वार्षिक रिपोर्ट 2018-19
ANNUAL REPORT 2018-19

कॉनकॉर
CONCOR











Container Corporation of India Ltd.

(A Navratna CPSE of Govt. of India)

A Multi-modal Logistics Company

Think Container Think CONCOR

INDEX

S.No.	Contents	Page No.
1.	Ten Years Financial/Physical Performance (Year Wise Data)	2
2.	Company Information	3
3.	Board of Directors of CONCOR	4-8
4.	Letter from Chairman and Managing Director	9-10
5.	Director's Report	11-42
6.	Management Discussion and Analysis	43-50
7.	Corporate Governance Report	51-70
8.	Other Annexures to Directors Report	71-134
9.	Dividend Distribution Policy	135-136
10.	Balance Sheet	137
11.	Statement of Profit and Loss	138
12.	Cash Flow Statement	139-140
13.	Statement of Changes in Equity	141
14.	Notes Annexed to Balance Sheet and Statement of Profit and Loss	142-199
15.	Independent Auditor's Report	200-214
16.	Consolidated Financial Statements	215-284
17.	Independent Auditor's Report on Consolidated Financial Statements	285-296
18.	Comments of the Comptroller and Auditor General of India Under Section 143(6)(b) of the Companies Act, 2013	

Important Communication to Members

Members are requested to convert their shares into electronic mode and register e-mail and Bank account details for better servicing. Please refer notes to AGM notice.

Thirty-first Annual General Meeting on Tuesday, 27th August, 2019 at 04.00 p.m.

The Annual Report can be accessed at www.concorindia.com



10 YEARS FINANCIAL/PHYSICAL PERFORMANCE (YEAR WISE DATA)

FINANCIAL PERFORMANCE

(Rs. In Crore)

S.NO	PARTICULARS	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	Total Income (Including other Income)	3,885.73	4,032.11	4,377.49	4,743.38	5,356.27	5,944.44	6,239.21	5,805.36	6,459.75	7,216.14
	- Operating Income *	3,705.68	3,834.85	4,060.95	4,406.16	4,984.55	5,585.23	5,921.73	5,516.12	6,157.16	6,881.91
	- Other Income	180.05	197.26	316.54	337.22	371.72	359.21	317.48	289.24	302.59	334.23
2	Expenditure (Incl. increase/ decrease in stock)	2,744.04	2,828.60	3,037.35	3,358.59	3,882.69	4,277.30	4,583.35	4,304.17	4,681.36	5,101.94
3	Operating Margin (1-2)	1,141.69	1,203.51	1,340.14	1,384.79	1,473.58	1,667.14	1,655.86	1,501.19	1,778.39	2,114.20
4	Interest Expenses	-	-	-	-	-	-	0.15	3.66	0.09	0.74
5	Depreciation	135.10	145.23	158.49	172.71	189.33	372.69	347.76	351.82	392.65	424.58
6	Profit before Tax	1,006.59	1,058.28	1,181.65	1,212.08	1,284.25	1,294.45	1,307.95	1,145.71	1,385.65	1,688.88
7	Profit after Tax	786.69	875.95	877.88	940.03	984.76	1,047.55	950.82	835.20	1,044.46	1,215.41
8	Other Comprehensive Income	-	-	-	-	-	-	1.24	(3.14)	5.70	(1.86)
9	Total Comprehensive Income	786.69	875.95	877.88	940.03	984.76	1,047.55	952.06	832.06	1,050.16	1,213.55
10	Dividend declared for the year	181.98	201.48	214.47	227.47	239.82	261.27	263.21	369.96	416.76	520.95
11	Profit & Loss Account Balance	3,747.47	4,301.29	4,842.12	5,422.82	6,028.53	6,574.15	7,205.43	7,597.35	8,042.77	8,915.39
12	General Reserve	458.95	546.54	634.33	728.33	761.81	866.57	945.26	1,031.06	1,087.22	1,147.83
13	Short Term Working Capital Loan	-	-	-	-	-	-	-	-	-	700.65
14	Reserves & Surplus (11+12)	4,206.42	4,847.83	5,476.45	6,151.15	6,790.34	7,440.72	8,150.69	8,628.41	9,129.99	10,063.22
15	Fixed Assets (Gross Block)	2,988.86	3,286.15	3,503.78	3,994.43	4,469.63	5,191.77	**3147.34	4,067.62	4,733.21	5,703.81
16	Sundry Debtors	17.64	17.27	19.59	25.74	32.98	36.57	49.26	42.48	60.40	88.36
17	Foreign Exchange Earnings	-	-	-	-	-	-	-	-	-	-
18	Share Capital	129.98	129.98	129.98	129.98	194.97	194.97	194.97	194.97	243.72	304.65
19	Capital Employed	4,100.33	4,962.42	5,557.11	6,073.22	6,426.30	6,687.68	7,314.45	7,677.75	8,157.90	9,126.52
20	Government Investment	82.00	82.00	82.00	82.00	120.49	120.49	110.73	106.84	133.55	166.94
21	Net Worth (14+18)	4,336.40	4,977.81	5,606.43	6,281.13	6,985.31	7,635.69	8,345.66	8,823.38	9,373.71	10,367.87
22	Profit Before Tax to Capital Employed (6÷19)	0.25	0.21	0.21	0.20	0.20	0.19	0.18	0.15	0.17	0.19
23	Operating Margin to Capital Employed (3÷19)	0.28	0.24	0.24	0.23	0.23	0.25	0.23	0.20	0.22	0.23
24	Profit after Tax to Share Capital (7÷18)	6.05	6.74	6.75	7.23	5.05	5.37	4.88	4.28	4.29	3.99
25	Expenditure to Income (2÷1)	0.71	0.70	0.69	0.71	0.72	0.72	0.73	0.74	0.72	0.71
26	Number of Employees	1,129	1,147	1,164	1,198	1,324	1,335	1332	1474	1,473	1,464
27	Income per Employee (1÷26)	3.44	3.52	3.76	3.96	4.05	4.45	4.68	3.94	4.39	4.93
28	Foreign Exchange Earnings Per Employee (17÷26)	-	-	-	-	-	-	-	-	-	-
29	Current Ratio ***	4.05	5.59	5.73	5.55	5.19	4.71	1.93	3.12	2.97	2.37
30	Short Term Debt/Equity Ratio (13÷21)	-	-	-	-	-	-	-	-	-	0.07
31	Investments	240.54	243.96	293.10	482.16	864.03	1,154.75	1,357.58	1,373.72	1,389.02	1,402.90

PHYSICAL PERFORMANCE (TEUs) #											
1	International Handling	1882277	2018551	2136000	2152034	2361429	2621385	2475868	2641695	3001948	3245259
2	Domestic Handling	538970	543746	468311	433652	507183	489371	448178	460516	529952	584160
3	Total (1+2)	**2421247**	**2562297**	**2604311**	**2585686**	**2868612**	**3110756**	**2924046**	**3102211**	**3531900**	**3829419**

#Twenty Foot equivalent units.
*Figures for the FY 2017-18 & 2016-17 have been recasted on account of impact of Ind AS 115.
**As per the IND AS, Net block of Fixed Assets as on the date of transition i.e. 01.04.2015 has been considered as Gross Block and Assets re-classified.
***Current Ratio from the FY 2015-16 onwards derived as per Ind-AS and for previous periods as per Old GAAP.

COMPANY INFORMATION

BOARD OF DIRECTORS

Shri V. Kalyana Rama
Chairman & Managing Director

Shri Pradip K. Agrawal
Director (Domestic Division)

Shri Sanjay Swarup
Director (Intl. Marketing & Opn.)

Shri Rahul Mithal
Director (Projects & Services)

Shri Manoj Kumar Dubey
Director (Finance) & CFO

Shri Sanjay Bajpai
Director (Govt. Nominee)

Shri Manoj Kumar Srivastava
Director (Govt. Nominee)

Shri Kamlesh Shivji Vikamsey
Independent Director

Shri Sanjeev S. Shah
Independent Director

Ms. Vanita Seth
Independent Director

Shri Lov Verma
Independent Director

Shri Anjaneya Prasad Mocherla
Independent Director

Shri Deepak Shetty
Independent Director

Shri Jayashankar M. K.
Independent Director

Shri Prabhas Dansana
Director (Govt. Nominee), upto 18.04.2018

COMPANY SECRETARY
Shri Harish Chandra
Executive Director (Finance)
& Company Secretary

STATUTORY AUDITORS

M/s Arun K Agarwal & Associates
New Delhi

BRANCH AUDITORS

M/s More V & Co.
Kolkata

M/s Suri & Siva
Chennai

M/s Surana Maloo & Co.
Ahmedabad

M/s Agrawal & Kedia
Nagpur

M/s R K Reddy & Associates
Hyderabad

M/s VMRS & Co
Mumbai

M/s Manmohan Singh & Co.
Noida, Uttar Pradesh

M/s M A P & Associates
New Delhi

BANKERS

Andhra Bank
Axis Bank
Canara Bank
Citi Bank
DCB Bank Ltd
HDFC Bank Ltd
ICICI Bank
IDBI Bank
IDFC Bank
Indian Bank
IndusInd Bank
Punjab and Sind Bank
Punjab National Bank
Ratnakar Bank Ltd
Standard Chartered Bank
State Bank of India
Syndicate Bank
The Federal Bank Ltd
Vijaya Bank
YES Bank

Registrar & Share Transfer Agent
M/s. Beetal Financial & Computer
Services (P) Ltd., New Delhi



BOARD OF DIRECTORS OF CONCOR



Chairman
& Managing Director

Shri V. Kalyana Rama is the youngest to become Chairman & Managing Director of Container Corporation of India Ltd. (CONCOR), a Navratna PSU under Ministry of Railways. He is a Mechanical Engineer with ICWAI (Inter). He is an Indian Railway Traffic Service (IRTS) officer of 1987 batch. He had worked in BHPV & BHEL before joining Indian Railways. Prior to joining Board of Directors of CONCOR as Director (Projects & Services), he held various assignments such as Executive Director, Chief General Manager in CONCOR. He had held various challenging assignments in his career with Indian Railways. He has been professionally trained in Railways and multi modal transport logistics. He was instrumental in development of container depots in South Central and Southern regions of CONCOR. He has been involved in all the developmental planning and operational activities of EXIM and Domestic cargo at the various dry port terminals of CONCOR. He was also Chief Executive Officer, M/s Infinite Logistics Solutions Private Limited now M/s TCI CONCOR Multimodal Solutions Private Limited, a Joint Venture of CONCOR. He has wide experience in the field of Engineering, System design, Railway & multi modal logistics operations and Project planning and commissioning.



Director
(Domestic Division)

Shri Pradip Kumar Agrawal has taken over the charge of Director (Domestic Division) from 1st July, 2016. He belongs to Indian Railway Traffic Service. He has worked for Indian Railways for more than 17 years on various important assignments, both at Divisional and Zonal Headquarter level covering operations, commercial, marketing and safety of Indian Railways. He joined Container Corporation of India Ltd. (CONCOR) in the year 2006 as GGM (Ops)/Western Region, thereafter, worked as Chief General Manager, Western Region for four years. During his tenure, he has successfully managed Container Train Operations for the Region which includes JN Port and various CFSs and ICDs in the Region. He has also worked as Chief Executive Officer for APM Terminals, Mumbai (GTIPL) for five years before joining as Director (Domestic Division), CONCOR.

Under his leadership, Domestic Division of CONCOR has shown significant growth since July, 2016. The originating Domestic volume grew by 17% in 2017-18 and by 7.42% in 2018-19. There has been an overall improvement in the revenue per TEU, operating margin and profitability. Various new initiatives have also been taken by bringing new segment of traffic, introducing Corporate customers, bringing Business Associates Policy, etc. which has been able to attract more market share. The other new initiatives include starting of Coastal Services and Distribution Logistics in CONCOR.



Director
(Intl. Marketing &
Operations)

Shri Sanjay Swarup has done his B.E. (Hons.) – Electronics and Communication Engineering from IIT Roorkee and PGDM (Public Policy and Management) from IIM Bangalore. He belongs to 1990 Batch of Indian Railway Traffic Service (IRTS). His 31 year career spans a range of assignments in Public Sector and Government. He started his career in Bharat Heavy Electricals Ltd. (BHEL) and worked there for more than 4 years. Thereafter, he has worked with Indian Railways in various areas like Operations, Commercial, Safety and Information Technology functions. He has worked in Container Corporation of India Ltd. (CONCOR) in various capacities in Operations and Management of Dry Ports, International Marketing, Commercial and Operations at Pan India level. He has rich experience in the design of Dry Ports and Multi Modal Logistics Parks (MMLPs). He is deeply involved in the Strategic Planning function of the Company. He has been trained at Maxwell School of Syracuse University (USA), Antwerp Port, Belgium and at several Institutes in India. Shri Sanjay Swarup has presented number of papers in leading National and International conferences in the areas of Multi Modal Logistics, Dry Ports and Supply Chain Management. He is life member of Chartered Institute of Logistics and Transport (CILT), Asian Institute of Transport Development (AITD), Centre for Transportation Research and Management (CTRAM) and All India Management Association (AIMA).

BOARD OF DIRECTORS OF CONCOR



Director
(Projects & Services)

Shri Rahul Mithal is from the Indian Railways Service of Mechanical Engineers (SCRA 1985 Batch). He has had a long stint of more than 20 years in various key positions in Indian Railways. He has a wide exposure of various aspects of Design and Maintenance of Rolling Stock and Handling Equipment and has held various key assignments of Operations and Maintenance in the Railways.

In the last 6 years in CONCOR, he has been closely associated with the Planning, Execution and Monitoring of various mega Projects and has played a key role in drafting the Strategic Plan: Vision 2020 of the Company. He also holds the additional qualification of MBA (Finance) from Jamnalal Bajaj Institute of Management Studies, Mumbai and is a Fellow of the Institution of Mechanical Engineers (UK) and a Chartered Engineer, registered with the Engineering Council (UK).



Director
(Finance) & CFO

Shri Manoj Kumar Dubey took over as Director (Finance) & CFO, CONCOR w.e.f. 31.10.2018. He has done under graduation and post-graduation from the Hindu College of the University of Delhi. Before clearing Civil Service in very first attempt and joining IRAS of 1993 batch, he worked with UTI for two years in blazing the trail in the arena of educating and assimilating rural masses into various lucrative schemes of Mutual Funds. He has done MBA from Indian School of Mines, Dhanbad and was conferred the overall Silver Medal for the batch 2011-13 from the then President of India for topping the batch.

A recipient of National Award for outstanding service at Minister of Railways level in the year 2011 and he has paved the path in Indian Railways in ushering - payment of salaries almost 100% through Bank, e-Tendering, e-Auction, payment of the contractor/ supplier through RTGS/NEFT, computerization of bill passing / pension settlement and PF etc. Attained several milestones in systems improvement and contributing phenomenally in operations, incentives and staff posting policy. He has vast experience of Train Operation Management and Freight Loading Mechanism having worked as Head of Finance of three major loading divisions of Indian Railway viz., Dhanbad, Asansol and Mughalsarai for nearly fifteen years.

Being entrusted as Director/Executive Director in PPP Directorate and Finance Commercial Directorate in Railway Board for last five years, Shri Dubey has been associated in many prestigious projects like setting up of Loco Factories through PPP/FDI for Indian Railways at Madhepura and Mahrora; has been functioning pivotally in High Speed Rail of Indian Railways, and that in Dedicated Freight Corridor of Railways as key financial advisor to Infrastructure Directorate. He has also developed expertise in Tariff structuring of freight and passenger trains as well as for catering and tourism contracts at strategic level. He has the experience of drafting many Cabinet Notes and has vast experience of International Competitive Bidding for Mega Projects. Shri Dubey was in the Board of Directors of a Joint Venture Company of General Electricals of USA and IR, Alstom of France and IR, and a Joint Venture Company of NMDC, SAIL and Indian Railways.

Apart from excelling in professional responsibilities, he has been equally active in the field of Promotion and Administration of Sports as well as Indian Classical Dance and Music. He has been the Manager/ Government Observer in many an Overseas Global Tournament.

BOARD OF DIRECTORS OF CONCOR



Director

Shri Sanjay Bajpai, Executive Director/Traffic (Co-ordination), Railway Board, an officer of the Indian Railway Traffic Service 1991 batch, joined Indian Railways in 1992. He is a Post-¬Graduate in Economics from Allahabad University. He has had vast and varied experience in Railway Operations, Commercial working, General Administration. He was also Deputy GM/G and Secretary/GM/Northern Railway as well as Chief Passenger Transport Manager on Northern Railway. He joined as Executive Director Traffic Co-ordination on 1st June, 2016. He has held the key charges of passenger operations, freight operations and general administration on Zonal Railways.



Director

Shri Manoj Kumar Srivastava, Executive Director/Traffic Transportation (Freight), Railway Board, is an officer of the Indian Railway Traffic Service of 1988 batch. He is a Post-Graduate in Geology and has vast experience in Railway Operations, Commercial working and General Administration. He has worked at various senior positions in the Indian Railways which include Dy. COM/FOIS, Dy. COM/Goods, Sr. DOM at Moradabad, Director (Co-ord), CFTM at Northern Railway and ED/PP and is presently posted as Executive Director/Traffic Transportation (Freight), Railway Board. He has held the key charges of passenger operations, freight operations and general administration on Zonal Railways.



Director

Ms. Vanita Seth, a familiar name in the Women Rights oriented work front, hails from Jodhpur, Rajasthan. An active member of Bharatiya Janata Party, she is the Former Women President of BJP Women Wing, Rajasthan. Her leadership qualities were utilized in the state for the activities like 'Beti Bachao Beti Padhao' movement. She is a member of a number of organizations like Social Welfare Board of India, Telephone Advisory Board and Devasthan Vibhag, Govt. of Rajasthan. Some of her key roles include providing telephone and internet connection in the remote areas of Rajasthan and also the renovation of many temples in Rajasthan.

The holder of a Masters Degree in Political Science as well as in Rajasthani, she had presented her thesis for Masters in Rajasthani.

An avid reader, she has herself conducted more than six mock parliaments in various girls colleges across the state. The potential of hers and the mettle have been proven in her fight against social injustice for women and fight for women rights. She is into full-fledged social services from last 15 years and has created a niche when it comes to Women empowerment in rural areas.

She has also cleared the Prelims of RAS and is waiting for the signature role to mark her presence in the fields of social and political welfare of women.

BOARD OF DIRECTORS OF CONCOR



Director

Shri Lov Verma is an officer of the Indian Administrative Service of the 1978 batch, U.P. Cadre with over 37 years experience, including 3 years as Secretary to Government of India. He did M.A. in Political Science from University of Lucknow and M.A. in Rural Development from University of Reading, UK. He played a seminal role in the successful campaign for eradication of Polio, introduction of free third line treatment for HIV/AIDS patients and the mainstreaming of accessibility issues for persons with disabilities in India. While handling delivery of health services, he was engaged with issues of financing, personnel, creation of infrastructure and extensive co-ordination with multilateral agencies in the field of public health. While in service, he also led the following delegations:

2013: Chaired the UNAIDS Program Coordination Board in Geneva, Switzerland. 2014: Led Indian delegation to Sydney and Manila with regard to eradication of Malaria under the Asia Pacific Leaders of the Malaria Alliance. 2014: Leader of the Indian delegation to the first Global Health Security Agenda Commitment Development Meeting in Helsinki, Finland.

He superannuated on January 31, 2016 as Secretary to Government of India, Department of Empowerment of Persons with Disability, Ministry of Social Justice & Empowerment.



Director

Anjaneya Prasad Mocherla has done M Sc Statistics from Andhra university and also did MBA Banking and Finance from IGNOU. Acquired professional qualifications like CAIIB and CRB from Indian Institute of Banking and Finance and became Fellow member of the same Institute.

He joined Andhra Bank in 1978 as Probationary Officer and worked in various capacities in various places and further, as General Manager in charge of Mumbai Zone covering Maharashtra, Gujarat, Goa and Madhya Pradesh. In 2011 Ministry of Finance, Govt of India appointed him as Executive Director of Syndicate Bank and he then retired from its service on 30th Nov 2014. He has wide experience as board member and has been actively involved in board deliberations. He has headed various sub-committees of the board. He presided over the Board meetings in the regular vacancy of CMD and had driven the Bank to new milestones of business. At board level, he ensured good corporate governance, compliance to regulatory guidelines and good risk management practices. At operations level he had overseen all functions of the bank like Planning, Branch Expansion, HR, Recovery Management, Balance sheet, Audit and Accounts, Inspection and Credit, etc. He was an active member of many functional committees of the bank, including ALCO, Risk Management Committee, Investment committee, etc. He is interested in banking related subjects and contributed articles to banking journals and BANCON. Post retirement he was appointed as a member of Interview Committee for selection for top management cadre of a PSB.



Director

Shri Deepak Shetty, Independent Director, CONCOR, was a senior career civil servant in the Government of India. He was a direct recruit member of the 1980 batch of the Indian Revenue Service (Customs and Central Excise). He had multiple official assignments in his career spanning 36-1/4 years. In his first central deputation stint, he was the Additional Textile Commissioner in the office of the Textile Commissioner, Govt. of India at Mumbai for 5 1/ 4 years from 1996 to 2001. In his second central deputation term, he had served as the Joint Director General of Shipping and then on a continuum as the Director General of Shipping, Govt. of India, at Mumbai--cumulatively for about 6 consecutive years from 2011 to 2016. He was eventually empanelled and posted as the Secretary to the Government of India - the highest rank in the civil service in India.

He had successfully dealt with and resolved numerous international issues, including in global forum such as the United Nations, International Maritime Organisation, INTERPOL, Contact Group on Piracy off the Coast of Somalia etc.

He has rich all-round expertise in maritime, law enforcement, legal, crisis management, personnel, human resource development, transparency, business process engineering & automation matters, inter-alia.

He is a highly decorated civil servant, having bagged numerous awards and commendations at the national, regional and international levels, throughout his service career. Illustratively, he is the recipient of the Presidential Award of Appreciation Certificate for a Specially Distinguished Record of Service on the occasion of the Republic Day, 2002, Commendation for Meritorious and Sincere Services Rendered, bestowed on the International Customs Day, 2002 etc. He has also been honoured by the Hon'ble Minister for External Affairs, Govt. of India, Hon'ble Minister for Maritime and Foreign Affairs, Govt. of Seychelles, Director (Maritime Security), INTERPOL, amongst others, for his outstanding contributions to multiple global level issues.

BOARD OF DIRECTORS OF CONCOR



Director

Shri Kamlesh Shivji Vikamsey is a Senior Partner of Khimji Kunverji & Co., Chartered Accountants since 1982, a firm registered with the Institute of Chartered Accountants of India & in practice since 1936, having over 80 years of experience in the areas of Auditing, Taxation, Corporate & Personal Advisory Services, Business & Management Consulting Services, Due diligence, Valuations, Inspections, Investigations, etc.

Presently he is appointed Chairperson of Audit Committee of United Nations Children's Fund (UNICEF), New York, USA; as member of Audit Committee of World Meteorological Organization (WMO), Geneva, Switzerland; as member of Independent Management Advisory Committee (IMAC) of International Telecommunication Union (ITU), Geneva, Switzerland; as member of National Advisory Board of Manav Sadhan Vikas Sanstha; also on the Board of several Listed Public & Private Limited Companies as Independent Director and Chairman of Audit Committee and trustee and Treasurer, Global Vipassana Foundation, an internationally renowned Trust which has constructed Global Pagoda in Mumbai.

In the Past he has been President, The Institute of Chartered Accountants of India (ICAI); President, The Confederation of Asian and Pacific Accountants (CAPA); Board Member, International Federation of Accountants (IFAC); Member & Chairperson of Audit Advisory Committee of United Nations Development Programme (UNDP), New York; Member, Steering Committee of United Nations for Comprehensive Review of Governance and Oversight within the United Nations, and its funds, programme and specialized agencies; Member, Appellate Authority constituted under section 22A of the Chartered Accountants Act, 1949.



Director

Shri Sanjeev S. Shah is Science Graduate & Fellow member of The Institute of Chartered Accountants of India (ICAI). He is also qualified as CFE (Certified Fraud Examiner) from ACFE, USA and CFrA (Certified Forensic & Audit Analyst) from CFPI, USA. He is a Proprietor to "Shah Sanjeev & Associates, Chartered Accountants", Vadodara.

Mr. Shah is a Practicing Chartered Accountant having over 27 years of experience in areas of Investment Banking viz. Mergers & Acquisitions, Due Diligence, Business Valuation & Acquisition strategies, Structured Finance and Forensic Audit & Information Security. He had presented Research Papers at various international forums including II World Summit on Information Society held at Bilbao, Spain organized by United Nations, World Council for Corporate Governance at London and on "Smart Phone and Identity Theft" published in "INFORMANT" magazine by National White Collar Crime Center (www.nw3c.org) established by US enforcement agencies viz. FBI, Homeland Security, DOJ USA.

Mr. Sanjeev Shah had served as SEBI nominated Independent Director (ID) at Vadodara Stock Exchange & also as ID with some other PSUs and Public Companies, Arbitrator with Vadodara Stock Exchange, Chairman of Baroda Branch of ICAI, Hon. Member of National White Collar Crime Research Consortium, sponsored by FBI, USA, Member of Regional Advisory Committee of Central Excise & Customs, Vadodara Range, Govt of India. Presently he is a member of Managing Committee of Federation of Gujarat Industries (FGI), Vadodara.



Director

Shri Jayasankar M. K. is a member of Tirur Bar association which is affiliated to Bar council of Kerala, having long standing of more than 27 years in Sessions Court, Asst. Sessions Court and Sub Court, Judicial First Class Magistrate Court, Munsiff Court, M.A. C. T., Family Court, Court of Executive Magistrate and Consumer Redressal Forum, etc.

His area of specialization is civil, criminal, compensation, consumer matters and family matters. Presently, he is on the penal of Oriental Insurance Co. Ltd., National Insurance Co. Ltd. and Sree Gokulam Chits and Finance (p) Ltd. He has done B. Com. from MES College, Ponnani, University of Calicut in 1988 and LLB from VB College of Law, Uduppi, Mangalore University in 1992.

