabilities</b>		-	-	<b>3,919.15</b>	<b>3,919.15</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

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

As at 31 <sup>st</sup> March 2024	Note No.	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Investments in Money Market Instruments	8	2,800.87	-	-	2,800.87
Loans to Employees	9	-	-	12.13	12.13
Loans to Related Party	9	-	-	-	-
Security Deposits with Related Parties	10	-	-	106.55	106.55
Security Deposits with Others	10	-	-	125.83	125.83
Security Deposits with Customers	10	-	-	96.21	96.21
Other Assets	10	-	-	65.20	65.20
Trade Receivables	13	-	-	5,299.22	5,299.22
Contract Assets	10	-	-	1,203.80	1,203.80
Cash and Cash Equivalents	14	-	-	740.71	740.71
Other Bank Balances	14	-	-	125.25	125.25
<b>Total Financial Assets</b>		<b>2,800.87</b>	<b>-</b>	<b>7,774.90</b>	<b>10,575.77</b>
<b>Financial Liabilities</b>					
Borrowings (including Current maturities)	18	-	-	887.80	887.80
Lease Liabilities	19	-	-	429.83	429.83
Trade Payables	23	-	-	493.77	493.77
Other Liabilities	24	-	-	1,022.53	1,022.53
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>2,833.93</b>	<b>2,833.93</b>

### (iv) Valuation Process and Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of the remaining financial instruments is determined based on the following methods:
  - Net assets value method
  - 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. Sensitivity shows an increase/(decrease) in fair value due to increase/(decrease) in earnings growth rate based on probability weighted range :-

Particulars	Fair Value as at		Significant Unobservable Inputs	Probability-Weighted Range		Sensitivity (+/-)	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Convertible Debt	30.00	20.00	Earnings Growth Rate	1%	1%	0.30	0.20
Unlisted Equity Shares	1.44	6.73	Earnings Growth Rate	1%	1%	0.01	0.07
Unlisted Preference Shares	64.29	60.40	Earnings Growth Rate	5%	5%	3.21	3.02

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## vi) The Following Table Presents the Changes in Level 3 Items for the Periods Ended 31<sup>st</sup> March 2025:

Particulars	Convertible Debt	Unlisted Equity Shares	Unlisted Preference Shares
<b>As at 31<sup>st</sup> March 2024</b>	<b>20.00</b>	<b>6.73</b>	<b>60.40</b>
Acquisitions	10.00	-	10.00
Disposal	-	(5.68)	-
Change in fair value of Investment designated as fair value through OCI	-	-	(6.11)
Gain/ (Loss) Recognised in Other Comprehensive Income	-	0.39	-
<b>As at 31<sup>st</sup> March 2025</b>	<b>30.00</b>	<b>1.44</b>	<b>64.29</b>

## 37. FINANCIAL RISK MANAGEMENT

### i) Financial Instruments by Category

For Amortized Cost Instruments, Carrying value Represents the Best Estimate of Fair Value.

Particulars	As at 31 <sup>st</sup> March 2025			As at 31 <sup>st</sup> March 2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>						
Investments	-	434.31	1,711.38	505.21	307.13	2,800.87
Trade Receivables	-	-	6,333.12	-	-	5,299.22
Loans	-	-	161.86	-	-	12.13
Cash and Cash Equivalents (including Other Bank Balances)	-	-	666.07	-	-	865.96
Other Financial Assets	-	-	1,982.80	-	-	1,597.59
<b>Total</b>	<b>-</b>	<b>434.31</b>	<b>10,855.23</b>	<b>505.21</b>	<b>307.13</b>	<b>10,575.77</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	1,023.89	-	-	887.80
Lease Liabilities	-	-	815.76	-	-	429.83
Trade Payables	-	-	640.45	-	-	493.77
Other Financial Liabilities	-	-	1,439.05	-	-	1,022.53
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,919.15</b>	<b>-</b>	<b>-</b>	<b>2,833.93</b>

### 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

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Risk	Exposure Arising from	Measurement	Management
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.

## 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 –

Credit rating	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
No Risk	Investments	3,364.28	4,355.18
Low Risk	Trade Receivables	6,333.12	5,299.22
No Risk	Loans	161.86	12.13
No Risk	Cash and Cash Equivalents (including Other Bank Balances)	666.07	865.96
No Risk	Other Financial Assets	1,982.80	1,597.59
	<b>Total</b>	<b>12,508.13</b>	<b>12,130.08</b>

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–

Particular	Years	Estimated Gross Carrying Amount at Default	Expected Probability of Default	Expected Credit Losses	Carrying Amount Net of Impairment Provision
Trade receivables	31 <sup>st</sup> March 2025	6,456.32	1.91%	123.20	6,333.12
	31 <sup>st</sup> March 2024	5,421.31	2.25%	122.09	5,299.22

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 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 to their carrying balances as the impact of discounting is not significant)

As at 31 <sup>st</sup> March 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Financial Liabilities</b>					
Borrowings	296.19	278.13	253.76	195.81	1,023.89
Trade Payable	640.45	-	-	-	640.45
Lease Liabilities	94.23	133.08	136.14	452.31	815.76
Other Financial Liabilities	1,439.05	-	-	-	1,439.05
<b>Total</b>	<b>2,469.92</b>	<b>377.07</b>	<b>357.65</b>	<b>714.51</b>	<b>3,919.15</b>

As at 31 <sup>st</sup> March 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Financial Liabilities</b>					
Borrowings	209.55	198.28	189.40	290.57	887.80
Trade Payable	493.77	-	-	-	493.77
Lease Liabilities	62.88	61.65	58.72	246.58	429.83
Other Financial Liabilities	1,022.53	-	-	-	1,022.53
<b>Total</b>	<b>1,788.73</b>	<b>259.93</b>	<b>248.12</b>	<b>537.15</b>	<b>2,833.93</b>

## 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.

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Price Sensitivity (Investment at FVTOCI &amp; FVTPL)</b>		
Price Increase by (1%) (Previous year (1%))	4.34	8.12
Price Decrease by (1%) (Previous year (1%))	(4.34)	(8.12)

\* Holding all other variables constant

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 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.

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non-interest bearing or fixed interest bearing Financial Liabilities</b>		
Borrowings	261.89	389.79
Trade Payables	640.45	493.77
Lease Liabilities	815.76	429.83
Other Financial Liabilities	1,439.05	1,022.53
<b>Variable interest bearing Financial Liabilities</b>		
Borrowings	762.00	498.01

## 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.

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Impact of Change in Interest Rate - Variable interest bearing Financial Liabilities</b>		
Interest Rate Increase by (1%) (Previous year (1%))	7.62	4.98
Interest Rate Decrease by (1%) (Previous year (1%))	(7.62)	(4.98)

*There is no hedging instruments to mitigate this risk.*

## 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.

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Net debts (Net of Cash and Cash Equivalent) (A)	1,206.46	479.79
Total equity (B)	19,814.83	18,467.77
<b>Net Debt to Equity Ratio (Times) (C)=(A)/(B)</b>	<b>0.06</b>	<b>0.03</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## (i) Loan Covenants

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

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
- DSCR not to fall below 1.50 Times [(Net Profit after taxes + Non-cash operating expenses (Dep and Amortisation) + Interest + Other non-cash adjustments (loss on sale of Fixed Assets)/Interest and lease payments + Principal repayments]	9.67	12.15
- Term Debt (TD) to Net Cash Accruals (NCA) not to exceed 1.25 Times (NCA = (PAT+Depreciation-Dividend))	0.24	0.23

The Company has complied with these covenants throughout the reporting period.

## (ii) Dividends on Equity Shares

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Interim Dividend for the year ended (In CY 2024-25 ₹ 8 Per Share and PY 2023-24 ₹ 5.00 Per Share)	612.83	388.50
Recommended Final Dividend (In CY 2024-25 ₹ Nil Per Share and PY 2023-24 ₹ 2.00 Per Share)	-	155.49

## 39. NET DEBT RECONCILIATION

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Cash and Cash Equivalents (including Other Bank Balances excluding Unpaid Dividend account balance)	637.79	841.21
Borrowings - Current and Non Current	(1,023.89)	(887.80)
Lease Liabilities - Current and Non Current	(815.76)	(429.83)
Interest Payable	(4.60)	(3.37)
<b>Net Debt</b>	<b>(1,206.46)</b>	<b>(479.79)</b>

Particulars	Cash and Cash Equivalents and Bank Overdrafts	Borrowings - Current and Non Current	Lease Liabilities - Current and Non Current	Interest Payable	Total
<b>Net Debt as at 1<sup>st</sup> April 2024</b>	<b>841.21</b>	<b>(887.80)</b>	<b>(429.83)</b>	<b>(3.37)</b>	<b>(479.79)</b>
Net Cash Flows	(203.42)	-	-	-	(203.42)
Loan Taken / Movement in Liability	-	(463.39)	(448.83)	-	(912.22)
Finance Costs	-	-	(56.32)	(93.41)	(149.73)
Repayment of Loan/ Rent Paid / Interest Paid	-	327.30	119.22	92.18	538.70
<b>Net Debt As at 31<sup>st</sup> March 2025</b>	<b>637.79</b>	<b>(1,023.89)</b>	<b>(815.76)</b>	<b>(4.60)</b>	<b>(1,206.46)</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 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	
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 Kumar 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 Sagar	CEO-TCI Freight Division	
Mr. Manoj Kumar Tripathi#	CEO-TCI Supply Chain Division	
Mr. S Madhavan *	Non-Executive Independent Director	

### (b) Subsidiaries/ Step Down Subsidiaries:

TCI Global Pte Ltd., Singapore	TCI Bangladesh Limited	TCIL Middle East Logistics Services LLC ****
TCI Holdings Asia Pacific Pte. Ltd., Singapore	TCI Nepal Private Limited	TCI Cold Chain Solutions Limited
TCI Holding SA & E Pte. Ltd., Singapore ***	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	TCI Chemlog Private Limited*****

### (c) Joint Venture/Associate Entities

Transystem Logistics International Private Limited	Cargo Exchange India Private Limited	
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### (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	One Step Greener	TCI Group Employees Benevolent Fund Trust
Transport Corporation of India Limited Gratuity Fund	Dun & Bradstreet Information Services India Pvt Ltd **	

\* Upto 11<sup>th</sup> February 2024

\*\* From 30<sup>th</sup> October 2023

\*\*\* Upto 7<sup>th</sup> August 2023

\*\*\*\* From 3<sup>rd</sup> October 2023

\*\*\*\*\* From 04<sup>th</sup> September 2024

#Jasjit Singh Sethi redesignated to Chief Strategy Officer and Manoj Kumar Tripathi appointed as CEO - TCI Supply Chain division wef 18<sup>th</sup> September 2023

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## (e) Transactions During the Year with Related Parties

Description	Nature of Relation	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
<b>Income</b>			
Freight Income	Joint Venture	2,280.91	1,751.21
	Subsidiaries	157.49	63.73
	Other Related Parties	76.81	48.37
Logistic Services	Joint Venture	7.22	13.00
	Subsidiaries	84.49	79.96
Business Support Services	Joint Venture	90.22	80.91
	Subsidiaries	16.42	3.07
	Other Related Parties	43.97	51.06
Dividend Income	Joint Venture	742.84	529.20
	Subsidiaries	18.64	15.35
Rent Received	Joint Venture	28.04	29.11
	Subsidiaries	18.98	15.15
	Other Related Parties	26.25	31.37
Interest Received	Subsidiaries	0.55	-
<b>Expenditure</b>			
Freight Expenses	Joint Venture	17.43	55.15
	Subsidiaries	103.71	85.70
	Other Related Parties	4.51	11.23
Fuel Purchase	Other Related Parties	113.89	129.36
Charity and Donation (Including CSR Expenditure)	Other Related Parties	20.00	25.00
Other Expenses	Joint Venture	0.26	0.31
	Associate	1.32	2.07
	Subsidiaries	5.14	6.01
	Other Related Parties	31.72	29.38
Vehicle Maintenance	Joint Venture	10.00	7.12
Rent paid	Joint Venture	1.27	2.78
	Subsidiaries	0.04	0.04
	Other Related Parties	140.50	127.65
<b>Remuneration &amp; Commission</b>			
Short Term Employee Benefits (Including Commission)	Directors Executive & Other KMP	396.99	345.08
Post-Employment Benefits	Directors Executive & Other KMP	25.22	22.74
Employee Stock Option benefits	Directors Executive & Other KMP	64.27	48.73
Commission & Sitting Fees	Directors Non-Executive	11.03	10.37

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Description	Nature of Relation	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
<b>Finance and Investments</b>			
Loans To Subsidiaries	Subsidiaries	150.00	-
Loans To Subsidiaries - Recovered	Subsidiaries	5.00	-
Property Management Services	Other Related Parties	14.78	20.54
Payment to CSR Fund	Other Related Parties	27.00	-
Payment to Gratuity Trust	Other Related Parties	73.50	104.50
Sale of Property Plant & Equipements	Subsidiaries	4.38	-
Payment to Benevolent Fund Trust	Other Related Parties	8.90	3.45
Interest Received	Subsidiaries	0.02	-
Advances/Deposits Given	Other Related Parties	1.04	-
Advances Given Recovered	Other Related Parties	-	1.30
	Associates	-	0.13
	Key Managerial Personnel	-	2.65

## (f) Balances at the end of the year

Description	Nature of Relation	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Deposit Given	Other Related Parties	106.57	106.55
Deposit Taken	Joint Venture	10.85	10.85
	Joint Venture	38.90	28.93
Trade Receivables & Others	Subsidiaries	153.71	7.61
	Other Related Parties	36.93	21.53
Advances Recoverable	Associate	0.02	0.02
	Other Related Parties	1.04	-
Guarantees/SBLC Given	Subsidiaries	13.12	13.12
	Joint Venture	2.85	6.83
	Associate	0.14	0.17
Trade Payables & Others	Subsidiaries	36.21	2.60
	Other Related Parties	8.10	7.61
	Directors & Key Managerial Personnel	127.92	108.25
	Subsidiaries	0.47	-
Loan to Subsidiary	Subsidiaries	145.00	-

## (g) Transfer of Revenue and Expense pursuant to Slump Sale (from effective date of Business Transfer Agreement to Closing Date) (Refer Note No. 50)

Description	Company	As at 31 <sup>st</sup> March 2025
Transfer of Revenue	TCI Chemlog Private Limited (Subsidiary)	39.02
Transfer of Expenses		36.66

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 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.

Particulars		As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Revenue</b>			
Segment Revenue	Freight Division	17,447.21	16,434.85
	Supply Chain Solutions Division	16,429.19	14,538.11
	Seaways Division	6,199.28	5,526.27
	Energy Division	45.09	55.11
	Unallocated Income	1,188.84	936.86
	<b>Total</b>	<b>41,309.61</b>	<b>37,491.20</b>
	<b>Less:</b> Inter Segment Revenue	721.31	375.18
<b>Net Income from Operations</b>		<b>40,588.30</b>	<b>37,116.02</b>
Segment Results	Freight Division	478.93	557.43
	Supply Chain Solutions Division	1,023.94	935.86
	Seaways Division	2,003.56	1,385.12
	Energy Division	17.58	23.64
	Unallocated Income	1,188.84	936.86
	Unallocated Expenditure	(181.79)	(157.30)
	<b>Less:</b> Interest Expenses	149.73	105.17
<b>Profit Before Tax</b>		<b>4,381.33</b>	<b>3,576.44</b>
Exceptional items (Refer Note No. 33)		17.98	17.20
<b>Less: Provision for Taxes</b>			
	Current Tax	367.84	374.95
	Deferred Tax	37.31	46.68
	Taxes for Earlier Years	(1.02)	(120.39)
<b>Net Profit for the Year</b>		<b>3,959.22</b>	<b>3,258.00</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars		As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Other Information</b>			
Segment Assets	Freight Division	3,588.39	3,412.58
	Supply Chain Solutions Division	7,717.75	5,779.60
	Seaways Division	4,009.95	3,455.74
	Energy Division	45.43	55.09
	Unallocated Corporate Assets	8,936.50	9,190.88
<b>Total Assets</b>		<b>24,298.02</b>	<b>21,893.89</b>
Segment Liabilities	Freight Division	528.04	467.63
	Supply Chain Solutions Division	2,130.88	1,508.16
	Seaways Division	366.10	227.30
	Energy Division	1.57	0.50
	Unallocated Corporate Liabilities	554.29	466.44
<b>Total Liabilities</b>		<b>3,580.88</b>	<b>2,670.03</b>
Capital Expenditure	Freight Division	40.90	43.16
	Supply Chain Solutions Division	1,237.66	776.54
	Seaways Division	1,004.46	233.58
	Unallocated Capital Expenditure	999.91	995.44
<b>Total Capital Expenditure</b>		<b>3,282.93</b>	<b>2,048.72</b>
Depreciation and Amortization	Freight Division	54.32	47.77
	Supply Chain Solutions Division	545.44	445.71
	Seaways Division	455.76	705.56
	Energy Division	2.70	2.71
	Unallocated Corporate Expenditure	1.86	3.68
<b>Total Depreciation and Amortization</b>		<b>1,060.08</b>	<b>1,205.43</b>

\* 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

Particulars		As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Segment Operating Assets		24,298.02	21,893.89
Slump sale*		431.00	431.00
<b>Entity's Total Assets</b>		<b>24,729.02</b>	<b>22,324.89</b>
Segment Operating Liabilities		3,580.88	2,670.03
Deferred Tax Liabilities & Others		309.42	299.29
Borrowing (including Current Maturities of Long-Term Borrowings)		1,023.89	887.80
<b>Entity's Total Liabilities</b>		<b>4,914.19</b>	<b>3,857.12</b>

\*The Company had transferred the Cold Chain Business to its subsidiary i.e TCI Cold Chain Solutions Limited, on a slump sale basis with effect from 1<sup>st</sup> January 2019

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 42. A) EMPLOYEE BENEFIT OBLIGATIONS (ON THE BASIS OF ACTUARIAL VALUATION)

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Current	Non-Current	Current	Non-Current
Gratuity (Funded-Present Value)	567.16	-	499.46	-
Leave Obligations	15.56	75.55	13.14	67.50
<b>Total</b>	<b>582.72</b>	<b>75.55</b>	<b>512.60</b>	<b>67.50</b>

### Leave Obligations

The leave obligations cover the Company liability for earned leaves. The amount of provision of ₹ 91.11 Mn (31<sup>st</sup> March 2024 ₹ 80.64 Mn) has been recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Current Liability Expected to be Settled Within the Next 12 Months	15.56	13.14
Non-Current Liability Expected to be Settled beyond Next 12 Months	75.55	67.50
<b>Total Liability</b>	<b>91.11</b>	<b>80.64</b>

### Service Cost

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Current Service Cost	16.51	14.56
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or Losses on Non Routine Settlements	-	-
<b>Total Liability</b>	<b>16.51</b>	<b>14.56</b>

### Interest Cost

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Interest Cost on Defined Benefit Obligation	5.79	5.09
Interest Income on Plan Assets	-	-
<b>Total Liability</b>	<b>5.79</b>	<b>5.09</b>

### Movement in the Liability Recognised in the Balance Sheet is as Under:

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Present Value of Defined Benefit Obligation as at the Start of the Year	80.64	68.12
Liability transfer In/(Out)	(0.38)	-
Current Service Cost	16.51	14.56
Interest Cost	5.79	5.09
Actuarial Loss/(Gain) Recognized During the Year	22.73	23.48
Benefits Paid	(34.18)	(30.61)
<b>Present Value of Defined Benefit Obligation as at the End of the Year</b>	<b>91.11</b>	<b>80.64</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## Amount Recognised in the Statement of Profit And Loss is as Under:

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Current Service Cost	16.51	14.56
Interest Cost	5.79	5.09
Net Actuarial (Gain)/Loss	22.73	23.48
<b>Amount Recognised in the Statement of Profit and Loss</b>	<b>45.03</b>	<b>43.13</b>

## Actuarial Assumptions

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Discount Rate	6.69%	7.18%
Future Salary Increase	8.50%	8.50%
Average Future Service (in Years)	27.12 Years	27.03 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 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 31<sup>st</sup> March 2025 is 10 years (31<sup>st</sup> March 2024: 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	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Present Value Obligation as at the Start of the Year	499.46	417.97
Liability Transfer In/(Out)	(4.49)	-
Interest Cost	35.86	31.22
Service Cost	46.46	38.92
Benefits Paid	(33.80)	(36.88)
Actuarial Loss/(Gain) on Obligations	23.67	48.23
<b>Present Value Obligation as at the End of the Year</b>	<b>567.16</b>	<b>499.46</b>