LETTER FROM CHAIRMAN AND MANAGING DIRECTOR

Dear Fellow shareholders,

I am writing this letter with a sense of pride by sharing the economic and business outlook and consistent achievements of your Company on all fronts.

As per report of International Monetary Fund (IMF) global economy grew at 3.6% during the year 2018 whereas the GDP in India grew at 6.8% during 2018-19. In order to give a boost to the economic growth, Government has been addressing the issues through its policies and structural initiatives to achieve sustainable future growth. In this direction, steps like Make in India, Digital India, Creation of Infrastructure, Sagarmala Project, GST, recapitalization of banks, IBC, etc. are commendable which will help in overall development.

As you know, it was yet another year of low growth rate of global economy, the geopolitical uncertainties and environment of trade restrictions among major economies in the world disrupting global trade and commerce. Due to widening gap in import and export and slow growth of import, logistics services for EXIM trade has suffered. Inspite of this kind of adverse environment, CONCOR has performed well during the year 2018-19 because of innovative steps, dynamic approach and most importantly a committed and dedicated team

In the year 2018-19, Indian Railways registered a growth of 5.31% in originating loading of cargo, from 1,161.66 million tonnes in 2017-18 to 1223.29 million tonnes in the current year. The originating containerized cargo transported by rail increased from 54.31 million tonnes in 2017-18 to 60.34 million tonnes in 2018-19, an increase of 11.10%. The containers handled at all ports of the country registered a growth of 4.90% from 14.69 million TEUs in 2017-18 to 15.41 million TEUs in 2018-19. In the challenging scenario faced by the trade, CONCOR has delivered its best performance during 2018-19. It has handled 3.83 million TEUs and transported 43.50 million tonnes of cargo volume by rail in 2018-19, an increase of 8.42% and 8.83%, respectively over the previous year. There was 8.11% and 10.23% growth in the physical volumes of both EXIM and domestic segments of businesses respectively. During the year, it achieved a gross turnover and net profit of Rs.7,216 crores and Rs.1,215 crores respectively and the net worth of the Company increased to Rs.10,368 crores from Rs.9,374 crores in the previous year. The TEUs handled, gross turnover and net profit for the year 2018-19 were the highest ever achieved by your Company in any year.

The positive business outlook in the long term for the logistic sector is intact for which your Company is well geared up and committed. During the year, an amount of around Rs.768 crores was spent toward capital expenditure mainly on creation of infrastructure in the form of setting up of MMLPs at strategic locations, procurement of high capacity wagons, containers and other handling equipments. The Company has operated through its 83 terminals last year and will be adding another 8-10 in the current year with the target to reach 100 in next 2-3 years. The above measures will result in business growth through substantial augmentation of handling capacity, locational advantage, value added services and exposure to other segments of value chain. The commencement of operations on Dedicated Freight Corridors (DFCs) in future will be an added advantage as the Company is well geared up through its network of terminals to tap the expected business growth from the same.

Recently, CONCOR has participated in Freight Advance Scheme of the Indian Railways, in which initially it has paid an advance of Rs.3,000 crores, which has insulated it from any rail freight hike during FY 2019-20, till the advance remains with the Railways. The Company has not only quickly passed this benefit of no freight increase to the customers, but has also committed that charges like handling and warehousing will not be increased for one full year. This has been received well by the customers. In addition to this, the Company has brought in 45 days and 90 days free time, taking away all worries of customers. These initiatives are path breaking and right steps towards ease of doing business. CONCOR is committed to providing best quality services and our ethos is “Customer Value Creation". It has always believed in sustainable & responsible growth and has been taking innovative steps in marketing to meet customer's expectations towards reliable and cost effective services.

Due to the challenges of rising competition, particularly from the road sector and PCTOs our endeavour is to retain market share in containerized rail transportation as well as in creating new business verticals. The benefits of running double stack trains from Mundra/Pipavav Ports to Khatuwas and vice-versa are continuing to accrue, which has helped in containing the cost of empty running, enhancing rail co-efficient and made our



services more competitive.

Your Company has formulated several strategies which include setting up of MMLPs at vantage locations along the Dedicated Freight Corridors (DFCs) and major industrial areas, setting up Private Freight Terminals (PFTs) with road bridging solutions, venturing internationally, extensive use of information technology, setting up extended gateway facility, providing various value added services i.e. cross docking, wrapping, labelling, palletization, bar coding and introducing mobile app etc. As a part of overall strategy of expansion and entry into new areas of business to complement Company's position as a Multimodal Logistics service provider, it has forayed into coastal shipping by starting operations in January 2019 at the West Coast. Going forward it is planning to add such services at East Coast going upto Bangladesh. It has also entered into Distribution Logistics business in which, 20 nodes across India have been identified, which will be developed in PPP mode by selecting business partners through open tendering process. At these Distribution Logistics centres, the services to operate modern warehouses and to maintain/ manage inventory and distribution of the products, will be provided. Therefore, your Company is well poised to reap the benefits from the opportunities arising from GST implementation, commencement of DFC and new business avenues in the field of warehousing, e-commerce, 3PL/ 4PL, distribution logistics, coastal shipping, etc.

Your company believes that economic recovery and increase in the EXIM trade will give boost to the growth plans. The large number of Industrial Parks, SEZs etc. are being established by State Governments and Ports which offers your Company an excellent opportunity for serving as logistics partner for the states/industrial estates through arrangements of mutual benefits. There is tremendous business potential for providing logistics services in air cargo, bulk transportation of commodities, Food Supply Chain Management, Distribution Logistics and Integrated Logistics & Manufacturing Zones (ILMZs) for which effective steps have been taken by the Company.

The Company is committed for digital transformation to leverage IT capabilities to achieve the competitive advantage. It has taken many IT initiatives, which include implementation of e-office, e-payment to contractors, Know Your Container Location (KYCL) providing continuous cargo visibility to the customers through mobile app., SMS alerts and interactive website.

The Company follows transparent practices in doing its businesses particularly in the areas of Corporate Governance and its Social Responsibilities. This has created an environment of trust and has helped in winning the confidence of the stakeholders. The CSR initiatives taken by the Company in the field of education, health, sanitation, environment, sustainability and skill development etc. have touched and positively impacted the lives of many underprivileged people. Going forward, it is now committed to carry out these activities in the aspirational districts identified by Government of India with prime focus on education, health and nutrition.

I would like to place on record my sincere appreciation for Company's Board of Directors and Ministry of Railways for their continued guidance and support. I would like to express my gratitude to all our shareholders, esteemed customers, our business associates for having reposed faith in us. My special thanks to the entire CONCOR team, whose commitment will take this Institution even to greater heights in times to come.

With best wishes,

Sd/-

(V. Kalyana Rama)

Chairman and Managing Director

Date : 31.07.2019
Place : New Delhi.

DIRECTORS' REPORT

To,

The Shareholders

Your directors are pleased to present their report on the business and operations of the Company and the statement of accounts for the financial year ended on 31st March 2019.

FINANCIAL RESULTS:

(Rs. in crores)

Particulars	2018-19	2017-18
Income from operations	6,881.91	6,157.16
Profit before depreciation & tax (PBDT)	2,113.46	1,778.30
Profit before tax (PBT)	1688.88	1,385.65
Provision for tax including prior period tax adjustments	473.47	341.19
Profit after tax (PAT)	1,215.41	1,044.46
Other Comprehensive Income	(-)1.86	5.70
Total Comprehensive Income for the period	1,213.55	1,050.16
Appropriations:		
Interim Dividend (Current Year)	-	233.97
Final Dividend (Last Year)	182.79	182.79
Corporate tax on dividend	36.60	83.08
Transfer to general reserves	121.54	104.90
Balance carried to Balance Sheet	872.62	445.42
Earnings per share (Rs.)	19.95	17.14

DIVIDEND:

As per the guidelines issued by Department of Investment and Public Asset Management (DIPAM) the minimum dividend to be paid for the year should be at least 5% of net worth or 30% of profit after tax, whichever is higher. Taking into consideration the above and other factors, the Board recommended a final dividend of 171% (Rs.8.55 per equity share of Rs.5/- each) on the paid up share capital of Rs.304.65 crores. The total dividend, including Dividend Distribution Tax (DDT) for the year 2018-19 will be Rs.628.01 crores as compared to Rs.499.23 crores for the FY 2017-18, which is an increase of 25.20% over previous year. As per Dividend Distribution Policy of the company, DDT shall be considered as part of dividend. The dividend, including DDT for the year 2018-19 works out to 51.67% of profit after tax of the Company for the year and is 6.06% of its net worth as at 31.03.2019.

FINANCIAL HIGHLIGHTS:

The operating turnover of your Company registered a growth of 11.77% during the year under review, increasing from Rs.6,157.16 crores in the previous year to Rs.6,881.91 crores in the current year. Total expenditure increased by 8.93% from Rs.5,074.10 crores in 2017-18 to Rs.5,527.26 crores in 2018-19. The profit before tax works out to Rs.1,688.88 crores, higher by 21.88% over 2017-18. After making provisions for income tax, tax adjustments, the net profit stands at Rs.1,215.41 crores, which is 16.37% higher than last year. This increase in Profit After Tax (PAT) is attributable to better physical and financial performance during the year. The operating turnover and PAT during the year 2018-19 are the highest ever achieved in any one year in the history of CONCOR.

OPERATIONAL PERFORMANCE:

The throughput of your Company increased during the year 2018-19 in comparison to the year 2017-18. The segment-wise comparison is as under:-



Handling at Terminals (In TEUs)	2018-19	2017-18	%age Growth
EXIM	32,45,259	30,01,948	8.11
Domestic	5,84,160	5,29,952	10.23
Total	**38,29,419**	**35,31,900**	**8.42**

As can be seen, there has been an increase of 8.11% in EXIM and 10.23% in Domestic throughput. In terms of tonnage carried by rail, the Company carried a total tonnage of 43.50 million tons in current fiscal as against 39.97 Million tons in previous fiscal (2017-18) with an increase of 8.83%. The EXIM throughput, total throughput and total tonnage (carried by Rail) by CONCOR are the highest ever volumes in the Company's history.

During the year, CONCOR has participated in Freight Advance Scheme (FAS) of Indian Railways and has made an advance freight payment of Rs.3,000 crores to Indian Railways on this account. After CONCOR's participation in FAS, any increase in base freight rates will not be applicable to it during the period the amount remains in advance with the Railways, however other charges like busy season charge, development surcharge, any discounts or concessions, shall continue to apply as per concerned specific orders/ circulars.

CAPITAL STRUCTURE:

During the year, the Company implemented sub-division of one equity share of face value of Rs.10/- each into two equity share of face value of Rs.5/- each for which approval of shareholders through postal ballot route was taken. The Board of Directors recommended above sub-division in its meeting held on 30.04.2018 and after the approval of shareholders on 12.06.2018, the same was carried out. Resultantly, the capital structure of the Company was changed and the paid up share capital post sub-division stood at Rs.243.72 crores, comprising of 48,74,35,478 equity shares Rs.5/- each from earlier Rs.243.72 crores consisting of 24,37,17,739 equity shares of Rs.10/- each. To enable the above sub-division the Authorized Share Capital of the Company had also undergone a change from Rs.400 crores comprising of 40 Crores equity shares of Rs.10/- each to Rs.400 Crores comprising of 80 Crores equity shares of Rs.5/- each. New ISIN allotted for Company's equity shares having face value of Rs.5/- each is INE111A01025.

In addition to the above sub-division in equity shares, in the month of December 2018 issuance of one bonus equity share for every four equity shares held on record date was recommended by Board of Directors for which approval of shareholders through postal ballot route was taken by the Company. After the approval of shareholders, the Board of Directors allotted bonus shares on 07.02.2019 to the shareholders. As a result of this bonus issue, the paid up share capital of the Company increased from Rs.243.72 crores to Rs.304.65 crores comprising of 60,92,94,348 equity shares of Rs.5/- each.

There was no change in the overall percentage shareholding of Government of India and others in the Company during the year 2018-19 and as on 31.03.2019 their shareholding was 54.80% and 45.20%, respectively.

LISTING AND DEMATERIALIZATION OF SHARES:

CONCOR has only one class of security i.e. equity shares listed with the Stock Exchanges in India. CONCOR's equity shares are listed with the two bourses namely BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The listing fees of both the stock exchanges have been paid. To facilitate dematerialization of shares by its shareholders, CONCOR has signed agreements with both the Depositories (NSDL & CDSL). As per SEBI guidelines, CONCOR's shares have been placed under 'Compulsory Demat Mode'. Out of 60,92,94,348 equity shares of Rs.5/- each listed on the Stock Exchanges, 60,92,89,387 equity shares (99.9992% of the total equity shares) were in demat mode as on 31.03.2019. The market capitalization of the Company was Rs.32,006 crores as on 31.03.2019 (as per closing price on last trading day of the year at NSE).

CAPITAL EXPENDITURE:

Capital Expenditure of Rs.768.35 crores approx. was incurred during the year mainly on development/expansion of terminals, acquisition of wagons, handling equipments and IT Infrastructure, etc.

NEW TERMINALS & TERMINAL NETWORK EXPANSION:

During the year, the Company has further strengthened its existing Terminal Network to provide efficient services to its customers. The Company has been operating at 83 terminals in total as on 31.03.2019, out of which 75 are its own terminals (14 pure EXIM, 37 Combined Container, 24 pure Domestic) and it has entered into 8 (eight) Strategic tie ups for various locations.

Three facilities were developed in FY 2018-19 and their dates of commencement of operations are as under:

- CFS Bodhjungnagar (Tripura) : 06-10-2018
- MMLP Krishnapatnam (Andhra Pradesh) : 29-03-2019
- MMLP Barhi (Haryana) : 30-03-2019

Further, atleast 5 (five) new facilities and completion of the balance infrastructure in few of the above facilities is planned during 2019-20. One Centre for Distribution Logistics has been opened at Chennai during the year. CONCOR will continue with its plans for aggressive CAPEX programme for further development of new upcoming terminals.

As a part of overall strategy of expansion and entry into new areas of business to complement CONCOR's position as a Multimodal Logistics service provider, CONCOR has commenced coastal shipping operations from 10.01.2019.

HIGH SPEED WAGONS, CONTAINERS AND HANDLING EQUIPMENTS:

In order to strengthen and improve the service level, during the year under review 180 Bogie Low Container (BLC) wagons and 320 Bogie Low Longer (BLL) wagons were added to the existing fleet of CONCOR owned wagons, increasing the holding of BLC and BLL wagons to 13,417. During the year, 1,350 numbers of BLC wagons converted into Bogie Low Container Modified (BLCM) rakes with increasing axle load capacity from 20.3T to 22T. Further, 470 numbers of BLCM wagons have been taken on Lease for the period of 10 years. Therefore, total wagons (BLC+BLCM+BLL+BFKHN +BVZI) holding, including leased wagons as on 31.03.2019 was 15,498.

During the FY 2018-19, 7,080 twenty feet containers have been inducted in CONCOR's fleet of domestic containers. Further, 2,093 containers have been off-hired / auctioned during FY 2018-19. As on 31.03.2019 your Company has 25,682 (owned plus leased) containers.

During the year 2018-19, 11 numbers of SANY make Reach Stackers (RSTs) and 9 numbers of TIL make RSTs have been commissioned and added to the existing fleet of CONCOR owned RSTs. The condemnation of 17 nos. of Linde make RSTs, out of 20 RSTs was decided in which 16 nos. RSTs have already been de-commissioned by respective terminals. As on 31.03.2019, the Company owns 82 RSTs and 16 Gantry cranes.

INFORMATION TECHNOLOGY:

Your Company continued to make progress in the field of Information Technology (IT). The VSAT based hybrid network has been extended and now it covers 82 locations. The Terminal Management System for Domestic (DTMS), for EXIM (ETMS), ERP for Oracle Financial, HR Payroll, Container Repair System, Operation system was implemented for the expanded network of terminals and a Data Warehouse Module for commercial applications on centralized architecture is running smoothly across field locations/Regional Offices and Corporate Office.

The web enabled Customer interface through a dedicated Web Server is running successfully providing facilities to the customers. The customer feedback facility system as implemented on the website enables us to constantly evaluate our performance and take corrective action on Customer complaints and feedback.

Public Grievance lodging and monitoring system has been deployed on CONCOR's website for Grievance Redressal system. This system has been developed in line with the O.M. dated 18.02.2013 of Department of Administrative Reforms & Public Grievances. The objective of the system is to reduce time in addressing grievance, to increase transparency and round the clock access for lodging and monitoring grievance.

The Electronic-filing of documents on the Commercial System initially provided at ICD/Tughlakabad have now been extended to all EXIM terminals which enable the customers to file their documents electronically from their own offices and on-line payment mode of NEFT/RTGS has been enabled. As part of business continuity plan, CONCOR has established backup site and standby system at primary site for its commercial business critical applications. CONCOR has been re-certified ISO/IEC-27001: 2013 certification from STQC IT Certification Services (Ministry of Communication & Information Technology) for establishing an Information Security Management System (ISMS).

As an extension of existing HRMS, employee portal has been introduced. This system facilitates employees to



access information regarding salary/ reimbursements, leave balances, PF statement, view and submit their APAR online, online submission of Annual Property return, pension details etc. and employee has option of viewing of the information on the screen and the printout of the same can also be taken for the record. Online payment systems for Corporate Office and all regions are implemented from Oracle Financials.

e-tender system with e-payment facility for sale and EMD electronically, MSE exemptions has also been introduced. Recruitment on CONCOR's website is integrated with online payment gateway for collection of fees. CONCOR has implemented reverse auction and has re-designed its Corporate website to the responsive website.

The e-Samarth application for Online Vigilance Clearances to handle bulk NOC request creation and approval and workflow driven system has been evolved. This has increased transparency and drastically reduced the total time of according NOC for various purposes. Similarly, e-Voting was successfully done for CONCOR shareholders and file tracking system was implemented at Corporate office of CONCOR. Document Management System for Company Secretary Module, Reimbursement Bills, e-meeting app for conducting paperless Board and Committee meetings of CONCOR and its Subsidiaries have been implemented.

CONCOR has launched its mobile app for disseminating the information (public tariff, rail tariff, track & trace, Company directory etc.) for its stakeholders and has launched mobile app for Exim e-filing (covering reports & queries) for its stakeholders.

CONCOR has implemented:

(i) E-office replacing the physical files with electronic files as a step towards office automation and paperless working.

(ii) E-contractor billing for online submission of invoices by contractors through their digital signature and online payment by CONCOR.

(iii) Know Your Container Location (KYCL) for online track and trace of container for its customers through mobile app, chatbot, etc.

STANDARDISATION/ CERTIFICATIONS:

CONCOR continues to enjoy ISO 9001:2015 certification and as on 31.03.2019, 70 Nos. of Terminals (including Corporate Office and 8 Nos. Regional Offices) were ISO 9001:2015 certified. It is an illustration of the total commitment of your Company towards Quality Management System. Quality Policy clearly provides for ensuring complete customer convenience & satisfaction and value for money through continual improvement of system and processes. The Quality Policy has been prominently displayed at all locations of CONCOR. Safety Slogans are displayed at prominent locations at various terminals of CONCOR. ISO Certification is available for most of the units of the Company. Disaster Management System has been hosted on CONCOR website. Further, in its endeavor to maintain high standards of quality, your Company has been taking various steps, some of which are as follows:

- Conducting periodical Management Review Meetings, wherein various actions were taken with regard to Disaster Management, Safety Norms and Quality Standards.
- Quality Audits were undertaken from time to time by Quality Auditors, who have been trained internally for this purpose. Special emphasis was made on 'Swachh Bharat" campaign in physical cleanliness of the workstation & other places so as to have a positive and vibrant synergy of work environment and cleanliness.
- Annual Surveillance Audit was undertaken by an independent agency for a number of units.
- The process of migration from ISO 9001:2008 to ISO 9001:2015 has been successfully completed during 2018-19.
- Successful implementation of e-Office has been done on pan India basis during the financial year.

JOINT VENTURES (JVs) / STRATEGIC ALLIANCES:

Your Company continued to place emphasis on providing total logistics and transport solutions to its customers by exploring the possibilities of expanding the presence of the Company in all segments of Logistics value chain in the EXIM as well as Domestic segments. Strategic alliances firmed up, both for optimal utilization of infrastructure as well as expansion into other segments of the value chain for effectively achieving the goals.

The company has several joint ventures, whose performance are given in the financial statement. The particulars of JVs which are also subsidiaries are as under:

SIDCUL CONCOR Infra Company Ltd. (SCICL), a Joint Venture Company (JVC) with shareholding of 74% and 26% of Container Corporation of India Limited (CONCOR) and State Infrastructure & Industrial Development Corporation of Uttarakhand Ltd. (SIIDCUL) respectively has developed a Multimodal Logistic Park (MMLP) at Pantnagar located approx. 300 mts from Rudrapur-Haldwani State Highway and approx. one km. from the NH-87. SCICL is doing operations in both the stream i.e. EXIM and Domestic.

During FY 2018-19, SCICL handled 364 rakes. The containers handled at MMLP, Pantnagar for the said period were 29,049 TEUs and it has also handled NMG Rakes at its terminal. Its revenue from business operations for the said period was Rs.8.51 crores which was Rs.6.76 crores in FY 2017-18, reflecting the growth of 25.89% over previous year. The JVC is expected to emerge as a major logistics service provider for rail logistics for the rapidly industrializing State of Uttarakhand.

Punjab Logistics Infrastructure Limited (PLIL) is a JVC of CONCOR and Punjab State Container and Warehousing Corporation Limited (CONWARE). This Company has developed a MMLP in the State of Punjab facilitating trade and industry of the State and putting them on International map.

During the year, PLIL achieved turnover of Rs.20.24 crores which is almost double than what was achieved during the previous financial year. The TEUs handled this year has been 20,178 as compared to 11,790 in 2017-18. The inward movement of TEUs was 17,254 which was 50% higher than the previous year. The company is venturing into new businesses, viz., warehousing of grains, parking of vehicles, etc. SILOS project is also being planned which is likely to generate a significant portion of the revenue in future.

The above two Companies i.e. SCICL & PLIL are also subsidiaries of your Company as it is holding majority of shares in these companies.

While the existing Joint Ventures continued to perform to their full potential contributing to the growth of the core business of CONCOR, following new strategic alliances were made during the year:

- Agreement with Kribhco Infrastructure Limited (KRIL) was entered into on 16-05-2018, whereby CONCOR will operate and manage the bonded area of ICD, Pali.
- Agreement with Bangalore Airport Terminal Services Pvt. Ltd. (BATS) on 12-06-2018 for undertaking Ground Handling & other air cargo related activities at various airports in India to further expand the wings into these activities.
- Agreement was signed with M/s Shiv Carriers Roadways Pvt. Ltd. (SCRPL) on 20-08-2018 at Ahmedabad for exclusive Containerised operations by CONCOR at Sukhpur.
- Memorandum of Understanding (MoU) was signed with Kandla International Container Terminal Pvt. Ltd. (KICTPL) in August 2018, wherein CONCOR shall have exclusive rail access to run the container rakes between KICTPL and various ICDs/Ports for movement of EXIM containers by rail. The MoU aims to promote seamless connectivity and faster clearance of EXIM containers from Kandla Port.
- To form a Joint Working Group (JWG) with M/s. Central Warehousing Corporation Ltd. (CWC) an agreement was entered into with them on 10-09-2018 to operate the CFS facility of M/s. CWC located at Pipavav Port for the mutual benefit and to promote and meet the growing needs of exports, imports and domestic business situated in and around Pipavav Port as well as to the Multimodal Transport requirements of the country in general.
- Agreement with M/s. KRIL was entered into on 17-10-2018, wherein CONCOR will operate & manage the Bonded Area at KRIL's Terminal at Modinagar for handling of EXIM traffic. This will help to promote and meet the growing needs of EXIM business situated in its hinterland.
- MOU signed with M/s. ITE Japan on 22-01-2019 for improvement in cold storage logistics.
- MOU has been signed with JSC RZD Logistics, Russia on 30-01-2019 for exploring the logistics opportunities in Russia, India and International Corridors, but not limited to the International North South Transportation Corridor (INSTC).

WHOLLY OWNED SUBSIDIARIES:

CONCOR had incorporated M/s. Fresh & Healthy Enterprises Ltd. (FHEL) in the year 2006 as its wholly owned subsidiary to create world class cold storage infrastructure in the country, to provide complete cold chain



logistics solutions to various stakeholders in this field.

With the changed business dynamics on account of implementation of Goods and Service Tax (GST), and Customized Storage requirements, a new business plan was finalized in March, 2018 for re-engineering of the facility of FHEL at Rai, Sonepat in two phases for development as an Agri-Logistics Centre.

For purpose of modification of existing facility under Phase-I of re-engineering plan, CONCOR infused Rs. 13.45 Crores by way of fresh equity subscription in FHEL in April, 2018. Partial commissioning of the plant was made in July, 2018 and 24 chambers made available for storage of fruits, eggs, kirana, etc. Further, Mezzanine Floors have been erected in 24 chambers under Phase-I of the plan and modification work on another 26 CA chambers is likely to be completed before coming apple season.

One of the major development that took place in March, 2019 is that one-third of the existing Rai facility was notified as a Custom bonded warehouse. With such conversion into Custom bonded warehouse, importers/exporters are likely to be benefitted with reduced overall logistics costs. Operations have also started in the Custom bonded warehouse with the storage of walnuts and apples. As a result of re-starting of operations, FHEL reduced its net loss by 21% approx. i.e. from Rs.1,062.50 lakhs in FY2017-18 to Rs.838.84 lakhs in FY2018-19.

On account of recent notification for Custom bonded warehouse and this additional revenue stream, which was not envisaged at the time of making re-engineering plan in March, 2018 and experience of operations of last one year, the earlier re-engineering plan was reviewed in April, 2019. After the review, a revised plan for development of additional infrastructure under Phase-II has been approved with funding of Rs.30.86 Crores by way of fresh subscription to equity shares by CONCOR.

Further, CONCOR's Board has agreed in its meeting held on 30.04.2019, to convert the outstanding loan from FHEL of Rs.37.53 crores along-with interest accrued and due of Rs.17.91 crores (net of TDS) as on 31.03.2019 plus further interest accruals (net of TDS) on the said loan till the date of its conversion into equity. Later, the above loan along with interest accured thereon till the date of its converstion into equity totaling to Rs.55.89 crores was converted into Equity Share Capital of FHEL on 14.06.2019.

In order to expand its span of operations and make its presence felt in Air cargo business with a view to establish itself in this Industry, CONCOR had formed earlier CONCOR Air Ltd. (CAL) in the year, 2012. It is 100% subsidiary of CONCOR and has an authorised share capital of Rs.50 crores. The objectives of CAL are:

- To undertake Air Cargo related activities in International as well as Domestic circuit.
- To contribute in the development of Air Cargo business of the country by providing end to end solution to the customers through the mode of bonded trucking of Import/Export cargo from the various hinterlands to the Airports.
- To provide warehousing facilities to International & Domestic Air Cargo and to facilitate the clearance of EXIM & Domestic Air Cargo.

CONCOR Air Ltd. has made its presence felt at Chatrapati Shivaji Maharaj International Airport in the field of domestic and international air cargo related activities by entering into concession agreements with Mumbai International Airport Ltd. (MIAL).

Domestic Air Cargo Concession:

In February, 2013 CONCOR Air Ltd. has entered into an agreement with MIAL under which SANTACRUZ AIR CARGO TERMIAL (SACT) has been developed by CONCOR Air Ltd. SACT is a State-of-the-art GREEN terminal with ultra-modern facilities for storage of cargo, handling, screening, cold storage etc. SACT was commissioned on 09.06.2016. Before commissioning of SACT, CAL had taken over the existing Domestic Common User Terminal of MIAL at Marol for operations w.e.f. 01.05.2013. During the year at SACT, CAL has handled domestic air cargo of major five airlines viz; Jet Airways, Indigo, Spicejet, Go Air and Vistara. During the FY 2018-19, a new Airline has commenced its air cargo handling operations at SACT i.e. Air Asia.

International Concession Agreement:

CAL has successfully completed its concession period with MIAL for its international Operations which ended on 15th April 2018.

CAL has earned a net profit of Rs.3.78 lakhs after tax during FY 2018-19. The paid up equity capital of the company was Rs.36.65 Crores as on 31.03.2019.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company prepared in accordance with the provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS) forms part of the Annual Report of the Company.

HUMAN RESOURCE MANAGEMENT:

Human Resource Management (HRM) in organisation is designed to maximize employee performance to achieve strategic objectives. HR is primarily concerned with the management of people within organizations, focusing on policies and systems. Being a progressive organisation, CONCOR firmly believes in the strength of its most vital asset i.e. Human Resource.

CONCOR has adopted and aligned its HR strategy vis-a-vis systems & procedures taking into account the business objectives and competence building needed for the organisation. HR strategy acts as a motivating factor for the employees who contribute to the core competence of the organisation to create a match between the Company's future needs and the aspirations of individual employees.

CONCOR's HR Philosophy is rooted in encouraging employee empowerment, growth and development of individuals by realizing their potential, encouraging innovative ideas and fair distribution of rewards. Its work culture is open and dynamic enabling employees to take initiative in job with active support of the top management. It is an employer of choice and attracts the best available talent with skill sets required for the growth and development of the organization.

Right placement and refinement of employees is the primary function after induction by which the Company maintains alignment of individual performance and goals with that of CONCOR goals.

Great care is taken to maintain safe and hygienic working climate and to provide working environment to the employees conducive to their good health. The occurrence of industrial accidents is minimal.

CONCOR offers various voluntary benefits (apart from statutory benefits) to its employees. These are offered in the form of options to the employees to choose from a mix of perks and allowances available subject to a maximum ceiling. In addition to allowances and benefits covered in the cafeteria approach, perks in the form of residential accommodation; telephone instruments/service; advances and welfare amenities are provided to employees.

Provision has been made for timely delivery of HR services through Right to Service for time bound delivery of HR services and benefits.

The Company has a performance oriented culture wherein contribution of every employee to the organization is measured and suitably rewarded. CONCOR has a sound and result oriented Performance Management System (PMS). The system promotes CONCOR's philosophy of rewarding and recognizing meritocracy at all levels and support development of executives through a structured approach woven into the appraisal of the Company.

CONCOR has an exclusive training centre at Gurugram to cater to employees' developmental needs. It conducts both in-house and specialised topic based trainings as per organisational and employees needs from time to time. Feedback of employees and reporting authorities is reviewed constructively and accordingly next training calendar is scheduled. Employees are put to 'On the Job Training Programmes' and are evaluated to get an understanding of the suitability of the employee for his/her right placement and also to understand specific developmental needs of employees.

The Company provides wider opportunities for growth to its employees. Being a young organisation with an average age of employees at 40 years, it has formulated a comprehensive Performance Management System (PMS) in order to identify not only the job performance of the employee but also analysis of employee's behavior and personality traits under various descriptions of personality. It gives an idea of employee's training and developmental needs and thus contributes majorly to the succession planning of the individual and thereby helps in the analysis of an employee for his placement for a particular job.

With a view to keep our below board level employees/ officers prepared for the future requirement of the organisation, young managers have been placed as the head of the terminals and departments, under Group General Managers and Executive Directors who have been placed as head of the Regions and departments. The attrition rate is around 2% owing to CONCOR's employee welfare and career development policies.



INDUSTRIAL RELATIONS:

Sound and healthy Industrial Relations (IR) is the pivot around which the entire business operations revolve. CONCOR believes in community of interests and not in conflicts of interests. Various interest groups strive to further goals in the organisation and resolution of conflicting interests in a positive manner reinforces faith in the system, besides imbibing strength to face external threats. CONCOR maintained industrial peace and harmony and no mandays were lost during the year. Positive IR has been the goal of HR department, wherein CONCOR provides two way communication, participative culture, open platforms for discussion for ideas and motivation of the employees.

RESERVATION POLICY:

CONCOR is a Central Government Public Sector Undertaking (PSU). It follows all Government mandates in true spirit. The representation of such categories against the total strength of 1,463 as on 31.03.2019 is as under:

Category	No. of Employees
Schedule Caste	213
Schedule Tribe	75
Other Backward Classes	357
Persons with Disabilities (PwDs)	31
Ex-serviceman	21

Further, the details of reserved category candidates who have been recruited/ appointed during the year 2018-19 are as under:

Category	No. of Employees
Schedule Caste	2
Schedule Tribe	-
Other Backward Classes	3
Persons with Disabilities (PwDs)	1
Ex-serviceman	-

SPECIAL ACHIEVEMENTS:

Your Company continued to excel in fields of its activities and was a proud recipient of the following awards during the year:

- Awarded for 'Highest Wealth Creator - Market Returns Navratna - Non-Manufacturing' under India's Best PSU Awards 2017 by Dalal Street Investment Journal (DSIJ) on 18.05.2018.
- CONCOR's Balasore terminal was chosen for 'Smart DCT award' by Maritime Gateway under Smart Logistics Award 2018 at Bhubaneswar on 19.06.2018.
- Dun & Bradstreet PSU Awards 2018 under Transport & Logistic Services category by Shri Bibek Debroy, Chairman, Prime Minister's Economic Advisory Council on 24.07.2018.
- CONCOR's ICD Sanathnagar was conferred with 'SMART LOGISTICS AWARD' by Maritime Gateway at the Smart Logistics Summit 2018 at Hyderabad on 03.08.2018.
- SKOTCH Order–of–Merit 2018 Award during the 53rd Skotch Summit at Constitution Club of India, New Delhi on 19.09.2018.
- Star of the Industry Awards by ET Now under the category “Best Freight Service Provider: Rail” at New Delhi on 21.12.2018.
- Amity Excellence Award for Best Practices in Logistics during 19th INBUSH ERA World Summit 2019 at Noida (UP) on 21.02.2019.
- Smart Railway Operator Award at Smart Logistics Summit at Kolkata on 21.02.2019.
- Inland Container Depot & Rail Operator of The Year (Public) at Northern India Multimodal Logistics Awards at New Delhi on 22.02.2019.

ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION:

The relevant information on conservation of energy and technology absorption stipulated under Section 134 of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, are as under:

For energy conservation and technology absorption, virtualization is being done in the servers of major applications, which is the latest technology, with the objective to reduce hardware, power onsumption and the cooling requirement.

To save power, multiple servers are also being controlled through single console instead of having the separate monitors, which save power as well as reduce cooling requirement. Most of the CRT monitors have been replaced by LCD/LED monitors, which have reduced the power requirement drastically. Most of the latest CPU/ Monitors / Printers of desktops /laptop are configured in power saving mode.

In addition to above, to conserve energy and to reduce power requirement/ heat dissipation wherever possible, consolidation is practiced as per requirement.

The Company is using fuel efficient Rubber Tyre Gantry (RTG) Cranes and Reach Stackers (RST) Machines for handling of containers, usage of fuel efficient power packs to feed power supply to refrigerated containers while transporting to ports. Further energy efficient Rail Mounted Gantry (RMG) Cranes and improved warehouse design is being used by making them more energy efficient.

FOREIGN EXCHANGE EARNINGS & OUTGO:

During the year, there were no foreign exchange earnings. The details of foreign exchange outgo are as under:

(Rs. in crore)

Foreign exchange outgo	1.45
Import on CIF basis a) Stores & Spares b) Capital Goods	 2.35 232.51

RESEARCH & DEVELOPMENT (R&D):

- CONCOR is upgrading its High Speed Rolling Stock to 22MT axle load to provide economic transportation to trade while at the same time improving throughput of Railway System.
- Procurement of 6,000 high capacity containers of 34 Ton inline with the upgrading capacity of wagons.
- Analytical Studies were conducted for reducing empty running of trains and developing software for optimization of double stacking of containers.
- CONCOR has placed an order for 24 Nos of RSTs on Indian Bidders M/s TIL which is in line with preference to Make in India through Global Tender.
- CONCOR has taken the initiative for using the Ice Battery technology for storage of cargo under controlled atmosphere for the transportation of vegetables, fruits etc. at the required temperature.
- First time procurement of 34 Ton Dry Freight Containers and procurement of 25 Ton axle high speed BLCS wagons.

PRESIDENTIAL DIRECTIVE(S):

No Presidential Directives were received from the Government during the financial year 2018-19.

RAJBHASHA:

CONCOR implements Government of India Official Language policy in letter and spirit. The provision of Section 3(3) of the Official Language Act, 1963 has been fully complied with. The letters received in Hindi were also replied in Hindi.

Quarterly meetings of Official Language Implementation Committee were held regularly to review the progress made in promoting use of Hindi in CONCOR and the decisions taken therein were properly implemented. During the year, regional offices including corporate office were inspected in order to rectify shortcoming being faced by its employees in use of Hindi in their official work. Hindi workshops on various topics were organised to create awareness amongst employees in regard to provisions of Official Language Act and official language rules.

Hindi Pakhwara was organized from 14th to 28th September 2018 in which four competitions were held and about 120 employees participated in these competitions. Total 39 employees were honored with cash prize and



certificates. A Hindi Kavi Sammelan was also organised during the pakhwara to promote Hindi language which was well received by CONCOR family.

62 employees were given cash awards for doing their official work in Hindi under “CONCOR Rajbhasha Puraskar Yojna” for the year 2017-18. Two officials were awarded with late Dr. Shankar Dayal Singh Smriti puraskar 2017 for their significant contribution towards promoting Hindi in official work.

CONCOR keeps its library enriched by acquiring Hindi Books of famous authors on various streams of Hindi literature. The number of books in the library has increased to 2,458 in which 1,740 are Hindi books. 82 New Hindi Books were purchased during the year 2018-19. Leading newspapers as well as monthly and fortnightly magazines continue to be subscribed. To promote original writing in Hindi & to familiarize with Company's activities, a magazine 'Madhubhasika' has been published regularly. Good articles published in this magazine are also suitably awarded. It is also uploaded on company's website. CONCOR's website is bilingual and all computers have Unicode facility to work in Hindi, which is being utilised by its officials for doing work in Hindi.

VIGILANCE:

CONCOR constantly endeavours to optimise probity and integrity amongst employees and to promote transparency, fairness and accountability in all areas. To achieve this objective, the Vigilance Department of CONCOR carries out preventive, proactive and punitive actions with greater emphasis in the preventive and proactive functions. Following activities were undertaken during the financial year 2018-19.

During the year 2018-19, 19 Preventive / Surprise /CTE type checks were conducted at various Regional Offices / Inland Container Depots/ Container Freight Stations of CONCOR. In addition, cases were registered / investigated on the basis of complaints and other information. Periodic surprise checks were conducted regularly in vulnerable areas of the Company. Suitable penal action was taken against erring officials and contractors. An amount of Rs.80.67 lakhs was recovered from various contractors/ customers during the financial year. During the year, Vigilance division disposed off 12 cases and 07 cases relating to non-compliance of tender conditions, violation of rules and procedures etc. are pending.

On the suggestion of Vigilance Division, respective user departments have issued 10 circulars for improvement in systems and procedures. One of the important system improvement carried out at the behest of Vigilance Division was in the area of disposal of unclaimed / uncleared goods lying with custodians. On the basis of the report submitted to CVC by the Vigilance Division the Commission directed CONCOR to prepare a Standard Operating Procedure (SOP) for disposal of unclaimed/ uncleared goods lying at its various ICDs/CFSs. Accordingly, a draft SOP was prepared by CONCOR and the same was forwarded to CBIC. On the basis of the draft SOP forwarded by CONCOR, Customs Department issued revised guidelines/ procedures vide Circular No. 49/2018-Customs dated 03.12.2018 for disposal of unclaimed/ uncleared cargo lying with the custodians. The revised guidelines have resulted in improvement of the system by removing various ambiguities, fixing the roles of Customs and Custodians and laying a time line to complete the process.

In order to disseminate information among field functionaries, Vigilance Division organised regular training programmes/ workshops in different Regions covering topical issues such as D&A Rules, Facets of Vigilance and Civil Engineering Works etc. Vigilance Division has also released first in-house edition of the vigilance e-bulletin named “Vig-ni.k”. The purpose of the e-bulletin is to disseminate the latest vigilance instructions and showcase best practices in the field of vigilance. This will create awareness and sensitize all officers and staff to discharge their duties consciously, meticulously and fearlessly. The e-bulletin is available on CONCOR website.

Information technology is being extensively utilised to ensure transparency in functioning of various modules such as e-office, e-billing, e-tendering, e-payments, e-receipts, e-filing, e-auction & reverse auction etc. thereby instilling confidence of being just and fair organisation amongst our customers, business associates and other stakeholders.

Vigilance Awareness Week (VAW) was observed in all offices of CONCOR by undertaking various activities during the period from 29th October to 3rd November, 2018. The theme of the Vigilance Awareness Week -2018 was “Eradicate Corruption- Build a New India'. VAW-2018 was marked by numerous activities/ competitions in schools, colleges, universities, Gram Sabhas, workshops/ interactive sessions etc. Banners on the VAW theme were displayed at various offices and public places. Several workshops, seminars, nukkad natak, Grievances Redressal Camps were organised involving employees, customers and contractors/ vendors. Essay, slogan writing and debate competitions were organised for employees and student community. As a new and unique initiative, CONCOR flagged off 08 container trains designed as “Satarkata Express Container Train” to create

awareness against corruption amongst the public. The trains carried pictorial stickers pasted on the containers with messages and slogans related to vigilance awareness including on the current theme 'Eradicate Corruption-Build a New India'. The message and slogans on such containers was disseminated to the general public as the containers moved across the length and breadth of country by rail as well as road. The first container train was flagged off by Shri Girish Pillai, Member (Traffic)/ Railway Board from New Delhi to Chennai in the presence of Shri Sunil Mathur, Principal Executive Director (Vigilance) /Railway Board, CMD, CVO, Directors and other senior officers of CONCOR & Railways.

In order to motivate the employees in recognition to their contribution in vigilance management, the award for "Most Vigilant Employee of the year" is constituted and this year the award was given to 'Smt. R Srividya', Additional Officer (C&O)/ Southern Region and 'Shri Himanshu Gautam', Sr. Assistant (C&O)/North Central Region during Vigilance Awareness Week.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act 2013, your Directors hereby confirm that:

i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii) 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 the financial year and of the profit and loss of the Company for that period.

iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The Directors have prepared the annual accounts on a going concern basis.

v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS:

The detailed Management Discussion and Analysis forms a part of this report at **Annexure-A**.

CORPORATE GOVERNANCE & GREEN INITIATIVE:

Your Company has taken structured initiatives towards Corporate Governance & its practices are appreciated by various stakeholders. Your Company believes in the principle that good Corporate Governance establishes a positive organizational culture and it is evident by responsibility, accountability, consistency, fairness and transparency towards its stakeholders. As required under SEBI (LODR) Regulations and DPE guidelines on Corporate Governance, a separate report on Corporate Governance practices followed by the Company forms part of this Report at **Annexure-B**.

A Practicing Company Secretary has examined and certified your Company's compliance with respect to conditions enumerated in SEBI (LODR) Regulations and DPE guidelines on Corporate Governance. The certificate required in DPE guidelines and SEBI (LODR) Regulations forms part of this Report at **Annexure- C**.

As a responsible corporate citizen and to reduce carbon foot print, your Company has actively supported the implementation of 'Green Initiative'. Electronic delivery of notice of Postal Ballot, notice of Annual General Meeting (AGM) and Annual Report alongwith other communications is being done to those shareholders whose email ids are already registered with the respective Depository Participants (DPs) and downloaded from the depositories i.e. NSDL/CDSL and who have not opted for receiving Annual Report in physical form. Accordingly, unless otherwise desired by the shareholders, the Company sends all documents to the shareholders viz. Notice, intimation for dividend, Audited Financial Statements, Directors' and Auditors' Report, etc. in electronic form to their registered e-mail addresses.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABLE DEVELOPMENT:

CONCOR's social activities in FY 2018-19 were continued to be focussed on development of society with prime focus on school education and health in terms of guidelines issued by Department of Public enterprises (DPE). However, activities in other areas like, sanitation, skill Development, environment sustainability etc. have also been taken up for the welfare of our stakeholders. Some of activities undertaken by company under CSR are :

Solar lights and handpumps have been installed in the rural areas of Ghazipur and Sultanpur, Uttar Pradesh.



Installation of handpump at Lambhua, Sultanpur.

Skill development activities were completed in the field of Garment and Logistic section in Uttar Pradesh, Andhra Pradesh, Tamilnadu and Gujarat benefiting 560 youths belonging to backward classes.





Skill training in garment sector at Khodiyar and Hyderabad.

Preventive Health camps continued to be organized like previous years at 27 major locations of CONCOR facilities benefitting approximately 54,195 stakeholders by organizing 86 health camps which have been able to support CONCOR stakeholders towards fighting their basic health issues.





Organization of Health camps

Support was also extended towards infrastructure development of hospitals in Chattisgarh and Andhara Pradesh for the benefit of common man of society including support towards cochlear implants surgery to children with hearing impairment.

To promote sanitation among masses, toilet blocks including toilets in schools and at public places were constructed in Jahanabad (Bihar) and Ghazipur and Varanasi (Uttar Pradesh), Sonepat (Haryana) and Chennai (Tamil Nadu). Construction of public toilets have been taken up at various Railway Stations of Western Railway districts.

Infrastructure Development of schools found a major place in CONCOR CSR activities covering Shravasti (UP), Purnia (Bihar), Gauatambudh Nagar (UP) and Kannur (Kerala) districts in which construction of classrooms have been taken up.

In view of guidelines issued by DPE towards CSR expenditure in aspirational districts, CONCOR took up four aspirational districts i.e. Chanduali, Sharavasti in Uttar Pradesh, Visakhapatnam in Andhra Pradesh and Asifabad in Telangana for its CSR activities. The focussed areas of CSR activities in these districts have been school education and health care activities. Construction of classrooms, including construction of Science labs, procurement of health equipments like x-ray plants, cell counter/ bio chemical analyzer, RO plants and ultra sound machines etc. have been taken up in Asifabad district of Telengana.

Fillip to sports was also undertaken by CONCOR by extending help towards creation of sports infrastructure /facilities in Nagaon at Assam and Visakhapatnam at Andhra Pradesh as well as contribution in National Sports Development Fund set up by Govt. of India.

CONCOR's commitment to support education to underprivileged section of society continued this year by supporting 30 bright students towards preparation for higher studies in Uttar Pradesh as well as in Delhi, where it furthered its support towards operation of a primary school run for slum children benefitting 250 such children. Similarly infrastructure support like maintenance of school buildings, provision of benches, computers, toilets, R.O. water and other, interventions were taken up in schools of Ghazipur (Uttar Pradesh), Gautambudh Nagar, Khatuwas (Rajasthan) benefitting more than 2,000 students.





Support to education in Varanasi, Uttar Pradesh and Delhi

CONCOR took up welfare of Armed forces by contributing in Armed Forces Flag Day Fund for the welfare of war widows and their dependents.

In terms of funds allocated as per Companies Act 2013, including unspent balance of previous year towards CSR Expenditure for FY 2018-19, an amount of Rs.13.39 crores has been disbursed towards various CSR activities during the year.

CONCOR is working tirelessly towards achieving sustainable development of its stakeholders in order to fulfill its social responsibility towards society in line with its CSR policy and vision.

The particulars of CSR activities for the year in the form of the Annual Report on CSR activities is as per **Annexure-D** to this report.

RISK MANAGEMENT:

As per the requirement of SEBI (LODR) Regulations, 2015, the Company is having a Board level Risk Management Committee. The particulars of Committee are stated in the Corporate Governance Report forming part of this Report. The Company has a well laid down Risk Management (RM) system to identify, evaluate risks and opportunities. The said system seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The risk management system defines the risk management approach across the enterprise in various business activities. The RM structure has different risk models which help in identifying risk trends, exposure and potential impact analysis at Company level and also separately for business segments. It forms an integral part of the Company's functioning and the Board of Directors are being regularly apprised about the status of various risk elements and the mitigation plans for the same.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

CONCOR's Internal Control Systems are commensurate with its size, scale and complexity and nature of its business activities. Internal audit constitutes an important element in overall internal control systems of the Company. The scope of work of the internal audit is well defined and is very exhaustive to cover all crucial functions and businesses of the Company. The internal audit in the Company is carried out by the independent professional firms appointed for this purpose.

The respective department of the Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal auditors', necessary steps are taken at regular intervals to further strengthen the existing systems and procedures. The significant observations of internal auditors and corrective actions thereon are presented to the Audit & Ethics Committee of the Board at regular intervals. In addition, the implementation and effectiveness of internal financial controls during 2018-19 was also reported by the internal and statutory auditors of the Company.

PARTICULARS OF EMPLOYEES:

As per provisions of section 197 of the Companies Act, 2013 read with the Rule 5 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to disclose the ratio of the remuneration of each director to the median employee's remuneration and such other details as may be prescribed in the Directors' Report. However, as per Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government Companies are exempted from complying with provisions of section 197 of the Companies Act, 2013. Therefore, CONCOR being a Government Company, such particulars are not included as part of Directors' Report.

AUDITORS:

Being a Government Company, the Comptroller & Auditor General (C&AG) of India had appointed Company's Statutory and Branch/Regional Auditors for the financial year 2018-19. M/s. Arun K Agarwal & Associates, Chartered Accountants were appointed as Company's Statutory Auditors for the year 2018-19. The statutory auditors were appointed by C&AG vide its letter No. CA.V/COY/CENTRAL GOVERNMENT,CCIL(9)/382, dated 31.07.2018. The Statutory Auditors of the Company is being paid an audit fee of Rs.4,00,000/-. The Statutory Auditors have audited the Annual Financial Statements (Standalone and Consolidated) of the Company for the financial year ended on 31.03.2019. The replies of the management to the observations of Statutory Auditors' in their reports on standalone and consolidated financial statements are enclosed as Addendum-I and Addendum-II to Directors' report.

The Comments of C&AG for the financial year 2018-19 are being provided elsewhere in the Annual Report. Further, CONCOR is not required to maintain cost records as required under section 148 of Companies Act, 2013 and rules made thereunder.

BOARD OF DIRECTORS:

CONCOR being a Government Company, the appointment of directors on its board are communicated by the Ministry of Railways from time to time. During the financial year 2018-19, seven meetings of the Board of Directors were held for transacting various businesses. During the year and upto the date of this report, the directorship in the Company are under:

- Shri V. Kalyana Rama, Chairman and Managing Director [DIN: 07201556]
- Shri Pradip K. Agrawal, Director (Domestic Division) [DIN: 07557080]
- Shri Sanjay Swarup, Director (Intl. Mktg. & Ops.) [DIN: 05159435]
- Shri Rahul Mithal, Director (Projects & Services) [DIN: 07610499]
- Shri Manoj K. Dubey, Director (Finance) & CFO [DIN: 07518387] (w.e.f. 31.10.2018)
- Shri Sanjay Bajpai, Govt. Nominee Director [DIN: 07549036]
- Shri Manoj Kumar Srivastava, Govt. Nominee Director [DIN: 06890877] (w.e.f. 30.04.2018)
- Ms. Vanita Seth, Independent Director [DIN: 07944119]
- Shri Lov Verma, Independent Director [DIN: 07560071]
- Shri Anjaneya Prasad Mocherla, Independent Director [DIN: 03645659]
- Shri Deepak Shetty, Independent Director [DIN : 07089315] (w.e.f. 14.07.2018)
- Shri Jayasankar M.K., Independent Director
- Shri Kamlesh Shivji Vikamsey, Independent Director [DIN: 00059620] (upto 31.03.2019 and re-appointed w.e.f. 01.04.2019 for one year)
- Shri Sanjeev S. Shah, Independent Director [DIN: 00323163] (upto 31.03.2019 and re-appointed w.e.f. 01.04.2019 for one year)
- Shri Prabhas Dansana, Govt. Nominee Director [DIN: 07973307] (upto 18.04.2018)

In terms of order of the Ministry of Railways, Government of India Shri Deepak Shetty was appointed as non-official part-time (Independent) Director w.e.f. 14.07.2018. Shri Manoj Kumar Srivastava, EDTT(F), Railway Board was appointed as a part-time Government director w.e.f. 30.04.2018. In terms of order of the Ministry of Railways, Government of India Shri Jaya Sankar M. K. was appointed as non-official independent Director by the Board on 31.07.2019 for a period of three years ending on 07.07.2022. Also after the completion of their tenure on 31.03.2019, Shri Kamlesh Shivji Vikamsey and Shri Sanjeev S. Shah were re-appointed as non-official independent Director w.e.f. 01.04.2019 for a period of one year by the Board on 31.07.2019. In terms of



provisions under SEBI Regulations, CONCOR being a listed Company and having an executive chairman, 50% of its Board of Directors should comprise of independent Directors, however, the company was not having requisite number of these directors to fulfill the above requirement. CONCOR had requested Ministry of Railways for appointment of requisite number of independent directors to comply with the requirements under SEBI (LODR) Regulations. Recently, with the appointment/re-appointment of above three Independent Directors, the Company is now meeting the requirement in respect of constitution for its Board by having 50% of Directors as Independent Directors.