## Service Cost

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Current Service Cost	46.46	38.92
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or Losses on Non Routine Settlements	-	-
<b>Net Service Cost (Income)</b>	<b>46.46</b>	<b>38.92</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## Net Interest Cost

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Interest Income on Defined Benefit Obligations	35.86	31.22
Interest Income on Plan Assets	(31.33)	(24.79)
<b>Net Interest Cost (Income)</b>	<b>4.53</b>	<b>6.43</b>

## Change in Fair Value of Plan Assets

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Fair Value of Plan Assets as at the Start of the Year	436.41	331.90
Assets Transfer In/(Out)	(4.49)	-
Return on Plan Assets	35.77	36.89
Contribution	73.50	104.50
Benefits Paid	(33.80)	(36.88)
<b>Fair Value of Plan Assets as at the End of the Year</b>	<b>507.39</b>	<b>436.41</b>

## Breakup of Actuarial Gain/Loss:

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Actuarial (Gain)/Loss for the year on Present Benefits Obligation	23.67	48.23
Actuarial (Gain)/Loss for the year on Plan Assets	(4.44)	(12.10)
<b>Total Amount Recognised in Other Comprehensive Income</b>	<b>19.23</b>	<b>36.13</b>

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

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Present Value Obligation as at the End of the Year	567.16	499.46
Fair Value of Plan Assets as at the End of the Year	507.39	436.41
<b>Net Asset Recognized in Balance Sheet</b>	<b>(59.77)</b>	<b>(63.05)</b>

## Amount Recognized in the Statement of Profit and Loss

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Current Service Cost	46.46	38.92
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	4.53	6.43
<b>Amount Recognised in the Statement of Profit and Loss</b>	<b>50.99</b>	<b>45.35</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## Amount Recognised in the Statement of Other Comprehensive Income

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Net Cumulative Unrecognised Actuarial Gain/(Loss) Opening		
Actuarial (Gain)/Loss for the Year on PBO	23.67	48.23
Actuarial (Gain)/Loss for the Year on Asset	(4.44)	(12.10)
<b>Unrecognised Actuarial (Gain)/Loss at the End of the Year</b>	<b>19.23</b>	<b>36.13</b>

## Assumptions

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Discount Rate	6.69%	7.18%
Future Salary Increase	8.50%	8.50%
Rate of Return on Plan Assets	7.18%	7.47%
<b>Average Future Service (in Years)</b>	<b>27.12 Years</b>	<b>27.03 Years</b>

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

## Sensitivity Analysis for Gratuity Liability

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>Impact of the Change in Discount Rate</b>		
Present Value of Obligation at the End of the Year	567.16	499.46
a) Impact Due to Increase of 0.50 %	(24.62)	(21.02)
b) Impact Due to Decrease of 0.50 %	26.72	22.78
<b>Impact of the Change in Salary Increase</b>		
Present Value of Obligation at the End of the Year	567.16	499.46
a) Impact Due to Increase of 1 %	50.49	43.36
b) Impact Due to Decrease of 1 %	(44.48)	(38.04)
<b>Impact of the Change in Withdrawal Rate</b>		
Present Value of Obligation at the End of the Year	567.16	499.46
a) Impact Due to Increase of 5 %	(26.72)	(16.62)
b) Impact Due to Decrease of 5 %	53.55	33.03

## The Major Categories of Plan Assets are as Follows:

Particulars	As at 31 <sup>st</sup> March 2025			
	Quoted	Unquoted	Total	In%
Equity Instruments	57.59	-	57.59	11%
Debt Instruments	447.29	-	447.29	88%
Cash and Cash Equivalents (Including Other bank Balances)	-	2.51	2.51	1%

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars	As at 31 <sup>st</sup> 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%

## B) Employee Stock Option Plan

The Company during the year has granted 130,000 Stock Options to its eligible employees in accordance with the Employee Stock Option Plan-2017 (7th 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 ₹440 per share, the exercise price. The fair value of option determined on the date of grant is ₹506.74 based on black scholes methodology. The impact of above for the year is ₹65.88 Mn, accordingly provision and disclosure have been considered in the financial statements.

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Outstanding options at the beginning of year	360,500	3,89,500
Face value of share (₹)	2	2
No. of Options granted during the year	130,000	152,000
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 (₹)	440.00	365.00
Compensation cost of the Option (₹)	506.74	370.23
No. of Options exercised during the year	197,795	180,850
No. of Options cancelled during the year (included Forfeited option due to Resignation)	-	150
Outstanding options at the end of year	292,705	360,500
No. of Options cancelled during earlier years (included Forfeited option due to Resignation)	-	1,200
Recovered from Subsidiary (₹ in Mn)	3.55	3.13

## 43. LEASES:

### a) Company as Lessor:

The Company has given its Properties on lease under Cancellable operating leases to Group Companies. The total lease income during the year is ₹ 75.79 Mn (31<sup>st</sup> March 2024 : ₹ 75.63 Mn)

### 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 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Following are the changes in the carrying value of right of use assets for the Period ended 31<sup>st</sup> March 2025:

Particulars	As at 31 <sup>st</sup> March 2025			As at 31 <sup>st</sup> March 2024		
	Leasehold Building	Leasehold land	Total	Leasehold Building	Leasehold land	Total
Opening	391.37	590.54	981.91	266.92	440.41	707.33
Addition	449.10	0.23	449.33	190.94	156.11	347.05
Deletion	0.43	0.24	0.67	-	-	-
Depreciation	88.02	6.20	94.22	66.49	5.98	72.47
<b>Closing</b>	<b>752.02</b>	<b>584.33</b>	<b>1,336.35</b>	<b>391.37</b>	<b>590.54</b>	<b>981.91</b>

## Movement in Lease liabilities

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
At Beginning of the Year	429.83	293.52
Addition	449.10	190.94
Deletions	0.27	0.07
Finance Cost accrued	56.32	36.73
Payment of lease liabilities	119.22	91.29
<b>At the end of the Year</b>	<b>815.76</b>	<b>429.83</b>

## Break-up of current and non current lease liabilities

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Current Lease Liabilities	94.23	62.88
Non Current Lease Liabilities	721.53	366.95

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)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Less than one year	199.49	79.58
One to five years	840.66	348.40
More than five years	3,737.79	395.92
<b>Total</b>	<b>4,777.94</b>	<b>823.90</b>

The incremental borrowing rate applied to lease liabilities is 9%.

Rent expense recorded for Short term and Low Value Leases was ₹ 868.12 Mn (31<sup>st</sup> March 2024: ₹ 575.82 Mn)

## 44. CONTINGENT LIABILITIES AND COMMITMENTS:-

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>(i) Contingent Liabilities</b>		
(a) Claims Against the Company not Acknowledged as Debt		
Excise/Entry Tax/Trade Tax/Octroi/Stamp Duty	5.47	5.46
Sales Tax/Goods and Service Tax	99.61	86.54
Other Matters under Dispute not acknowledged as debt	13.62	23.02
(b) Guarantees excluding Financial Guarantees; and Counter Guarantees Outstanding	160.60	297.09
(c) Corporate Guarantee (Refer Note No. 47)	93.57	93.57
<b>(ii) Commitments</b>		
Estimated Amount of Contracts Remaining to be Executed on Capital Account and Not Provided for (Net of Advance for Tangible Assets)	4,392.01	407.86

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 45. Additional Regulatory Information

### a. Analytical Ratios

Ratio	Numerator	Denominator	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	% Variance	Reasons for variance
Current Ratio (in times)	Total current assets	Total current liabilities	3.67	4.90	(25.15%)	Decrease in Current Investments due to utilisation of funds on Capex and Buyback
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.09	0.07	30.13%	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 Amortisation) + Interest + Other non-cash adjustments (loss on sale of Fixed Assets)	Debt service = Interest and lease payments + Principal repayments	9.67	12.15	(20.45%)	Decrease led by borrowings availed
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	20.68%	18.89%	9.52%	-
Inventory Turnover Ratio*	Sales	Average Inventory	72.51	71.41	1.54%	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.77	6.91	(2.07%)	-
Trade payables turnover ratio (in times)	Cost of rendering of Services + Other expenses	Average trade payables	57.49	55.84	2.94%	-
Net capital turnover ratio (in times)	Revenue from operations	Average Working capital (i.e. Total current assets less Total current liabilities)	4.82	3.82	26.21%	Increase due to utilisation of funds on Capex and Buyback
Net profit ratio (in %)	Profit for the year	Revenue from operations	9.75%	8.69%	12.29%	-
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	21.86%	21.22%	3.02%	-
Return on investment (in %)	Net Profit after taxes	Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact	16.83%	15.58%	7.99%	-

\*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 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## b. Relationship with struck off companies

Name of Struck off Company	Nature of transactions with struck off company	Balance outstanding As at 31 <sup>st</sup> March 2024	Transaction	Balance outstanding As at 31 <sup>st</sup> March 2025	Relationship with the struck off company
Pushkar Financial Services Ltd.	Shares held by struck off company	_*	-	_*	Shareholder
Fairtrade Securities Ltd	Shares held by struck off company	_*	-	_*	Shareholder
Vaishak Shares Ltd.	Shares held by struck off company	_*	-	_*	Shareholder
A. G. Industries Pvt. Ltd.	Freight Income	-	_*	-	Customer
Fairdeal Motors & Workshop Pvt. Ltd.	Freight Income	-	_*	-	Customer
Dhanalakshmi Electricals Pvt. Ltd.	Freight Income	-	0.02	-	Customer
Hi Tech Insulators Pvt Ltd	Freight Income	-	0.39	-	Customer
Vinayak Packaging Pvt Ltd	Freight Income	-	_*	-	Customer
Varanasi Fan Industries Pvt Ltd	Freight Income	-	_*	-	Customer
Insteel Engineers Pvt Ltd	Freight Income	-	0.01	-	Customer
Wahid Seeds Export Pvt. Ltd.	Freight Income	-	_*	-	Customer
Hunan Changzhong Machinery (India) Pvt Ltd	Freight Income	-	_*	-	Customer
OPS Kisan Agrocare Pvt Ltd	Freight Income	-	0.01	-	Customer
Singh Hindustan Marine Pvt Ltd	Freight Income	-	_*	-	Customer
Jagravagri Cropscience Pvt Ltd	Freight Income	-	_*	-	Customer
Swadeshi Marketing and Retail Trading Company Pvt Ltd	Freight Income	-	_*	-	Customer
Aurozon India Pvt Ltd	Freight Income	-	0.04	-	Customer
Baba Oriented Security Services Pvt Ltd	Freight Income	-	_*	-	Customer
Green Handle Products Pvt Ltd	Freight Income	-	_*	-	Customer
Mahabir Plastic Pvt Ltd	Freight Income	-	_*	-	Customer
Mechwing Engineering & Services Pvt Ltd	Freight Income	-	0.08	-	Customer
Rajeshwari Agro Farms (Opc) Pvt. Ltd.	Freight Income	-	0.01	-	Customer
Axcel Adorn Pvt Ltd	Freight Income	-	_*	-	Customer
Sri Aurobindo Environmental Management Consultants Pvt Ltd	Freight Income	-	_*	-	Customer
Samrat Pen Industries Pvt. Ltd.	Freight Income	-	0.03	-	Customer
Shivam Cements Ltd.	Freight Income	-	0.09	-	Customer

\*Less than ₹ 10,000

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 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)

- A The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries.
- B The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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.
- 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.

## 46. CORPORATE SOCIAL RESPONSIBILITY (CSR)

- As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activities are 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:

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Amount Required to be Spent as per Section 135 of the Act	61.00	51.19
Amount to be spent as per approval in Board and CSR Committee	62.50	51.19
Amount Spent During the Year on:		
(i) Construction / Acquisition of an Asset	7.00	0.65
(ii) On Purpose other than (i) Above	13.00	24.35
Shortfall at the end of the year	42.50	26.19
Reason for shortfall	Pertaining to Ongoing Projects	Pertaining to Ongoing Projects
<b>Total spent during the year</b>	<b>20.00</b>	<b>25.00</b>

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

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 47. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013

Loan given to TCI Cold Chain Solutions Limited is at floating rate (linked to Repo rate +2.25% spread) (effective rate of interest as on 31<sup>st</sup> March 2025: 8.50% p.a.) repayable on or before 4 years from the date of drawdown. (Refer Note No. 9)

The Company had given loan of ₹ 5 Mn to TCI Chemlog Private Limited (wholly owned subsidiary) during the year at an interest rate of 9% p.a. which has been repaid by the subsidiary during the year.

Investments made are given under the respective heads (Refer Note No. 8)

Corporate Guarantees given by the Company in respect of loans as at 31<sup>st</sup> March 2025

SI No	Name of the Company	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
1	ABC India Ltd*	93.57	93.57

\* 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

Name of the Company	Amount Outstanding As at 31 <sup>st</sup> March 2025	Maximum Amount Outstanding during the year
TCI Chemlog Private Limited	-	5.00
TCI Cold Chain Solutions Private Limited	145.00	145.00

49. (a) ₹ 141.07 Mn outstanding As at 31<sup>st</sup> March 2025 due to Micro and Small Enterprises registered under Micro, Small and Medium Enterprises development Act, 2006, (MSME) ( 31<sup>st</sup> March 2024: ₹ 32.31 Mn).

(b) Interest paid/payable to the enterprises registered under MSMED Act is ₹ 0.05 Mn ( 31<sup>st</sup> March 2024: ₹ 0.13 Mn).

50. The Company entered into a Business Transfer Agreement ("BTA") with its wholly owned subsidiary namely TCI Chemlog Private Limited (TCPL) on November 1<sup>st</sup>, 2024 for transfer of its chemical logistics business undertaking as a going concern, on slump sale basis, for a total consideration of ₹ 452.40 Mn. Accordingly, TCPL is now carrying chemical logistics business effective November 1<sup>st</sup>, 2024. As per terms of the BTA, the slump sale consideration is to be discharged by TCPL by issuance of securities in form of equity shares. Hence, investment in TCPL stands at ₹ 452.50 Mn as on 31<sup>st</sup> March 2025.

51. On 30<sup>th</sup> 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 19<sup>th</sup> December, 2023, the Company filed the Scheme with the Hon'ble National Company Law Tribunal. The Scheme has been approved by the Hon'ble National Company Law Tribunal, Hyderabad bench ("NCLT") vide its order dated 14<sup>th</sup> August 2024 (certified copy of the order received on 19<sup>th</sup> August 2024). The said Tribunal order was filed with the Registrar of Companies by the Company on 19<sup>th</sup> August 2024, thereby the Scheme becoming effective on that date. The appointed date of the Scheme is 1<sup>st</sup> April 2023.

Accordingly, the Company has accounted the amalgamation giving effect to the Scheme, in accordance with Appendix C of Ind AS 103, Business Combination as on the effective date, in the following manner:

- The assets and liabilities of TCIV and SLPL are reflected at their respective book values.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The Company has preserved the identity of the reserves of TCIV and SLPL, and has recorded in its books in the same form as they appeared in the books of TCIV and SLPL.

As part of the Scheme, the equity shares held by the Company in TCIV amounting to ₹ 86.55 Mn and the equity shares held by TCIV in SLPL amounting to ₹ 29.25 Mn stand cancelled. The authorised equity share capital of TCIV of ₹ 120 Mn and SLPL of

# NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

₹ 40 Mn are transferred to and amalgamated with the authorised equity share capital of the Company, which now stands at ₹ 360 Mn. Consequently, the standalone financial statements for the year ended 31<sup>st</sup> March 2024 have been restated to include the audited financial statements of TCIV and SLPL.

**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:

- i. The audit trail was enabled for changes for the newly implemented module used for maintaining the books of accounts relating to the Property, plant and equipment and intangible assets only with effect from 1<sup>st</sup> May 2024
- ii. 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. Further, the Audit Trail, other than the abovementioned exceptions, has been preserved by the Company as per the statutory requirements for record retention.

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

## The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our Report of even date

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

**N. Sri Krishna**  
(Partner)  
(Membership No. 026575)

Place: Chennai

Date: 14<sup>th</sup> May 2025

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: 14<sup>th</sup> May 2025

**Ashish Kumar Tiwari**  
(Group Chief Financial Officer)  
(Membership No. 502579)

# INDEPENDENT AUDITOR'S REPORT

## Consolidated Financial Statements

To

The Members of

**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 31<sup>st</sup> March 2025, 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 31<sup>st</sup> March 2025, 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 the 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 31<sup>st</sup> March 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined following matters as Key Audit Matters to be communicated in our report:

Key Audit Matter	Auditor's Response
<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><b>(Refer Note No.3.2, 4.16 &amp; 4.20 to the Consolidated Financial Statements)</b></p>	<p>Our audit approach includes:</p> <ul style="list-style-type: none"> <li>● Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors</li> <li>● Testing the information technology systems related to consignment notes, trip data and billing</li> <li>● Analyzing contracts with customers/vendors from selected samples</li> <li>● Analyzing invoices with customers/vendors from selected samples</li> <li>● Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts and the time taken for concluding the performance obligation</li> <li>● Testing of the approval mechanism, access and change controls associated with the tariff/rate masters</li> <li>● Reviewing the report of Internal Auditors</li> <li>● Performance of analytical procedures for reasonableness of the estimates</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## Consolidated Financial Statements

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><b>(Refer Note No. 4.2 &amp; 5 to the Consolidated Financial Statements)</b></p>	<p>Our audit approach include:</p> <ul style="list-style-type: none"> <li>● Review of the technical valuation report of the independent agency</li> <li>● Evaluating the competence and objectivity of the expert</li> <li>● Review of IACS Class certificate and statutory certificates on procurement to evaluate ship's sea worthiness</li> <li>● Reviewing the periodic dry dock cycles along with the compliance of the accounting policy</li> </ul>

### 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

# INDEPENDENT AUDITOR'S REPORT

## Consolidated Financial Statements

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, 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, 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 and a subsidiary 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 31<sup>st</sup> March 2025 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 of the holding company included in the Consolidated Financial Statements whose financial statements reflect total assets of ₹ 36.54 million as at 31<sup>st</sup> March 2025, total revenue of ₹ 1.19 million and total net profit including other comprehensive income of ₹ (1.31) 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 four subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 2,150.50 million as at 31<sup>st</sup> March 2025, total revenue of ₹ 5,601.14 million, total net profit after tax of ₹ 76.26 million, and total comprehensive income of ₹ 76.26 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 ₹ 895.80 million,

# INDEPENDENT AUDITOR'S REPORT

## Consolidated Financial Statements

and Group's share of total comprehensive income of ₹ 895.27 million for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors.

3. We did not audit financial statements of three subsidiaries included in Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 43.00 million as at 31<sup>st</sup> March 2025, total revenue of ₹ 7.51 million and net profit after tax and total comprehensive income of ₹ (56.04) 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 nil 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 31<sup>st</sup> March 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and its joint venture incorporated in India, none of the directors of the Group and its joint venture incorporated in India are disqualified as on 31<sup>st</sup> March 2025 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

## Consolidated Financial Statements

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 and 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 Statement. 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, 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, 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 Board of Directors of one subsidiary, and on the basis of report of other statutory auditor of that subsidiary, incorporated in India, have proposed final dividend for the year which is subject to the approval of the members of the respective Company at their 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) Based on our examination which includes test checks performed by us on the Holding Company and one subsidiary, 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, except for the instances mentioned below, 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

# INDEPENDENT AUDITOR'S REPORT

## Consolidated Financial Statements

transactions recorded in the software:

- (i) in case of the Holding Company, the audit trail was enabled for changes for the newly implemented module used for maintaining the books of accounts relating to the Property, plant and equipment and intangible assets only with effect from 1<sup>st</sup> May 2024
- (ii) in case of the Holding Company, a subsidiary 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.

Further, during the course of our audit we and other auditors did not come across any instance of the audit trail feature being tampered with and the audit trail, other than for the exceptions as mentioned above, has been preserved by the Holding Company, subsidiaries and a joint venture as per the statutory requirements for record retention.

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 requirement 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 Brahmaya & Co.,**

Chartered Accountants  
Firm's Regn No. 000511S

**N Sri Krishna**

Partner

**Place:** Chennai  
**Date:** 14<sup>th</sup> May 2025

Membership No. 026575  
UDIN: 25026575BMLHFD7033

## 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 31<sup>st</sup> March 2025.

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 31<sup>st</sup> March 2025.