RETIREMENT OF DIRECTORS BY ROTATION:

As per the Companies Act, 2013 the provisions in respect of retirement of Directors by rotation will not be applicable to Independent Directors. In view of this, no Independent Director is considered to be retiring by rotation but all other directors will be retiring by rotation. Accordingly, one third among all other directors namely Shri V. Kalyana Rama, Chairman and Managing Director and Shri Sanjay Bajpai, Director are liable to retire by rotation and being eligible, offer themselves for reappointment.

EVALUATION & REMUNERATION:

As per Section 134 (3)(p) of the Companies Act 2013, the Board's Report of a Listed Company shall include a statement indicating the manner of formal annual evaluation of Board, Individual Directors etc. Ministry of Corporate Affairs has vide its notification dated 5th June, 2015 notified the exemptions to Government Companies from the provisions of the Companies Act, 2013 which inter-alia provides that Sec. 134(3)(p) regarding statement on formal annual evaluation shall not apply to Government Companies in case the Directors are evaluated by the Ministry which is administratively in-charge of the company as per its own evaluation methodology. Further, it has been provided that the provisions of Sub-Sections (2), (3) & (4) of Sec. 178 regarding appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies.

In terms of notification dated 05.07.2017 issued by MCA the provisions in Schedule IV of the Companies Act, 2013 about reviewing the performance of Chairperson and non-independent directors and the Board as a whole by the Independent Directors in their separate meeting and that on the basis of performance evaluation of Independent Directors, it shall be determined whether to extend or continue their term of appointment shall not apply to a Government Company if the requirements in respect of same are specified by the concerned Ministries or Departments of the Central Government and such requirements are complied with by the Government Companies. In view of above, since the appointment of the all Directors in the Company is decided by the Govt. of India, the requirement related to evaluation of directors as stated in Schedule-IV are not applicable to CONCOR.

CONCOR is a Government Company under the administrative control of Ministry of Railways. The selection procedure for all the directors is also laid down by the Government of India and all the directors of the Company have been appointed in accordance with the said procedure. The functional directors including CMD are selected on the recommendations of PESB in accordance with the procedure and guidelines laid down by Govt. of India. Its Directors are appointed by Ministry of Railways and there is system and procedure laid down by Department of Public Enterprises (DPE) for evaluation of its functional directors including Chairman and Managing Director. The evaluation framework for assessing the performance of functional directors comprises of the following key areas:

- Performance of the Company under the MOU signed with Ministry of Railways.
- Performance with respect to the targets fixed for the respective director.
- The evaluation includes self evaluation by the respective board member and subsequent assessment by CMD for the functional directors and thereafter final evaluation by the Ministry of Railways, the administrative ministry.
- In respect of CMD the evaluation includes self evaluation and final evaluation by the Ministry of Railways.

In respect of Government nominee directors their evaluation is done by the Ministry of Railways as per the procedure laid down.

The induction of officers at below board level is made by way of recruitment, promotion and/or lateral entry by way of deputation/immediate absorption of the officials from Ministry of Railways, Govt. Departments and other PSUs.

The performance of below Board Level Officials at Group General Manager and Executive Director grades is evaluated on the basis of criteria laid down by DPE in which the achievement of MOU targets as approved by

Administrative Ministry and DPE is given due weightage.

CONCOR follows a robust Performance Management System (PMS) in compliance with the DPE instructions for evaluation of performance of its officials in Sr. General Manager and below grade. Format for evaluation comprises broad parameters for assessment of personal traits of the officials and contribution towards performance of the organization. The Key Result Areas (KRAs) are proposed by the appraisee and approved by appraiser in the beginning of the year, which is subject to mid-year review for further modification/improvement, if any. In this regard, for payment of Performance Related Pay (PRP) as per DPE guidelines/instructions, the performance rating of an individual officer is considered.

CONCOR being a Government Company the remuneration payable to its functional directors, including CMD, senior management officials and all other employees is in accordance with the guidelines issued by Department of Public Enterprises (DPE) in pursuance of recommendations of the committee on pay revision. For fixation of remuneration at workmen level, CONCOR adopts collective bargaining method with registered trade union of workmen. For supervisors & officers, pay scales have been designed in a progressive way and all statutory compliances in this regard are being adopted and followed. It is being taken care of that no employee gets stagnated.

The Nomination & Remuneration Committee had taken note of the remuneration policy of the Company and the procedure & policy for selection of the Directors, Senior Management and their remuneration.

RELATED PARTY TRANSACTIONS:

The related party transactions that were entered into during the year were on an arm's length basis and were in the ordinary course of business. Omnibus approval of the Audit & Ethics Committee is being taken for the related party transactions which are of foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit & Ethics Committee and the Board of Directors on a quarterly basis. The policy on material related party transactions, as approved by the Board has been uploaded on the Company's website at http://www.concorindia.com/assets/pdf/ CONCOR_Policy_MRPT.pdf. Though there are no materially significant related party transactions entered by the Company, the particulars as required under section 134(3) of the Companies Act 2013 are as per **Annexure-E** to this report.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Amit Agrawal & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report from the auditor is annexed as **Annexure-F** to this report.

The Secretarial Auditor as well as the Auditor who has given Corporate Governance Compliance certificate had observed that the Company is not having adequate number of independent directors. The remarks of the directors on the same are that the independent directors in the Company are appointed by President of India, through Ministry of Railways, Government of India. The Company has repeatedly requested Ministry of Railways, Government of India for appointment of requisite number of independent directors on its Board and now recently with appointment/re-appointment of three independent directors, the Company is having required number of Independent Directors on its Board.

OTHER DISCLOSURES:

The particulars forming part of the extract of the Annual Return in the form MGT-9 is annexed as **Annexure-G**. In addition, statement pursuant to Section 129 of the Companies Act, 2013 (AOC-1) relating to Subsidiary Companies and Joint Ventures is as per **Annexure-H**.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year, your Company has made investments and has disbursed loans to its subsidiaries and joint ventures. The particulars of which are as under:

(Rs. in Crore)

S.No.	Name of Company	Loan/Investment	Amount
1.	M/s Fresh & Healthy Enterprises Ltd.	Loan disbursed	0.58
		Equity Investment*	13.45
2.	M/s CONCOR BATS Airport Services	Investment	0.20
3.	M/s CONCOR Air Limited	Loan repayment received	100.00

* Investments were made towards subscription of equity shares of Rs.10 each for cash at par.



The above loan disbursed to M/s Fresh & Healthy Enterprises Ltd. (FHEL) during the year 2018-19 is bearing interest rate of 6.58% p.a.

Your Company has not accepted any deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014. For the purpose of issuer rating and non-fund based bank facilities, the Company has obtained a credit rating of CARE AAA(Is); Stable and CARE AAA; Stable from M/s Care Ratings Limited, which indicates 'Instruments are having the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk'.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Container Corporation of India Ltd. (CONCOR) prohibits any kind of act of sexual harassment at work place and included the acts amounting to sexual harassment at workplace in its Conduct Rules and Certified Standing orders and Discipline & Appeal Rules so as to prohibit any such Act. CONCOR constituted an Internal Complaints Committee in the year 2003 to receive and investigate complaints related to "Sexual harassment at workplace" following the guidelines issued by Hon'ble Supreme Court of India in "Vishaka Vs. State of Rajasthan".

The 'Internal Complaints Committee' consists of four members at the senior level including one external female member who is an advocate on record of Hon'ble Supreme Court of India. CONCOR has 172 female employees out of total 1463 employees. The Company has created a conducive work environment free from any kind of harassment.

One complaint was received during the FY 2018-19 for which inquiry was conducted and report submitted by the committee.

CEO & CFO CERTIFICATION:

Pursuant to provisions of Regulation 17(8) of the SEBI (LODR) Regulations, certificate for the year under review from Shri V. Kalyana Rama, Chairman and Managing Director and Shri Manoj Kumar Dubey, Director (Finance) & CFO was placed before the Board of Directors of the Company at its meeting held on 30.04.2019. A copy of the said certificate on the financial statements for the financial year ended 31st March, 2019 is as per **Annexure-I.**

BUSINESS RESPONSIBILITY REPORT:

For describing the initiatives taken by the companies from Environmental, Social and Governance perspective, under SEBI (LODR) Regulations it has been mandated that the top 500 listed entities, based on market capitalisation to include Business Responsibility Report (BRR) as part of the Annual Report. SEBI has provided the format for BRR reporting in which it has elaborated a disclosure framework mapping Company's performance on the nine Principles and Core elements. Accordingly, in compliance to the said circular and provisions of SEBI (LODR) Regulations, the Business Responsibility Report (BRR) is at **Annexure- J.**

CODE OF CONDUCT:

The Code of Conduct has been laid down for the Board Members and senior management. A copy of the same is available on the website of the Company.

Based on the affirmation received from Board Members and Senior Management Personnel, it is hereby declared that all the members of the Board and Senior Management Personnel have affirmed compliance of Code of Conduct for the financial year ended on 31.03.2019.

CONCLUSION:

Your Directors express their gratitude for continued co-operation, support and guidance in effective management of Company's affairs and resources provided by Government of India, in particular the Ministry of Railways, Customs, Ports and above all the customers who have continued to patronize the services provided by your Company.

The Directors also place on record their sincere appreciation for the continued support and goodwill of the esteemed Shareholders, Institutions, State Governments where Company operates or is planning to expand its business and all other agencies who have helped your Company in delivering excellent performance.

Your Directors acknowledge the constructive suggestions received from Auditors and Comptroller and Auditor General of India and are grateful for their consistent support and help.

Your Directors would like to place on record its deep and sincere appreciation for the hard work, dedication, valuable contribution and unstinted efforts by the team CONCOR for the excellent performance during the year and for creating a platform to achieve greater success in future.

For and on behalf of the Board of Directors

Sd/-

(V. Kalyana Rama)

Chairman & Managing Director

Dated : 31.07.2019
Place : New Delhi



ADDENDUM-I TO THE DIRECTOR'S REPORT FOR FY 2018-19

Management Replies to the Remarks in the Auditor's Report on Standalone Financial Statements for FY 2018-19

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
Qualification	Note no. 55, describes non-provisioning of impairment loss/fair value reduction in the value of investment amounting to INR 160.07 Crores in equity of M/s Fresh & Healthy Enterprises Ltd. (FHEL) and amounting to INR 56.24 Crores in debts including interest and other receivables from FHEL. FHEL is a wholly owned subsidiary Company, whose net worth has been fully eroded. FHEL has not achieved the projected cash inflows and has reported a loss of INR 8.39 Crores for the Financial Year 18-19. Further, the management projections provided to us with regard to future cash flows of FHEL are not supported by credible evidence and are inconsistent with the past performance. Accordingly, the carrying amount of the investment of INR 160.07 Crores and debt including interest and other receivables of INR 56.24 Crores of FHEL shall exceeds its Recoverable Amount/Fair Value, resulting in Impairment Loss and Reduction in Fair Value in accordance with IND AS -36, "Impairment of Assets" (IND AS 36) and IND AS-109, "Financial Instruments" (IND AS 109). Accordingly, impairment loss for the carrying amount of investment of INR 160.07 Crores has not been recognized in accordance with IND AS-36 and Fair value Reduction in Debt and Other Receivables amounting to INR 56.24 Crores has not been provided in accordance with IND AS 109. Accordingly the provision towards impairment and fair value reduction is understated by INR 216.31 Crores, investment is overstated by INR 160.07 Crores, Loans given including interest are overstated by INR 55.44 Crores and Other receivable are overstated by INR 0.80 Crores and profit before tax is overstated by INR 216.31 Crores.	Fresh & Healthy Enterprises Ltd. (FHEL) is a wholly owned subsidiary of CONCOR. Though accumulated losses of FHEL amounting to Rs.172.57 crores (as per audited financial statements for FY 2018-19) exceeds CONCOR's investment of Rs.160.07 crores in the subsidiary as on 31st March 2019, no provision for diminution in the value of investment, outstanding loans (including interest) and other receivables amounting to Rs.56.24 crores has been made, as business plan finalized by the management for revival of FHEL has already started getting implemented. In this direction, in March 2018, the Board of Director (BOD) of CONCOR had approved the said business plan for re-engineering of FHEL's facility at Rai, Sonipat, which is proposed to be executed with equity infusion totalling Rs.44.31 crores in two phases. Phase-I will cover modification of the existing facility by converting CA Store into Chiller, Bonded Cold Store Warehouse, which is expected to yield far better margin and CA Store with mezzanine floors, which is already operational now. Phase-II on the other hand will cover addition of deep freeze and traditional cold store, which will be implemented in the year 2019-20. Based on the changed market scenario, the complete facility has been named as "Agri Logistics Centre, FHEL/Rai" to diversify into the field of storage of fruits, vegetables, kiryana items and frozen veg./non-veg. items, etc. The re-engineered facility will also cater to all kinds of customers like farmers, traders, importers and exporters. The cost of Phase-I was Rs.13.45 crores, for which equity infusion by CONCOR has already has been done. Management is confident of achieving the desired results from above business plan. The management has also tested CONCOR's investment & Loan Dues in FHEL for impairment in accordance with the conditions laid down under IND AS-36 "Impairment of Assets" while preparing Company's Financial Statements for the period ended 31st March, 2019. As per the impairment testing carried out by the management, it has been established that the Value in Use i.e., the present value of future expected cash flows from re-engineering of FHEL's facility at Rai, Sonipat will exceed the carrying value of investment and loan dues. IND

		AS-36 states that impairment needs to be provided **if and only if** the carrying value of investments exceeds its value in use or fair value. Hence, no impairment has been considered by the management for CONCOR's investment & Loan dues in FHEL. Subsequently, in the month of June, 2019 the debt/ loan outstanding along with interest thereon was converted into equity Share Capital of FHEL.
Point No. 1 of Emphasis of Matter	A. Note no. 54 to the Standalone Financial Statements of 31st March, 2019 describe investment of Rs. 54.60 crores in equity of IGTPL, a jointly controlled entity in which the company holds 11.87% equity, whose net worth has been fully eroded. Management has not recognized any impairment in the value of the assets, as in the opinion of the management, the expected present value of future cash flows exceeds the carrying amount of the asset.	(A) Inland Gateway Terminal Pvt. Ltd. (IGTPL) is a joint venture of CONCOR with Dubai Port International (DPI) for setting up and managing of container terminal at Cochin. Though CONCOR's share of Rs.72.76 crores in accumulated losses of Rs.612.99 crores (as per unaudited financial statements for FY 2018-19) of this JV exceeds its investment of Rs.54.60 crores as on 31.03.2019, no provision for diminution in the value of investment has been made, as with the management's consistent review and implementation of appropriate business strategy, this company's turnaround is now visible. The Total Turnover of the Company has increased to Rs.283.97 Crores from Rs. 260.91 Crores based on unaudited financial statements for FY 2018-19 and it is maintaining healthy EBITDA margins. Management has also tested this investment for impairment in accordance with the conditions laid down under IND-AS 36 'Impairment of Assets". As per the impairment testing carried out by the management, it has been established that the value in use i.e., the present value of future expected cash flows that will accrue from improving/enhancing of its asset's performance exceed the carrying value of investment. IND AS-36 states that impairment needs to be provided if and only if the carrying value of investments exceeds its value in use or fair value.
Point No. 2 of Emphasis of Matter	B. Note no. 56 to the Standalone Financial Statements of 31st March, 2019 describe that cost of monetization of Scrips receivable under Service Export from India Scheme (SEIS) will not be material in the view of the management and therefore the same will be accounted for in the year of monetization.	(B) Under the Foreign Trade Policy (FTP) 2015-20 of Government of India, CONCOR is eligible for benefits under 'Service Export from India Scheme' (SEIS). Company recognizes these benefits in the period in which the right to receive the same is established i.e., the year, during which the services eligible for grant of SEIS benefits are performed. Accordingly, an amount of Rs.704.80 crores has been recognized for past 3 years i.e., 2015-16, 2016-17 and 2017-18. During the current year, an amount of Rs.338.73 crores has been recognized towards as SEIS benefit. The issue of benefit in respect of FY 2015-16, 2016-17 and 2017-



		18 amounting to Rs.704.80 crores for which applications have been filed is under process with the concerned department of Government of India and the Company is regularly following up this matter with the authorities. All the clarifications sought by the Authorities have been duly replied and the decision thereon is awaited. The Company under the FTP prior to 2015-20 was regularly getting benefits under Served from India Scheme (SFIS). On the basis of advice of the experts, estimate and assessment of SEIS benefit was done by the management and income on this account was recognized in the Books of Accounts. In addition, the Company has also obtained legal opinion on this matter, which supports the assessment of the management on this subject. Further, management is of the view that cost of monetization of SEIS benefits, once the same is granted by the authorities, will not be material. Therefore, such cost will be accounted for on monetization.
Point No. 3 (e) of Report on Other Legal and Regulatory Require-ments	In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act, except IND AS 36 'Impairment of Assets' and IND AS 109 'Financial Instruments' as described in Basis for Qualified Opinion section of our report and also with the exception of IND AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' to the extent of Disclosure required for impact on financial statements w.r.t. IND AS 116 'Leases', made applicable on the Company from 01.04.2019 by MCA notification dated 30.03.2019.	Management's reply with regard to Non Compliance of IND AS-109 and IND AS-36 may please be referred to in reply given by the management against auditor's qualification. As far as non-compliance of IND AS-8 “Accounting Policies, Changes in Accounting Estimates and Errors” is concerned, para 30 of IND AS-8 inter-alia states that, when an entity has not applied a new IND AS that has been issued but is not yet effective, the entity shall disclose known or reasonably estimable information relevant to assessing the possible impact that application of the new IND AS will have on the entity's financial statements in the period of initial application. From the above, it is abundantly clear that the entity needs to disclose the known or reasonably estimable information through which the impact on financial statements could be assessed by its stakeholders. IND AS-8 nowhere lays emphasis to disclose, actual impact that IND AS-116 will have on financial statements in the period of its initial application. The disclosure required under IND AS-8, has been given by the Company under point no. 2 of significant accounting policy by inter-alia stating that the impact of IND AS-116 on Profit and Loss Statement is not likely to be material and the Company is examining the provisions of the said IND AS and its effect on the Financial Statements is being evaluated. Accordingly, the Company has made adequate disclosure.

Point no. i (c) of Annexure A to the Independent Auditors' Report	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except for items mentioned below: (Amount in Rs. Crores) **Details of Property** / **Net Amount** RO Premises at Egmore, Chennai — 1.72 Staff Quarters at Chennai — 1.03 Residential Flats, Kolkata — 0.51 Jangpura-Building — 0.83 Leasehold Land - MMLP, Vishakhapatnam — 93.91 Freehold Land – Krishnapatnam Port — 31.21 Land at Village Bhavri — 0.04 Land at Vatera — 0.64 Jangpura - Land — 0.44 Leasehold Land at Kadakola — 18.99 Land at White Field — 13.11	For RO Premises at Egmore and Staff Quarters at Chennai, Company is following up with Southern Railways for getting the title deeds executed in its name. For residential flats at Kolkata, the matter of execution of lease deeds was taken up with the District Sub Registrar Office (DSR II) at Kolkata. It emerged that the said deeds are pending for registration at the Registrar Office, as demand for deposit of requisite Stamp Duty and Registration Fees has not been raised upon CONCOR. The said lease deed is currently lying in the office of above mentioned DSR Office and once traced will be put up before DSR-II at Alipore for necessary orders. The DSR-II will forward it to Commissioner of Stamp & Revenue for assessment of Stamp Duty and Registration Fee. The lease deed will be executed after payment of required Stamp Duty and Registration Fee determined by the authority in accordance with law. For Jangpura Land & Building, sale deed has already been executed on 7th August, 2009 between the Company and Hindustan Prefab Limited, wherein all the rights and interests of Hindustan Prefab Limited have been transferred in the name of the Company. For leasehold land at MMLP Vishakhapatnam, an amount of Rs.20.16 crores has been demanded by Visakhapatnam Port Trust (VPT) for acquisition of additional land of 11.07 acres. Of this, an amount of Rs.7.79 crores has been paid to VPT on 28.03.2019. The payment of balance amount of Rs.12.37 crores is under consideration. The lease deed would be executed after payment of balance amount. For freehold land at Krishnapatnam Port, agreement for sale of land has been executed with Andhra Pradesh Industrial Infrastructure Corporation (APIIC) on 21.03.2018. The sale deed would be executed only upon implementation of the project. The private land of both Bhavri (Swarupganj) and Vatera village has been awarded in name of CONCOR. The required amount has already been deposited by CONCOR with State Government of Rajasthan for distributing such amount among private land owners. However, title of few land owners could not be transferred in the name of CONCOR; as such land owners are not reporting to the office of Special Land Acquisition Officer for completing the formalities and collecting compensation amount. The Company is pursuing the matter with District Collector and Special Land Acquisition Officer. For leasehold land at Kadakola, possession certificate dated 05.04.2017 was received from M/s Karnataka Industrial Area Development Board (KIADB).



		CONCOR had requested for additional land of 6.22 acres to facilitate rail siding, which is a critical component for running the concerned MMLP. However, such land was not under possession of KIADB, which delayed the entire process. Later in February 2018, the marking formalities were completed and the land was identified for taking over, for which part payment of Rs.1.75 crores (40% of Rs. 4.38 crores) has already been made to M/s KIADB in May 2018. Further, CONCOR has requested some changes in certain clauses of the standard lease format of M/s KIADB, which are under deliberation. Execution of lease deed for the complete land will take place as soon as the clarification for such clauses is received from M/s KIADB. For execution of lease deed of land at New Mangalore (though reported by auditors as Land situated at Whitefield), CONCOR has requested NMPT to amend or reframe Clause No.1(C) for which a letter has been written to the Asst. Estate Office, NMPT vide letter no.CON/CCPP/LEASE DEED/2019-20 dated 02.04.2019. CONCOR is expecting a reply from NMPT shortly with regard to processing of lease deed.
Point no. iii (b) of Annexure A to the Indepen-dent Auditors' Report	The borrower entity (FHEL) is not in a capacity to pay interest and principal as per stipulated terms. The due date of the loan and interest has been extended period after period to avoid default in the account.	At the end of financial year, four working capital loans amounting to Rs.37.53 crores were recoverable from M/s FHEL, a wholly owned subsidiary of CONCOR. Considering the financial position of the subsidiary, payment of interest against working capital loans of Rs.37.53 crores has been deferred by the Board of Director (BOD) of CONCOR upto 31.07.2019. Further, BOD of CONCOR has approved conversion of outstanding loan of M/s FHEL of Rs.37.53 crores along-with interest accrued & due of Rs.17.91 crores (Net of TDS) as on 31.03.2019 plus further interest accruals (Net of TDS) on the said loan into Equity, till such conversion takes place. Though, BOD of CONCOR has approved conversion of outstanding loan (including interest) of M/s FHEL into Equity, a business plan has also been finalized for revival of FHEL which has already started getting implemented. In this direction, in March 2018, the BOD of CONCOR had approved the said business plan for re-engineering of FHEL's facility at Rai, Sonipat, which is proposed to be executed in two phases totalling Rs.44.31 crores. The cost of Phase-I was Rs.13.45 crores, for which equity infusion by CONCOR has already has been done. Equity infusion of balance Rs.30.86 crores under Phase-II will be done as per the funds requirement of FHEL.

Point no. iii (c) of Annexure A to the Independent Auditors' Report	Interest amounting to Rs.17.36 crores is overdue in relation to loan to FHEL for more than ninety days. According to the information and explanations given to us, the company is following up the recovery of overdue amount.	Interest amount overdue for more than 90 days of Rs.17.36 crores against the working capital loans to FHEL of Rs.37.53 crores has been deferred by the BOD of CONCOR upto 31.07.2019. However, BOD of CONCOR has approved conversion of outstanding loan of M/s FHEL of Rs.37.53 crores along-with interest accrued & due of Rs.17.91 crores (Net of TDS) as on 31.03.2019 plus further interest accruals (Net of TDS) on the said loan into Equity, till such conversion takes place.
Point no. vii (a) of Annexure A to the Independent Auditors' Report	According to the information and explanations given to us and on the basis of our examination of the books of account of the company, except Building & Other Construction Worker Cess of Rs.1.44 crores is outstanding as on 31st March, 2019 for a period of more than six months from the date it became payable, amount deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Sales tax, Service Tax, Custom Duty, Value Added Tax, Cess and any other statutory dues have generally been regularly deposited during the year by the company with appropriate authorities.	For deposition of Building and other Construction Worker Cess of Rs. 1.44 crores, the concerned authorities have shown their inability in accepting the dues in the absence of requisite details such as Name of the Contractor, Registration Number, Work Order Copy and Bill etc. Such details are being worked out and the amount will be deposited once required details are worked out.
Point no. vii (b) of Annexure A to the Independent Auditors' Report	According to the information and explanations given to us, the following dues of Income tax and service tax have not been deposited by the company on account of disputes:	
	- Forum where pending: CESTAT, Bengaluru - Nature of Dues: Service Tax - Amount (Rs. in crores): 1.48 (one third share of total disputed amount) - Period: September 2002 to June 2008	Amount in dispute represents one third share of service tax demand related to JWG-ACC, which was a joint venture of HAL, CONCOR & MSIL. The matter is subjudice and is pending before CESTAT, Bengaluru for consideration and determination. However, the requirement of pre-deposit of balance dues has been waived off and stay has been granted against recovery during the pendency of appeal.



	- Forum where pending: CCE - Nature of Dues: Service Tax - Amount (Rs. in crores): 0.11Period: 2004 to 2005	Amount in dispute represents service tax demand for ICD/DDL (Ludhiana) dated 20.04.2010. Reply to the Service Tax Department was furnished by CONCOR on 13.08.2010. Subsequently, a personal hearing was attended by CONCOR Officials on 07.10.2010 but no further communication has been received from the department in this regard till date.
	- Forum where pending: CCE (Appeals) - Nature of Dues: Service Tax - Amount (Rs. in crores): 0.02 - Period: January 2004 to March 2004	Amount in dispute represents excess credit utilized in Provisional ST Return for the period January 2004 to March 2004. Reply to the Service Tax Department was furnished by CONCOR on 09.08.2005 but no further communication has been received from the department in this regard till date.
	- Forum where pending: CCE - Nature of Dues: Service Tax - Amount (Rs. in crores): 0.20 - Period: 2005-06	Amount in dispute represents service tax demand for ICD/DDL (Ludhiana) dated 21.10.2010. Reply to the Service Tax Department was furnished by CONCOR on 09.11.2010 but no further communication has been received from the department in this regard till date.
	- Forum where pending: ITAT, Delhi - Nature of Dues: Income Tax - Amount (Rs. in crores): 661.10 - Period: AY 2008-09 and AY 2011-12 to AY 2014-15	Amount in dispute represents disallowances u/s 37, 80IA and other sections of the I.T Act, 1961 under regular assessments. These are departmental appeals and appeals filed by CONCOR against the orders passed by CIT (Appeal) on various issues. Demand for appeals filed by CONCOR has been paid/adjusted/stayed by the I.T Department.
	- Forum where pending: CIT(Appeal) - Nature of Dues: Income Tax - Amount (Rs. in crores): 48.46 - Period: AY 2013-14	Amount in dispute represents disallowances made u/s 143 (3) read with section 263 of the I.T Act, 1961. An appeal has been filed by CONCOR with regard to disallowances made by the Assessing Officer. The case is pending before CIT (Appeal).
	- Forum where pending: Income Tax officer (ITO) - Nature of Dues: Income Tax - Amount (Rs. in crores): 0.69 - Period: AY 2006-07	Amount in dispute represents disallowances made u/s 40 (a) (ia). As per order dated 23.02.2018, Hon'ble ITAT has allowed the item directing the Assessing Officer (AO) that if the tax has been deducted and deposited on the disallowance in AY 2005-06 or has been paid after the due date of filing of return for AY 2005-06, the claim may be allowed to that extent in AY 2006-07. The matter is now pending with IT Department.

	- Forum where pending: Income Tax officer (ITO) - Nature of Dues: Income Tax - Amount (Rs. in crores): 1.20 - Period: AY 2010-11	Amount in dispute represents deduction on account of lease rent paid & disallowance made u/s 40 (a) (ia). The matter has been referred back to the Assessing Officer by ITAT/Delhi.

By order of Board of

CONTAINER CORPORATION OF INDIA LIMITED

Sd/-
(V. Kalyana Rama)
Chairman & Managing Director

Dated : 31.07.2019
Place : New Delhi



ADDENDUM-II TO THE DIRECTOR'S REPORT FOR FY 2018-19

Management Replies to the Remarks in the Auditors' Report on Consolidated Financial Statements for FY 2018-19

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
Point No. 1 of Emphasis of Matter	Note no. 57 to the Consolidated Financial Statements of 31st March, 2019 describe investment of Rs. 54.60 crores in equity of IGTPL, a jointly controlled entity in which the holding company holds 11.87% equity, whose net worth has been fully eroded. Management of the holding company has not recognized any impairment in the value of the assets, as in the opinion of the management, the expected present value of future cash flows exceeds the carrying amount of the asset.	Management's reply may please be seen as given against Point No. 1 of Emphasis of Matter in Addendum-I.
Point No. 2 of Emphasis of Matter	Note no. 58 to the Consolidated Financial Statements of 31st March, 2019 describe that cost of monetization of Scrips receivable under Service Export from India Scheme (SEIS) will not be material in the view of the management of the holding company and therefore the same will be accounted for in the year of monetization.	Management's reply may please be seen as given against Point No. 2 of Emphasis of Matter in Addendum-I.
Point No. 3 of Emphasis of Matter	We draw attention to note-63 to the consolidated financial statements, regarding the uncertainty of outcome of the legal matter relating to tariff rates and the likely impact and adjustments, if any, required to be made to the consolidated financial statements in case an adverse ruling is made against the joint controlled entity i.e. M/s Gateway Terminal India Private Limited.	Gateway Terminals India Pvt. Ltd. (GTIPL) is a Joint Venture (JV) of CONCOR and APM Terminals. CONCOR has an exposure of 26% in the said joint venture. Revenue of the JV entity is being determined on the basis of the tariff fixed by Tariff Authority for Major Ports (TAMP) from time to time. TAMP vide its order dated 19th January, 2012 has notified a reduction in tariff by 44.28% as compared to the existing rates. In view of the substantial reduction in tariff, the said order was challenged by the JV in Bombay High Court, against which the court issued an interim order dated 2nd July, 2012 stating "*Pending further orders, the petitioners shall be permitted to charge and collect the tariff at the rates prevailing prior to impugned order dated January 19, 2012. However, the petitioners shall keep the account of every such transaction and in the event of the petitioners not succeeding in the writ petition, collection of any amounts by the petitioners over and above the tariff prescribed by the*

		impugned order, shall be subject to the further orders of this court." In addition, a petition has also been filed by the Indian Private Ports & Terminals Association at Delhi high court, which is under hearing. The JV has also taken legal advice about the merit available in this case. Hence, on the basis internal assessment of JV's management and the legal advice obtained, the JV has reasonably good prospects of succeeding in the writ petition filed before Bombay High Court. Resultantly, no provision has been made in the books of accounts. However, due disclosure has been made as contingent liability in the notes to accounts.
Point No. 4 of Emphasis of Matter	The auditor of CONCOR Air Limited (CAL) [subsidiary of the holding company] has drawn attention that provision for expenses contains amounts pertaining to earlier periods starting FY 2013-14 to 2017-18 amounting to Rs. 2026.70 Lakh in all. The detailed justification w.r.t holding such huge provision in books along with confirmation from respective parties is required. Also, party wise schedules duly reconciled are not available for certain current liabilities: Excess Amounts received: Rs. 113.28 Lakh and D.O. Charges payable: Rs. 21.29 Lakh.	(A) The amounts are mainly provisions made in the earlier years on estimated basis. This includes amount of provision made for revenue sharing & cost/bill of services by Mumbai International Airport Limited (MIAL) and amount provided for other matters. All the above provisions are under reconciliation and necessary adjustments, if any, will be made in the future financial statements of CONCOR Air Limited (CAL). Further, the fact that "receivables and payables are subject to reconciliation /confirmation" has also been disclosed vide note no. 36 to the financial statements. (B) Excess amounts received to the tune of Rs.113.28 Lakh reflect on account payment received from various customers not supported by details and are as such kept under liabilities. As the international cargo concession has already ceased w.e.f 15.04.2018, no further accrual is being made on this account. Rather the balance is reducing regularly with the payments made to customers. Under international cargo concession, CAL was collecting D.O charges on behalf of airlines/agents in terms of Standard Ground Handling Agreement (SGHA) entered with them. As a token of providing collection services, CAL was keeping an agreed percentage as CAL revenue and remaining was provided as payable to airlines. As the international cargo concession has already ceased w.e.f. 15.04.2018, no further accrual is being made on this account. Rather the balance is reducing regularly with the payments made to airlines/agents. Now, CAL is having Rs. 17.28 Lakh against D.O. charges payable to 11



		airlines/agents out of the total outstanding of Rs.21.29 Lakh as on 31.03.2019. Further, the fact that "receivables and payables are subject to reconciliation/confirmation" has also been disclosed vide note no. 36 to the financial statements.
Point No. 5 of Emphasis of Matter	The auditor of CONCOR Air Limited (CAL) has also drawn attention to Rebate expenses amounting to INR 0.20 Crores have been provided as payable to Jet Airways on the basis of approval from the board. However, the share of rebate claimable from MIAL has not been provided in the books of accounts of CONCOR Air Limited.	For the share in rebate claimable from MIAL, CAL has written a letter dated 22.12.2017 to MIAL. However, till date no reply/confirmation has been received from them. Therefore, due to uncertainty of acceptance /non acceptance of CAL request, share in rebate expenses has not been provided in the books of CAL.
Point No. 6 of Emphasis of Matter	The auditor of CONCOR Air Limited (CAL) has also drawn attention to the fact that work for concession, operations and management for International Air Cargo with MIAL (Mumbai International Airport Ltd.) ended on 15-04-18, the account with MIAL has not been fully reconciled/ settled. Whereas the claims of INR 34.19 Crores made by MIAL, not accepted by CONCOR Air Limited has been reflected under contingent liabilities, the accounts are, however, subject to reconciliation & settlement of account with MIAL.	Out of total contingent liabilities of Rs.34.19 Crores, Rs.13.06 Crores pertains to International Cargo Concession and Rs.21.13 Crores pertains to Domestic Cargo Concession. Contingent liabilities of Rs.13.06 Crores pertaining to International Concession represent interest on delayed payment, share on interest income and liquidated damages. The Concession for operations and management for international Air Cargo with MIAL (Mumbai International Airport Ltd.) ended on 15.04.2018. However, the Domestic Cargo Concession is valid till September 2024. Meanwhile, MIAL has withheld some amount out of SD refundable on account of international cargo concession for want of reconciliation of their dues. In this regard, a reconciliation meeting was held on 29.05.2019 between CAL and MIAL in which MIAL reversed their demand raised towards interest on delayed payment, share on interest income and liquidated damages totalling to Rs. 10.17 Crore in International Cargo Concession. Further, MIAL has also agreed to withdraw the demand towards interest earned on the initial equity infusion in CAL, due to which entire share on interest income (Rs. 2.15 Crore) billed for Domestic Cargo Concession has been reversed by MIAL.
Point No. (e) of Report on Other Legal and Regulatory Require-ments	In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act, except IND AS-8 'Accounting Policies, Changes in	The Reply of the management has been already given against Point No. 3 (e) of Report on Other Legal and Regulatory Requirements in Addendum-I.

	Accounting Estimates and Errors' to the extent of Disclosure required for impact on financial statements w.r.t. IND AS 116 'Leases', made applicable from 01.04.2019 by MCA notification dated 30.03.2019.	
Point no. 1 under Report on the Internal Financial Controls over Financial Reporting	The CONCOR Air Limited (CAL) is running standalone IT system for revenue accounting and for accounting of receivables etc., which is not integrated with the financial package tally. The company needs to integrate the two and incorporate internal control audit system to verify the correctness of data.	CAL has standalone Commercial IT system named Galaxy for capturing of revenue and receivables etc., which is not integrated with the financial package tally. At present, the systems are working perfectly. However, the integration work of Galaxy and Tally has already been started in the month of March 2019 and is under testing stage.
Point no. 2 under Report on the Internal Financial Controls over Financial Reporting	System of obtaining debtors and creditors confirmation is not in place.	Company is regular in sending the confirmation letters to its debtors and creditors. As far as domestic debtors are concerned all the airlines having their office in Santacruz Air Cargo Complex Terminal (SACT) compound are reconciling their accounts on regular basis. The fact regarding “receivables and payables are subject to reconciliation / confirmation” has already been disclosed vide note no. 36 to the Financial statements.
Point no. 3 under Report on the Internal Financial Controls over Financial Reporting	System of identifying excess provisions and writing them off is not in place resulting in huge amount lying outstanding since last few years.	Review of excess provisions and writing them off is a continuous process. Some of the liabilities related to MIAL international operations were kept on hold for want of reconciliation. However, the same have been reconciled in FY 2019-20 and are being accounted for accordingly.
Point no. 4 under Report on the Internal Financial Controls over Financial Reporting	System of reconciling the revenue figures and input taxes with GST returns and information available on the portal is not in place.	CAL is performing reconciliation of revenue figures and input taxes with GST Returns and the data available on GST Portal on regular basis. However, the input as well as the output GST data as per books of accounts may not always get tallied with the online information available on GST portal due to various reasons, some of which are explained below: Outward Supplies: GST data related to outward supplies between books of accounts and GST Portal may not get tallied because of inclusion of liability on reverse charge in GSTR 3B. Inward Supplies: Similarly, GST data related to inward supplies between books of accounts and GST Portal may not also get tallied on account of blocked credits



		and availing of GST input credit on cash basis, when the actual payment is made to vendors, which may be different/lower amount due to contractual deductions in bills before releasing payment.
Point no. 5 under Report on the Internal Financial Controls over Financial Reporting	System of accounting and reconciliation of TDS credits and certificates with advances received against the revenue needs a lot of strengthening and regular follow ups.	CAL is performing TDS reconciliation on completion of assessment for respective financial years. This ensures that there is no loss on account of TDS credits.

By order of Board of

CONTAINER CORPORATION OF INDIA LIMITED

Sd/-
(V. Kalyana Rama)
Chairman & Managing Director

Dated : 31.07.2019
Place : New Delhi

ANNEXURE 'A'

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW:

Indian Railways registered a marginal growth of 5.31% in originating loading of cargo, from 1,161.66 million tonnes in 2017-18 to 1,223.29 million tonnes in 2018-19. Originating containerized cargo transported by rail has also increased from 54.31 million tonnes in 2017-18 to 60.34 million tonnes in 2018-19 reflecting an increase of 11.10%. The containers handled at all ports of the country registered a growth of 4.90% from 14.69 million TEUs in 2017-18 to 15.41 million TEUs in 2018-19. While Mundra Port registered a substantial growth of 10.42%, Pipavav Port registered a growth of 8.22% in container handling in 2018-19 as compared to 2017-18. The largest container handling port of the country, JN Port also recorded a growth of 6.21%, from 4.83 million TEUs in 2017-18 to 5.13 million TEUs in 2018-19. In value terms, total exports of the country went up by 9.06% from 303.53 billion dollars in 2017-18 to 331.02 billion dollars in 2018-19. Imports of the country have also increased by 8.99% from 459.67 billion dollars in 2017-18 to 507.44 billion dollars in 2018-19. CONCOR experienced a rise in export of commodities such as Stainless Steel, Soyabean Meal, Paper, Furniture, Coir Products, Fabrics, etc. While import of commodities such as Solar Module, Waste Paper, Aluminum Scrap, Auto Parts, Plastic Goods, Polyester Goods, etc. increased, import of Teak Logs, Furniture, Float Glass, Printing Paper and Heavy Metal Scrap experienced a downfall.

In the above mentioned external business environment, your Company carried 43.50 million tonnes of containerized cargo by rail during FY 2018-19, rising from 39.97 million tonnes carried in 2017-18, thereby reflecting a growth of 8.83%. Your Company achieved throughput of 3.83 million TEUs in FY 2018-19 as against 3.53 million TEUs in FY 2017-18 i.e. an increase of 8.42%. Your Company also continued to place great emphasis on providing total logistics solutions to its customers by expanding the business in all segments of transport value chain, both in EXIM and Domestic sector. Emphasis was also on optimal utilization of infrastructure with complete cost control, combined with strategy on expansion into other segments of value chain with overall objective of making logistics services effective, efficient and competitive. In 2018-19, your Company has signed a Memorandum of Understanding (MOU) with M/s Kandla International Container Terminal Pvt. Ltd. (KICTPL), wherein CONCOR shall have exclusive rail access to run the container rakes between KICTPL terminal at Kandla and various ICDs/Ports for movement of EXIM containers by rail. At the same time, your Company has started its Coastal shipping movement from Kandla-Mangalore-Cochin-Tuticorin-Kandla. CONCOR will also give hinterland connectivity from these 4 ports by rail and road. Coastal shipping will make logistics cost more economical to the trade.

EXIM & DOMESTIC BUSINESS:

During 2018-19, the EXIM container traffic handled at all Indian ports increased by 8.64% as compared to 2017-18. Your Company recorded a growth of 8.00% in EXIM handling from 3.00 million TEUs in 2017-18 to 3.24 million TEUs in 2018-19. In terms of tonnage, the increase in EXIM originating loading was 8.87% from 32.70 million tonnes in 2017-18 to 35.60 million tonnes in 2018-19.

The total traffic handled in domestic segment was 584,160 TEUs in 2018-19 as against 529,952 TEUs in 2017-18 i.e. an increase of 10.23%. In terms of tonnage, the increase in domestic originating loading was 8.68% from 7.26 million tonnes in 2017-18 to 7.89 million tonnes in 2018-19. During the same period, domestic containerized loading of Indian Railways experienced a growth of 8.39% from 10.97 million tonnes in 2017-18 to 11.89 million tonnes in 2018-19. The originating domestic traffic booked in 2018-19 was 2,86,251 TEUs as against 2,66,480 TEUs in previous year i.e. a growth of 7.42%. Our market share in total domestic business increased from 66.27% in 2017-18 to 66.36% in 2018-19.

With stiff competition from PCTOs, it is big challenge to retain our market share in rail containerized transportation. Your Company is fully prepared to meet these challenges by taking innovative steps in marketing and meeting customer's expectations towards reliable and cost effective services with increased focus on double stack operations and providing value added services to customers.



Your Company is standing at very strong fundamentals and is creating a very robust infrastructure for handling multimodal logistics business in the country. We are very hopeful that we will manage to meet the ambitious targets set in Memorandum of Understanding signed by the Company for the year 2019-20 with the Govt. of India.

INTERNAL CONTROL SYSTEMS:

CONCOR has robust Internal Control Systems and processes in place for smooth and efficient conduct of business and it complies with relevant laws and regulations. It has well documented system of internal financial controls in place, in the form of delegation of powers, policies and procedures that cover critical as well as important activities of financial and other operating functions. The procedure are in the form of manuals, guidelines, delegation of powers and IT system and controls which are effected through people operating in various departments within the Company at different levels at each stage of the processes. These are designed to ensure compliance to the internal financial controls as detailed in the Companies Act, 2013. CONCOR uses a state-of-the-art Enterprise Resource Planning (ERP) system that connects all parts of the organization, to record data for accounting, consolidation and management information purposes. The organization continuously assess the effectiveness of its internal controls through extensive internal audits, which are being conducted on regular basis by experienced independent firms of Chartered Accountants in close co-ordination with Company's own internal audit Department. The internal audits are conducted as per the detailed well documented audit program which has been duly approved by Audit & Ethics Committee. A well defined internal control framework has been developed identifying key controls and independent external auditors verifies the adequacy and effectiveness of the internal financial control system through regular periodic audit and system review, provides assurance on the compliance of internal polices & procedures of the Company and certify the appropriateness of internal controls. Internal audit firms directly report to the management at higher level. The functioning of the internal audit as well as internal financial control systems are periodically reviewed by the Audit & Ethics committee to ensure comprehensive coverage of the areas and necessary directions are issued whenever required to further strengthen the internal financial control system & procedures keeping in view the dynamic business environment in which the Company operates. Reports of the auditors are reviewed, compliances are ensured and the reports along with the compliances are apprised to Audit & Ethics committee periodically. Proactive steps have been taken to ensure compliance with various upcoming regulations through deployment of cross functional teams. The Company at all times encourages the employees to adopt fair, compliant and ethical practices. In addition, implementation and effectiveness of internal financial controls during 2018-19 was also reported by the internal and statutory Auditors of the Company. Further, to discuss various matters and assess the audit functions in the Company, the Audit & Ethics Committee is meeting Internal and Statutory Auditors of the Company both in the presence of Company management and separately.

FIXED ASSETS:

Year ended March 31	2019	2018	%age Growth
Original Cost of Assets	5,703.81	4,733.21	20.51%
Less Accumulated Depreciation and Amortization	1,509.12	1,084.82	39.11%
Net Fixed Assets	4,194.69	3,648.39	14.97%

Note: As per IND AS, Net Block of Fixed Assets as on the date of transition i.e. 01.04.2015 has been considered as original cost of Assets i.e. Gross Block and Assets are re-classified.

An amount to the tune of Rs.972.47crores was capitalized during the year. The main additions were on account of development/ expansion of terminal infrastructure, purchase of Wagons/ Handling equipments and IT Infrastructure etc.

WAGONS:

During the year 2018-19, 180 nos. of BLC wagons and 320 nos. of BLL wagons were added to the existing fleet of CONCOR owned wagons, increasing the holding to 13,417 numbers of High Speed Wagons. Further, 470 numbers of BLCM wagons have been taken on Lease for the period of 10 years. Total wagons (BLC+BLCM+BLL+BFKN+BVZI) holding including leased wagons has gone upto 15,498 as on 31.03.2019.

INVENTORIES:

The Company being a service company, does not have stock in trade. The inventory is represented by stores and spares kept by the Company for maintenance of its own equipments.

SUNDRY DEBTORS:

Sundry debtors are 1.28% of the operating income of the year. Provision for doubtful debts, wherever considered necessary, has been made.

CASH AND BANK BALANCE:

The Company keeps majority of its cash & bank balances in short term fixed deposits with the banks. These cash reserves have been retained for financing the creation of infrastructure and expansion plans as well as investments in new businesses and alliances, including in JVs/Subsidiaries as per the plans of the Company.

CURRENT LIABILITIES:

The current liabilities of the Company comprises of financial and other liabilities. The financial liabilities are of the nature of borrowings, trade payables and other financial liabilities.

The borrowings comprises of amount of working capital loan taken by the Company. During the year the Board of Director of the Company approved raising short term working capital Loan for participating in Freight Advance Scheme of Indian Railways. Accordingly, the Company has raised a short term working capital loan of Rs.700 crores in March, 2019 from the bank, which has been included in the current liabilities under the heading borrowings. As a security for this working capital loan, cash flow receivables to the extent of Rs.700 crores were tendered as primary security and the tax free bonds available with the Company were tendered as collateral security. The above working capital loan along with interest has already been repaid by the Company in May, 2019. The company got benefitted from early repayment of above loan as it has resulted in lesser interest outgo.

The trade payable were amounting to Rs.353.13 crores at the end of the year, which during previous year were Rs.275.94 crores, it is the amount payable to the vendors and suppliers of the Company.

The other financial liabilities which are on account of employee related dues, security deposit received and other payables on account of capital works, revenue, etc. was Rs.618.01 crores at the end of the year, which was Rs.484.27 crores in the previous year.

The other current liabilities of the Company comprises of amount due towards advances/ deposits from customers against the services, statutory dues and unearned revenue. The balance on this account at the end of the current year was Rs.351.30 crores, which was Rs.378.90 crores in the previous year.

INCOME:

Income from operations has increased by 11.77% over FY 2017-18. Between the two business segments i.e. EXIM & Domestic, EXIM segment contributes the major share of freight revenues. The increase was mainly on account of increase in revenue from rail freight, handling and other operating income.

EXPENSES:

Terminal and other service expenses have increased by 8.38% over FY 2017-18. The increase was due to higher operating expenses corresponding to increase in revenue earned by the Company during the year.

FINANCE AND OTHER EXPENSES:

Finance cost has increased from Rs.0.09 crore to Rs.0.74 crore in FY 2018-19. The other expenses have increased by 5.30% over FY 2017-18.



EMPLOYEE REMUNERATION:

The employee cost has increased by 21.19% over FY 2017-18 which is on account of annual increments, promotion, increase in dearness allowance, provision for employee benefits, performance related pay on revised basic, etc.

RATIO ANALYSIS:

Details of significant financial ratios along with explanation thereof are as under:

Ratios	FY 2018-19	FY 2017-18	Change (%)
Debtors Turnover ratio (Times)	87.52	114.33	(-) 23.45
Inventory Turnover Ratio (Times)	Not Applicable		
Interest Coverage Ratio (Times)	2,283.27	15,397.11	^(-) 85.17
Current Ratio (Times)	2.37	2.97	(-) 20.18
Debt Equity Ratio (Times)	0.07	-	-
Operating Profit Margin (%)	25.86	23.97	7.91
Net Profit Margin (%)	16.84	16.17	4.17

^Change in interest coverage ratio is due to increase in interest expense resulting from availing short term working capital loan in March-2019, which was NIL in financial year 2017-18.

FOREIGN EXCHANGE EARNING & OUTGO:

During the year the total foreign exchange outgo on account of various business related activities, including import of stores and capital goods was Rs.236.31 crores which was Rs.52.10 crores during the previous year.

TAXATION:

Current and deferred income tax provision for the year have been made in accordance with the provisions contained in Income Tax Act, 1961 and the relevant Indian Accounting Standard. Accordingly, current tax, including earlier years tax adjustment and deferred income tax provisions have been worked out as Rs.484.13 crores and (-) Rs.10.66 crores respectively.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES:

The Company has formulated new HR polices and rationalized the existing policies to contribute towards the welfare of the employees. The major policy updation has been enumerated below:

- The Company has formulated Equal Opportunity Policy for Rights of Persons with Disabilities (PwD).
- Non-Functional Upgradation Policy for all Grades has been rationalized.
- Study has been undertaken for assessing the level of CONCOR under People Capability Maturity Model (PCMM).
- CONCOR Medical Attendance Rules have been updated and rationalized.
- Working days and office timings has been rationalized.
- The Company has formulated policy for undertaking internship in CONCOR.
- Sports Policy has been formulated.

CORPORATE SOCIAL RESPONSIBILITY:

CONCOR is committed to implement its CSR policy in letter and spirit by taking up various welfare projects, including on environment sustainability for the betterment of all its stakeholders as well as weaker sections of the society to enable them to grow and prosper together. In this regard, detailed particulars of the work done have been provided in the annual report on CSR activities forming part of Directors' report to the shareholders.

RISK MANAGEMENT:

The Company has an elaborated Enterprise Risk Management (ERM) framework in place. As a part of implementation of the ERM framework and in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, CONCOR has in place a Board level Risk Management Committee (RMC) which reports to the Board about the risk elements, their mitigation plans, etc. at regular intervals. The RMC has been entrusted with the responsibility to identify and review the risks and formulate action plans and strategies for risk mitigation. The main function of RMC is to monitor various risks and to examine the adequacy of risk management policy and practices adopted by the Company and also to initiate action for mitigation of risks arising in operations and other key functional areas of the Company. The Company takes responsibility to proactively identify and address risks and opportunities to protect and create value for its stakeholders. All the terminal heads of the operating units are required to regularly define the effectiveness or non-effectiveness of control /action plans formulated to mitigate the risk elements. The ERM reports are reviewed and evaluated by the RMC periodically and main risks identified by the RMC are apprised to Board of Directors.