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.	Name	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate
1	Cargo Exchange India Private Limited	U63090TG2015PTC097453	Associate

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

**N Sri Krishna**  
 Partner

Membership No. 026575  
 UDIN: 25026575BMLHFD7033

**Place:** Chennai  
**Date:** 14<sup>th</sup> May 2025

# 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 31<sup>st</sup> March 2025.

### **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 31<sup>st</sup> March 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Transport Corporation of India Limited (“the Holding Company”), its subsidiaries (the holding company and its subsidiaries together referred as “the Group”), and 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 and joint venture which are incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Consolidated Financial Statements 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 with reference to the Consolidated Financial Statements 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 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 with reference to the Consolidated Financial Statements 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 with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, 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 Consolidated 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 with reference to the Consolidated Financial Statements of the Holding Company, its subsidiaries, and joint venture, incorporated in India.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

A company's internal financial control with reference to the Consolidated Financial Statements 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 with reference to the Consolidated Financial Statements 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 WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls

## ANNEXURE B

### to the Independent Auditor's Report

with reference to the Consolidated Financial Statements, 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 with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements 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, and joint venture, which are incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control with reference

to the Consolidated Financial Statements 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 with reference to the Consolidated Financial Statements 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. 000511S

**N Sri Krishna**

Partner

**Place:** Chennai  
**Date:** 14<sup>th</sup> May 2025

Membership No. 026575  
UDIN: 25026575BMLHFD7033

## ANNEXURE C

### Covered Entities

Sl.No.	Name of the Company	Relationship
1	TCI Cold Chain Solutions Limited	Subsidiary
2	TCI-CONCOR Multimodal Solutions Private Limited	Subsidiary
3	TCI Chemlog Private Limited	Subsidiary
4	Transystem Logistics International Private Limited	Joint venture
5	Transport Corporation of India Limited	Holding Company

# CONSOLIDATED BALANCE SHEET

As at 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars		Note No.	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>I. ASSETS</b>				
<b>1. NON-CURRENT ASSETS</b>				
a)	Property, Plant and Equipment	5	8,226.79	7,606.25
b)	Capital Work-in-Progress	5	2,549.90	1,089.59
c)	Right of Use Assets	6	1,385.12	985.24
d)	Other Intangible Assets	7	25.06	26.27
e) Financial Assets				
i)	Investments	8	2,400.37	2,120.60
ii)	Other Financial Assets	9	84.20	73.61
f)	Other Non-Current Assets	10	531.01	196.35
<b>Total Non Current Assets</b>			<b>15,202.45</b>	<b>12,097.91</b>
<b>2. CURRENT ASSETS</b>				
a)	Inventories	11	65.51	105.47
b) Financial Assets				
i)	Investments	8	1,711.38	3,306.08
ii)	Trade Receivables	12	7,219.31	6,006.33
iii)	Cash and Cash Equivalents	13	510.11	830.71
iv)	Other Bank Balances	13	338.86	125.25
v)	Loans	14	17.42	12.43
vi)	Other Financial Assets	9	1,975.03	1,558.77
c)	Current Tax Assets (Net)	15	170.83	190.07
d)	Other Current Assets	10	575.47	770.79
<b>Total Current Assets</b>			<b>12,583.92</b>	<b>12,905.90</b>
<b>3. NON-CURRENT ASSETS HELD FOR SALE</b>				
			10.12	10.12
<b>Total Assets</b>			<b>27,796.49</b>	<b>25,013.93</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>1. EQUITY</b>				
a)	Equity Share Capital	17	153.22	155.49
b)	Other Equity	17A	21,394.27	19,882.74
<b>Total Equity</b>			<b>21,547.49</b>	<b>20,038.23</b>
<b>2. NON-CONTROLLING INTEREST</b>				
			<b>363.09</b>	<b>332.63</b>
<b>3. NON-CURRENT LIABILITIES</b>				
a) Financial Liabilities				
i)	Borrowings	18	1,021.79	1,020.98
ii)	Lease Liabilities	19	758.99	366.95
b)	Deferred Tax Liabilities (Net)	20	363.53	327.89
c)	Provisions	21	76.05	67.50
d)	Government Grant	22	17.51	17.86
<b>Total Non Current Liabilities</b>			<b>2,237.87</b>	<b>1,801.18</b>
<b>4. CURRENT LIABILITIES</b>				
a) Financial Liabilities				
i)	Borrowings	18	530.70	482.37
ii)	Lease Liabilities	19	107.12	66.46
iii)	Trade Payables	23		
a)	total outstanding dues of micro and small enterprises		196.98	32.31
b)	total outstanding dues of creditors other than micro and small enterprises		868.56	624.88
iv)	Other Financial Liabilities	24	1,330.96	985.30
b)	Other Current Liabilities	25	304.84	401.53
c)	Provisions	21	308.53	248.69
d)	Government Grant	22	0.35	0.35
<b>Total Current Liabilities</b>			<b>3,648.04</b>	<b>2,841.89</b>
<b>Total Equity and Liabilities</b>			<b>27,796.49</b>	<b>25,013.93</b>
<b>Summary of Material Accounting Policies</b>		<b>2-4</b>		

## 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)

**N. Sri Krishna**

(Partner)

(Membership No. 026575)

Place: Chennai

Date: 14<sup>th</sup> May 2025

**Archana Pandey**

(Company Secretary & Compliance Officer)

(Membership No: A23884)

Place: Gurugram

Date: 14<sup>th</sup> May 2025

**Ashish Kumar Tiwari**

(Group Chief Financial Officer)

(Membership No. 502579)

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>I REVENUE</b>			
Revenue from Operations	26	44,917.76	40,242.64
Other Income	27	467.11	457.81
<b>Total Income</b>		<b>45,384.87</b>	<b>40,700.45</b>
<b>II EXPENSES</b>			
Cost of Rendering of Services	28	36,238.05	32,430.59
Employee Benefits Expense	29	2,497.04	2,234.22
Finance Costs	30	201.56	132.71
Depreciation and Amortization Expense	31	1,178.25	1,284.50
Other Expenses	32	1,571.78	1,472.36
<b>Total Expenses</b>		<b>41,686.68</b>	<b>37,554.38</b>
<b>III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)</b>		<b>3,698.19</b>	<b>3,146.07</b>
IV Share of Profit/(Loss) from Joint Venture/Associate		895.80	758.70
<b>V PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III+IV)</b>		<b>4,593.99</b>	<b>3,904.77</b>
VI Exceptional Items	33	-	23.88
<b>VII PROFIT BEFORE TAX (V-VI)</b>		<b>4,593.99</b>	<b>3,880.89</b>
<b>VIII Tax Expenses:</b>	34		
Current Tax		394.50	403.07
MAT Credit		(0.05)	(7.53)
Deferred Tax		40.45	61.14
Taxes for Earlier Years		(1.02)	(120.39)
<b>IX PROFIT FOR THE YEAR (VII-VIII)</b>		<b>4,160.11</b>	<b>3,544.60</b>
<b>X OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be Reclassified to Profit or Loss:</b>			
Change in fair value of Investments designated as fair value through OCI		24.50	(80.67)
Gain/(Loss) on sale of Investment classified as FVTOCI		4.23	62.73
Remeasurements of Post-Employment Benefit obligations		(20.30)	(36.02)
Income tax relating items that will not be reclassified to Profit or Loss Statement			
Current Tax		0.92	14.69
Deferred Tax		(4.79)	(33.51)
<b>Other Comprehensive Income for the Year, Net of Tax</b>		<b>12.30</b>	<b>(35.14)</b>
<b>XI TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)</b>		<b>4,172.41</b>	<b>3,509.46</b>
<b>Profit Attributable to:</b>			
Owner of Transport Corporation of India Limited		4,123.81	3,508.00
Non-Controlling Interests		36.30	36.60
<b>Total</b>		<b>4,160.11</b>	<b>3,544.60</b>
<b>Other Comprehensive Income Attributable to:</b>			
Owner of Transport Corporation of India Limited		12.30	(35.14)
Non-Controlling Interests		-	-
<b>Total</b>		<b>12.30</b>	<b>(35.14)</b>
<b>Total Comprehensive Income Attributable to:</b>			
Owner of Transport Corporation of India Limited		4,136.11	3,472.86
Non-Controlling Interests		36.30	36.60
<b>Total</b>		<b>4,172.41</b>	<b>3,509.46</b>
<b>Earning Per Equity Share of ₹ 2 Each</b>	35		
Basic (₹)		53.43	45.18
Diluted (₹)		53.32	45.06
<b>Summary of Material Accounting Policies</b>	<b>2-4</b>		

## 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)

**N. Sri Krishna**

(Partner)

(Membership No. 026575)

Place: Chennai

Date: 14<sup>th</sup> May 2025

**Archana Pandey**

(Company Secretary & Compliance Officer)

(Membership No: A23884)

Place: Gurugram

Date: 14<sup>th</sup> May 2025

**Ashish Kumar Tiwari**

(Group Chief Financial Officer)

(Membership No. 502579)

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit Before Tax after Exceptional Items</b>	<b>4,593.99</b>	<b>3,880.89</b>
<b>Adjustments for :</b>		
Depreciation and Amortization	1,178.25	1,284.50
Unclaimed Balances and Excess Provisions Written Back	(1.75)	(12.90)
Loss/(Profit) on Sale of Property, Plant & Equipment (Net)	3.59	3.42
Loss/ (Gain) On Lease Modification Ind AS 116	(1.21)	-
Loss/(Income) From AIF/MF	(39.25)	(3.11)
Loss/(Profit) of the Joint Venture/Associate	(895.80)	(758.70)
Share Based Payments to Employees	62.04	57.81
Provision for Diminution of Investment	-	23.88
Fair Valuation of Investments Designated as FVTPL	-	(2.52)
Bad Debts and Irrecoverable Balances Written Off (including Provision)	19.71	23.30
Exchange Loss/ (Gain)	(0.67)	-
Finance Costs	201.56	132.71
Interest Income	(234.40)	(260.88)
Dividend Income	-	(1.11)
Government Grant	(0.35)	(0.35)
	<b>291.72</b>	<b>486.05</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>4,885.71</b>	<b>4,366.94</b>
<b>Adjustments For :</b>		
Decrease (Increase) In Inventories	39.96	(55.44)
Decrease (Increase) In Trade Receivables, Current	(1,230.27)	(407.63)
Decrease (Increase) In Other Financial Assets	(418.42)	(108.10)
Decrease (Increase) In Other Bank Balances	(213.61)	21.20
Decrease (Increase) In Other Assets	199.33	(302.87)
Increase (Decrease) In Trade and Other Payables	408.35	(102.67)
Increase (Decrease) In Other Financial Liabilities	344.56	(28.77)
Increase (Decrease) In Provisions	68.39	33.24
Increase (Decrease) In Other Current Liabilities	(116.99)	(33.48)
<b>Cash Flow From Operating Activities</b>	<b>3,967.01</b>	<b>3,382.42</b>
(Direct Taxes Paid) / Refund Received (Net)	(375.11)	(389.32)
<b>Net Cash From Operating Activities</b>	<b>3,591.90</b>	<b>2,993.10</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(3,540.31)	(2,428.66)
Loans Given (Net)	(4.99)	(0.51)
Proceeds on Sale of Property, Plant & Equipment	48.11	9.60
Sale of Non Current Investment	20.97	126.00
Proceeds from Current Investment (Net)	1,633.95	(2,418.62)
Purchase of Non Current investment	(119.41)	(81.71)
Interest Received	225.97	225.41
Dividend Received	742.85	530.31
<b>Net Cash From Investing Activities</b>	<b>(992.86)</b>	<b>(4,038.18)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Share Capital (ESOS)	46.18	35.25
Buyback of Shares	(1,971.64)	-
Short Term Borrowings (Net)	(41.16)	143.60
Proceeds from Term Borrowings	490.99	958.08
Repayment of Term Borrowings	(400.69)	(223.55)
Finance Cost Paid	(141.06)	(92.24)
Payment of Dividend	(774.16)	(548.77)
Repayment of Lease Liability	(128.10)	(95.94)
<b>Net Cash From Financing Activities</b>	<b>(2,919.64)</b>	<b>176.43</b>
Net Increase(Decrease) In Cash & Cash Equivalents (A+B+C)	(320.60)	(868.65)
Opening Cash & Cash Equivalents	830.71	1,699.36
<b>Closing Cash &amp; Cash Equivalents</b>	<b>510.11</b>	<b>830.71</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Cash in Hand	15.18	7.82
Balances with Banks		
Current Accounts	349.37	293.31
EEFC Accounts	-	19.71
Deposit Accounts	145.56	509.87
<b>Total</b>	<b>510.11</b>	<b>830.71</b>

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

**N. Sri Krishna**  
(Partner)  
(Membership No. 026575)

Place: Chennai  
Date: 14<sup>th</sup> May 2025

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: 14<sup>th</sup> May 2025

**D. P. Agarwal**  
(Chairman & Managing Director)  
(DIN:00084105)

**Vineet Agarwal**  
(Managing Director)  
(DIN:00380300)

**Ashish Kumar Tiwari**  
(Group Chief Financial Officer)  
(Membership No. 502579)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	₹ in Mn
<b>Balance as at 1<sup>st</sup> April 2023</b>	77,563,450	155.13
Changes in Equity Share Capital during FY 2023-24	180,850	0.36
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>77,744,300</b>	<b>155.49</b>
Extinguishment of Shares under Buyback	(1,333,333)	(2.67)
Changes in Equity Share Capital during FY 2024-25	197,795	0.40
<b>Balance As at 31<sup>st</sup> March 2025</b>	<b>76,608,762</b>	<b>153.22</b>

## B. OTHER EQUITY

Particulars	Other Equity											Total	Non-Controlling Interests	Total	
	Reserves and Surplus							Other Comprehensive Income		FCTR	FVTOCI Instruments				Others
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Reserve on Consolidation	Capital Redemption Reserve							
<b>Balance as at 1<sup>st</sup> April 2023</b>	<b>5,025.41</b>	<b>346.23</b>	<b>9,713.95</b>	<b>100.38</b>	<b>330.00</b>	<b>1,232.45</b>	<b>123.94</b>	<b>19.40</b>	<b>(24.13)</b>	<b>109.26</b>	<b>(114.14)</b>	<b>16,862.75</b>	<b>301.17</b>	<b>17,163.92</b>	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	
<b>Transactions With Owners in Their Capacity as Owners :</b>															
Dividends	(543.63)	-	-	-	-	-	-	-	-	-	-	(543.63)	(5.14)	(548.77)	
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>5,784.71</b>	<b>420.73</b>	<b>11,713.95</b>	<b>116.98</b>	<b>493.80</b>	<b>1,345.40</b>	<b>123.94</b>	<b>19.40</b>	<b>(24.47)</b>	<b>29.39</b>	<b>(141.09)</b>	<b>19,882.74</b>	<b>332.63</b>	<b>20,215.37</b>	
Profit For the Year	4,123.81	-	-	-	-	-	-	-	-	-	-	4,123.81	36.30	4,160.11	
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	-	27.49	(15.19)	12.30	-	12.30	
Addition/Deletion During the Year	-	-	-	-	-	-	-	-	(1.61)	-	-	(1.61)	-	(1.61)	
Issue of Equity Shares/Grant of Employee Stock Options	-	48.44	-	65.88	-	-	-	-	-	-	-	114.32	-	114.32	
Extinguishment of Shares through Buyback	-	(420.73)	(1,179.27)	-	-	-	-	2.67	-	-	-	(1,597.33)	-	(1,597.33)	
Tax on Buyback	(371.64)	-	-	-	-	-	-	-	-	-	-	(371.64)	-	(371.64)	
Transfer to Securities Premium	-	54.16	-	(54.16)	-	-	-	-	-	-	-	-	-	-	
Transfer In/(Out) with OCI	6.25	-	-	-	-	-	-	-	-	(6.25)	-	-	-	-	
Cancellation of Employee Stock Options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer In/(Out) General Reserve	(2,500.00)	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	
Transfer In/(Out) Tonnage Tax Reserve	(400.54)	-	-	-	400.54	-	-	-	-	-	-	-	-	-	
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(133.75)	133.75	-	-	-	-	-	-	-	-	
<b>Transactions With Owners in Their Capacity as Owners :</b>															
Dividends	(768.32)	-	-	-	-	-	-	-	-	-	-	(768.32)	(5.84)	(774.16)	
<b>Balance As at 31<sup>st</sup> March 2025</b>	<b>5,874.27</b>	<b>102.60</b>	<b>13,034.68</b>	<b>128.70</b>	<b>760.59</b>	<b>1,479.15</b>	<b>123.94</b>	<b>22.07</b>	<b>(26.08)</b>	<b>50.63</b>	<b>(156.28)</b>	<b>21,394.27</b>	<b>363.09</b>	<b>21,757.36</b>	

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**

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(Membership No: A23884)

Place: Gurugram

Date: 14<sup>th</sup> May 2025

**Ashish Kumar Tiwari**

(Group Chief Financial Officer)

(Membership No. 502579)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

## 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. Transport Corporation of India is India's leading end to end integrated supply chain and logistics solutions provider (LSP) and a pioneer in the sphere of cargo transportation in India. Leveraging on its extensive infrastructure, strong foundation and skilled manpower, TCIL offers seamless multimodal transportation solutions. An ISO 9001:2015 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 as amended from time to time. The Group has uniformly applied the accounting policies during the periods presented.

The Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 were authorized and approved by the Board of Directors on 14<sup>th</sup> May, 2025.

### 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 Group'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 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.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

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 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**

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 31<sup>st</sup> March 2025

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.

### 3.3. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 7<sup>th</sup> May 2025, MCA notifies the Companies (Indian Accounting Standards) Amendment Rules, 2025, applicable from 1<sup>st</sup> April 2025 as below:

#### **Ind AS 21 The Effects of Changes in Foreign Exchange Rates**

The amendment provides guidance on determining the exchange rate when a currency is not exchangeable into another currency. Where exchangeability is lacking, entities are required to estimate the spot exchange

rate that would be used in an orderly transaction under prevailing economic conditions and disclose the estimation process, key inputs, and associated risks.

The Group does not expect this amendment to have any significant impact on its financial statements.

The Group has not early adopted any amendment that have been notified but are not yet effective.

## 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 31<sup>st</sup> March 2025.

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.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 31<sup>st</sup> March 2025

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 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 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.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 31<sup>st</sup> March 2025

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.

#### 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

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 Property Plant and Equipment / 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.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

### 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 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 Group 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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

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.

## 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 Group 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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

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
- 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:

- (i) decision has been made to sell,
- (ii) the assets are available for immediate sale in its present condition,

(iii) the assets are being actively marketed and

(iv) 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 profit or 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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended 31<sup>st</sup> March 2025

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 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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

same taxation authority. Current tax asset and liabilities are offset where the Group 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

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Group has the right to direct the use of the asset

The Group's lease assets consist of the following:

Asset Description	Useful life
Leasehold Land	As per Lease period
Leasehold 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.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

## 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 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 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 Group 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 Group 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 Group 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.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

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 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 associate 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 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.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

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.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 5. PROPERTY, PLANT AND EQUIPMENT CONSISTS OF THE FOLLOWING

Particulars	Owned Assets:											Plant & Equipments - Wind Machines	Total		
	Freehold Land	Buildings	Leasehold Improvement	Ships	Ship Dry Dock	Motor Trucks	Vehicles	Plant and Equipment	Computers	Containers	Furniture & Fixtures			Office Equipments	Railway Wagons
<b>Cost as at 1<sup>st</sup> April 2024</b>	<b>1,227.25</b>	<b>1,597.38</b>	<b>132.90</b>	<b>2,144.93</b>	<b>998.71</b>	<b>3,216.77</b>	<b>178.41</b>	<b>1,470.94</b>	<b>180.09</b>	<b>1,940.04</b>	<b>350.42</b>	<b>141.07</b>	<b>402.99</b>	<b>258.15</b>	<b>14,240.05</b>
Additions	139.63	163.07	-	-	133.75	649.17	61.70	309.59	34.78	155.23	40.07	80.62	-	-	1,767.61
Disposals	0.12	15.60	-	-	-	82.01	40.38	18.20	0.22	-	2.50	16.91	-	-	175.94
<b>Cost as at 31<sup>st</sup> March 2025</b>	<b>1,366.76</b>	<b>1,744.85</b>	<b>132.90</b>	<b>2,144.93</b>	<b>1,132.46</b>	<b>3,783.93</b>	<b>199.73</b>	<b>1,762.33</b>	<b>214.65</b>	<b>2,095.27</b>	<b>387.99</b>	<b>204.78</b>	<b>402.99</b>	<b>258.15</b>	<b>15,831.72</b>
Accumulated depreciation & Impairment as at 1 <sup>st</sup> April 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
Depreciation	-	27.74	13.85	125.98	224.92	319.00	21.93	116.17	29.38	124.19	7.37	31.97	25.51	2.92	1,070.93
Disposals	-	2.36	-	-	-	72.20	20.11	4.22	0.09	-	0.05	0.77	-	-	99.80
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation &amp; impairment as at 31<sup>st</sup> March 2025</b>	<b>-</b>	<b>248.45</b>	<b>70.74</b>	<b>1,707.16</b>	<b>1,003.96</b>	<b>2,218.48</b>	<b>56.31</b>	<b>686.03</b>	<b>159.50</b>	<b>729.08</b>	<b>245.06</b>	<b>145.17</b>	<b>101.81</b>	<b>233.18</b>	<b>7,604.93</b>
<b>Net Carrying amount as at 31<sup>st</sup> March 2025</b>	<b>1,366.76</b>	<b>1,496.40</b>	<b>62.16</b>	<b>437.77</b>	<b>128.50</b>	<b>1,565.45</b>	<b>143.42</b>	<b>1,076.30</b>	<b>55.16</b>	<b>1,366.19</b>	<b>142.93</b>	<b>59.61</b>	<b>301.18</b>	<b>24.97</b>	<b>8,226.79</b>
Capital Work in progress (CWIP)															2,549.90
<b>Total</b>															<b>10,776.69</b>

## CWIP Ageing Schedule

	Amount in CWIP for the period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Warehouse Project in Progress	382.36	435.81	537.98	1,548.81
Ships/other vehicle Under Construction	1,001.09	-	-	1,001.09
<b>Total</b>				<b>2,549.90</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars	Owned Assets:													Plant & Equipments - Wind Machines	Total	
	Freehold Land	Buildings	Leasehold Improvement	Ships	Ship Dry Dock	Motor Trucks	Vehicles	Plant and Equipment	Computers	Containers	Furniture & Fixtures	Office Equipments	Railway Wagons			
<b>Cost as at 1<sup>st</sup> April 2023</b>	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	
<b>Cost as at 31<sup>st</sup> March 2024</b>	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 <sup>st</sup> 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	
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Accumulated depreciation &amp; Impairment as at 31<sup>st</sup> March 2024</b>	-	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	
<b>Net Carrying amount as at 31<sup>st</sup> March 2024</b>	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	
<b>Total</b>															8,695.84	
<b>CWIP Ageing Schedule</b>													<b>Amount in CWIP for the period of</b>		<b>Total</b>	
													<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
Warehouse Project in Progress													185.73	41.72	32.33	1,089.59

(i) Refer Note No. 18 & 49 for information on property, plant and equipment pledged as security by the Group.

(ii) The borrowing costs capitalised during the year ended 31<sup>st</sup> March 2025 was ₹ Nil (31<sup>st</sup> March 2024: ₹ Nil).

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 6. RIGHT OF USE ASSETS

Particulars	Leasehold Building	Leasehold Land	Total
Cost as at 1 <sup>st</sup> April 2024	506.60	614.04	1,120.64
Additions	505.66	0.23	505.89
Disposals	9.92	1.08	11.00
<b>Cost As at 31<sup>st</sup> March 2025</b>	<b>1,002.34</b>	<b>613.19</b>	<b>1,615.53</b>
Accumulated depreciation as at 1 <sup>st</sup> April 2024	111.90	23.50	135.40
Depreciation	99.14	6.20	105.34
Disposals	9.49	0.84	10.33
<b>Accumulated depreciation As at 31<sup>st</sup> March 2025</b>	<b>201.55</b>	<b>28.86</b>	<b>230.41</b>
<b>Net Carrying amount As at 31<sup>st</sup> March 2025</b>	<b>800.79</b>	<b>584.33</b>	<b>1,385.12</b>

Particulars	Leasehold Building	Leasehold Land	Total
Cost as at 1 <sup>st</sup> April 2023	362.50	457.93	820.43
Additions	198.70	156.11	354.81
Disposals	54.60	-	54.60
<b>Cost as at 31<sup>st</sup> March 2024</b>	<b>506.60</b>	<b>614.04</b>	<b>1,120.64</b>
Accumulated depreciation as at 1 <sup>st</sup> April 2023	95.58	17.52	113.10
Depreciation	70.92	5.98	76.90
Disposals	54.60	-	54.60
<b>Accumulated depreciation as at 31<sup>st</sup> March 2024</b>	<b>111.90</b>	<b>23.50</b>	<b>135.40</b>
<b>Net Carrying amount as at 31<sup>st</sup> March 2024</b>	<b>394.70</b>	<b>590.54</b>	<b>985.24</b>

## 7. OTHER INTANGIBLE ASSETS

Particulars	Softwares	Railway Operating License	Total
Cost as at 1 <sup>st</sup> April 2024	12.73	30.00	42.73
Additions	0.83	-	0.83
Disposals	1.09	-	1.09
<b>Cost As at 31<sup>st</sup> March 2025</b>	<b>12.47</b>	<b>30.00</b>	<b>42.47</b>
Accumulated Amortization as at 1 <sup>st</sup> April 2024	10.99	5.47	16.46
Amortization	0.64	1.34	1.98
Disposals	1.03	-	1.03
<b>Accumulated amortization As at 31<sup>st</sup> March 2025</b>	<b>10.60</b>	<b>6.81</b>	<b>17.41</b>
<b>Net Carrying amount As at 31<sup>st</sup> March 2025</b>	<b>1.87</b>	<b>23.19</b>	<b>25.06</b>

Particulars	Softwares	Railway Operating License	Total
Cost as at 1 <sup>st</sup> April 2023	12.70	30.00	42.70
Additions	0.03	-	0.03
Disposals	-	-	-
<b>Cost as at 31<sup>st</sup> March 2024</b>	<b>12.73</b>	<b>30.00</b>	<b>42.73</b>
Accumulated amortization as at 1 <sup>st</sup> April 2023	10.35	3.92	14.27
Amortization	0.64	1.55	2.19
Disposals	-	-	-
<b>Accumulated amortization as at 31<sup>st</sup> March 2024</b>	<b>10.99</b>	<b>5.47</b>	<b>16.46</b>
<b>Net Carrying amount as at 31<sup>st</sup> March 2024</b>	<b>1.74</b>	<b>24.53</b>	<b>26.27</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 8. INVESTMENTS

Particulars	Number of Shares/Units		Amount	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>NON CURRENT INVESTMENT</b>				
<b>IN EQUITY INSTRUMENTS</b>				
<b>IN OTHER COMPANIES (UNQUOTED) (AT FVTOCI)</b>				
Fully Paid up Shares of ₹10/- Each of TCI Distribution Centers Ltd.	143,700	143,700	1.44	1.44
Fully Paid up Shares of ₹ 20/- Each of AIOT Foundry Pvt. Ltd.*	-	40	-	5.29
<b>Sub total (a)</b>			<b>1.44</b>	<b>6.73</b>
<b>IN JOINTLY CONTROLLED ENTITY (UNQUOTED) (AT COST)</b>				
Fully Paid up Shares of ₹ 10/- Each of Transystem Logistics International Pvt. Ltd.	3,920,000	3,920,000	39.20	39.20
Add: Accumulated Share of Total Comprehensive Income and dividend paid			1,774.26	1,543.58
Add: Share of Profit/(Loss) during the Year			895.80	759.80
Add: Share of Other Comprehensive Income			(0.35)	0.08
Less: Dividend Received during the year			(742.85)	(529.20)
<b>Sub total (b)</b>			<b>1,966.06</b>	<b>1,813.46</b>
<b>IN ASSOCIATE (UNQUOTED) (AT COST)</b>				
Fully Paid up Shares of ₹ 10/- Each of Cargo Exchange India Pvt. Ltd.	407,856	407,856	67.50	67.50
Add: Accumulated Share of Total Comprehensive Income and dividend paid			(9.87)	(8.77)
Add: Share of Profit/(Loss) during the Year			-	(1.10)
Less: Impairment of Investment (Refer Note No. 33)			(57.63)	(57.63)
<b>Sub total (c)</b>			<b>-</b>	<b>-</b>
<b>IN PREFERENCE SHARES</b>				
<b>IN OTHER COMPANIES (UNQUOTED) (AT FVTOCI)</b>				
Fully Paid up Shares of ₹ 10/- Each of Agnikul Cosmos Pvt. Ltd.	41	41	56.53	20.42
Fully Paid up Shares of ₹ 10/- Each of Diptab Ventures Pvt. Ltd.	1,746	-	7.76	-
Fully Paid up Shares of ₹ 100/- Each of Log 9 Materials Scientific Pvt. Ltd.	1,761	1,761	-	39.98
Fully Paid up Shares of ₹ 55/- Each of Dunzo Digital Pvt. Ltd.	424	424	-	-
<b>Sub total (d)</b>			<b>64.29</b>	<b>60.40</b>
<b>IN DEBT FUNDS</b>				
<b>(UNQUOTED) (AT FVTOCI)</b>				
Tresa Motors Pvt. Ltd. (Convertible Note)	2,000	2,000	20.00	20.00
E Charge Solutions Ltd. (Convertible Note)	1	-	10.00	-
<b>Sub total (e)</b>			<b>30.00</b>	<b>20.00</b>
<b>IN VENTURE CAPITAL FUNDS</b>				
<b>(UNQUOTED) (AT FVTOCI)</b>				
PI Ventures Fund I	179,785	179,785	85.76	60.29
Welspun one Logistics Parks Fund I (A Category II AIF Scheme - A2 Unit)	375	429	48.99	55.44
Welspun one Logistics Parks Fund II (A Category II AIF Scheme - A2 Unit)	300	90	32.22	9.00
Avaana Sustainability Fund	5,490	3,391	5.40	2.59
LV Angel Fund	101	101	9.55	15.32
Peak Sustainability	200,000	-	17.57	-
Fundalogical Ventures Fund	31,500	-	2.58	-
Caret Capital Two (Scheme of Lumis Lab)	40	-	16.51	-
Lumis Labs Fund	200	140	120.00	77.37
<b>Sub total (f)</b>			<b>338.58</b>	<b>220.01</b>
<b>Total Non Current Investment (a+b+c+d+e+f)</b>			<b>2,400.37</b>	<b>2,120.60</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars	Number of Shares/Units		Amount	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>CURRENT INVESTMENT</b>				
<b>COMMERCIAL PAPER OF FOLLOWING COMPANIES :-</b>				
Adani Enterprise Ltd	400.00	400.00	195.50	195.87
Aditya Birla Finance Ltd.	-	500.00	-	240.17
Aditya Birla Money Ltd	-	500.00	-	240.66
Angel One Ltd.	500.00	500.00	239.15	244.57
Axis Finance Ltd	-	500.00	-	240.59
ECL Finance Ltd	200.00	400.00	97.61	195.28
HDFC Securities Ltd.	-	500.00	-	244.73
ICICI Securities Ltd.	500.00	1,000.00	240.77	490.22
Kotak Mahindra Investment Ltd.	-	500.00	-	232.13
Piramal Enterprises Ltd.	500.00	500.00	238.96	244.48
Indostar Capital Finance Ltd	500.00	-	236.44	-
Bajaj Financial Securities Ltd.	900.00	-	462.95	-
Tata Capital Ltd.	-	500.00	-	232.17
<b>Sub total (g)</b>			<b>1,711.38</b>	<b>2,800.87</b>
<b>IN MUTUAL FUNDS</b>				
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
<b>Sub total (h)</b>			<b>-</b>	<b>505.21</b>
<b>Total Current Investment (g+h)</b>			<b>1,711.38</b>	<b>3,306.08</b>
<b>Total Non-Current Investments</b>			<b>2,458.00</b>	<b>2,178.23</b>
<b>Total Current Investments</b>			<b>1,711.38</b>	<b>3,306.08</b>
Aggregate Amount of Quoted Investments and their Market Value			1,711.38	3,306.08
Aggregate Amount of Unquoted Investments			2,458.00	2,178.23
Aggregate Amount of Impairment in Value of Investments			(57.63)	(57.63)

\* Investment has been sold during the year through Buyback

## 9. OTHER FINANCIAL ASSETS

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non-Current	Current	Non-Current	Current
Security Deposits with Landlords	39.91	202.96	35.47	98.20
Security Deposits with Related Parties	-	106.91	-	106.91
Security Deposits with Customers	16.98	100.06	20.48	93.31
Income Accrued But not Received	-	70.46	-	62.03
Contract Assets	-	1,503.60	-	1,206.94
Bank Deposits with Maturity of more than 12 Months	33.31	-	23.67	-
<b>Total</b>	<b>90.20</b>	<b>1,983.99</b>	<b>79.62</b>	<b>1,567.39</b>
Provision for Doubtful Deposits	(6.00)	(8.96)	(6.01)	(8.62)
<b>Total (Net of Provision)</b>	<b>84.20</b>	<b>1,975.03</b>	<b>73.61</b>	<b>1,558.77</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 10. OTHER ASSETS

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non-Current	Current	Non-Current	Current
Deferred Employee Stock Option Compensation	12.00	30.87	10.79	28.25
Capital Advances	519.01	-	185.56	-
Prepaid Expenses	-	40.98	-	34.40
GST Credit Receivable	-	327.59	-	459.20
Income Tax Receivable	-	69.40	-	139.88
Operational Advances	12.30	103.42	12.30	108.64
Other Advances	-	3.36	-	0.80
<b>Total</b>	<b>543.31</b>	<b>575.62</b>	<b>208.65</b>	<b>771.17</b>
Provision for Doubtful Advances	(12.30)	(0.15)	(12.30)	(0.38)
<b>Total (Net of Provision)</b>	<b>531.01</b>	<b>575.47</b>	<b>196.35</b>	<b>770.79</b>

## 11. INVENTORIES

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>(Valued at Cost, unless Otherwise Stated)</b>		
Ship Fuels & Consumables	65.51	105.47
<b>Total</b>	<b>65.51</b>	<b>105.47</b>

## 12. TRADE RECEIVABLES

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Unsecured</b>		
Considered Good	7,320.11	6,124.59
Significant Increase in Credit Risk	27.67	7.26
Credit Impaired	0.52	0.09
<b>Total</b>	<b>7,348.30</b>	<b>6,131.94</b>
Provision for Expected Credit Losses in Receivables	(128.99)	(125.61)
<b>Total (Net of Provision)</b>	<b>7,219.31</b>	<b>6,006.33</b>

Ageing for Trade receivables As at 31<sup>st</sup> March 2025 is as follows:-

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	7,019.37	226.63	58.27	15.84	-	<b>7,320.11</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	1.93	3.59	7.26	-	-	<b>12.78</b>
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	2.02	10.71	2.16	-	<b>14.89</b>
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.52	<b>0.52</b>
	<b>7,021.30</b>	<b>232.24</b>	<b>76.24</b>	<b>18.00</b>	<b>0.52</b>	<b>7,348.30</b>
Provision for Expected Credit Losses in Receivables						<b>(128.99)</b>
<b>Total (Net of Provision)</b>						<b>7,219.31</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## Ageing for Trade receivables As at 31<sup>st</sup> March 2024 is as follows:-

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	<b>6,124.59</b>
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	1.76	0.02	-	0.01	-	<b>1.79</b>
(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	-	<b>5.47</b>
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	0.09	<b>0.09</b>
		<b>5,919.96</b>	<b>149.13</b>	<b>52.34</b>	<b>10.41</b>	<b>0.10</b>	<b>6,131.94</b>
<b>Provision for Expected Credit Losses in Receivables</b>							<b>(125.61)</b>
<b>Total (Net of Provision)</b>							<b>6,006.33</b>

\* Ageing has been calculated from the date of transaction.

## Dues from companies in which the Holding Company's non-executive director is a director

Name of the Debtor	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
TCI Express Limited	27.22	21.52
TCI Institute of Logistics	-	0.01
Steel Infra Solutions Private Limited	8.64	-
XPS Cargo Services Limited	0.03	-
JK Agri Genetics Limited	0.08	-
<b>Total</b>	<b>35.97</b>	<b>21.53</b>

## Reconciliation of the Provision for Expected Credit Losses in Receivables

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Opening Balance	125.61	126.37
Provision made during the year	3.38	1.72
Provision written back during the year	-	(2.48)
<b>Closing Balance</b>	<b>128.99</b>	<b>125.61</b>

## 13. CASH AND CASH EQUIVALENTS

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Cash in Hand	15.18	7.82
Balances with Banks		
Current Accounts	349.37	293.31
EEFC Accounts	-	19.71
Deposit Accounts	145.56	509.87
<b>Sub-Total</b>	<b>510.11</b>	<b>830.71</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Other Bank Balances</b>		
Earmarked Bank Balances		
Other Bank Deposits	310.58	100.50
Unpaid Dividend Accounts	28.28	24.75
<b>Sub-Total</b>	<b>338.86</b>	<b>125.25</b>
<b>Total</b>	<b>848.97</b>	<b>955.96</b>

- (i) The Bank Balances include the Margin Money amounting to ₹314.24 Mn (31<sup>st</sup> March 2024: ₹93.59 Mn) against the Bank Guarantee.
- (ii) There are no repatriation restrictions with respect to cash and bank balances available with the company.

## 14. LOANS

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non-Current	Current	Non-Current	Current
<b>(Unsecured, Considered Good unless Otherwise Stated)</b>				
Loans to Employees	-	17.42	-	12.43
<b>Total</b>	<b>-</b>	<b>17.42</b>	<b>-</b>	<b>12.43</b>

## 15. CURRENT TAX ASSET (NET)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Advance Income Tax (Net of Provision)	170.83	190.07
<b>Total</b>	<b>170.83</b>	<b>190.07</b>

## 16. NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Property Held for Sale	10.12	10.12
<b>Total</b>	<b>10.12</b>	<b>10.12</b>
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

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Authorised Capital</b>		
180,000,000 (31 <sup>st</sup> March 2024: 100,000,000) Equity Shares of ₹ 2 Each (Refer Note No. 53)	360.00	200.00
500,000 (31 <sup>st</sup> March 2024: 500,000) Preference Shares of ₹ 100 Each	50.00	50.00
	<b>410.00</b>	<b>250.00</b>
<b>Issued, Subscribed and Paid-up Capital</b>		
76,608,762 (31 <sup>st</sup> March 2024: 77,744,300) Equity Shares of ₹ 2 Each	153.22	155.49
<b>Total</b>	<b>153.22</b>	<b>155.49</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

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

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	No. of Shares	In ₹ Mn	No. of Shares	In ₹ Mn
Equity Shares at the Beginning of the Year	77,744,300	155.49	77,563,450	155.13
Add: Allotted under Employee Stock Option Scheme	197,795	0.40	180,850	0.36
Less: Buyback of Shares*	(1,333,333)	(2.67)	-	-
<b>Equity Shares At the End of the Year</b>	<b>76,608,762</b>	<b>153.22</b>	<b>77,744,300</b>	<b>155.49</b>

The Board of Directors at its meeting held on August 21, 2024 had approved buy-back of up to 1,333,333 equity shares of the Holding Company for an aggregate amount not exceeding ₹ 1,600 Mn (excluding tax on buyback), being 1.72% of the total paid up equity share capital (as on that date) at ₹ 1,200/- per equity share. Accordingly, the Holding Company bought back 1,333,333 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on 27<sup>th</sup> September 2024. The total amount utilized in the Buyback is ₹ 1,600 Mn (excluding transaction costs). Consequently, subscribed and paid up capital of the Holding Company, has reduced by ₹ 2.67 Mn. The premium paid on buyback of equity shares has been appropriated from the Securities Premium and General Reserve.