Some of the key risks which the Company faces and the corresponding strategies undertaken for their mitigation by the Company are as under:

Associated Risk Event	Mitigation Plan
Abnormally low profit margins for Domestic due to uncontrollable factors	• Develop new streams of business, • Generate traffic on empty flow directions, • End-to-End logistics solutions to customers.
Inadequate workforce availability due to resignation of employees / Cost of Replacing Resigned Employees	• Better employee benefits and services, • Better work environment, • Better growth opportunities for deserving employees, • Employee Wellness programmes, e.g. sports, yoga, participation in marathons, etc., • Prompt redressal of grievances, • Speedy HR Services through HR automation in employee portal.
Threat from competition	• Approach customers for bringing in new business, focus on long term volume commitments by signing of agreements, competitive pricing and VDS schemes, • Designing new service offering (including additional service leading to extension of value chain), • Exploring new streams and their business potentials, service guarantee with time tabled trains.
System downtime leading to adverse impact on operations	• Develop preventive & corrective maintenance plan, • Maintaining standby server, wherever required, • Full proof security to prevent vandalism.
Delay in procurement of containers / Handling equipments / spares may lead to loss of potential revenue (Procurement of equipments)	• Periodic review of requirement, • Turnaround time for procurement of containers has been defined in the contract along with penalty clause, • Regular follow up with vendors.
Potential revenue loss due to limited availability of terminals/critical terminals acquired by competitor	• Development of new logistics parks and liasioning with ports for new terminals, • Strategic tie-ups at locations where we are not present.



STRENGTHS:

CONCOR's key strengths are as under:-

- Fairly large infrastructure base of rolling stock, especially the ownership of high-speed container flats (BLC/BLL wagons) and specialized container handling equipment etc. The Company owns a total of over 332 rakes including 299 high speed (BLC + BLL + BLCM) and 33 BFKHN rakes as on 31.03.2019.
- Large network of "State-of-the-Art" terminals located across the country, giving it an unparalleled reach and penetration. Distinct cost advantage offered by CONCOR CFSs to users by virtue of their locations within ICD premises.
- Over 30 years of presence in organising efficient rail movement of containers & highly professional terminal management and operations of ICDs, combined with the experience of coordinating /liasoning with Indian Railways, Customs and other Central & State Government agencies.
- Highly committed team of experienced and skilled manpower having in-depth knowledge of multi modal logistics business with a customer sensitive outlook. Ability to provide choice of mode of transportation between rail/ road/ sea (coastal)/ air as per the needs of the customer.
- Lean and thin organization with reduced fixed costs.
- Strong presence in virtually all container handling ports in India having forged good working partnerships with these ports.
- CONCOR is also making foray in international market for setting up MMLPs.
- Providing Multilayer Stacking for storage of customer's cargo.
- Has established and sustained long term relations with credible high volume customers in the domestic sector. Major alliances have also been established with international shipping lines and other logistics service providers.
- Has a large fleet of over 25,380 owned containers for domestic traffic. The Company is in the process of purchasing 14,000 more containers.
- Customized software applications for both EXIM and Domestic segments with internet based customer interface & full EDI connectivity with Customers, Indian Railways and Customs interfaces.
- Blue chip Company with good market capitalization is being viewed as a very good financial proposition by investors.

WEAKNESSES :

- Overdependence on a single rail corridor for Exim Business. Any disruption in this sector can have serious repercussion on business.
- Large dependence on Railways as a transporter leaves CONCOR vulnerable to increases in haulage charges & policy changes. To overcome the same, CONCOR has to actively evaluate entry into "end-to-end" road transportation segment to augment its basic nature of providing inter modal comprehensive integrated rail based services.
- All the same, vagaries of road based logistics makes it difficult for CONCOR to directly enter this sector – especially given its PSU status and hence leaves it dependent on other agencies.
- Gaps between quality of service and the ever growing expectations of the customers. At some places outsourced services are not of desired level on account of differences in the objectives of the service providers and CONCOR.
- Overdependence on EXIM traffic & resultant exposure to vagaries of international business/trade trends.
- Land Acquisition – A big constraint.
- Difficulty in arranging return cargo, empty running.

OPPORTUNITIES & THREATS:

Your Company is an undisputed leader in the field of Multi-modal Logistics in India with the largest available network of "State-of-the-Art" intermodal terminals across the country providing an unparalleled reach and penetration, combined with a strong presence at almost all container handling ports. It has strong financials and highly committed team of experienced and skilled manpower having in-depth knowledge of multi modal logistics business. Availability of fairly large fleet of rolling stock (especially high-speed BLC/BLL/BLCM wagons), specialized container handling equipments, containers and fully computerized commercial operations with internet based customer and customs interface provide it a strong competitive advantage in availing opportunities for further growth.

There is severe competition from the Road Sector specifically for short lead and light weight cargo and the Export – Import imbalance leading to empty running. Your Company is well poised to tap the new business opportunities arising from potential Growth in EXIM container volumes and the likely increase in container traffic due to development of Dedicated Freight Corridors (DFC). Its initiative to use the terminal capacity for promoting double stack movement between hinterland & gateway ports of Gujarat have helped increase rail co-efficient & make its services competitive.

It is expected that the economic recovery coupled with growth in the manufacturing sector, which is likely to gain impetus with the 'Make in India' campaign, will give boost to the growth plans of the Company. The growing market potential in air cargo, automobile sector, food supply chain management, coastal shipping and Distribution Logistics offers scope for diversification which will be effectively worked upon.

The putting back of the Indian Economy on high growth paths is bound to result in additional transport demands. This, coupled with the anticipated changes in profile of traded goods -from intermediate to finished goods, is bound to increase the opportunities for containerization in domestic market. Added to this, the large number of Industrial Parks, SEZs etc. being established by State Governments and Ports, offers the excellent opportunity for adorning the role of Logistics Partner for the states/industrial estates through arrangements of mutual benefits to your Company.

FUTURE OUTLOOK:

During the year, CONCOR has started its Coastal Shipping movement from Kandla– Mangalore-Cochin-Tuticorin- Kandla. CONCOR will also give hinterland connectivity from these 4 ports by rail and road. Coastal shipping will make logistics cost more economical to the trade.

The Company has identified 20 nodes for Distribution Logistics business across India under which long duration partnership arrangements with warehouse partners will be done to operate modern warehouse facilities under CONCOR's pan India network of warehouses.

It is trying to develop ICDs in Egypt in a consortium with PSA of Singapore and one local partner namely Hassan Alam of Egypt.

The Company is exploring the possibilities for providing logistics services in Russia for which an MoU has been signed between CONCOR and JSC RZD Logistics, Russia on the Indian and International Corridors, but not limited to the International North South Transportation Corridor (INSTC).

Container train services to Bangladesh has been started and it is also planning to start a new route to Nepal via Batnaha- Jogbani- Biratnagar for the transit cargo of Nepal through India's Gateway ports.

With the changed scenario on Information Technology (IT), CONCOR has taken new initiatives by way of implementing paperless working in its offices with the use of E-Office Application, a digital workplace solution. From this new initiative all the paper works in the Regions and their respective terminals will be digitalized.

CONCOR has implemented e-payments of contractor bills and efforts are being made to inter-link the contractors' bills through digital mode.

Mobile based App for first mile last mile connectivity is being launched shortly.

STRATEGY TO MEET THE CHALLENGES:

Against the backdrop of above outlook, your Company has formulated a strategy for further growth with profitability, despite the challenges of an increasingly competitive market. The broad strategy include:



- Setting up of Multi-Modal Logistics Parks (MMLPs) at vantage locations along the Dedicated Freight Corridors (DFC) and at major industrial estates.
- Setting up of Private Freight Terminals (PFT) with road bridging solutions.
- Increase in double stack long haul trains and development of Rail Transshipment Hubs (RTH).
- To Make CONCOR a One Stop for Logistics Solution and providing Services at the Customer's Door step.
- Providing more and more Value Addition Services such as cross docking, wrapping, labeling, palletisation, bar coding, inventory management, KYCL, mobile APP and its customization to the requirements of the customers.
- To Venture into E-Business.
- To make a foray in Integrated Logistics and Manufacturing Zones (ILMZ).
- Increase in Revenue by diversification and product differentiation.
- To venture Internationally.
- Further growing in the air cargo business.
- Providing innovative 3PL/4PL solutions to the customers.
- More extensive and innovative use of Information technology in various activities especially for minimizing transaction costs and meeting customer expectations.
- CONCOR has taken the initiative for using the Ice Battery technology for storage of cargo under controlled atmosphere.
- New integrated gate complex at CFS Dronagiri of Western Region was inaugurated which will facilitate smooth & faster movement of trucks, convenient documentation and real time tracking of containers, thus providing value addition to trade.
- CONCOR has commenced its regular weekly service of Coastal Movement from West coast (Kandla to Tuticorin Port via Mangalore & Cochin). Coastal Shipping will make logistics cost more economical. Further, to facilitate the trade, CONCOR has plans to start coastal movement at East coast i.e. from Tuticorin-Katupalli-Krisnapatnam-Paradip-Haldia-Tuticorin.

MEDIUM AND LONG TERM STRATEGY:

- The Company is exploring new business avenues for Coastal Shipping and Distribution Logistics.
- The Company is planning to increase its presence on PAN India basis by establishing new terminals.
- The Company plans to enhance more and more double stack operations for efficient utilization of its Rolling stocks, improve dwell time of containers on Port and its terminals at a reduced logistics cost.
- The Company also endeavours to venture into the area of ILMZ (Integrated Logistics and Manufacturing Zone).
- The Company is closely studying the freight designs being evolved for bulk transportation of Cement, Aggregate, Liquid cargo and Auto cars etc. for new opportunities.
- The Company is also planning for it's off shore presence in the neighbouring countries.

CAUTIONARY STATEMENT:

Statements in the Directors' Report and Management Discussion & Analysis, describing the Company's objectives, projections and estimates, expectations, predictions etc. may be "forward looking statements" within the meaning of the applicable laws and regulations. Forward looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. Actual results, performances or achievements may vary materially from those expressed or implied due to economic conditions, Government policies and other incidental factors such as litigation and industrial relation, etc. Readers are cautioned not to place undue conviction on the forward looking statements.

By order of Board of
CONTAINER CORPORATION OF INDIA LIMITED

Sd/-
(V. Kalyana Rama)
Chairman & Managing Director

Dated : 31.07.2019
Place : New Delhi

ANNEXURE 'B'

CORPORATE GOVERNANCE

CONCOR is a Navratna Company and has established a sound framework of Corporate Governance. We believe that Corporate Governance is about maintaining valuable relationship and trust with all Stakeholders with the commitment to maximize stakeholders' value be it a shareholder, employee, supplier, customer, investor community or policymaker. CONCOR's commitment to follow the good Corporate Governance practices is based upon transparency, fairness, conscience, team work, professionalism, equality and accountability paving the way for adhering to the best standards and building confidence among all the stakeholders which is necessary to achieve its objectives. In addition to adhering to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations], it is also following Guidelines on Corporate Governance issued by Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India. The particulars of Company's report on Corporate Governance are as under:

CORPORATE PHILOSOPHY:

The Corporate Governance in CONCOR is based upon transparency, full disclosure, independent monitoring & fairness to all. The Company conducts its activities in an ethical and responsible manner towards sustainable value creation for stakeholders within the prevalent regulatory framework. It has always believed in creating a framework of best policies, practices, structures and ethics in the organization. TEAM CONCOR subscribes to the corporate values and imbibes them in its conduct regularly.

The guiding principles of Corporate Governance framework at CONCOR are based upon compliance of law/ regulations in letter and spirit, adopting transparent systems/ practices, to promote and safeguard the interests of all stakeholders, integrity and ethical behavior of all personnel and having a climate of trust and confidence by means of transparent and timely disclosure of information.

CONCOR is a competitive, customer-friendly and development-oriented organization whose objective is to provide efficient and reliable multimodal logistics support for the country's EXIM and Domestic trade and commerce. It uses best of the technology to provide logistics services, adheres to highest level of safety in operations, maintains good health of its employees and provides a clean and green environment for a better tomorrow.

Corporate Governance in the Company has been strengthened by formulating, implementing and updating various policies viz. Code of Conduct for Board Members and Senior Management Personnel, Code of Conduct for Regulating and Reporting Trading by Insiders and for Fair Disclosures 2015 and Whistle Blower Policy/Vigil Mechanism. The Company regularly takes steps for furtherance of goals of Corporate Governance like e-tendering, online vigilance clearance, online application for recruitment, customer grievance redressal system, SMS based container query, emailing annual reports & notices, e-filing for commercial systems, etc. All these initiatives, together with meaningful CSR activities and sustainable development policies followed by the Company has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities in which it operates.

BOARD OF DIRECTORS:

CONCOR's Governance Structure broadly comprises of the Board of Directors and the Committees of the Board at the apex level and the management structures at the operational level. The Board of the Company constantly endeavors to set goals and targets aligned to the Company's Mission – "**Our mission is to join with our community partners and stake holders to make CONCOR a company of outstanding quality. We do this by providing responsive, cost effective, efficient and reliable logistics solutions to our customers through synergy with our community partners and ensuring profitability and growth. We strive to be the first choice for our customers. We will be firmly committed to our social responsibility and prove worthy of trust reposed in us". Our ethos is "Customer Value Creation".**

Board of Directors provides vision, leadership and guidance and finalizes the long term strategic plans, reviews and monitors corporate performance, ensure regulatory compliances and safeguards the interests of the stakeholders of the Company. CONCOR is headed by an Executive Chairman and Managing Director and four functional directors i.e. Director (Domestic Division), Director (International Marketing and Operations), Director (Projects and Services) and Director (Finance) & CFO.



Pursuant to Section 2(45) of the Companies Act, 2013 CONCOR is a Government Company as 54.80% of its total paid up share capital is held by President of India. Appointment/nomination of all the Directors in CONCOR is being done by the President of India, through the Ministry of Railways. The Articles of Association stipulates that the number of directors shall not be less than five and not more than fourteen.

All Part-time Non-official (Independent) Directors who are normally appointed for a period of three years have adequate qualifications, expertise and experience which enable them to contribute effectively to the management of the Company. They play very important role in deliberations at Board and Committee meetings and effectively contribute to the decisions through their expertise in various fields. They are part of various committees constituted by the Board which are Audit & Ethics Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and CSR Committee. In terms of SEBI (LODR) Regulations, the Audit & Ethics Committee and Nomination & Remuneration Committee are chaired by an independent Director.

As on 31.03.2019, the constitution of Board of Directors of CONCOR was not in conformity with the requirements of SEBI (LODR) Regulations as well as Guidelines on Corporate Governance issued by DPE, as the number of independent directors were not 50% of the total strength of the Board.

The Company has been regularly requesting the Ministry of Railways, Government of India, for appointment of requisite number of independent directors on its Board. During the year, one independent director namely Sh. Deepak Shetty was appointed on the Board of the Company for a period of three years w.e.f. 14.07.2018 and two independent directors namely Sh. Kamlesh Shivji Vikamsey and Sh. Sanjeev S. Shah completed their tenure of three years on 31.03.2019. Subsequently Shri Kamlesh Shivji Vikamsey and Shri Sanjeev S. Shah were re-appointed by Ministry of Railways vide its order dated 11.07.2019 as non-official independent Director w.e.f. 01.04.2019 for a period of one year. In addition in terms of Ministry of Railways order dated 11.07.2019 Shri Jayasankar M. K. was appointed as non-official independent Director by the Board on 31.07.2019 for a period of three years ending on 07.07.2022. With these appointments now the Company is in compliance with the provisions of SEBI (LODR) Regulations and DPE Guidelines on Corporate Governance regarding composition of its Board.

The Company has a well laid down procedure for decision making by the Board and its Committees. The Board/Committee meetings are convened by giving appropriate notice, after securing approval of the Chairman of the Board/Committee as the case may be. The Agenda notes are given to the Directors well in advance for the meetings of the Board and Committees thereof for facilitating meaningful, informed and focused decision at the meetings. Sometime additional/supplementary agenda item(s) are also permitted. In order to address specific urgent needs, meetings are also convened at a shorter notice. In case of urgency sometimes, resolutions are also passed by circulation, which are later noted in the next Board/Committee meeting. Whenever required the departmental heads/senior management officials/experts are also invited to provide additional inputs or give presentations on the matters being discussed in the meetings of the Board/ Committee of the Board. The Meetings of the Board of Directors are normally held at Registered Office of the Company. The Board meets at least once in a quarter to review the quarterly performance of the Company and other items on the agenda. Additional meetings of the Board are also held whenever necessary.

The quantum and quality of information supplied by the Management to the Board and its committees goes well beyond the requirement stipulated in the SEBI (LODR) Regulations.

The information being provided to the Board inter-alia include the following:

a. Capital and Revenue budgets and any updates.

b. Quarterly results for the Company, including segmental performance.

c. Minutes of meetings of Audit committee and other committees of the board.

d. Minutes of the board meetings of the subsidiary companies.

e. Status of on-going Arbitration cases.

f. Quarterly status of risk management and mitigation plans.

g. Status of major statutory and commercial claims on the Company.

h. Particulars of Related Party transactions.

i. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order involving substantial amounts and which may have passed strictures on the conduct of the Company.

j. Status of joint ventures along with their performance.

k. Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.

l. Major investments, formation of subsidiaries and Joint Ventures, Strategic Alliances, etc.

m. Quarterly Report on Investment of Funds.

n. Appointment of Directors and KMPs.

o. Compliance of various laws by the Company.

p. Action taken report on matters desired by the Board.

q. Changes in significant accounting policies and practices and reasons for the same.

r. Disclosure of interests made by directors to the Company.

s. Quarterly report on Corporate Governance filed with the Stock Exchanges.

t. Quarterly report on investors Grievance redressal filed with the Stock Exchanges.

u. All other information required to be presented to the Board for information or approval.

No Director of the Company holds office at the same time as director in more than twenty (20) Companies. No Director of the Company is a member in more than ten (10) committees or is a Chairman of more than five (5) committees across all Companies in which he/she is a director.

As on 31st March, 2019, the Board of Directors of the Company consists of five Executive functional Directors, including a Chairman and Managing Director, two part-time Directors (Government Nominee) and six part-time Non-Official (Independent) Directors including one women Director.

The directors on the Board are appointed by Government of India by following due procedure. The Board of Directors of the Company comprises of highly professional and competent persons with vast experience in different fields of management. The credentials of the Board of Directors have been given in the annual report of the Company and same have also been placed on the website of the Company.

DPE vide its OMs F. No.18 (17)/2005-GM, dated 24.05.2018 and 18.07.2018 had mandated to hold at least one or two Board Meeting(s)/Strategic Meet(s) or Conference(s) etc. at any of the prescribed locations to boost tourism sector of the country. In compliance of requirement of said DPE's OM, one meeting of the Board was convened during the year at Mahabalipuram.

The Board met 7 (Seven) times, on the dates mentioned below, for transacting various businesses during the financial year 2018-19:

Board Meeting No.	Board Meeting Dates
198	30.04.2018
199	26.07.2018
200	30.08.2018
201	30.10.2018
202	20.12.2018
203	12.02.2019
204	25.03.2019

The Composition of the Board, attendance of Directors at the Board Meetings during the year 2018-19 and the last Annual General Meeting and the number of other directorships, Chairmanships and committee memberships, as provided by the respective director(s) are given below:



Sl. No.	Category of Directorship	Name of Director	No. of Board Mtgs. (!)		Attendance at last AGM	No. of Other committee		No. of other	
			Held	Attended		Membership	Chairmanship	Directorship	Chairmanship
(I)	**Executive Chairman/Directors**								
1.	Chairman and Managing Director	Shri V. Kalyana Rama (DIN: 07201556)	7	7	Yes	Nil	Nil	3	2
2.	Director (Domestic Division)	Shri P. K. Agrawal (DIN: 07557080)	7	7	Yes	Nil	Nil	2	Nil
3.	Director (Intl. Marketing & Ops.)	Shri Sanjay Swarup (DIN: 05159435)	7	7	Yes	1	Nil	3	Nil
4.	Director (Projects & Services)	Shri Rahul Mithal (DIN : 07610499)	7	7	Yes	2	Nil	1	Nil
5.	Director (Finance) & CFO	Shri. Manoj Kumar Dubey (DIN : 07518387) Appointed w.e.f 31.10.2018	3	3	N.A.	Nil	Nil	Nil	Nil
(II)	**Part-Time Govt. Directors {**Ministry of Railways(MoR)}								
6.	Director {Exe.Dir.T(Co-ord), MoR}	Shri Sanjay Bajpai (DIN: 07549036)	7	5	Yes	Nil	Nil	Nil	Nil
7.	Director {Exe.Dir.TT(S), MoR}	Shri Prabhas Dansana (DIN: 07973307) Tenure was upto 18.04.2018	N.A.	N.A.	N.A.	Nil	Nil	Nil	Nil
8.	Director {Exe.Dir.TT(F), MoR}	Shri Manoj Kumar Srivastava (DIN: 06890877) Appointed w.e.f. 30.04.2018	7	7	Yes	2	Nil	2	Nil
(III)	**Part – time Non- Official Directors (Independent)**								
9.	Director	Shri Kamlesh Shivji Vikamsey (DIN: 00059620)	7	7	Yes	16	4	9	Nil

10.	Director	Shri Sanjeev S. Shah (DIN: 00323163)	7	6	Yes	5	3	4	Nil
11.	Director	Ms. Vanita Seth (DIN: 07944119)	7	7	Yes	2	Nil	1	Nil
12.	Director	Shri Lov Verma (DIN: 07560071)	7	6	Yes	1	1	3	Nil
13.	Director	Shri Anjaneya Prasad Mocherla (DIN: 03645659)	7	6	Yes	Nil	Nil	Nil	Nil
14.	Director	Shri Deepak Shetty (DIN: 07089315) Appointed w.e.f. 14.07.2018	5	5	No	7	3	3	Nil

! Held and attended during their period of Directorship during FY 2018-19.

Note: a) Directors are not inter se related to each other.

b) The information for number of other committee membership/chairmanship and number of other Directorship/Chairmanship is the position as per last disclosure given by the Director concerned.

c) Particulars of Directorship in other listed companies:

i. Shri Kamlesh Shivji Vikamsey, independent Director of the company was also on the Board of other companies as Non-Executive Director & Chairman in (i) Navneet Education Limited and as independent Director in (i) Man Infraconstruction Limited, (ii) Tribhovandas Bhimji Zaveri Limited, (iii) Apcotex Industries Limited, (iv) GIC Housing Finance Limited, and (v) PTC India Financial Services Limited.

ii. Shri Deepak Shetty, independent Director of the company was also on the Board of (i) Shreyas Shipping and Logistics Limited as independent Director.



REMUNERATION OF DIRECTORS:

As a Government of India Undertaking, the functional Directors are appointed by the President of India through Ministry of Railways. Their remuneration is drawn as per Industrial Dearness Allowance (IDA) pay-scales and terms and conditions determined by the Government. The Payment made to the functional Directors of the Company includes performance incentive, as per the policy of the Company, which is applicable to all the employees of the Company and is based upon performance parameters. The details of remuneration of functional Directors for the financial year 2018-19 are as under:

(Figures in Rs. Lakhs)

Name of the Director	Salary & Allowances	Perquisites	Contribution to PF & Benefits	Total
Shri V. Kalyana Rama, Chairman and Managing Director	78.59	2.74	6.55	87.88
Shri Pradeep K. Agrawal, Director (Domestic Division)	78.74	2.34	6.86	87.94
Shri Sanjay Swarup, Director (Int. Marketing & Operations)	59.93	2.10	6.08	68.11
Shri Rahul Mithal, Director (Projects & Services)	57.93	2.11	6.11	66.15
Shri Manoj Kumar Dubey, Director (Finance) & CFO (w.e.f. 31.10.2018)	17.50	0.13	2.21	19.84

Note: The above remuneration does not include performance incentive benefits payable to the whole time Functional Directors as employees of the Company as per the policy applicable to all employees of the Company as per DPE Guidelines.

The Government Nominee Directors do not draw any remuneration from the Company. During the year 2018-19 the sitting fee being paid to independent Directors was reviewed and the sitting fee being paid at present to part-time non-official Directors (Independent) is Rs.40,000/- per meeting of the Board and Audit & Ethics Committee and Rs.30,000/- per meeting for other Committee meeting, including separate meeting of Independent director. In addition the incidental expenses related to their travel and stay were also borne by the Company.

The details of sitting fee paid to part-time non-official (independent) Directors, for attending meetings of the Board of Directors and Committee(s) thereof, during the year are given below:

Name of the Directors	(Figures in Rs. Lakhs*)
Shri Kamlesh Shivji Vikamsey	8.05
Shri Sanjeev S. Shah	6.30
Ms. Vanita Seth	4.85
Shri Lov Verma	7.25
Shri Anjaneya Prasad Mocherla	4.90
Shri Deepak Shetty	4.00

**excluding applicable tax.*

MEETING OF INDEPENDENT DIRECTORS:

In terms of provisions under the code of independent Directors under Companies Act, 2013 and SEBI (LODR) Regulations the independent Directors are required to meet at least once in a financial year. Accordingly, a meeting of independent Directors of the Company was held on 12.02.2019 without the presence of Chairman & Managing Director, functional, Govt. Directors and the management team. The meeting was attended by all the independent Directors as existed on the date of the meeting, except Shri A. P. Mocherla due to some personal exigencies. In the said meeting, the independent Directors discussed the matters to be taken up at the separate meeting of Independent Directors in terms of Companies Act 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines, including their roles and responsibilities, the board processes, the efficacy and quality of information being made available to Board, compliance of laws, training of Directors, etc. Further, the provision of prevailing Schedule IV of the Companies Act 2013 states that review of performance of Chairperson, non-independent directors and the Board as a whole shall be done by the independent Directors in their separate meeting. It has also been provided in Schedule-IV that on the basis of performance evaluation of independent Directors done by the board, it shall be determined whether to extend or continue their term of appointment. However, the above provisions of Schedule IV regarding performance of Chairperson, non-independent directors, Board and independent Directors shall not apply to a Government Company if the requirements in respect of same are specified by the concerned Ministries or Departments of the Central Government and such requirements are complied with by the Government companies. Since the appointment of the all Directors in the Company is decided by the Govt. of India, the requirement related to evaluation of directors as stated in Schedule-IV are not applicable to CONCOR. The minutes of meeting of independent Directors were placed in the meeting of the Board of Directors.