## 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.

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

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	No of Shares	% Holding	No of Shares	% Holding
<b>Equity Shares of ₹ 2 Each Fully Paid up</b>				
Bhoruka Supply Chain Solutions Holdings Limited	33,832,517	44.16%	34,414,616	44.27%
HDFC Trustee Co Ltd	6,544,486	8.54%	6,022,033	7.75%
Dharmpal Agarwal- TCI Trading	4,879,618	6.37%	4,974,995	6.40%

## 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
<b>Equity Shares of ₹ 2 Each Fully Paid up</b>			
Bhoruka Supply Chain Solutions Holdings Limited	33,832,517	44.16%	(1.69%)
Dharmpal Agarwal- TCI Trading	4,879,618	6.37%	(1.92%)
Vineet Agarwal	2,979,578	3.89%	(2.12%)
Priyanka Agarwal	2,460,691	3.21%	(16.89%)
Dharmpal Agarwal - HUF	2,000,651	2.61%	(1.92%)
Urmila Agarwal	1,815,114	2.37%	(1.92%)
Chander Agarwal	1,799,097	2.35%	(1.92%)
Dharmpal Agarwal	812,871	1.06%	(1.92%)
Chandrima Agarwal	591,057	0.77%	0.00%
Vihaan Agarwal	594,332	0.78%	72.60%
Nav Agarwal	594,332	0.78%	75.75%
TCI Exim (P) Limited	307,142	0.40%	(1.92%)
Vineet And Sons HUF	48,223	0.06%	(1.92%)
<b>Total</b>	<b>52,715,223</b>	<b>68.81%</b>	<b>(1.62%)</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 17A. OTHER EQUITY

Particulars	Other Equity										Total			
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Reserve on Consolidation	Capital Redemption Reserve	FCTR	Other Comprehensive Income		FVTOCI Instruments	Others	Total
<b>Balance as at 1<sup>st</sup> April 2023</b>	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
<b>Transactions With Owners in Their Capacity as Owners :</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(543.63)	-	-	-	-	-	-	-	-	-	-	(543.63)	(5.14)	(548.77)
<b>Balance As at 31<sup>st</sup> March 2024</b>	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
Profit For the Year	4,123.81	-	-	-	-	-	-	-	-	27.49	(15.19)	4,123.81	36.30	4,160.11
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	(1.61)	-	-	(1.61)	-	(1.61)
Addition/Deletion During the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of Equity Shares/Grant of Employee Stock Options	-	48.44	-	65.88	-	-	-	-	-	-	-	114.32	-	114.32
Extinguishment of Shares through Buyback	-	(420.73)	(1,179.27)	-	-	-	-	2.67	-	-	-	(1,597.33)	-	(1,597.33)
Tax on Buyback	(371.64)	-	-	-	-	-	-	-	-	-	-	(371.64)	-	(371.64)
Transfer to Securities Premium	-	54.16	-	(54.16)	-	-	-	-	-	-	-	-	-	-
Transfer In/(Out) with OCI	6.25	-	-	-	-	-	-	-	-	(6.25)	-	-	-	-
Cancellation of Employee Stock Options	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer In/(Out) General Reserve	(2,500.00)	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve	(400.54)	-	-	-	400.54	-	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(133.75)	133.75	-	-	-	-	-	-	-	-
<b>Transactions With Owners in Their Capacity as Owners :</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(768.32)	-	-	-	-	-	-	-	-	-	-	(768.32)	(5.84)	(774.16)
<b>Balance As at 31<sup>st</sup> March 2025</b>	5,874.27	102.60	13,034.68	128.70	760.59	1,479.15	123.94	22.07	(26.08)	50.63	(156.28)	21,394.27	365.09	21,757.36

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 18. BORROWINGS

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non Current</b>		
<b>Secured</b>		
Term Loans from Banks	1,389.96	1,299.66
Current Maturities of Term Loans	(368.17)	(278.68)
<b>Total</b>	<b>1,021.79</b>	<b>1,020.98</b>
<b>Current</b>		
<b>Secured</b>		
Working Capital Loans from Banks	162.53	203.69
Current Maturities of Term Loans	368.17	278.68
<b>Total</b>	<b>530.70</b>	<b>482.37</b>

### Repayment Terms and Security Disclosure For the Outstanding Borrowings:

Particulars of Nature of Security	Terms of Repayment	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Term Loans from Bank:</b>			
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.	39.38	50.63
Trucks and Cars acquired against individual loans	Repayable in Monthly Instalments. Last Instalment due in August 2029	1,054.87	1,249.04
	Repayable in Quarterly Instalments. Last Instalment due in February 2029	295.71	-
<b>Total</b>		<b>1,389.96</b>	<b>1,299.66</b>

### Note:

- The Group has incurred interest cost during the year in the range of 6.75% to 8.65% p.a on long term borrowings (31<sup>st</sup> March 2024: range were 6.75% to 8.85% 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 Group has incurred interest cost on weighted average of Effective interest rate during the year 8.09% on borrowings (31<sup>st</sup> March 2024: 8.01 %).
- 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 31<sup>st</sup> March 2025.
- The quarterly returns or statements of current assets filed by the Holding Company with the banks are in agreement with the books of accounts except as follows:

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
Mar-25	State bank of India (Consortium Leader)	Books Debts	6,456.32	6,443.04	13.28	The discrepancy is on account of a typographical error in the submitted statement

However, the Holding Company has not utilised the Working Capital limits during the year.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 19. LEASE LIABILITIES

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non-Current	Current	Non-Current	Current
Lease Liabilities	758.99	107.12	366.95	66.46
<b>Total</b>	<b>758.99</b>	<b>107.12</b>	<b>366.95</b>	<b>66.46</b>

## 20. DEFERRED TAX LIABILITY/(ASSET) (NET)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Deferred Tax Liability/(Asset)	363.53	327.89
<b>Total</b>	<b>363.53</b>	<b>327.89</b>

### Movement in Deferred Tax Assets and Liabilities during the Year ended 31<sup>st</sup> March 2025

Particulars	As at 31 <sup>st</sup> March 2024	Recognised in Statement of Profit and Loss	As at 31 <sup>st</sup> March 2025
Depreciation	377.91	73.95	451.86
Others Items	(50.02)	(38.31)	(88.33)
<b>Total</b>	<b>327.89</b>	<b>35.64</b>	<b>363.53</b>

## 21. PROVISIONS

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non-Current	Current	Non-Current	Current
Provision For Employee Benefits	76.05	53.97	67.50	49.78
Provision For Expenses	-	254.56	-	198.91
<b>Total</b>	<b>76.05</b>	<b>308.53</b>	<b>67.50</b>	<b>248.69</b>

## 22. GOVERNMENT GRANT

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non-Current	Current	Non-Current	Current
Opening Balance	17.86	0.35	18.21	0.35
Transferred from Non Current to Current	(0.35)	0.35	(0.35)	0.35
Amount Recognised as Income	-	(0.35)	-	(0.35)
<b>Total</b>	<b>17.51</b>	<b>0.35</b>	<b>17.86</b>	<b>0.35</b>

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

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Dues of Micro, small and medium enterprises	196.98	32.31
Dues of creditors other than Micro, small and medium enterprises	868.56	624.88
<b>Total</b>	<b>1,065.54</b>	<b>657.19</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Ageing for Trade payables As at 31<sup>st</sup> March 2025 is as follows:-

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	196.48	0.08	0.39	0.03	<b>196.98</b>
(ii) Others	830.74	13.15	7.20	17.47	<b>868.56</b>
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	<b>1,027.22</b>	<b>13.23</b>	<b>7.59</b>	<b>17.50</b>	<b>1,065.54</b>

Ageing for Trade payables As at 31<sup>st</sup> March 2024 is as follows:-

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	<b>32.31</b>
(ii) Others	587.06	13.15	7.20	17.47	<b>624.88</b>
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	<b>618.87</b>	<b>13.23</b>	<b>7.59</b>	<b>17.50</b>	<b>657.19</b>

\*Ageing has been calculated from the date of transaction.

## 24. OTHER FINANCIAL LIABILITIES

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non-Current	Current	Non-Current	Current
Interest Accrued but not due on Borrowings	-	6.10	-	5.00
Unpaid /Unclaimed Dividends*	-	28.31	-	24.75
Payable on Purchase of Fixed Assets	-	146.17	-	83.98
Trade / Security Deposits	-	218.36	-	145.81
Contract liabilities	-	913.02	-	709.52
Claims Payable	-	16.24	-	16.24
Advances From Customers	-	2.76	-	-
<b>Total</b>	-	<b>1,330.96</b>	-	<b>985.30</b>

**Note:**

\* ₹3.79 Mn (31<sup>st</sup> March 2024: ₹ 2.99 Mn) has been transferred to investor education and protection fund during the year.

## 25. OTHER LIABILITIES

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non-Current	Current	Non-Current	Current
Due to Gratuity Fund	-	61.55	-	63.71
Statutory Remittances	-	191.78	-	303.57
CSR Payable	-	42.50	-	27.00
Employee Benefits Payable	-	9.01	-	7.25
<b>Total</b>	-	<b>304.84</b>	-	<b>401.53</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 26. REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Freight, Demurrage, Logistics and Other Allied Services	44,876.67	40,191.71
Other Operating Revenue (i)	41.09	50.93
<b>Total</b>	<b>44,917.76</b>	<b>40,242.64</b>

### Changes in Contract Assets are as follows:

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
At Beginning of the year	<b>1,206.94</b>	<b>1,102.69</b>
Invoices raised during the year included above	(1,206.94)	(1,102.69)
Revenue recognised during the year from performance obligations partially satisfied	1,503.60	1,206.94
<b>At the end of the year</b>	<b>1,503.60</b>	<b>1,206.94</b>

### Changes in Contract liabilities are as follows:

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
At Beginning of the year	<b>709.52</b>	<b>758.17</b>
Invoices raised during the year included above	(709.52)	(758.17)
Expenses recognised during the year from performance obligations partially satisfied	913.02	709.52
<b>At the end of the year</b>	<b>913.02</b>	<b>709.52</b>

### Note:

(i) Other Operating Revenue	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Sale of Power	41.09	50.93
<b>Total</b>	<b>41.09</b>	<b>50.93</b>

## 27. OTHER INCOME

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
<b>Income From Investments</b>		
Dividend Income*	-	1.11
<b>Sub-total</b>	<b>-</b>	<b>1.11</b>
<b>Interest From</b>		
Others	234.40	260.88
<b>Sub-total</b>	<b>234.40</b>	<b>260.88</b>
<b>Other income</b>		
Business Support Services	113.07	133.57
Unclaimed Balances and Excess Provisions Written Back	1.75	12.90
Bad Debts and Irrecoverable Balances Written off Earlier, Realised	9.66	16.97
Income From AIF/MF	39.25	3.11
Fair Valuation of Mutual Funds	-	2.52
Profit on Sale of Assets	24.38	4.17

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Gain On Lease Modification Ind AS 116	1.21	-
Government Grant (i)	0.35	0.35
Sale of Renewal Energy Certificate/Carbon Credit	3.75	3.27
Miscellaneous Income	38.62	18.96
<b>Sub-total</b>	<b>232.71</b>	<b>195.82</b>
<b>Total</b>	<b>467.11</b>	<b>457.81</b>

\* The Holding Company has not received dividend from investment designated as FVTOCI during the year ended 31<sup>st</sup> March 2025 (31<sup>st</sup> March 2024: ₹ 1.11 Mn)

- (i) 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

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Freight	26,625.34	24,349.18
Voyage Expenses	3,165.29	2,850.98
Vehicles' Trip Expenses	3,080.70	2,820.54
Warehouse Expenses	1,894.24	1,387.16
Warehouse Rent	682.80	412.99
Other Transportation Expenses (Net of claims)	303.32	217.11
Clearing and Forwarding Expenses	254.69	191.94
Vehicles' and Ship Insurance	87.19	70.71
Tyres & Tubes etc.	84.93	77.37
Vehicles' Taxes	56.51	49.79
Commission	3.04	2.82
<b>Total</b>	<b>36,238.05</b>	<b>32,430.59</b>

## 29. EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Salaries, Wages and Bonus	2,100.99	1,891.15
Contribution to Gratuity, Provident Fund and Other Funds	197.99	180.98
Share Based Payments to Employees	62.04	57.81
Staff Welfare & Development Expenses	136.02	104.28
<b>Total</b>	<b>2,497.04</b>	<b>2,234.22</b>

## 30. FINANCE COSTS

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Interest on Borrowings	130.57	80.63
Interest on Lease Liabilities	59.40	37.16
Guarantee, Finance and Bank Charges	11.59	14.92
<b>Total</b>	<b>201.56</b>	<b>132.71</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 31. DEPRECIATION AND AMORTISATION

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
<b>Depreciation on</b>		
Property, Plant and Equipment	1,070.93	1,205.41
Right of Use Assets	105.34	76.90
<b>Amortisation on</b>		
Intangible Assets	1.98	2.19
<b>Total</b>	<b>1,178.25</b>	<b>1,284.50</b>

## 32. OTHER EXPENSES

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
<b>(A) Administrative Expenses</b>		
Rent (i)	225.33	194.70
Travelling Expenses	207.17	179.46
Electricity Expenses	143.41	111.42
Office Maintenance & Security Expenses	96.81	84.17
Consultancy & Internal Audit fees	89.11	88.82
Insurance	37.92	64.31
Printing and Stationery	37.53	37.94
Advertisement & Business Promotion Expenses	41.24	39.13
Rates and Taxes	19.44	15.42
Legal Expenses	15.80	13.61
Postage and Courier	12.79	12.05
E mail/Internet/Telex Expenses	30.34	25.16
Conference & Seminar Expenses	14.16	14.59
Commission & Fees to Directors	11.83	10.37
Telephone Expenses	7.21	7.66
Remuneration to Auditors		
Audit Fees	3.27	2.52
Tax Audit Fees	0.90	0.85
Other Services	0.40	0.21
Bad Debts and Irrecoverable Balances Written Off (ii)	19.71	23.30
Charity & Donations (Including CSR Expenses)	65.01	59.43
Assets Derecognized	13.31	0.74
Loss on Sale of Assets	14.66	6.85
Loss on Lease modification IND AS 116	0.16	-
General Expenses	57.80	58.37
<b>Sub-total</b>	<b>1,165.31</b>	<b>1,051.08</b>

(i) Includes impact of Ind AS 116- Leases, refer Note No. 4.15 for accounting policy on leases.

(ii) Includes provision of ₹3.38 Mn (31<sup>st</sup> March 2024: ₹ 2.44 Mn)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
<b>(B) Repairs and Maintenance Expenses</b>		
Motor Trucks	173.84	146.10
Other Vehicles	43.61	39.86
Ships	45.23	87.52
Plant & Equipment	66.66	67.44
Computers	30.65	32.68
Buildings	46.48	47.68
<b>Sub-total</b>	<b>406.47</b>	<b>421.28</b>
<b>Total</b>	<b>1,571.78</b>	<b>1,472.36</b>

### 33. EXCEPTIONAL ITEMS

#### For the year ended 31<sup>st</sup> March 2024 :-

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 ₹ 33.75 Mn (restricted to ₹ 23.88 Mn on account of equity method followed) (31<sup>st</sup> 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

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Current Tax	394.45	395.54
Deferred Tax	40.45	61.14
Taxes for earlier years	(1.02)	(120.39)
<b>Total</b>	<b>433.88</b>	<b>336.29</b>

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	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Country's Statutory Income Tax Rates*	25.17%	25.17%
<b>Accounting Profit Before Income Tax</b>	<b>4,593.99</b>	<b>3,904.77</b>
Profit subject to Tonnage Tax Regime/Presumptive Taxation**	(2,002.67)	(1,383.70)
Charity and Donation	65.01	59.43
Effect of Non- Deductible expense and Exempt non-operating income/ Other Income	(932.53)	(1,244.44)
<b>Taxable Income</b>	<b>1,723.80</b>	<b>1,336.06</b>
Tax Expense Provided in Statement of Profit and Loss	433.88	336.29
	<b>433.88</b>	<b>336.29</b>
<b>Effective Tax Rate</b>	<b>9.44%</b>	<b>8.61%</b>

\* The Holding 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.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 2. Income Tax Recognised in Other Comprehensive income

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
<b>Deferred Tax/Current Tax</b>		
Arising on Income and expenses recognised in other comprehensive income		
-Net fair value gain on Investments in equity shares at FVTOCI	1.04	14.66
-Gain/(Loss) on sale of Investment classified at FVTOCI	0.20	(24.42)
-Remeasurements of defined benefit obligation	(5.11)	(9.06)
<b>Total income-tax expense recognised in Other Comprehensive Income</b>	<b>(3.87)</b>	<b>(18.82)</b>

## 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.

Particulars	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Net Profit Attributable to Equity Shareholders for calculation of Basic Earnings Per Share (A) (₹ in Mn)	4,123.81	3,508.00
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)	4,123.81	3,508.00
Weighted-Average Number of Equity Shares for Computing Basic Earnings Per Share (C)	77,175,438	77,643,658
Effects of Dilution:		
Stock Option under Scheme of Employee's Stock Option	168,745	213,135
Weighted-Average Number of Equity Shares Adjusted for the Effect of Dilution for Computing Diluted Earnings Per Share (D)	77,344,184	77,856,794
<b>Basic Earnings Per Share (A/C)</b>	<b>53.43</b>	<b>45.18</b>
<b>Diluted Earnings Per Share (B/D)</b>	<b>53.32</b>	<b>45.06</b>

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.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

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

As at 31 <sup>st</sup> March 2025	Note No.	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
<b>Investments at FVTPL</b>					
Mutual Fund Investments	8	-	-	-	-
<b>Investments at FVTOCI</b>					
Equity, Preference & Debt Securities	8	-	-	95.73	95.73
Venture Funds	8	-	338.58	-	338.58
<b>Total Financial Assets</b>		-	<b>338.58</b>	<b>95.73</b>	<b>434.31</b>
<b>Financial Liabilities</b>		-	-	-	-
<b>Total Financial Liabilities</b>		-	-	-	-

As at 31 <sup>st</sup> March 2024	Note No.	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
<b>Investments at FVTPL</b>					
Mutual Fund Investments	8	505.21	-	-	505.21
<b>Investments at FVTOCI</b>					
Equity, Preference & Debt Securities	8	-	-	87.13	87.13
Venture Funds	8	-	220.01	-	220.01
<b>Total Financial Assets</b>		<b>505.21</b>	<b>220.01</b>	<b>87.13</b>	<b>812.35</b>
<b>Financial Liabilities</b>		-	-	-	-
<b>Total Financial Liabilities</b>		-	-	-	-

## (iii) Assets and Liabilities which are Measured at Amortised Cost for which Fair Values are Disclosed:

As at 31 <sup>st</sup> March 2025	Note No.	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Investments in Money Market Instruments	8	1,711.38	-	-	1,711.38
Security Deposits with Landlords	9	-	-	242.87	242.87
Security Deposits with Related Parties	9	-	-	106.91	106.91
Security Deposits with Customers	9	-	-	102.08	102.08
Loans to Employees	14	-	-	17.42	17.42
Other Assets	9	-	-	103.77	103.77
Trade Receivables	12	-	-	7,219.31	7,219.31
Contract Assets	9	-	-	1,503.60	1,503.60
Cash and Cash Equivalents	13	-	-	510.11	510.11
Other Bank Balances	13	-	-	338.86	338.86
<b>Total Financial Assets</b>		<b>1,711.38</b>	-	<b>10,144.93</b>	<b>11,856.31</b>
<b>Financial Liabilities</b>					
Borrowings (Including Current Maturities)	18	-	-	1,552.49	1,552.49
Trade Payables	23	-	-	1,065.54	1,065.54
Lease Liabilities	19	-	-	866.11	866.11
Other Liabilities	24	-	-	1,330.96	1,330.96
<b>Total Financial Liabilities</b>		-	-	<b>4,815.10</b>	<b>4,815.10</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

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

As at 31 <sup>st</sup> March 2024	Note No.	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Investments in Money Market Instruments	8	2,800.87	-	-	2,800.87
Security Deposits with Landlords	9	-	-	133.67	133.67
Security 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
<b>Total Financial Assets</b>		<b>2,800.87</b>	<b>-</b>	<b>8,607.10</b>	<b>11,407.97</b>
<b>Financial Liabilities</b>					
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	-	-	985.30	985.30
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>3,579.25</b>	<b>3,579.25</b>

### (iv) Valuation Process and Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of the remaining financial instruments is determined based on the following methods:
  - Net assets value method
  - 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 Group'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. Sensitivity shows an increase/(decrease) in fair value due to increase/(decrease) in earnings growth rate based on probability weighted range :-

Particulars	Fair Value as at		Significant Unobservable Inputs	Probability-Weighted Range		Sensitivity (+/-)	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Convertible Debt	30.00	20.00	Earnings Growth Rate	1%	1%	0.30	0.20
Unlisted Equity Shares	1.44	6.73	Earnings Growth Rate	1%	1%	0.01	0.07
Unlisted Preference Shares	64.29	60.40	Earnings Growth Rate	5%	5%	3.21	3.02

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

(vi) The Following Table Presents the Changes in Level 3 Items for the Periods Ended 31<sup>st</sup> March 2025:

Particulars	Convertible Debt	Unlisted Equity Shares	Unlisted Preference Shares
<b>As at 31<sup>st</sup> March 2024</b>	<b>20.00</b>	<b>6.73</b>	<b>60.40</b>
Acquisitions	10.00	-	10.00
Disposal	-	(5.68)	-
Change in fair value of Investment designated as fair value through OCI	-	-	(6.11)
Gain/(Loss) Recognised in Other Comprehensive Income	-	0.39	-
<b>As at 31<sup>st</sup> March 2025</b>	<b>30.00</b>	<b>1.44</b>	<b>64.29</b>

## 37. Financial Risk Management

### i) Financial Instruments by Category

For Amortized Cost Instruments, Carrying value Represents the Best Estimate of Fair Value.