NOMINATION & REMUNERATION COMMITTEE:

In terms of provisions of Section 178 of the Companies Act 2013 and provisions of SEBI (LODR) Regulations, your Company had a committee of the Board viz., 'Nomination & Remuneration Committee'. However, CONCOR being a government Company, the provisions of Section 178 in respect of identifying persons who are eligible to become directors and formulating criteria for determining their qualification, etc. are not applicable to it. The Committee's terms of reference is to deal with matters as specified under Section 178 of the Companies Act 2013, SEBI (LODR) Regulations and activities to be carried out by the HR & Remuneration Committee under the DPE guidelines. It inter-alia examines and provides inputs on HR policies and initiatives of the Company besides finalization of the annual variable pay and policy for its distribution across the Executives and Non-unionized Supervisors.

During the year, four meetings of Nomination and Remuneration Committee were held on 30.04.2018, 30.08.2018, 30.10.2018 and 11.02.2019. The necessary quorum was present for all the meetings. The membership of this committee and the attendance of members in the meetings during the year were as under:

Name of the Directors	Position	Number of Meetings*	
		Held	Attended
Ms. Vanita Seth	Chairperson	4	4
Shri A. P. Mocherla	Member	4	3
Shri Sanjay Bajpai, w.e.f. 27.04.2018	Member	4	2
Shri Manoj Kumar Srivastava, w.e.f. 30.04.2018	Member	3	3

** Held and attended in their tenure in the committee during the year.*

AUDIT & ETHICS COMMITTEE:

The Audit & Ethic Committee constituted by the Company is in accordance with the provisions of Companies Act, 2013 read with SEBI (LODR) Regulations. The terms of reference of the Audit and Ethics committee are in accordance with the Companies Act, 2013, the guidelines set out in SEBI (LODR) Regulations and the DPE guidelines, which inter alia include recommendation for appointment, remuneration and terms of appointment of



auditors, review and monitor the auditor's independence and performance, effectiveness of audit process, review of the related party transactions, director's responsibility statement, quarterly and annual financial results before submission to the Board, scrutiny of inter-corporate loans and investments, evaluation of internal financial controls and risk management systems, etc. Further, the Committee oversee financial reporting process and the disclosure of its financial information, reviews the adequacy of internal audit function and internal control systems and discusses with internal auditors any significant findings and follow-up thereon from time to time. The Committee attempts to ensure that decision making in the Company is objective and there are adequate internal controls to ensure efficient realization of revenue and due propriety of expenditure. The Committee invites the executives of the Company, as it considers appropriate, including Chairman & Managing Director, head of Finance, representative of Statutory Auditors, representative of Internal Auditors and others at its meetings.

As on 31.03.2019, out of the six members of this Committee four were independent Directors. Executive Director (Finance) & Company Secretary acts as Secretary to this Committee. The Audit & Ethics Committee met seven times during the financial year 2018-19 on 30.04.2018, 25.05.2018, 25.07.2018, 30.10.2018, 11.01.2019, 31.01.2019 and 11.02.2019. The necessary quorum was present for all the meetings of this committee. The details of Audit & Ethics Committee meeting held and attendance of the Committee members, at the meetings conducted during the year, were as under:

Name of the Directors	Position	Number of Meetings*	
		Held	Attended
Shri Kamlesh Shivji Vikamsey, Independent Director	Chairperson	7	7
Shri Sanjeev S. Shah, Independent Director	Member	7	7
Shri Sanjay Swarup, Director (IM&O)	Member	7	7
Shri Lov Verma, Independent Director	Member	7	6
Shri Pradip Kumar Agrawal, Director (Domestic Division), w.e.f 30.10.2018 and upto 17.04.2019	Member	3	3
Shri Deepak Shetty, Independent Director, w.e.f 30.10.2018	Member/ Chairman	3	3

* Held and attended in their tenure in the committee during the year.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

CONCOR has a Stakeholders' Relationship Committee which is in compliance with the provisions of section 178 of Companies Act, 2013 and SEBI (LODR) Regulations. The Committee periodically reviews the status of shareholders grievances and redressal of the same and various aspects of protecting interests of shareholders. The terms of reference of this committee inter-alia include resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc, review of measures taken for effective exercise of voting rights by shareholders, review of various measures and initiatives taken by the Company, etc.

The Committee met four times in 2018-19 on 30.04.2018, 25.07.2018, 30.10.2018 and 11.02.2019. The necessary quorum was present for all the meetings. Executive Director (Finance) & Company Secretary acts as the Secretary of the Committee and is also the Compliance Officer in terms of Listing Agreements with the Stock Exchanges. The details of Stakeholders' Relationship Committee meeting held and attendance of the Committee members, at the meetings conducted during the year, were as under:

Name of the Directors	Position	Number of Meetings *	
		Held	Attended
Shri Anjaneya Prasad Mocherla, Non-Official part-time Director	Chairperson	4	3
Shri Sanjay Bajpai, Part-time Government Director w.e.f. 27.04.2018	Member	3	2
Shri Pradip K. Agrawal, Director (Domestic Division)	Member	4	4
Shri Sanjay Swarup, Director (Intl. Marketing & Operations)	Member	4	4

* Held and attended in their tenure in the committee during the year.

The Company has taken various steps to ensure that the shareholders related matters/issues are given due priority and are resolved within a reasonable period. For this purpose the Company has an exclusive designated e-mail address investorrelations@concorindia.com. Company's Registrar and Transfer Agent (R&TA) has designated an exclusive e-mail address viz. concor@beetalfinancial.com to facilitate investors to register their complaints, if any. Member(s) may also visit the website at www.concorindia.com, Investors Grievances Section for further reference. During the year, the Company has addressed its investor grievances expeditiously. No investor complaint was pending at the end of financial year 2018-19.

SHARE TRANSFER COMMITTEE & SYSTEM:

The Company has a Share Transfer Committee in place which considers the requests for transfer/transmission of shares, issue of duplicate share certificate, re-materialization etc. The composition of the Share Transfer Committee of the Company is as under:

Director (Domestic Division)	-	Chairman
Director (International Marketing & Operations)	-	Member
Executive Director (Finance) & Company Secretary	-	Member

The trading of shares of CONCOR is in compulsory demat form. The Company has appointed M/s. Beetal Financial & Computer Services (P) Ltd. as Registrar and Share Transfer Agent (R&TA), to effect the transfer of shares, depository connectivity and other related work. No request was received for transfer of shares in physical mode during the financial year 2018-19. The Shareholders are also informed that now transfer of listed securities can be done only in the dematerialized form with a depository.

CORPORATE SOCIAL RESPONSIBILTY AND SUSTAINABILITY (CSR & S):

The Company has a well laid down Board approved CSR policy in place, which was recommended to the CSR committee of the Board. There is a board level CSR Committee (Tier-I) constituted in the Company. The CSR Committee inter-alia formulates and recommends to the Board the CSR policy and expenditure to be incurred on CSR activities and monitor the policy/activities from time to time. This Committee assists the Board in taking decisions on CSR related policies/activities and the minutes of its meeting providing therein its deliberations, recommendations, etc. are placed before the Board of Directors for information, noting, consideration and necessary directions and comply with the other regulatory requirements and Govt. Guidelines in this regard.

Your Company has a two Tier system for management and implementation of CSR & S activities. Tier-I CSR Committee is a Board level committee and Tier-II Committee is a below board level committee of Senior Executives of the Company headed by Executive Director (MIS & CSR), which assists the Board level committee (Tier-I) in carrying out their functions. The constitution of the committee is in accordance with the provisions of Companies Act, 2013 and revised guidelines of DPE on this matter. The Tier-I Committee has met four times during the year on 30.04.2018, 26.07.2018, 30.10.2018 and 12.02.2019 to transact various businesses. The particulars of Tier-I CSR committee meetings held and attendance at those meetings of the committee members is as under:



Name of the Directors	Position	Number of Meetings *	
		Held	Attended
Shri V. Kalyana Rama, Chairman & Managing Director	Chairperson	4	4
Shri Pradip K. Agrawal, Director (Domestic Division)	Member	4	4
Shri Kamlesh Shivji Vikamsey, Independent Director	Member	4	4
Shri Lov Verma, Independent Director	Member	4	4

* Held and attended in their tenure in the committee during the year.

RISK MANAGEMENT COMMITTEE (RMC):

Risk evaluation and management is an ongoing process within the organization. CONCOR has a robust risk management system in place to identify, monitor and minimize risks. The Board of Director reviews the risk management mechanism in the Company periodically. The Company had a Risk Management Committee (RMC) comprising of functional and independent Directors of the Company. The terms of reference of RMC inter-alia includes providing direction to the Risk Management initiative, laying down procedures about risk assessment and minimization, development and implementation of a risk management policy, review quality of mitigation plans, etc. The members of the RMC of the Company as at the end of the year comprises of:

1. Shri P. K. Agrawal, Director (Domestic Division) - Chairman
2. Shri Sanjay Swarup, Director (International Mktg. & Operations) - Member
3. Shri Manoj Kumar Dubey, Director (Finance) w.e.f. 20.12.2018 - Member
4. Shri Deepak Shetty, Non-Official part-time Director w.e.f. 20.12.2018 - Member

The Committee met four times during the year on 20.04.2018, 20.07.2018, 22.10.2018 and 12.02.2019. This Committee furnishes its report to the Board of Directors. The particulars of meetings held during the year and attendance at those meetings of the committee members is as under:

Name of the Directors	Number of Meetings*	
	Held	Attended
Shri Pradip K. Agrawal, Director (Domestic Division)	4	4
Shri Sanjay Swarup, Director (International Mktg. & Operations)	4	4
Shri Rahul Mithal, Director (Projects & Services) upto 20.12.2018	3	3
Shri Manoj Kumar Dubey, Director (Finance) & CFO w.e.f 20.12.2018	1	1
Shri Deepak Shetty, Non-Official part-time Director w.e.f 20.12.2018	1	1

* Held and attended in their tenure in the committee during the year.

GENERAL BODY MEETINGS:

Details of date, location and time of last three AGMs are as under:

AGM Date	Location	Time
20.09.2018	Air Force Auditorium	4.00 p.m.

	Subroto Park, New Delhi- 110010.	
20.09.2017	Auditorium National Railway Museum, Nyaya Marg, Near Bhutan Embassy, Chanakyapuri, New Delhi- 110021.	4.00 p.m.
13.09.2016	Auditorium National Railway Museum, Nyaya Marg, Near Bhutan Embassy, Chanakyapuri, New Delhi- 110021.	4.00 p.m.

SPECIAL RESOLUTION(S) PASSED DURING PREVIOUS THREE YEARS:

A. No special resolution was passed by shareholders at AGM held on 20.09.2018.

B. No special resolution was passed by shareholders at AGM held on 20.09.2017.

C. The following special resolutions were passed by shareholders at AGM held on 13.09.2016:

i) Resolution was passed for alteration of Clause V of the Memorandum of Association of the Company whereby the authorized share capital of the Company was increased from Rs.200 crores divided into 20 crores Equity Shares of Rs.10/- each to Rs.400 crores divided into 40 crores Equity Shares of Rs.10/- each.

ii) Resolution was passed for alteration of Article 5 of the Articles of Association of the Company relating to authorized Share Capital whereby the said Article was substituted with "The Authorised Share Capital of the Company shall be as stated in clause V of Memorandum of Association of the Company."

RESOLUTION PASSED THROUGH POSTAL BALLOT/ E-VOTING DURING THE YEAR 2018-19:

i) On 12.06.2018, an Ordinary Resolution for sub-division of Equity shares of the Company from Rs.10/- each to Rs.5/- each and a Special Resolution for amendment in Memorandum of Association of the Company for amending the authorized capital clause to have par value per share to Rs.5 each was passed with 99.9999% votes in favor of the resolution. The postal ballot process was scrutinized by Shri Rakesh Kumar of M/s R K & Associates, Practicing Company Secretary.

ii) On 26.01.2019, an Ordinary Resolution for Issue of Bonus Shares in the ratio of 1:4 (one bonus share for every four shares held) was passed with 99.99997% votes in favor of the resolution. The postal ballot process was scrutinized by Shri Rakesh Kumar of M/s R K & Associates, Practicing Company Secretary.

Further there is no proposal to be conducted through postal ballot at the ensuing AGM.

DISCLOSURES:

(i) During the year, there was no transaction of material nature with the directors or their relatives that had potential conflict with the interest of the Company.

(ii) The CEO and CFO of the Company has certified the specified matters to the board and Audit & Ethics committee as required under the SEBI (LODR) Regulations. In terms of SEBI (LODR) Regulations, a Certificate duly signed by Shri V. Kalyana Rama, Chairman & Managing Director and Shri Manoj Kumar Dubey, Director (Finance) & CFO was placed before the Board of Directors in its 205th meeting held on 30.04.2019 while consideration of the Annual Financial Statements of the Company for the financial year ended on 31.03.2019.

(iii) CONCOR's Board framed the Code of Conduct for Board members and Senior Management Personnel, effective from first day of January, 2006. The code of conduct has been revised from time to time so as to incorporate the changes in framework and reporting formats. Further, it is hereby declared and certified that the Provisions of Code of Conduct have been affirmed to be complied with by the Board Members as well as by the Senior Management Personnel for the financial year ended 31.03.2019. A declaration in this regard, confirming the above is enclosed. The said Code of Conduct is available on the website of the Company at http://www.concorindia.com/assets/pdf/Code_of_conduct.pdf.



(iv) Your Company has filed report on Corporate Governance in specified format(s) to Stock Exchanges, Ministry of Railways & DPE within the stipulated time provided for the same.

(v) Pursuant to Section 177 of the Companies Act, 2013 and the Listing Regulations, CONCOR has a Whistle-Blower Policy which establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud(s), etc. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit & Ethics Committee in appropriate or exceptional cases. In this matter, the Company affirms that no personnel have been denied access to the Audit & Ethics Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at http://www.concorindia.com/assets/pdf/ WhistleBlowerPolicy.pdf.

(vi) In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992, (as amended from time to time) and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a Policy for Prohibition of Insider Trading for Directors and specified employees of the Company. This policy also provides for periodical disclosures from designated employees as well as pre-clearance of transactions by such persons. The said Policy has been updated from time to time and hosted on the website of the Company at http://www.concorindia.com/assets/pdf/ CONCOR_INSIDER_TRADING_ DISCLOSURE_RULES.pdf.

(vii) The Dividend Distribution Policy (DDP) of the Company is provided separately in the Annual Report and is also available on website of the Company under 'Investors Relations Section'.

(viii) The Company has laid down procedure to apprise the Risk Management Committee, Audit & Ethics Committee and the Board about the risk assessment and mitigation plans and procedures of the Company. The same are reviewed by them to ensure that the integrated risks are managed through a properly defined framework and reported from time to time.

(ix) The Company has systems in place for monitoring statutory and procedural compliances. The Board has been reported the status of the same so as to ensure proper compliances of all laws applicable to the Company.

(x) All mandatory requirements on Corporate Governance in DPE guidelines for CPSEs and SEBI (LODR) Regulations have been duly complied with by the Company, except those relating to appointment of requisite number of independent Directors on the Board.

(xi) No item of expenditure has been debited in books of accounts, which were not for the purposes of the business and no expenses, which were personal in nature, have been incurred for the Board of Directors and top Management.

(xii) The Company has not entered into any material financial or commercial transactions with the directors or the management or their relatives or the Companies and firms, etc., in which they are either directly or through their relatives interested as directors and/or partners. Further, the transactions with related parties are in the ordinary course of business and at arm's length and the disclosure of the same has been made as per requirements of relevant Accounting Standards in Notes to the Financial Statements of the Company.

(xiii) Your Company nominates its representatives on the Boards of its joint ventures and subsidiary Companies and monitors the performance of such Companies periodically. In terms of listing regulations and DPE guidelines, performance of the subsidiary Companies is inter-alia reviewed by the Audit & Ethics committee and the Board as under:

a) Financial Statements of the subsidiary Companies are reviewed by the Board & Audit & Ethics Committee.

b) Minutes of the meetings of Audit Committee and Board of subsidiary Companies are placed before the Audit & Ethics Committee and Board of the Company respectively.

(xiv) Your Company does not have material listed or un-listed Indian subsidiary Companies in terms of SEBI (LODR) Regulations and DPE guidelines on Corporate Governance.

(xv) As required under Regulation 16(1)(c) of the SEBI (LODR) Regulations, the Company has a Policy for

determining 'material' subsidiaries which has been placed on the website of the Company at http://www.concorindia.com/assets/ pdf/CONCOR_Policy_MRPT.pdf.

(xvi) The Board members, based on their requirements, attended various seminars, conferences, training programmes from time to time. Further, as per the requirement of Corporate Governance Guidelines issued by Department of Public Enterprises (DPE), for imparting training to directors, the Company takes initiatives and directors are being nominated on training programmes organized by DPE, SCOPE and other reputed agencies from time to time. The Company also conducts familiarization program for its new independent Directors. Company's policy in this regard has been hosted on its website at http://www.concorindia.com/assets/pdf/Policy%20on%20Familarisation%20program.pdf. The particulars of training imparted to the directors during the year, has been disclosed on the website of the Company at http://www.concorindia.com/assets/pdf/DetailsoftrainingImpartedtoIndependent Directors.pdf.

(xvii) There were no instances of penalties / strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority due to non compliance on any matter related to capital markets during the last three years, except fine imposed by NSE and BSE on the Company for not having requisite number of Independent Directors on the Board of the Company during the quarters ended (QE) 31.12.2018 and 31.03.2019. The total fine imposed by BSE and NSE for these two quarters, including GST was Rs.17,93,600/-. Board of Directors (BOD) of the Company were apprised about the above and it was decided by BOD that as appointment of Independent Director(s) is done by the Government and the Company has been regularly requesting Government to appoint the requisite number of Independent Directors on its Board, therefore being a Government Company the fine is not payable by CONCOR. As per above decision of BOD, the fines imposed by BSE and NSE for the QE on 31.12.2018 and 31.03.2019 were not paid by the Company. The decision of BOD has been informed to the Stock Exchanges. This matter has also been informed to the administrative ministry i.e. Ministry of Railways.

(xviii) During the year, half-yearly certificate(s), confirming due compliance of the share transfer formalities by the Company [under Regulation 40 of SEBI (LODR) Regulations, 2015]; and quarterly Reconciliation of Share Capital Audit Report [under SEBI (Depositories and Participants) Regulations, 1996] were obtained from practicing Company Secretary and the same were submitted to the Stock Exchanges within the stipulated time.

(xix) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

(xx) No fraud has been reported by the Auditors to the Audit & Ethics Committee or the Board.

(xxi) The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

(xxii) The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations. On the basis of said confirmation, it is confirmed that these Directors are meeting the criteria of independence.

(xxiii) During the year 2018-19, total Fee on consolidated basis paid to M/s Arun K. Agarwal & Associates, Statutory Auditor of the Company and all entities in the network of the firm/ network entity of which the Statutory Auditor is a part, if any, by the Company and its subsidiaries was Rs.14.03 lakhs, excluding GST.

(xxiv) In relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, one complaint was filed during the year which was pending as on 31.03.2019.

MEANS OF COMMUNICATION:

Website Updation:

Regarding Electronic means of communications, the Quarterly Un-audited financial results, shareholding pattern and Annual Report are uploaded on CONCOR website www.concorindia.com and these are updated based on information provided from time to time. Tenders of various Regions/Departments are uploaded on CONCOR's website and also on Central Public Procurement Portal (CPPP) http://eprocure.gov.in for giving wide publicity and ensuring transparency in tendering process. CONCOR has re-designed its Corporate



website to the responsive website.

Auto Mails:

Auto mails from all commercial systems and other online systems are being sent to customers / stakeholders as per the requirement.

SMS based Container query:

CONCOR provides SMS based Container Tracking facility to its customers. This is in line with website query of track and trace of containers. This is a facility by which any customer can track their container by sending a SMS through their mobile phone. The query can be made by typing “ci (single space) container no.” for EXIM containers and type “cd (single space) container no.” for domestic containers and sending it to 56677.

Auto SMS:

CONCOR has introduced SMS alert system for PDA Credit of its customer and salary and reimbursement credits for employees.

Financial Information:

Timely disclosure of consistent, relevant and reliable financial information on financial performance is at the core of good governance. Towards this end and in order to attain maximum shareholders' reach, the financial results of the Company during the year 2018-19 were communicated to the Stock Exchanges and were published in leading dailies having wide circulation across the country. In addition the updated information relating to financial results and shareholding pattern is available on the website of the Company.

Further, the Company communicates with its shareholders through its Annual Report, General Meetings and disclosures through website. All important information pertaining to the Company is mentioned in the Annual Report for each financial year containing inter- alia Audited Financial Statements (Standalone & Consolidated), Directors' Report, Auditors' Report, Report on Corporate Governance, etc. which is circulated to the members and others entitled thereto.

Investors/Analysts meetings:

Post results conference calls conducted to investors' and analysts on the Company's quarterly, half-yearly as well as annual financial results. The presentations and schedule of analyst or investors meet are also put on the Company's website as well as sent to the Stock Exchanges. No unpublished price sensitive information is being discussed in meeting/presentation with institutional investors and financials analysts.

Website:

The Company's website (www.concorindia.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

Annual Report:

The Annual Report containing, inter alia, Audited Financial Statements, Audited Consolidated Financial Statements, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report. The Company's Annual Report is also available in downloadable form on the Company's website and can be accessed at http://www.concorindia.com.

Chairman's Communique:

The printed copy of the Chairman's speech is distributed to shareholders at Annual General Meeting. The document is also put on the Company's website and sent to the Stock Exchanges.

Reminder to Investors:

Reminders for unclaimed/ unpaid dividend amount on equity shares are sent to the shareholders / debenture holders as per records every year.

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. All periodical/ event based compliance

filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre ("Listing Centre"):

BSE's Listing Centre is a web-based application designed for corporates. All periodical/ event based compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redressal system. The salient features of this system are: centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

DIVIDEND:

Book closure and Dividend payment dates

For the financial year 2018-19, the Board of Directors recommended the payment of dividend, for which the Record Date/Book Closure and dividend payment dates are as under:

S. No.	Dividend Declared	Dividend	Record Date/ Book Closure	Dividend Payment Date
1.	Final Dividend	171% (Rs.8.55 per share of Rs.5/- each)	21.08.2019 to 27.08.2019	02.09.2019 onwards

The Company has proposed a Final dividend of 171% (Rs.8.55 per equity share of Rs.5/- each) on the paid-up equity share capital, for the year ended on 31.03.2019 which shall be paid after the approval by the shareholders in AGM.

Change of Address/Bank Details/NECS Mandate/E-mail ID:

For change of address/bank details/dividend mandate/E-mail ID, Members may approach –

i) if shares are held in physical mode, to the Company/R&TA of the Company.

ii) if shares are held in electronic mode, to their Depository Participant (DP). The Company/R&TA will not entertain such requests, if any.

Bank Account details and 9-digit MICR Code of their Bankers, as noted in the records of their DP is used for the purpose of overprinting on Dividend Warrants or remittance of dividend through permitted electronic modes, wherever applicable. It is, therefore, necessary that the members holding shares in electronic mode should ensure their correct bank details and/or 9-digit MICR Code number are noted in the records of the DP so that no rejection takes place. As per the dividend mandate noted in the records of DP, the amount of dividend will be credited directly to bank account of the shareholder. The credit of dividend amount can also be confirmed from your pass book/bank statement.

Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund:

Pursuant to the applicable law, dividend amount(s) remaining unclaimed and unpaid for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government in this behalf.

During the year, your Company had transferred an amount of Rs.80,072/- and Rs.44,933/- in the Investor Education and Protection Fund (IEPF) for unclaimed/unpaid final dividend for FY 2010-11 and interim dividend for FY 2011-12 respectively. The particulars in respect of unclaimed/unpaid dividend, indicating name of shareholder, amount of dividend, etc. as on last AGM date are also available on the website of the Company at http://www.concorindia.co.in/assets/pdf/unpaid_note .PDF.

The unclaimed/unpaid final dividend for the FY 2011-12 which is due for transfer to IEPF, should be claimed by the members before 24.10.2019. After that date, no claim shall lie against the Company, in respect of the said amount. The due dates of transfer of unpaid/unclaimed dividend to IEPF for the imminent financial years are as under:



S. No.	Financial Year	Dividend Type	Dividend (%)	Last date for claiming Unpaid Dividend	Due date for transfer to IEPF
1	2011-12	Final	90	24.10.2019	23.11.2019
2	2012-13	Interim Final	80 95	06.03.2020 02.10.2020	05.04.2020 01.11.2020

Since after the transfer of unpaid/unclaimed amount of IEPF, no claim shall lie against the Company/R&TA, members who have not yet encashed their Dividend Warrant may approach the R&TA/Company for issuance of demand draft(s) upon completion of necessary formalities in the said behalf in lieu of such warrant.

Transfer of shares to Investor Education and Protection Fund:

The shareholders may note that pursuant to the applicable provisions of the Companies Act, 2013 and the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate affairs effective September 7, 2016 as amended from time to time, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government, after completion of seven years. The Rules, inter alia, contain provisions for transfer of all such shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more with IEPF Authority. In accordance with the provisions of Companies Act, 2013, Company has transferred 2,246 such equity shares of Rs.5/- each on 09.04.2019 in respect of which dividend was not claimed by members for seven consecutive years or more to IEPF Authority as per the prevailing provisions under these rules. Therefore, the shareholders are advised to claim their dividend which has remained unpaid/ unclaimed from the Company or its Registrar and Share transfer Agent as the Company is mandated to transfer such shares to IEPF in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more. The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on the last AGM (i.e. 20.09.2018) and details of shares transferred to IEPF and the same can be accessed from www.concorindia.com.