Particulars	As at 31 <sup>st</sup> March 2025			As at 31 <sup>st</sup> March 2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>						
Investments	-	434.31	1,711.38	505.21	307.14	2,800.87
Trade Receivables	-	-	7,219.31	-	-	6,006.33
Loans	-	-	17.42	-	-	12.43
Cash and Cash Equivalents (including Other Bank Balances)	-	-	848.97	-	-	955.96
Other Financial Assets	-	-	2,059.23	-	-	1,632.38
<b>Total</b>	<b>-</b>	<b>434.31</b>	<b>11,856.31</b>	<b>505.21</b>	<b>307.14</b>	<b>11,407.97</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	1,552.49	-	-	1,503.35
Trade Payables	-	-	1,065.54	-	-	657.19
Lease Liabilities	-	-	866.11	-	-	433.41
Other Financial Liabilities	-	-	1,330.96	-	-	985.30
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,815.10</b>	<b>-</b>	<b>-</b>	<b>3,579.25</b>

### ii) Risk Management

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

Risk	Exposure Arising from	Measurement	Management
Credit Risk	Cash And Cash Equivalents, Trade Receivables, Derivative Financial Instruments, Financial Assets Measured at Amortised Cost	Ageing Analysis	Bank Deposits, Diversification of Asset Base, Credit Limits and Collateral.
Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts	Availability of Committed Credit Lines and Borrowing Facilities
Market Risk - Foreign Exchange	Recognised Financial Assets and Liabilities Not Denominated In Inr	Cash Flow Forecasting	Forward Contract/Hedging

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Risk	Exposure Arising from	Measurement	Management
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 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 –

Credit rating	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
No Risk	Investments	4,111.75	5,426.68
Low Risk	Trade Receivables	7,219.31	6,006.33
No Risk	Loans	17.42	12.43
No Risk	Cash and Cash Equivalents (including Other Bank Balances)	848.97	955.96
No Risk	Other Financial Assets	2,059.23	1,632.38
	<b>Total</b>	<b>14,256.68</b>	<b>14,033.78</b>

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–

Particular	Years	Estimated Gross Carrying Amount at Default	Expected Probability of Default	Expected Credit Losses	Carrying Amount Net of Impairment Provision
Trade receivables	31 <sup>st</sup> March 2025	7,348.30	1.76%	128.99	7,219.31
	31 <sup>st</sup> March 2024	6,131.94	2.05%	125.61	6,006.33

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to the same as and when fall due.

### Maturities of Financial Liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments. (Balances due within 12 months are equal their carrying balances as the impact of discounting is not significant)

As at 31 <sup>st</sup> March 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Financial Liabilities</b>					
Borrowings	530.70	365.07	344.83	311.89	1,552.49
Lease Liabilities	107.12	133.26	136.73	489.00	866.11
Trade Payable	1,065.54	-	-	-	1,065.54
Other Financial Liabilities	1,330.96	-	-	-	1,330.96
<b>Total</b>	<b>3,034.32</b>	<b>498.33</b>	<b>481.56</b>	<b>800.89</b>	<b>4,815.10</b>

As at 31 <sup>st</sup> March 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Financial Liabilities</b>					
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	985.30	-	-	-	985.30
<b>Total</b>	<b>2,191.32</b>	<b>334.95</b>	<b>329.56</b>	<b>723.42</b>	<b>3,579.25</b>

## C) Price Risk Exposure

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

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Price Sensitivity (Investment at FVTOCI &amp; FVTPL)</b>		
Price Increase by (1%) (Previous year (1%))	4.34	8.12
Price Decrease by (1%) (Previous year (1%))	(4.34)	(8.12)

\* Holding all other variables constant

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 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.

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non-interest bearing or fixed interest bearing Financial Liabilities</b>		
Borrowings	476.01	613.50
Trade Payables	1,065.54	657.19
Lease Liabilities	866.11	433.41
Other Financial Liabilities	1,330.96	985.30
<b>Variable interest bearing Financial Liabilities</b>		
Borrowings	1,076.48	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.

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Impact of Change in Interest Rate - Variable interest bearing Financial Liabilities</b>		
Interest Rate Increase by (1%) (Previous year (1%))	10.76	8.90
Interest Rate Decrease by (1%) (Previous year (1%))	(10.76)	(8.90)

*There is no hedging instruments to mitigate this risk.*

## 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.

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Net debts (Net of Cash and Cash Equivalent) (A)	1,604.01	1,010.55
Total equity (B)	21,547.49	20,038.23
<b>Net Debt to Equity Ratio (Times) (C)=(A)/(B)</b>	<b>0.07</b>	<b>0.05</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## (i) Loan Covenants

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

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
- 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)]	8.27	10.53
- Term Debt (TD) to Net Cash Accruals (NCA) not to exceed 1.25 Times (NCA = (PAT+Depreciation-Dividend))	0.26	0.27

The Group has complied with these covenants throughout the reporting period.

## (ii) Dividends on Equity Shares (Holding Company)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Interim Dividend for the Year Ended (In CY 2024-25 ₹ 8 Per Share and PY 2023-24 ₹ 5 Per Share)	612.83	388.97
Recommended Final Dividend (In CY 2024-25 ₹ Nil Per Share and PY 2023-24 ₹ 2 Per Share)	-	155.49

## 39. NET DEBT RECONCILIATION

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Cash and Cash Equivalents (including Other Bank Balances excluding Unpaid Dividend account balance)	820.69	931.21
Borrowings - Current and Non Current	(1,552.49)	(1,503.35)
Lease Liabilities - Current and Non Current	(866.11)	(433.41)
Interest Payable	(6.10)	(5.00)
<b>Net Debt</b>	<b>(1,604.01)</b>	<b>(1,010.55)</b>

Particulars	Cash and Cash Equivalents and Bank Overdrafts	Borrowings - Current and Non Current	Lease Liabilities - Current and Non Current	Interest Payable	Total
<b>Net Debt as at 1<sup>st</sup> April 2024</b>	<b>931.21</b>	<b>(1,503.35)</b>	<b>(433.41)</b>	<b>(5.00)</b>	<b>(1,010.55)</b>
Cash Flows	(110.52)	-	-	-	(110.52)
Loan Taken / Movement in Liability	-	(490.99)	(501.40)	-	(992.39)
Finance Costs	-	-	(59.40)	(142.16)	(201.56)
Repayment of Loan/ Rent Paid / Interest Paid	-	441.85	128.10	141.06	711.01
<b>Net Debt As at 31<sup>st</sup> March 2025</b>	<b>820.69</b>	<b>(1,552.49)</b>	<b>(866.11)</b>	<b>(6.10)</b>	<b>(1,604.01)</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 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%	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 <sup>th</sup> 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 <sup>rd</sup> October 2023)
8	TCI Chemlog Private Limited	India	100.00%	Subsidiary (Company Incorporated on 4 <sup>th</sup> September 2024)
9	TCI Cold Chain Solutions Limited	India	80.00%	Subsidiary
10	TCI-CONCOR Multimodal Solutions Private Limited	India	51.00%	Subsidiary
11	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
		From	To	
1	Transystem Logistics International Private Limited	1 <sup>st</sup> April 2024	31 <sup>st</sup> March 2025	Financial year of the company
2	TCI Global Pte Ltd.	1 <sup>st</sup> April 2024	31 <sup>st</sup> March 2025	Financial year of the company
3	TCI Holdings Asia Pacific Pte. Ltd.	1 <sup>st</sup> April 2024	31 <sup>st</sup> March 2025	Financial year of the company
4	TCI Bangladesh Limited	1 <sup>st</sup> April 2024	31 <sup>st</sup> March 2025	Financial year of the company
5	TCI Nepal Private Limited	1 <sup>st</sup> April 2024	31 <sup>st</sup> March 2025	Financial year of the company
6	TCI Chemlog Private Limited	4 <sup>th</sup> September 2024	31 <sup>st</sup> March 2025	Company Incorporated on 4 <sup>th</sup> September 2024
7	TCIL Middle East Logistics Services LLC	1 <sup>st</sup> April 2024	31 <sup>st</sup> March 2025	Financial year of the company
8	TCI Cold Chain Solutions Limited	1 <sup>st</sup> April 2024	31 <sup>st</sup> March 2025	Financial year of the company
9	TCI-CONCOR Multimodal Solutions Private Limited	1 <sup>st</sup> April 2024	31 <sup>st</sup> March 2025	Financial year of the company
10	Cargo Exchange India Private Limited	1 <sup>st</sup> April 2024	31 <sup>st</sup> March 2025	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 (FCTR)"

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

- (iv) The Excess of the aggregate of the consideration transferred and the amount recognized for non-controlling, over the net identifiable assets acquired and liabilities assumed of 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.

## 41 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

Name of the Enterprise		Net Assets, i.e., Total Assets Minus Total Liabilities		Share in Profit or Loss (Including OCI)	
		As % of Consolidated Net Assets	Amount (In ₹ Mn)	As % of Consolidated Profit or Loss	Amount (In ₹ Mn)
<b>Holding Company</b>					
Transport Corporation of India Limited		90.43	19,814.83	95.20	3,972.30
<b>Subsidiary</b>					
Indian					
1	TCI-CONCOR Multimodal Solutions Private Limited	1.73	379.97	1.78	74.08
2	TCI Cold Chain Solutions Limited	2.17	476.22	(0.04)	(1.61)
3	TCI Chemlog Private Limited	2.10	460.28	0.19	7.78
Foreign					
1	TCI Global (Singapore) Pte Ltd.	(0.25)	(55.51)	(0.51)	(21.10)
2	TCI Holdings Asia Pacific Pte Ltd.	0.01	2.77	(0.50)	(20.87)
3	TCI Bangladesh Limited	0.06	13.80	0.08	3.15
4	TCIL Middle East Logistics Services LLC	0.16	34.65	(0.34)	(14.07)
5	TCI Nepal Private Limited	0.01	3.28	0.02	0.64
Non-Controlling Interests in All Subsidiaries		1.66	363.09	0.87	36.30
<b>Joint Venture/Associate (As Per Equity Method)</b>					
Indian					
1	Transystem Logistics International Pvt. Ltd.	7.76	1,700.48	21.46	895.45
2	Cargo Exchange Private Limited	0.02	3.84	-	-
Intercompany and Consolidation Adjustments		(5.87)	(1,287.12)	(18.21)	(759.64)
<b>Grand Total</b>		<b>100.00</b>	<b>21,910.58</b>	<b>100.00</b>	<b>4,172.41</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 42 Related Party Information

<b>(a) Name of Key Managerial Personnel and their Relative</b>		
<b>Name of Key Managerial Personnel</b>	<b>Designation</b>	<b>Close Family Member</b>
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 Kumar 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>(b) Joint Venture/Associate Entities</b>		
Transystem Logistics International Private Limited		
Cargo Exchange India Private Limited		
<b>(c) Other Related Companies/Firms/Trust</b>		
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	One Step Greener
Transport Corporation of India Limited Gratuity Fund	Dun & Bradstreet Information Services India Pvt. Ltd **	

\* Upto 11<sup>th</sup> February 2024

\*\* From 30<sup>th</sup> October 2023

# Jasjit Singh Sethi redesignated to Chief Strategy Officer and Manoj Kumar Tripathi appointed as CEO - TCI Supply Chain division wef 18<sup>th</sup> September 2023

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## (d) Transactions During the Year with Related Parties

Description	Nature of Relation	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
<b>Income</b>			
Freight Income	Joint Venture	2,138.50	1,751.21
	Other Related Parties	76.81	49.76
Logistic Services	Joint Venture	7.22	13.00
Business Support Services	Joint Venture	90.22	80.91
	Other Related Parties	43.97	51.06
Dividend Income	Joint Venture	742.85	529.20
Rent Received	Joint Venture	28.04	29.11
	Other Related Parties	26.25	31.37
<b>Expenditure</b>			
Freight Expenses	Joint Venture	17.43	55.15
	Other Related Parties	4.54	11.23
Fuel Purchase	Other Related Parties	147.36	172.18
Charity and Donation (Including CSR Expenditure)	Other Related Parties	21.60	26.65
Other Expenses	Joint Venture	0.26	0.31
	Associate	1.32	2.07
	Other Related Parties	31.80	29.46
Vehicle Maintenance	Joint Venture	10.00	7.12
Rent paid	Joint Venture	1.27	2.78
	Other Related Parties	141.49	128.58
<b>Remuneration &amp; Commission</b>			
Short Term Employee Benefits (Including Commission)	Directors Executive & Other KMP	396.99	345.08
Post-Employment Benefits	Directors Executive & Other KMP	25.22	22.74
Employee Stock Option benefits	Directors Executive & Other KMP	64.27	48.23
Commission & Sitting Fees	Directors Non-Executive	11.03	10.37
<b>Finance and Investments</b>			
Property Management Services	Other Related Parties	14.78	20.54
Payment to CSR Fund	Other Related Parties	27.00	-
Payment to Gratuity Trust	Other Related Parties	73.50	104.50
Payment to Benevolent Fund Trust	Other Related Parties	8.90	3.45
Advances/Deposits Given	Other Related Parties	1.04	-
Advances Given Recovered	Other Related Parties	-	1.30
	Associate	-	0.13
	Key Managerial Personnel	-	2.65

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## (e) Balances at the end of the year

Description	Nature of Relation	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
Deposit Given	Other Related Parties	106.93	106.91
Deposit Taken	Joint Venture	10.85	10.85
Trade Receivables & Others	Joint Venture	38.90	28.93
	Other Related Parties	36.93	21.53
Advances Recoverable	Associate	0.02	0.02
	Other Related Parties	1.04	-
Trade Payables & Others	Joint Venture	2.85	6.83
	Associate	0.14	0.17
	Other Related Parties	8.44	8.35
	Directors & Key Managerial Personnel	127.92	108.25

## 43. SEGMENT INFORMATION

### Operating Segments:

- a) Freight Division      b) Supply Chain Solutions Division  
 c) Seaways Division      d) Energy Division

### Identification of Segments:

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

### Segment Revenue and Results:

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

### Segment Assets and Liabilities:

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

### Inter Segment Transfer:

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

Particulars		As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Revenue</b>			
Segment Revenue	Freight Division	22,113.23	19,981.38
	Supply Chain Solutions Division	17,770.67	15,346.85
	Seaways Division	6,199.28	5,526.27
	Energy Division	45.09	55.11
	Unallocated Income	447.20	425.33
	<b>Total</b>	<b>46,575.47</b>	<b>41,334.94</b>
	<b>Less: Inter Segment Revenue</b>	<b>1,190.60</b>	<b>634.49</b>
<b>Net Income from Operations</b>		<b>45,384.87</b>	<b>40,700.45</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars		As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Segment Results	Freight Division	571.71	643.77
	Supply Chain Solutions Division	1,063.82	993.71
	Seaways Division	2,003.56	1,385.12
	Energy Division	17.58	23.64
	Unallocated Income	447.20	425.33
	Unallocated Expenditure	(204.12)	(192.79)
	<b>Less: Interest Expenses</b>	201.56	132.71
<b>Profit Before Tax</b>		<b>3,698.19</b>	<b>3,146.07</b>
Exceptional items (Refer Note No. 33)		-	23.88
Share of Profit /(Loss) from Joint Ventures and Associate		895.80	758.70
<b>Less: Provision for Taxes</b>			
	Current Tax	394.50	403.07
	MAT Credit Entitlement	(0.05)	(7.53)
	Deferred Tax	40.45	61.14
	Taxes for Earlier Years	(1.02)	(120.39)
<b>Net Profit for the Year</b>		<b>4,160.11</b>	<b>3,544.60</b>
<b>Other Information</b>			
Segment Assets	Freight Division	4,334.68	4,097.87
	Supply Chain Solutions Division	8,439.21	6,428.01
	Seaways Division	4,009.95	3,455.74
	Energy Division	45.43	55.09
	Unallocated Corporate Assets	10,967.22	10,977.22
<b>Total Assets</b>		<b>27,796.49</b>	<b>25,013.93</b>
Segment Liabilities	Freight Division	717.53	555.72
	Supply Chain Solutions Division	2,134.50	1,556.48
	Seaways Division	366.10	227.30
	Energy Division	1.57	0.50
	Unallocated Corporate Liabilities	750.19	471.83
<b>Total Liabilities</b>		<b>3,969.89</b>	<b>2,811.83</b>
Capital Expenditure	Freight Division	68.7	100.79
	Supply Chain Solutions Division	1484.57	1096.76
	Seaways Division	1004.46	233.58
	Unallocated Capital Expenditure	999.91	995.44
<b>Total Capital Expenditure</b>		<b>3,557.64</b>	<b>2,426.57</b>
Depreciation and Amortization	Freight Division	80.50	58.02
	Supply Chain Solutions Division	634.02	510.10
	Seaways Division	455.76	705.56
	Energy Division	2.70	2.71
	Unallocated Corporate Expenditure	5.27	8.11
<b>Total Depreciation and amortization</b>		<b>1,178.25</b>	<b>1,284.50</b>

\* The Group operates mainly in India and therefore there are no separate geographical segments.

\*\* There are no customers having revenue exceeding 10% of total revenues

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## Reconciliation of Segment Assets & Liabilities

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Segment Operating Assets	27,796.49	25,013.93
<b>Total Assets</b>	<b>27,796.49</b>	<b>25,013.93</b>
Segment Operating Liabilities	3,969.89	2,811.83
Deferred Tax Liabilities & Others	363.53	327.89
Borrowing (including Current Maturities of Long-Term Borrowings)	1,552.49	1,503.35
<b>Total Liabilities</b>	<b>5,885.91</b>	<b>4,643.07</b>

## 44. A) EMPLOYEE BENEFIT OBLIGATIONS (ON THE BASIS OF ACTUARIAL VALUATION)

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Current	Non-Current	Current	Non-Current
Gratuity (Funded-Present Value)	572.54	-	499.46	-
Leave Obligations	15.64	76.05	13.14	67.50
<b>Total</b>	<b>588.18</b>	<b>76.05</b>	<b>512.60</b>	<b>67.50</b>

### Leave Obligations

The leave obligations cover the Group's liability for earned leaves. The amount of provision of ₹ 91.69 Mn (31<sup>st</sup> March 2024 ₹ 80.64 Mn) has been recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Current Liability Expected to be Settled Within the Next 12 Months	15.64	13.14
Non-Current Liability Expected to be Settled beyond Next 12 Months	76.05	67.50
<b>Total Liability</b>	<b>91.69</b>	<b>80.64</b>

### Service Cost

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Current Service Cost	16.57	14.56
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or Losses on Non Routine Settlements	-	-
<b>Net Service Cost (Income)</b>	<b>16.57</b>	<b>14.56</b>

### Interest Cost

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Interest Cost on Defined Benefit Obligation	5.80	5.09
Interest Income on Plan Assets	-	-
<b>Total Liability</b>	<b>5.80</b>	<b>5.09</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## Movement in the Liability Recognised in the Balance Sheet is as Under:

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Present Value of Defined Benefit Obligation as at the Start of the Year	80.64	68.12
Current Service Cost	16.57	14.56
Interest Cost	5.80	5.09
Actuarial Loss/(Gain) Recognized During the Year	22.98	23.48
Benefits Paid	(34.30)	(30.60)
<b>Present Value of Defined Benefit Obligation as at the End of the Year</b>	<b>91.69</b>	<b>80.64</b>

## Amount Recognised in the Statement of Profit And Loss is as Under:

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Current Service Cost	16.57	14.56
Interest Cost	5.80	5.09
Net Actuarial (Gain)/Loss	22.98	23.48
<b>Amount Recognized in the Statement of Profit and Loss</b>	<b>45.35</b>	<b>43.13</b>

## Actuarial Assumptions

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Discount Rate	6.69%	7.18%
Future Salary Increase	8.50%	8.50%
Average Future Service (in Years)	27.12 Years	27.03 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 31<sup>st</sup> March 2025 is 10 years (31<sup>st</sup> March 2024: 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	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Present Value Obligation as at the Start of the Year	499.46	417.97
Interest Cost	36.00	31.22
Service Cost	46.60	38.92
Benefits Paid	(33.79)	(36.88)
Actuarial Loss/(Gain) on Obligations	24.27	48.23
<b>Present Value Obligation as at the End of the Year</b>	<b>572.54</b>	<b>499.46</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## Service Cost

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Current Service Cost	46.60	38.92
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or Losses on Non Routine Settlements	-	-
<b>Net Service Cost (Income)</b>	<b>46.60</b>	<b>38.92</b>

## Net Interest Cost

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Interest Income on Defined Benefit Obligations	36.00	31.22
Interest Income on Plan Assets	(31.33)	(24.79)
<b>Net Interest Cost (Income)</b>	<b>4.67</b>	<b>6.43</b>

## Change in Fair Value of Plan Assets

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Fair Value of Plan Assets as at the Start of the Year	436.41	331.90
Return on Plan Assets	35.77	36.89
Contribution	73.50	104.50
Benefits Paid	(33.79)	(36.88)
<b>Fair Value of Plan Assets as at the End of the Year</b>	<b>511.89</b>	<b>436.41</b>

## Breakup of Actuarial Gain/Loss:

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Actuarial (Gain)/Loss for the year on Present Benefits Obligation	24.27	48.23
Actuarial (Gain)/Loss for the year on Plan Assets	(4.44)	(12.10)
<b>Total Amount Recognised in Other Comprehensive Income</b>	<b>19.83</b>	<b>36.13</b>

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

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Present Value Obligation as at the End of the Year	572.54	499.46
Fair Value of Plan Assets as at the End of the Year	511.89	436.41
<b>Net Asset Recognized in Balance Sheet</b>	<b>(60.65)</b>	<b>(63.05)</b>

## Amount Recognized in the Statement of Profit and Loss

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Current Service Cost	46.60	38.92
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	4.67	6.43
<b>Amount Recognised in the Statement of Profit and Loss</b>	<b>51.27</b>	<b>45.35</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## Amount Recognised in the Statement of Other Comprehensive Income

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Net Cumulative Unrecognised Actuarial Gain/(Loss) Opening		
Actuarial (Gain)/Loss for the Year on PBO	24.27	48.23
Actuarial (Gain)/Loss for the Year on Asset	(4.44)	(12.10)
<b>Unrecognised Actuarial (Gain)/Loss at the End of the Year</b>	<b>19.83</b>	<b>36.13</b>

## Assumptions

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Discount Rate	6.69%	7.18%
Future Salary Increase	8.50%	8.50%
Rate of Return on Plan Assets	7.18%	7.47%
<b>Average Future Service (in Years)</b>	<b>27.12 Years</b>	<b>27.03 Years</b>

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

## Sensitivity Analysis for Gratuity Liability

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>Impact of the Change in Discount Rate</b>		
Present Value of Obligation at the End of the Year	572.54	499.46
a) Impact Due to Increase of 0.50 %	(24.82)	(21.02)
b) Impact Due to Decrease of 0.50 %	26.93	22.78
<b>Impact of the Change in Salary Increase</b>		
Present Value of Obligation at the End of the Year	572.54	499.46
a) Impact Due to Increase of 1 %	50.89	43.36
b) Impact Due to Decrease of 1 %	(44.84)	(38.04)
<b>Impact of the Change in Withdrawal Rate</b>		
Present Value of Obligation at the End of the Year	572.54	499.46
a) Impact Due to Increase of 5 %	(26.93)	(16.62)
b) Impact Due to Decrease of 5 %	53.91	33.03

## The Major Categories of Plan Assets are as Follows:

Particulars	As at 31 <sup>st</sup> March 2025			
	Quoted	Unquoted	Total	In%
Equity Instruments	57.59	-	57.59	11%
Debt Instruments	451.78	-	451.78	88%
Cash and Cash Equivalents (Including Other bank Balances)	-	2.51	2.51	1%

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

Particulars	As at 31 <sup>st</sup> 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%

## B) Employee Stock Option Plan

The Holding Company during the year has granted 130,000 Stock Options to its eligible employees in accordance with the Employee Stock Option Plan-2017 (7th 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 ₹ 440 per share, the exercise price. The fair value of option determined on the date of grant is ₹ 506.74 based on black scholes methodology. The impact of above for the years is ₹65.88 Mn, accordingly provision and disclosure have been considered in the financial statements.

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Outstanding options at the beginning of year	360,500	389,500
Face value of share (₹)	2	2
No. of Options granted during the year	130,000	152,000
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 (₹)	440.00	365.00
Fair Value of the Option (₹)	506.74	370.23
No. of Options exercised during the year	197,795	180,850
No. of Options cancelled during the year (included Forfeited option due to Resignation)	-	150
Outstanding options at the end of year	292,705	360,500
No. of Options cancelled during earlier years (included Forfeited option due to Resignation)	-	1,200

## 45. CONTINGENT LIABILITIES AND COMMITMENTS:-

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>(i) Contingent Liabilities</b>		
<b>For the Group</b>		
(a) Claims Against the Company not Acknowledged as Debt		
Excise/Entry Tax/Trade Tax/Octroi/Stamp Duty	5.47	5.46
Sales Tax/Goods and Service Tax	99.61	86.54
Other demands under Dispute not acknowledged as debt	13.62	23.02
(b) Guarantees excluding Financial Guarantees; and Counter Guarantees Outstanding	160.60	297.09
(c) Corporate Guarantee (Refer Note No. 49)	93.57	93.57
<b>For the Joint Venture</b>		
(a) Claims Against the Joint Venture not Acknowledged as Debt		
Goods and Service Tax	1.05	1.05
Income Tax	-	173.16
<b>(ii) Commitments</b>		
Estimated Amount of Contracts Remaining to be Executed on Capital Account and Not Provided for (Net of Advance on Tangible Assets)		
For the Group	4,392.01	407.86
For the Joint Venture	0.59	8.53

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## 46. Additional Regulatory Information

### a. Analytical Ratios

Ratio	Numerator	Denominator	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	% Variance	Reasons for variance
Current Ratio (in times)	Total current assets	Total current liabilities	3.45	4.54	(24.04%)	Decrease in Current Investments due to utilisation of funds on Capex and Buyback
Debt- Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.11	0.10	16.13%	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 Amortisation) + Interest + Other non-cash adjustments (loss on sale of Fixed Assets)	Debt service = Interest and lease payments + Principal repayments	8.27	10.53	(21.47%)	Decrease led by borrowings availed
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	20.01%	19.13%	4.58%	-
Inventory Turnover Ratio*	Sales	Average Inventory	72.51	71.08	2.02%	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.79	6.93	(1.97%)	-
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	43.90	47.85	(8.26%)	-
Net capital turnover ratio (in times)	Revenue from operations	Average Working capital (i.e. Total current assets less Total current liabilities)	5.03	4.00	25.71%	Increase due to utilisation of funds on Capex and Buyback
Net profit ratio (in %)	Profit for the year	Revenue from operations	9.17%	8.71%	5.25%	-
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	20.95%	20.93%	0.09%	-
Return on investment (in %)	Net Profit after taxes	Average Total Assets = Average of Opening Total Assets and Closing Total Assets	15.75%	15.40%	2.28%	-

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## b. Relationship with struck off companies

Name of Struck off Company	Nature of transactions with struck off company	Balance outstanding As at 31 <sup>st</sup> March 2024	Transaction	Balance outstanding As at 31 <sup>st</sup> March 2025	Relationship with the struck off company
Pushkar Financial Services Ltd.	Shares held by struck off company	_*	-	_*	Shareholder
Fairtrade Securities Ltd.	Shares held by struck off company	_*	-	_*	Shareholder
Vaishak Shares Ltd	Shares held by struck off company	_*	-	_*	Shareholder
A. G. Industries Private Limited	Freight Income	-	_*	-	Customer
Fairdeal Motors & Workshop Private Limited	Freight Income	-	_*	-	Customer
Dhanalakshmi Electricals Pvt. Ltd.	Freight Income	-	0.02	-	Customer
Hi Tech Insulators Pvt. Ltd	Freight Income	-	0.39	-	Customer
Vinayak Packaging Pvt. Ltd	Freight Income	-	_*	-	Customer
Varanasi Fan Industries Pvt. Ltd	Freight Income	-	_*	-	Customer
Insteel Engineers Pvt. Ltd	Freight Income	-	0.01	-	Customer
Wahid Seeds Export Private Limited	Freight Income	-	_*	-	Customer
Hunan Changzhong Machinery (India) Pvt. Ltd	Freight Income	-	_*	-	Customer
OPS Kisan Agrocure Pvt. Ltd	Freight Income	-	0.01	-	Customer
Singh Hindustan Marine Pvt. Ltd	Freight Income	-	_*	-	Customer
Jagravagri Cropscience Pvt. Ltd	Freight Income	-	_*	-	Customer
Swadeshi Marketing and Retail Trading Company Pvt. Ltd.	Freight Income	-	_*	-	Customer
Aurozon India Pvt. Ltd	Freight Income	-	0.04	-	Customer
Baba Oriented Security Services Pvt. Ltd	Freight Income	-	_*	-	Customer
Green Handle Products Pvt. Ltd	Freight Income	-	_*	-	Customer
Mahabir Plastic	Freight Income	-	_*	-	Customer
Mechwing Engineering & Services Pvt. Ltd	Freight Income	-	0.08	-	Customer
Rajeshwari Agro Farms (Opc) Private Limited	Freight Income	-	0.01	-	Customer
Axcel Adorn Pvt. Ltd	Freight Income	-	_*	-	Customer
Sri Aurobindo Environmental Management Consultants Pvt Ltd	Freight Income	-	_*	-	Customer
Samrat Pen Industries Private Limited	Freight Income	-	0.03	-	Customer
Shivam Cements Limited	Freight Income	-	0.09	-	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)

A The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

- (a) 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
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company shall:
  - (a) 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
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d The Group does not have any such transaction which is not recorded in the books of account 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 have 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 properties on lease under cancellable operating leases. The total lease income during the year is ₹ 54.29 Mn (31<sup>st</sup> March 2024 : ₹ 60.48 Mn).

### 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.

### Following are the changes in the carrying value of right of use assets for the Period ended 31<sup>st</sup> March 2025:

Particulars	As at 31 <sup>st</sup> March 2025			As at 31 <sup>st</sup> March 2024		
	Leasehold Building	Leasehold land	Total	Leasehold Building	Leasehold land	Total
Opening	394.70	590.54	985.24	266.92	440.41	707.33
Addition	505.66	0.23	505.89	198.70	156.11	354.81
Deletion	0.43	0.24	0.67	-	-	-
Depreciation	99.14	6.20	105.34	70.92	5.98	76.90
<b>Closing</b>	<b>800.79</b>	<b>584.33</b>	<b>1,385.12</b>	<b>394.70</b>	<b>590.54</b>	<b>985.24</b>

### Movement in Lease liabilities

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
At Beginning of the Year	433.41	293.52
Addition	505.66	198.70
Deletions	4.26	0.03
Finance Cost accrued	59.40	37.16
Payment of lease liabilities	128.10	95.94
<b>At the end of the Year</b>	<b>866.11</b>	<b>433.41</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## Break-up of current and non current lease liabilities

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Current Lease Liabilities	107.12	66.46
Non Current Lease Liabilities	758.99	366.95

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)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Less than one year	199.49	84.23
One to five years	840.66	348.4
More than five years	3737.79	395.92
<b>Total</b>	<b>4,777.94</b>	<b>828.55</b>

The incremental borrowing rate applied to lease liabilities is 9%.

Rent expense recorded for Short term and Low Value Leases was ₹ 908.13 Mn (Previous year ₹ 607.69 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:

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Amount Required to be Spent as per Section 135 of the Act	61.00	51.19
Amount to be spent as per approval in Board and CSR Committee	62.50	51.19
Amount Spent During the Year on:		
(i) Construction / Acquisition of an Asset by implementing agency	7.00	0.65
(ii) On Purpose other than (i) Above	13.00	24.35
Shortfall at the end of the year	42.50	26.19
Reason for shortfall	Pertaining to Ongoing Projects	Pertaining to Ongoing Projects
<b>Total spent during the year</b>	<b>20.00</b>	<b>25.00</b>

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 31<sup>st</sup> March, 2025

Sl No	Name of the Company	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
1	ABC India Ltd*	93.57	93.57

\* 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 CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

50. (a) ₹ 196.98 Mn outstanding as at 31<sup>st</sup> March 2025 due to Micro and Small Enterprises registered under Micro, Small and Medium Enterprises development Act, 2006, (MSME) ( 31<sup>st</sup> March 2024: ₹ 32.31 Mn).
- (b) Interest paid/payable to the enterprises registered under MSMED Act is ₹ 0.05 Mn ( 31<sup>st</sup> March 2024: ₹ 0.13 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. The Holding Company has entered into a Business Transfer Agreement ("BTA") with its wholly owned subsidiary namely TCI Chemlog Private Limited (TCPL) on November 1<sup>st</sup>, 2024 for transfer of its chemical logistics business undertaking as a going concern, on slump sale basis, for a total consideration of ₹ 452.40 Mn. Accordingly, TCPL is now carrying chemical logistics business effective November 1<sup>st</sup>, 2024. As per terms of the BTA, the slump sale consideration is to be discharged by TCPL by issuance of securities in form of equity shares. Hence, investment in TCPL stands at ₹ 452.50 Mn as on 31<sup>st</sup> March 2025.
53. On 30<sup>th</sup> 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 19<sup>th</sup> December, 2023, the Holding Company filed the Scheme with the Hon'ble National Company Law Tribunal. The Scheme has been approved by the Hon'ble National Company Law Tribunal, Hyderabad bench ("NCLT") vide its order dated 14<sup>th</sup> August 2024 (certified copy of the order received on 19<sup>th</sup> August 2024). The said Tribunal order was filed with the Registrar of Companies by the Company on 19<sup>th</sup> August 2024, thereby the Scheme becoming effective on that date. The appointed date of the Scheme is 1<sup>st</sup> April 2023. Accordingly, the Holding Company has accounted the amalgamation giving effect to the Scheme, in accordance with Appendix C of Ind AS 103, Business Combination as on the effective date, in the following manner:
- The assets and liabilities of TCIV and SLPL are reflected at their respective book values.
  - The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
  - The Holding Company has preserved the identity of the reserves of TCIV and SLPL, and has recorded in its books in the same form as they appeared in the books of TCIV and SLPL. As part of the Scheme, the equity shares held by the Holding Company in TCIV amounting to ₹ 86.55 Mn and the equity shares held by TCIV in SLPL amounting to ₹ 29.25 Mn stand cancelled. The authorised equity share capital of TCIV of ₹ 120 Mn and SLPL of ₹ 40 Mn are transferred to and amalgamated with the authorised equity share capital of the Holding Company, which now stands at ₹ 360 Mn. Consequently, the standalone financial statements for the year ended 31<sup>st</sup> March 2024 have been restated to include the audited financial statements of TCIV and SLPL.
54. Transport Corporation of India Limited (the Holding Company), TCI Chemlog Private Limited (Subsidiary) 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:
- in case of the Holding Company, the audit trail was enabled for changes for the newly implemented module used for maintaining the books of accounts relating to the Property, plant and equipment and intangible assets only with effect from 1<sup>st</sup> May 2024.
  - in case of Transport Corporation of India Limited, TCI Chemlog Private Limited and Transystem International Logistics International Private Limited, 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.

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.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

TCI CONCOR Multimodal Solutions Private Limited, and TCI Cold Chain Solutions 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.

## 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)

**N. Sri Krishna**

(Partner)

(Membership No. 026575)

Place: Chennai

Date: 14<sup>th</sup> May 2025

**Archana Pandey**

(Company Secretary & Compliance Officer)

(Membership No: A23884)

Place: Gurugram

Date: 14<sup>th</sup> May 2025

**Ashish Kumar Tiwari**

(Group Chief Financial Officer)

(Membership No. 502579)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025  
(All amounts are ₹ in Mn unless otherwise stated)

## Form AOC-I

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

SI 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 = ₹ 63.55	132.97	(188.48)	1.82	57.33	Nil	1.21	(21.10)	-	(21.10)	100%
2	TCI Holdings Asia Pacific Pte Ltd.	SGD 1 = ₹ 63.55	436.28	(433.51)	3.87	1.10	Nil	-	(20.87)	-	(20.87)	100%
3	TCI Bangladesh Limited	BDT 1 = ₹ 0.7	2.74	11.07	22.63	8.83	Nil	21.07	5.64	2.49	3.15	100%
4	TCI Nepal Pvt. Limited	NPR 1 = ₹ 0.62	3.12	0.15	34.14	30.86	Nil	82.91	0.64	-	0.64	100%
5	TCIL Middle East Logistics Services LLC	AED 1 = ₹ 23.27	48.87	(14.22)	38.72	4.07	Nil	6.31	(15.46)	(1.39)	(14.07)	100%
6	TCI Chemlog Pvt. Limited	₹	10.10	450.18	678.17	217.89	Nil	400.69	10.28	2.05	8.23	100%
7	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	₹	70.00	309.96	994.25	614.28	Nil	4,556.34	99.04	24.96	74.08	51%
8	TCI Cold Chain Solutions Limited	₹	12.63	463.60	1,099.45	623.23	Nil	940.77	0.25	1.86	(1.61)	80%

(a) Excluding investment in subsidiaries and associates

(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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2025

(All amounts are ₹ in Mn unless otherwise stated)

## Form AOC-I

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 "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 Including OCI	
			No of Shares (In ₹ Mn)	Amount of Investment in Joint Venture/Associate (NAV)	Extend of Holding %				Considered in Consolidation (Adjusted Profit)	Not Considered in Consolidation (Adjusted Profit)
1	Transystem Logistics International Pvt. Ltd.	31 <sup>st</sup> March 2025	3.92	1,966.06	49.00%	N.A.	N.A.	1700.48	895.45	932.00
2	Cargo Exchange Private Limited	31 <sup>st</sup> March 2024	0.41	-*	32.50%	N.A.	N.A.	3.84	0.00	1.40

\*The Amount of Investment is after Impairment of Investment

# NOTICE OF 30<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Thirtieth (30<sup>th</sup>) Annual General Meeting (“AGM”) of members of **Transport Corporation of India Limited** (“the Company”) will be held on Monday, 28<sup>th</sup> July, at 10:00 A.M. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following businesses:

## ORDINARY BUSINESSSES:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year (“FY”) ended 31<sup>st</sup> March, 2025 together with the Reports of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. D P Agarwal (DIN: 00084105) who retires by rotation and, being eligible, offers himself for re-appointment;
3. To appoint a Director in place of Mr. S N Agarwal (DIN: 00111187) who retires by rotation and, being eligible, offers himself for re-appointment.

## SPECIAL BUSINESSSES:

### 4. Continuation of appointment of Mr. S N Agarwal (DIN: 00111187) as Non Executive Director aged 80 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 Regulation 17(1A) 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, consent of the Members be and is hereby accorded to the continuation of appointment of Mr. S N Agarwal (DIN: 00111187) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Vineet Agarwal- Managing Director (DIN: 00380300) and/or Mr. Ashish Kumar Tiwari - Group CFO and/or the Company Secretary & Compliance Officer be & are hereby jointly/severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution.”

### 5. Re-appointment of Mr. Vikrampati Singhania (DIN: 00040659) 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 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and 25 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 approval of the Board of Directors, the re-appointment of Mr. Vikrampati Singhania (DIN: 00040659), who has submitted a declaration confirming that he 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 5<sup>th</sup> July, 2026 upto 4<sup>th</sup> July, 2031, 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), Mr. Vikrampati Singhania 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. To consider and approve payment of remuneration to Non-Executive Directors by way of commission for a period of five years effective from FY 2025-26

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

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 197, 198 and other applicable provisions including any modification or re-enactment thereof, if any, of the Companies Act, 2013 & rules made thereunder, the Articles of Association of the Company and subject to all applicable approval(s) as may be required, consent of the Members be and is hereby accorded for the payment of commission to the Non-Executive Directors of the Company, for a period of five years, commencing from FY 2025-26, as may be decided by the Board from time to time, provided that the total commission payable to the Non-Executive Directors per annum shall not exceed 0.5% of the net profits of the Company for that year as computed in the manner specified under Section 198 of the Companies Act, 2013, with authority to the Board to determine the manner and proportion in which the amount be distributed among Non- Executive Directors.

# NOTICE OF 30<sup>TH</sup> ANNUAL GENERAL MEETING

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be & are hereby jointly/severally authorized to do all such acts, deeds and things as may be required to give effect to the above 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."

## 8. Appointment of M/S Vinod Kothari & Company, Practicing Company Secretaries as Secretarial Auditors

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

**"RESOLVED THAT** pursuant to the provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereof and based upon recommendations of the Audit Committee and approval of the Board of Directors of the Company, M/s. Vinod Kothari & Company, Practicing Company Secretaries, Kolkata (a Peer Reviewed Firm of Company Secretaries in Practice) bearing Firm Registration No. P1996WB042300, Peer Review Certificate No. 4123/2023, be and is hereby appointed as Secretarial Auditors of the Company for a term of five years effective from the financial year 2025-26 till the financial year 2029-30.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Secretarial Auditors so appointed under Para I, be and are hereby exempted from attending the Annual General Meeting to be held during their tenure.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary and Compliance officer be & are hereby jointly/severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution."

**By order of the Board of Directors**  
**For Transport Corporation of India Limited**

**D P Agarwal**

Chairman & Managing Director

DIN: 00084105

Date: 14<sup>th</sup> May, 2025

Place: Gurugram

### Registered Office:

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

Phone: +91 40 2784-0104,

Email: secretarial@tcil.com | Website: www.tcil.com

CIN: L70109TG1995PLC019116

# NOTICE OF 30<sup>TH</sup> ANNUAL GENERAL MEETING

## NOTES:

1. Pursuant to the General Circular No. 9/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 issued by Securities and Exchange Board of India ("SEBI") dated 3rd October, 2024 (in continuation to the circulars issued earlier in this regard) hereinafter referred as ("AGM Circulars"), the 30<sup>th</sup> Annual General Meeting ("AGM") of the Company will be conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

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 ("SEBI Listing Regulations"), the 30<sup>th</sup> Annual General Meeting 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 of the Act, which sets out details of material facts relating to the Special businesses to be transacted at this AGM, is annexed hereto and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standard") are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
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 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 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 April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.tcil.com](http://www.tcil.com). The Notice can also be accessed from the websites of the Stock Exchanges at BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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 at [www.evotingindia.com](http://www.evotingindia.com)).
7. As the AGM is conducted through VC/ OAVM, the attendance of members (members' login) attending shall be reckoned for the purpose of Quorum under Section 103 of the Companies Act, 2013.
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 at [www.tcil.com](http://www.tcil.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
9. Since the meeting is being conducted through VC/OAVM, the facility of appointing proxies to attend and vote at the meeting on behalf of the members of the Company is not available. 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

# NOTICE OF 30<sup>TH</sup> ANNUAL GENERAL MEETING

to [vasanth@vkbajassociates.com](mailto:vasanth@vkbajassociates.com) and to the Company at [secretarial@tcil.com](mailto:secretarial@tcil.com) through its registered E-mail Address.

11. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 30<sup>th</sup> AGM and the Annual Report for the financial year 2024-25 are being sent only by email to the Members whose name appear in the register of members/depositories as at closing hours of business on 27<sup>th</sup> June, 2025. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at [www.tcil.com](http://www.tcil.com) websites of the Stock Exchanges, that is, BSE Ltd. and National Stock Exchange of India Ltd. at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of CDSL, the e-voting agency at [www.evotingindia.com](http://www.evotingindia.com). The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request for the same in writing to the Company at [secretarial@tcil.com](mailto:secretarial@tcil.com).
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depositories Participants (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.
13. 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.
14. The Share Transfer Books and the Register of Members shall remain closed from Monday 21<sup>st</sup> July, 2025 to Monday, 28<sup>th</sup> July, 2025 (Both Days Inclusive).
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify 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 not to leave their demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
16. 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](http://www.tcil.com).
17. In case of joint holders attending the meeting, the members whose names appear as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
18. As per Regulation 40 of the SEBI Listing Regulations, 2015, 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 their holdings into 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 25<sup>th</sup> 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 certificates; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR4, the format of which is available on the website of the Company at [www.tcil.com](http://www.tcil.com).
19. Pursuant to Section 72(1) of the Act, individual shareholders holding shares in the Company singly or jointly may nominate an individual to whom all the rights in the Shares of the Company shall vest in the event of death of the sole / all joint shareholders
20. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1<sup>st</sup> 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](mailto: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](mailto: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 25<sup>th</sup> July, 2025 through email at [secretarial@tcil.com](mailto:secretarial@tcil.com).
22. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE\_IAD-1/P/ CIR/2023/131 dated 31<sup>st</sup> July, 2023 (updated as on 4<sup>th</sup> August, 2023) has specified that a shareholder shall first

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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](http://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](http://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 05:00 P.M. on all working days. Members seeking to inspect such documents can send an email to the Company Secretary of the Company at [secretarial@tcil.com](mailto:secretarial@tcil.com) mentioning their names and folio numbers/demat account numbers.

- 25.** Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., 28<sup>th</sup> July, 2025.

- 26.** The recorded transcript of the proceedings of the AGM shall be available on the Company’s website at [www.tcil.com](http://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 21<sup>st</sup> July, 2025 (“cut-off date”) only shall be entitled to avail the facility of remote e-voting.

The remote e-voting period commences on Thursday, 24<sup>th</sup> July, 2025 at 9:00 A.M. IST and ends on Sunday, 27<sup>th</sup> July, 2025 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:

<b>STEP 1</b>	Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
<b>STEP 2</b>	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 Thursday, 24<sup>th</sup> July, 2025 at 9:00 A.M. IST and ends on Sunday, 27<sup>th</sup> July, 2025 at 5:00 P.M. IST. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21<sup>st</sup> July, 2025 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 9<sup>th</sup> 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 9<sup>th</sup> 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.

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Pursuant to the 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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<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 &amp; voting during the meeting.</p>

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**\*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.

## 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](http://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](http://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) <b>Shareholders</b> 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (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.

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- (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.
- (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](http://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](mailto: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 delinked 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](mailto:vasanth@vkbajassociates.com) and to the Company at the email address viz; [secretarial@tcil.com](mailto: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. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@tcil.com](mailto:secretarial@tcil.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@tcil.com](mailto:secretarial@tcil.com). These queries will be replied to by the company suitably by email.
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

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not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

- 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.

- 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 einward.ris@kfintech.com.
- For Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant (DP).
- 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, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> 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.

## 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. 4 to 8 of this Notice.

### ITEM NO. 4

#### **Continuation of appointment of Mr. S N Agarwal (DIN: 00111187), as Non-Executive Director aged 80 years**

It may kindly be noted that for Mr. S N Agarwal (DIN: 00111187), Director, the approval for continuation of his directorship was taken on 29<sup>th</sup> July, 2019, well before reaching the age of 75 years as per the prevalent provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024.

Now, in terms of the recently notified SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, consent of the Members by way of Special Resolution is required for continuation of a Non-Executive Director beyond the age of seventy-five years at the time of appointment/re-appointment.

Since Mr. S N Agarwal is retiring by rotation and offering himself for re-appointment, the consent of the Members by way of Special Resolution is required.

The Compensation/Nomination and Remuneration Committee and the Board of Directors of the Company are of the view that in order to take advantage of Mr. S N Agarwal's rich & varied experience, it would be appropriate that he continues to serve on the Board. Accordingly, the Board at the meeting held on 14<sup>th</sup> May, 2025, based upon the recommendation of the Compensation/Nomination and Remuneration Committee, have recommended for the approval of the Members, continuation of Mr. S N Agarwal, aged 80 years as a Non-Executive Director of the Company, liable to retire by rotation.

The relatives of Mr. S N Agarwal may be deemed interested in the resolution proposed under Item No. 4 to the extent of their shareholding interest, if any, in the Company.

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

The Board recommends the Resolution as set out in item No. 4 of the notice for approval by the members by way of Special Resolution.

### ITEM NO. 5

#### **Re-appointment of Mr. Vikrampati Singhania (DIN: 00040659) as Non-Executive Independent Director for the second term of 5 consecutive years**

Mr. Vikrampati Singhania (DIN: 00040659) is currently an Independent Director of the Company, and also the Chairman of Compensation/Nomination and Remuneration Committee.

Mr. Vikrampati Singhania was appointed as an Independent Director of the Company by the Members at the 26<sup>th</sup> Annual General Meeting of the Company held on 3<sup>rd</sup> August, 2021 for a period of 5 (five) consecutive years commencing from 5<sup>th</sup> July, 2021 till 4<sup>th</sup> July, 2026 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 14<sup>th</sup> May, 2025, proposed the re-appointment of Mr. Vikrampati Singhania as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 5<sup>th</sup> July, 2026 till 4<sup>th</sup> July, 2031, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

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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. Singhania's qualifications and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Singhania 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. Singhania 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. Singhania 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. Singhania 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. Singhania 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. Singhania 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. Singhania would continue to be entitled to receive sitting fees for attending the Meetings of the Board of Directors and Committees thereof, reimbursement 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. Singhania 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 and therefore, 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. Singhania as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at [www.tcil.com](http://www.tcil.com) and would also be made available for inspection to the Members of the Company upto Friday, 25<sup>th</sup> July, by sending a request from their registered email address to the Company at [secretarial@tcil.com](mailto:secretarial@tcil.com) along with their Name, DP ID & Client ID/ Folio No.

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.

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 recommends the Resolution as set out in Item No. 5 of the notice for approval by the members by way of Special Resolution.

### ITEM NO. 6

#### **To consider and approve payment of remuneration to Non-Executive Directors by way of commission for a period of five years effective from Financial Year 2025-26**

The Members had, at the Annual General Meeting of the Company held on 3<sup>rd</sup> August, 2021, passed a Special Resolution under Sections 197 of the Companies Act, 2013, approving the payment of commission to Non-Executive Directors of the Company, of a sum not exceeding 0.5% per annum of the net profits of the Company, calculated in accordance with the provisions of section 198 of the Companies Act, 2013. The approval was valid upto Financial Year 2024-25.

The current competitive business environment, stringent accounting standards and corporate governance norms require substantial involvement of the Directors in the decision-making process. With the onset of the new amendments in the Act and SEBI Listing Regulations, 2015, the responsibility of the Directors has become more onerous, and the Directors are required to give more time and attention to the business of the Company. It is therefore proposed to continue the payment of commission to the Non-Executive Directors of the Company. The Board of Directors will determine each year the specific amount to be paid as commission to the Non-Executive Directors which shall not exceed 0.5% of the net profits of the Company for that year, as computed in the manner referred to in Section 198 of the Act.

In view of the above, the Members' approval is sought pursuant to

# NOTICE OF 30<sup>TH</sup> ANNUAL GENERAL MEETING

Sections 197, 198 and other applicable provisions of the Act, if any, for the payment of commission to the Non-Executive Directors of the Company for a period of five years commencing from Financial Year 2025-26. The payment of commission would be in addition to the sitting fees payable for attending Meetings of the Board and Committees thereof.

All the Non-Executive Directors of the Company are interested in the Resolution set out at Item No. 6 of the accompanying Notice, since it relates to their respective remuneration.

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

The Board recommends the resolution as set out in Item No. 6 of the notice for approval by the members by way of Special Resolution.

## 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 passing 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 members 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 Rs. 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 recommends resolution as set out in Item No. 7 of the Notice for approval of members by way of Special Resolution.

## ITEM NO. 8

### Appointment of M/s. Vinod Kothari & Company, Practising Company Secretaries as Secretarial Auditors

SEBI's amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") effective from 1<sup>st</sup> April, 2025, introduce Regulation 24A(2), governing the appointment, tenure, and removal of Secretarial Auditors for listed entities.

As per the amended SEBI Listing Regulations, the Company is required to appoint the Secretarial Auditors for a period of 5 years. In line with these provisions, the Board approved the appointment of M/s. Vinod Kothari & Company, Practising Company Secretaries, Kolkata (a Peer Reviewed Firm of Company Secretaries, for a term of five years, commencing from FY 2025-26 till FY 2029-30, subject to members approval at the upcoming AGM.

The appointment is being made in accordance with the prescribed tenure limits and the company's governance framework.

#### Key Details of the Appointment:

- 1. Name of the Secretarial Auditor/Firm:** M/s. Vinod Kothari & Company.
- 2. Qualifications and Experience:** M/s. Vinod Kothari & Company, Practising Company Secretaries ('Firm') was established in 1988, With more than 36 years of vintage and 7 partners (average association of 10+ years), the Firm is one of the most reputed PCS firms having headquarters in Kolkata and offices in Mumbai, Delhi, and Bengaluru. The Firm is renowned for its commitment to quality and precision, ensuring the highest standards in the professional practices. The Firm has bagged 'Best PCS Firm' award conferred by Institute of Company Secretaries of India ('ICSI') in 2024 and is a two times awardee of "Best Secretarial Audit Award" in 2019 & 2024.

The Firm specialises in providing comprehensive professional services in corporate law advisory, assurance including secretarial audit, specific compliance assessments, developing SoPs for routine corporate tasks, conducting familiarisation programmes for senior management personnel among other services. Through its research intensive team, the Firm also actively engages in academic research writing. It has published 25 books authored by partners, associates and other team members.

- 3. Term of Appointment:** The appointment will be effective from Financial Year 2025-26, for a period of five years, ending in Financial Year 2029-30.

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**4. Scope of Work:** As per the regulatory requirements, the Secretarial Auditor will conduct a detailed audit of the Company's compliance with:

- **The Companies Act, 2013**
- **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**
- **Other applicable statutory and regulatory requirements**

The Auditor will provide an independent report to the Board of Directors and members, highlighting any non-compliance or governance issues, and will also assist the Company in identifying areas for improvement.

**5. Remuneration:** The proposed remuneration to be paid to the secretarial auditors for the FY 2025-26 is ₹500,000 lakhs (Rupees Five Lacs Only). The said remuneration excludes applicable taxes and out of pocket expenses. The authority to

decide the remuneration for the balance period of the tenure has been delegated to the Board of Directors which shall be decided mutually by them and the secretarial auditor.

The Board of Directors, after a thorough evaluation, is satisfied with the qualifications, experience, and competence of M/s. Vinod Kothari & Co. to undertake the responsibilities of Secretarial Auditor for the Company. The Board recommends the approval of the appointment for the five-year term, commencing from FY 2025-26 upto FY 2029-30, and authorizes the Board to finalize the terms of remuneration and other specifics related to the appointment.

None of the Directors and Key Managerial Personnel of the Company, is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends resolution as set out in Item No. 8 of the Notice for approval of the members by way of an Ordinary Resolution.

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 30<sup>TH</sup> AGM

[(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations), 2015]

Particulars	Mr. S N Agarwal	Mr. D P Agarwal	Mr. Vikrampati Singhania
<b>Director Identification Number (DIN)</b>	00111187	00084105	00040659
<b>Date of Birth</b>	15 <sup>th</sup> January, 1945	24 <sup>th</sup> August, 1950	8 <sup>th</sup> October, 1965
<b>Nationality</b>	Indian	Indian	Indian
<b>Designation/Category of Director</b>	Non-Executive Director	Chairman and Managing Director	Non-Executive Independent Director
<b>Age</b>	80	74	59
<b>Date of first appointment</b>	2 <sup>nd</sup> January 1995	11 <sup>th</sup> September, 1998	5 <sup>th</sup> July 2021
<b>Qualifications</b>	MBA, Davenport College of Business, US	Graduate	M.Com, Kanpur University MBA, Fuqua School of Business, Duke University, USA
<b>Terms &amp; conditions of appointment/re-appointment</b>	As per the Company's Nomination and Remuneration Policy (available on the Company website at www.tcil.com)		
<b>Expertise in specific Functional Area<sup>1</sup></b>	Over five decades of rich experience in various industries including logistics.  He also serves as the Chairman of Boruka Gases Ltd. & Boruka Power Corporation Ltd.	He has been associated with the transport industry for more than 50 years and contributing in developing the unorganized logistics sector into an organized one.	Mr. Singhania is a Director of JK Organisation, Managing Director of J.K. Fenner (India) Ltd, one of the leading auto/Industrial parts manufacturing company in the country. He is also Managing Director of JK Agri Genetics Ltd, a leader in hybrid seeds for agriculture.
<b>No. of equity shares held in the Company including shareholding as a beneficial owner</b>	-	8,12,743	-

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<b>Directorship held in other Companies<sup>2</sup></b>	1. PHARMED LIMITED 2. BHORUKA POWER CORPORATION LIMITED 3. BHORUKA AGRO BUSINESS PRIVATE LIMITED 4. BHORUKA SPECIALTY GASES PRIVATE LIMITED 5. BHORUKA POWER INVESTMENTS INDIA PRIVATE LIMITED	1. BHORUKA POWER CORPORATION LIMITED 2. TCI DEVELOPERS LIMITED 3. TCI EXPRESS LIMITED 4. TCI INDUSTRIES LIMITED 5. INDO RAMA SYNTHETICS (INDIA) LIMITED	1. TANVI COMMERCIAL PRIVATE LIMITED 2. SANDHAR TECHNOLOGIES LIMITED 3. JK AGRI GENETICS LIMITED 4. AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA 5. LUMAX INDUSTRIES LIMITED 6. J.K. FENNER (INDIA) LIMITED
<b>Memberships/ Chairmanships of Committees of other Companies</b>	<b>Bhoruka Power Corporation Ltd.</b> i. Corporate Social responsibility Committee ii. Stakeholder Relationship Committee <b>Pharmed Ltd.</b> i. Audit Committee ii. Nomination & Remuneration Committee	<b>TCI Developers Ltd.</b> i. CSR Committee <b>TCI Express Ltd.</b> i. Nomination and remuneration Committee ii. CSR Committee <b>Indo Rama Synthetics (India) Ltd.</b> i. Audit Committee ii. Risk Management Committee iii. Banking & Finance Committee	<b>J K Agri Genetics Ltd.</b> i. Stakeholders Relationship Committee <b>Lumax Industries Ltd.</b> i. Audit Committee ii. Stakeholders Relationship Committee
<b>Details of last remuneration drawn</b>	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report
<b>Details of remuneration sought to be paid</b>	NA	NA	See Note given below
<b>Name of Listed Companies from which the Director has resigned in the past three years</b>	KIRLOSKAR ELECTRIC COMPANY LIMITED	JAY BHARAT MARUTI LIMITED	-
<b>Relationship with other Directors, manager and other Key Managerial Personnel of the Company.</b>	Mr. S N Agarwal is related to Mr. D P Agarwal	Mr. D P Agarwal is related to Ms. Urmila Agarwal, Mr. Vineet Agarwal, Mr. Chander Agarwal and Mr. S N Agarwal	Mr. Vikrampati Singhania is not related to any other director of the Company.
<b>Number of Board Meetings attended during the Financial Year 2024-25</b>	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report
<b>Justification for choosing the Independent Director</b>	Not Applicable	Not Applicable	As per Explanatory Statement of Notice of AGM

## Notes:

- Please refer Company's website [www.tcil.com](http://www.tcil.com) for detailed Profile of the Directors.
- Excluding Foreign Companies and Section 8 Companies.
- Mr. D P Agarwal ceased to be Director of Jay Bharat Maruti Ltd. on completion of his second term of office as and Independent Director w.e.f. close of business hours on 31<sup>st</sup> March, 2024.

Note: 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. The Non-Executive Independent Directors are paid sitting fees for attending meetings of the Board of Directors, Independent Directors and various Committee of Directors etc.





**Transport Corporation of India Limited**

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