GENERAL SHAREHOLDER INFORMATION:

(i)	Number of Annual General Meeting	31st AGM
	Date	27.08.2019
	Time	04.00 P.M. IST
	Venue	Auditorium, National Rail Museum, Nyay Marg, Near Bhutan Embassy Chanakyapuri, New Delhi – 110021
(ii)	Financial Calendar The unaudited financial results of 1st, 2nd and 3rd quarter	Within 45 days of close of quarter
	Limited Review Report for above Quarterly un-audited financial Results	Within 45 days of close of quarter
	Approval and authentication of annual accounts by Board of Directors	Within 60 days of close of Financial year
	Adoption of audited Annual Accounts by Shareholders	Before 31st August, 2019
(iii)	Date of Book Closure	21.08.2019 to 27.08.2019 (both days inclusive)
(iv)	Dividend Payment Date	Within 30 days of Declaration
(v)	Listing on Stock Exchanges	(a) The Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street Fort,

Mumbai – 400001.

(b) National Stock Exchange of India Ltd.,
"Exchange Plaza"
Bandra - Kurla Complex,
Bandra (E), Mumbai – 400051.

(vi) Security Code and ISIN No.

NSE	CONCOR
BSE	531344
ISIN	INE111A01025

(vii) Market Price Data (In Rs.)

Month	NSE		BSE	
	High	Low	High	Low
April'18	1380.00	1217.00	1374.45	1219.35
May'18	1423.70	1317.80	1422.00	1318.85
June'18*	1377.90	599.00	1370.00	599.80
July'18	686.90	613.25	686.00	612.70
Aug'18	678.00	624.80	677.35	623.15
Sep'18	670.10	603.15	670.45	603.15
Oct'18	659.00	542.00	658.50	541.45
Nov'18	695.80	632.80	696.40	633.75
Dec'18	696.90	636.10	696.50	635.65
Jan'19	705.00	628.50	704.00	628.95
Feb'19*	678.80	461.10	664.90	461.50
Mar'19	535.00	469.10	532.90	470.30

* In June 2018, sub-division of one equity share of Rs.10/- each to two equity shares of Rs.5/- each was implemented. Thereafter, bonus issue of 1:4 shares also took place in February 2019. In the above table, the data is the actual price being quoted on BSE and NSE in the respective periods.

(viii) Stock Exchange Index

Month	NSE		BSE	
	High	Low	High	Low
April'18	10759.00	10111.30	35213.30	32972.56
May'18	10929.20	10417.80	35993.53	34302.89
June'18	10893.25	10550.90	35877.41	34784.68
July'18	11366.00	10604.65	37644.59	35106.57
Aug'18	11760.20	11234.95	38989.65	37128.99
Sep'18	11751.80	10850.30	38934.35	35985.63
Oct'18	11035.65	10004.55	36616.64	33291.58
Nov'18	10922.45	10341.90	36389.22	34303.38
Dec'18	10985.15	10333.85	36554.99	34426.29
Jan'19	10987.45	10583.65	36701.03	35375.51
Feb'19	11118.10	10585.65	37172.18	35287.16
Mar'19	11630.35	10817.00	38748.54	35926.94



(ix) Registrar and Share Transfer Agents

M/s Beetal Financial & Computer Services Pvt. Ltd.
BEETAL HOUSE,
3rd Floor, 99, Madangir,
Behind Local Shopping Centre
New Delhi-110055.
Phone No.011-29961281-83
E-mail id: beetal@beetalfinancial.com

(x) Distribution of Shareholding as on 31.03.2019

No. of equity shares held	No. of sharesholders	% of total	No. of shares	% of total
01	754	1.18	754	-
02-10	6557	10.25	33914	0.01
11-50	16232	25.37	461728	0.08
51-100	9787	15.29	726464	0.12
101-200	15064	23.54	2219344	0.36
201-750	11710	18.30	4167517	0.68
751-5000	2946	4.60	4739536	0.78
5001-10000	275	0.43	1942774	0.32
10001-15000	93	0.15	1139215	0.19
15001 & Above*	574	0.89	593863102	97.46
Total	**63992**	**100.00**	**609294348**	**100.00**

*includes President of India holding of 33,38,84,975 equity shares.

(xi) Geographical Distribution of Shareholding as on 31.03.2019

No. of city	No. of sharesholders	% of total	No. of shares	% of total
Ahmedabad	2296	3.59	406506	0.07
Bangalore	4100	6.41	739756	0.12
Chennai	2544	3.98	601664	0.10
Kolkata	2435	3.81	2626293	0.43
Mumbai	18648	29.14	262306172	43.05
New Delhi*	5024	7.85	336651391	55.25
Pune	3661	5.72	1603338	0.26
Others	25284	39.50	4359228	0.72
Total	**63992**	**100.00**	**609294348**	**100.00**

*includes President of India holding of 33,38,84,975 equity shares.

(xii) Shareholding Pattern as on 31.03.2019

Particulars		No. of Shares	% of total
(a)	Government of India	33,38,84,975	54.80
(b)	Banks, Financial Institutions	3,60,01,859	5.91
(c)	Foreign Institutional Investors	17,37,76,466	28.52
(d)	Mutual Funds and UTI	3,78,09,848	6.21
(e)	Bodies Corporate	92,66,196	1.52
(f)	Indian Public	1,34,94,872	2.21
(g)	NRIs / OCBs	13,75,089	0.23
(h)	Others	36,85,043	0.60
	Total	**60,92,94,348**	**100.00**

The above was the position as on 31.03.2019.

(xiii) Dematerialization of Shares and liquidity:

For electronic trading of shares, CONCOR has an agreement with NSDL & CDSL. Out of 60,92,94,348 Shares listed on Stock Exchanges 60,92,89,387 equity Shares were in demat mode as on 31.03.2019.

(xiv) Outstanding GDRs /ADRs/ Warrants or any convertible instruments: N. A.

(xv) Plant locations: The Company has as on 31.03.2019 total 83 Terminals from which it is operating. Out of which 75 are Company's own terminals comprising of 14 pure Exim Terminals, 37 Combined Container Terminals, 24 pure Domestic Terminals and balance 8 are the terminals for which it has strategic tie up with others.

(xvi) Address for Correspondence

Executive Director (Finance) & Company Secretary
Container Corporation of India Ltd.,
CONCOR Bhawan, C-3, Mathura Road,
New Delhi – 110076.
Ph. No. 011-41673149
Email: investorrelations@concorindia.com

(xvii) As part of its 'Green Initiatives', now Companies can provide various documents to its Shareholders in electronic form i.e. through e-mail. Your Company is fully committed towards such a welcome initiative and is accordingly requesting its Shareholders to provide or update their e-mail ids with their respective DPs/Company Registrar, as the case may be, and give their option for receiving documents in electronic form. The shareholders whose email ids were already registered with the respective Depository Participants (DPs) and downloaded from the depositories i.e. NSDL/CDSL and who have not opted for receiving Annual Report in physical form are being furnished information in electronic form.

By order of Board of
CONTAINER CORPORATION OF INDIA LIMITED

Sd/-
(V. Kalyana Rama)
Chairman & Managing Director

Dated : 31.07.2019
Place : New Delhi



DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Board of Directors and would comprise all Executive Directors, Chief Vigilance Officer (CVO), Chief General Managers (CGMs), Regional General Managers (RGMs) Group General Managers (GGMs). This code is available on the Company's website at http://concorindia.co.in/assets/pdf/Code_of_ conduct.pdf.

I confirm that the Company has in respect of the year ended March 31, 2019, received from the Members of the Board and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

By order of Board of
CONTAINER CORPORATION OF INDIA LIMITED

Sd/-
(V. Kalyana Rama)
Chairman & Managing Director

Dated : 31.07.2019
Place : New Delhi

ANNEXURE 'C'

AKHIL ROHATGI
M.Com. L.L.B. F.C.S.

AKHIL ROHATGI & COMPANY.
Company Secretaries
21, Shamnath Marg, Civil Lines,
Delhi – 110054.
Phone : 23926504, 9810690633
Email : rohatgi_co_secy@yahoo.co.in

CERTIFICATE

To the Members of
CONTAINER CORPORATION OF INDIA LIMITED

We have examined the compliance of conditions of Corporate Governance by CONTAINER CORPORATION OF INDIA LIMITED for the year ended 31st March, 2019 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 [SEBI (LODR) Regulations] in respect of Equity Shares of the said Company listed with Stock Exchanges and the DPE guidelines on Corporate Governance for Central Public Sector Enterprises issued by the 'Department of Public Enterprises', Ministry of Heavy Industries and Public Enterprises, Government of India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination, carried out is in accordance with the Corporate Governance (Models of Best practices) issued by the Institute of Company Secretaries of India, was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of certification and have been provided with such records, documents, certification, etc. as had been required by us.

In our opinion and to the best of our knowledge and information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations and in the guidelines on corporate governance issued by the 'Department of Public Enterprises' except that the number of Independent Directors on the Board was less than half of the total strength of Board as required under SEBI (LODR) Regulations and the DPE Guidelines for which company has already written to its administrative ministry i.e. Ministry of Railways for appointment of appropriate number of Independent Directors on the board.

Further, we also certify that none of the Directors on the Board of the Company 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 statutory authority.

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

For Akhil Rohatgi & Co.

sd/-
(Akhil Rohatgi)
Company Secretary in Practice
F.C.S: 1600
C.P. No. 2317

Place: New Delhi
Date : 16.06.2019



ANNEXURE 'D'

The Annual Report on CSR

1. **A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and project or programs.**
   A brief outline is attached.

   Weblink : http://www.concorindia.co.in/csr.pdf.

2. **The composition of CSR Committee.**

   CONCOR has two Tier CSR Committee system for implementing it's CSR activities. The Tier-I committee comprises of : (1) Sh. V. Kalyana Rama, Chairman & Managing Director (2) Sh. P.K. Agrawal, Director(Domestic) (3) Sh. Kamlesh Shivji Vikamsey, Independent Director (4) Sh. Lov Verma, Independent Director. To assist the Tier- I committee, the company has constituted a Tier-II committee which is headed by ED(MIS & CSR) including two other senior officers. Further the Tier II committee is assisted by Dy. General Manager (OL & CSR).

3. **Average net profit of the company for last three financial years.**
   Rs.1,293.73 crores.

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above).**
   The company required to spent Rs.25.88 crores towards CSR activities.

5. **Details of CSR spent during the financial year;**

   (a) **Total amount to be spent for the financial year**
   Rs.36.88 crores.

   (b) **Amount unspent, if any**
   Rs.23.49 crores.

   (c) **Manner in which the amount spent during the financial year is**
   Detailed below:

CSR Expenditure during the Financial Year 2018-19

(Rs. in lacs)

1	2	3	4	5	6	7	8
S.N.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs: Direct expenditure on projects**	**Cumulative expenditure up to the reporting period. (excluding previous years expenditures)**	**Amount spent : Direct(D) or through implementing agency (IA)**
1.	Construction of Class rooms in the six (6) High Schools of Ganjam Districts of ODISHA	Education	1) Local area 2) Ganjam Berhampur Odisha	240.00	45.00	45.00	D-Nil IA - Rural Works Division-II, Ganjam Berhampur, Odisha
2.	Construction of 2 class rooms in Senior Higher Secondary Mixed School in Chakradharpur, South Eastern Railway.	Education	1) local area 2) Chakradharpur, Jharkhand	20.00	10.00	10.00	D-Nil IA - office of DRM, South Eastern Railway, Chakradharpur
3.	Godhuli - Support towards education of Street Children of Meerabagh, New delhi.	Education	1) local area 2) New Delhi	11.95	11.95	11.95	D-Nil IA - Godhuli New Delhi
4.	Support to Brahm Shakti Sr. Sec. School, Thana Kalan, Sonepat for construction of toilet blocks.	Education	1) local area 2) Sonepat, Haryana	12.70	12.70	12.70	D-Nil IA - Brahm Shakti Sr. Sec. School, Sonepat, Haryana
5.	Support the Centre for Social Responsibility & Leadership (CSRL), New Delhi for imparting coaching towards preparation of higher studies.	Education	1) local area 2) Delhi	62.00	62.00	62.00	D-Nil IA - Centre for Social Responsibility & Leadership(CSRL), New Delhi
6.	Support to Ramakrishna Mission for the Awakened citizen Program and health camps.	Education	1) local area 2) Delhi	30.00	19.71	19.71	D-Nil IA - Ramakrishna Mission , New Delhi



1	2	3	4	5	6	7	8
S.N.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs: Direct expenditure on projects**	**Cumulative expenditure up to the reporting period. (excluding previous years expenditures)**	**Amount spent : Direct(D) or through implementing agency (IA)**
7.	Support to UPSIC , Kanpur for renovation and beautification of 5 schools at Ghazipur, Uttar Pradesh	Education	1) local area 2) Ghazipur, Uttar Pradesh	62.75	45.00	45.00	D-Nil IA - Uttar Pradesh Small Industries Corporation Ltd., Kanpur, Uttar Pradesh.
8.	Support to society for disability and Rehabilitation studies, New Delhi for providing Braille Scripted Laptops to student of Delhi University.	Education	1) local area 2) Delhi	10.38	10.38	10.38	D-Nil IA - Society for disability and Rehabilitation studies, New Delhi
9.	Support for construction of building in Banvari Devi Ashok Kumar Mahavidyalaya, Sharavasti, Uttar Pradesh.	Education	1) local area 2) Sharavasti, Uttar Pradesh.	24.98	5.00	5.00	D-Nil IA - Gramin Abhiyantran Vibhag, Division Sharavasti. Uttar Pradesh
10.	Support to Purnia Public School, Purnia Bihar for construction of two class rooms.	Education	1) local area 2) Purnia Bihar	24.89	6.00	6.00	D-Nil IA - Uttar Pradesh Small Industries Corporation Ltd.,Ghaziabad Uttar Pradesh
11.	Construction of two classrooms at Cane Growers School at Lakhimpur Khiri, Uttar Pradesh.	Education	1) local area 2) Lakhimpur Khiri, Uttar Pradesh	19.91	5.00	5.00	D-Nil IA - Uttar Pradesh Small Industries Corporation Ltd.,Ghaziabad Uttar Pradesh.
12.	Support to Sanskrita Bharati, New Delhi for the construction of one floor at Deen Dayal Upadhyaya Marg, New Delhi.	Education	1) local area 2) New Delhi	100.00	25.00	25.00	D-Nil IA - Sanskrita Bharati, New Delhi

1	2	3	4	5	6	7	8
S.N.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs: Direct expenditure on projects**	**Cumulative expenditure up to the reporting period. (excluding previous years expenditures)**	**Amount spent : Direct(D) or through implementing agency (IA)**
13.	Support to Asifabad, Telangana for science labs and health care equipments.	Education	1) others 2) Asifabad, Telangana	251.51	125.75	125.75	D-Nil IA - The office of Collector and District Magistrate, Asifabad, Telangana
14.	Support to Government Higher Secondary School, Khatuwas for drinking water, toilet facility, repair of classrooms etc by Bhartiya cooperative Gramin Vikas evem Nirman Ltd., Lucknow.	Education	1) local area 2) Khatuwas, Rajasthan	19.97	5.00	5.00	D-Nil IA – Bhartiya cooperative Gramin Vikas evem Nirman Ltd.
15.	Support to Bhartiya Adharsh Vedik Balika inter college, Tilpatta, Greater Noida for construction of toiletes, 10 computers and 100 desks etc. by UPSIC Ghaziabad.	Education	1) local area 2) Tilpatta, Greater Noida	16.88	5.00	5.00	D-Nil IA – Uttar Pradesh Small Industries Corporation Ltd.,Ghaziabad Uttar Pradesh
16.	Support to IRITM, Lucknow for restructuring and modification of IRITM library.	Education	1) local area 2) Lucknow Uttar Pradesh	25.00	10.00	10.00	D-Nil IA – Indian Railway Institute of Transport Management (IRITM), Lucknow
17.	Assistance to A.P.Govt. in setting up A.P. Logistics University.	Education	1) local area 2) Andhra Pradesh	500.00	0.00	0.00	D- IA - Andhra Government
18.	Construction of 20 bed hospital at Vijnana, Vihara Visakhapatnam, Andhra Pradesh	Health	1) local area 2) Vishakhapattnam, Andhra Pradesh	25.00	7.00	7.00	D-Nil IA -Vijnana Vihara society, Vishakhapattnam, Andhra Pradesh



1	2	3	4	5	6	7	8
S.N.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs: Direct expenditure on projects**	**Cumulative expenditure up to the reporting period. (excluding previous years expenditures)**	**Amount spent : Direct(D) or through implementing agency (IA)**
19.	Organization of 77 Health Camps by Mahavir International, New Delhi	Health	1) local area 2) Tuglakabad, Okhla, Dadri Ratlam, Agra, Jodhpur, Kathuwas, Ankleshwar, Gandhidham, New Mulund, Mumbai etc.	50.26	47.36	47.36	D-Nil IA - Mahavir International, New Delhi
20.	Expenditure towards organizing health camps.	Health	-	11.55	10.36	10.36	Direct
21.	Construction of ward block at MGM Eye Institute, Raipur, Chhattisgarh	Health	1) local area 2) Raipur, Chhattisgarh	150.00	50.00	50.00	D-Nil IA - MGM Eye Institute, Raipur, Chhattisgarh
22.	Organization of Health Camps by Mahavir International, New Delhi in Chanduali (UP) and Visakhapatnam(AP)	Health	1) local area 2) Chanduali (UP) and Visakhapatnam(AP)	13.50	6.75	6.75	D-Nil IA - Mahavir International, Delhi
23.	Support to ALIMCO , Kanpur for Fitment of Cochlear Implants to 10 Children with hearing impairment.	Health	1) local area 2) PAN India	67.08	34.00	34.00	D-Nil IA - ALIMCO, Kanpur
24.	Support to ALIMCO, Kanpur for distributing devices to approx. 2000 numbers of divyangjans at Sharavasti (UP), Chandauli (UP), Visakhapatnam (AP & Aasifabad (Telangana)).	Health	1) local area 2) Sharavasti(UP), Chandauli (UP), Visakhapatnam (AP & Aasifabad (Telangana)).	160.00	40.00	40.00	D-Nil IA - ALIMCO, Kanpur

1	2	3	4	5	6	7	8
S.N.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs: Direct expenditure on projects**	**Cumulative expenditure up to the reporting period. (excluding previous years expenditures)**	**Amount spent : Direct(D) or through implementing agency (IA)**
25.	Maintenance of 9 Community toilet Blocks by Sulabh International Social Organization in Ghazipur district of Uttar Pradesh.	sanitation	1) local area 2) Ghazipur, Uttar Pradesh	117.00	38.84	38.84	D-Nil IA - Sulabh International Social Organization, Delhi
26.	Construction of Community Toilet, Bathroom in Makdhumpur, Jahanabad, Bihar	sanitation	1) local area 2) Jahanabad, Bihar	15.03	0.037	0.037	D-Nil IA - Jila Abhiyanta Jila Prishad Jahanabad , Bihar
27.	Construction of 10 public toilet blocks in Chandauli and Varanasi districts of Uttar Pradesh by Sulabh international.	sanitation	1) local area 2) Chandauli and Varanasi Uttar Pradesh	130.00	59.00	59.00	D-Nil IA - sulabh International Social Organization, Delhi
28.	Construction to four seater bio-toilet blocks at 10 stations in Jaipur of North Western Railway.	sanitation	1) local area 2) Jaipur, Rajasthan	53.50	33.50	33.50	D-Nil IA -Jaipur Division, North Western Railway
29.	To install 20 toilets in Vernama, Taluka Vadodara, Gujarat.	sanitation	1) local area 2) Vernama, Taluka Vadodara, Gujarat.	5.50	0.00	0.00	D-Nil IA - Manav Seva Foundation, Vadodara
30.	Construction of two bio toilet blocks at Ajmer Railway Station.	sanitation	1) local area 2) Ajmer Rajasthan	10.00	5.00	5.00	D-Nil IA - Office of DRM, North Western Railway, Ajmer Division
31.	Support to Central Railway for installation of water bottle crusher machines, provision of Bio toilets and plantation of large size potted plants at railway premises	sanitation	1) local area 2)Nagpur	15.00	0.00	0.00	D-Nil IA - Central Railway



1	2	3	4	5	6	7	8
S.N.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs: Direct expenditure on projects**	**Cumulative expenditure up to the reporting period. (excluding previous years expenditures)**	**Amount spent : Direct(D) or through implementing agency (IA)**
32.	Support to WATSAN Envirotech Private Limited, Chennai for installation of 40 FRP toilets at Nagapatinam, Tamilnadu	sanitation	1) local area 2) Nagapatinam Tamilnadu	11.80	4.00	4.00	D-Nil IA - WATSAN Envirotech Private Limited, Chennai
33.	Support to Western Railway Zone towards construction of 20 public toilets at Railway stations.	sanitation	1) local area 2) Gujarat	500.60	125.15	125.15	D-Nil IA – RITES Ltd.
34.	Installation of 500 solar lights in Ghazipur, Uttar Pradesh	Environment sustainability	1) local area 2) Ghazipur, Uttar Pradesh	104.47	10.45	10.45	D-Nil IA - Rajasthan by Rajasthan Electronics & Instruments Limited, Jaipur
35.	Passenger amenities activities at New Delhi (Rs 212.00 Lacs) and Vadodara railway station (Rs. 83.40 lacs).	Environment sustainability	1) local area 2) New Delhi, Vadodara Gujarat	295.40	1.13	1.13	D-Nil IA – New Delhi and Vadodara division of Indian Railways.
36.	Skill development training to 360 OBC/other beneficiaries at Dadri, Tamilnadu, Gujarat and Andhra Pradesh in garment sector by NBCFDC.	Skill development	1) Local area 2) Dadri, Uttar Pradesh, Khodiyar (Gujarat), Sanathnagar (Sikandaraba d) TNPM, Chennai	64.48	51.59	51.59	D-Nil IA - National Backward classes Finance and Development Corporation (NBCFDC), New Delhi
37.	Skill development training for 200 beneficiaries in logistic sector by NBCFDC at TKD Delhi and Vizag Andhra Pradesh	Skill development	1) local area 2) Tuglakabad, Delhi and Vizag, Andhra Pradesh	39.12	27.52	27.52	D-Nil IA – National Backward classes Finance and Development Corporation (NBCFDC), New Delhi.

1	2	3	4	5	6	7	8
S.N.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs: Direct expenditure on projects**	**Cumulative expenditure up to the reporting period. (excluding previous years expenditures)**	**Amount spent : Direct(D) or through implementing agency (IA)**
38.	Skill development training to 120 beneficiaries from Baddi, Himachal Pradesh by NBCFDC.	Skill development	1) local area 2) Baddi, Himachal Pradesh	20.67	4.15	4.15	D-Nil IA – National Backward classes Finance and Development Corporation (NBCFDC), New Delhi.
39.	Skill development training in beauty and wellness sector to 75 beneficiaries from Nallore, Andhra Pradesh by NBCFDC.	Skill development	1) local area 2) Nallore, Andhra Pradesh	10.00	2.00	2.00	D-Nil IA – National Backward classes Finance and Development Corporation (NBCFDC), New Delhi.
40.	Support to Shanthigiri Ashram, New Delhi for flooring of first and second floor.	Skill development	1) local area 2) New Delhi	13.94	4.00	4.00	D-Nil IA – Shanthigiri Ashram , New Delhi.
41.	Support to UPSIC, Kanpur for installation of 19 handpumps at Aligarh, Uttar Pradesh.	Drinking water	1) local area 2) Aligarh, Uttar Pradesh	10.45	4.00	4.00	D-Nil IA – Uttar Pradesh Small Industries Corporation Ltd., Kanpur, UP
42.	Installation of 100 handpumps at Lamuha Sultanpur, Uttar Pradesh by UPSIC, Allahabad.	Drinking water	1) local area 2) Lamuha Sultanpur, Uttar Pradesh.	39.50	29.50	29.50	D-Nil IA - Uttar Pradesh Small Industries Corporation Ltd., Allahabad, U.P.
43.	Installation of 100 handpumps at public places of Ghazipur, Uttar Pradesh by UPSIC Allahabad.	Drinking water	1) local area 2) Ghazipur, Uttar Pradesh.	40.00	30.00	30.00	D-Nil IA – Uttar Pradesh Small Industries Corporation Ltd. Allahabad, U.P.



1	2	3	4	5	6	7	8
S.N.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs: Direct expenditure on projects**	**Cumulative expenditure up to the reporting period. (excluding previous years expenditures)**	**Amount spent : Direct(D) or through implementing agency (IA)**
44.	Construction of Perishable Cargo Centre at Rajatalab and Ghazipur, UP	Rural development	1) local area 2) Varanasi, UP	452.00	122.22	122.22	D-Nil IM-CONCOR
45.	Construction of multipurpose cold store at Lasalgoan, Nasik	Rural development	1) local area 2) Nasik, Maharashtra	500.00	0.00	0.00	D-Nil IM-
46.	Support to North Western Railway for art work at Ahmadabad Railway station.	National Heritage	1) local area 2) Ahmadabad, Gujarat	27.17	10.00	10.00	D-Nil IM- North Western Railway
47.	Support to Nowgong Sports Association, Assam towards upgradation of the sports infrastructure building of Nurul Amin Stadium, Nawgoan, Assam.	Sports	1) local area 2) Nawgoan, Assam.	200.00	50.00	50.00	D-Nil IM- Nowgong Sports Association, Assam
48.	Support to Waltair Division of East Coast Railway towards Development of Sports facilities i.e. construction of squash court, gymnasium & provision of canteen at Sports Complex in Visakhapatnam	Sports	1) local area 2) Visakhapatnam, Andhra Pradesh	97.33	25.00	25.00	D-Nil IM- Waltair Division of East Coast Railway, Visakhapatnam
49.	Support to National Sports Development Fund.	Sports	1) local area 2) PAN INDIA	15.00	15.00	15.00	D-Nil IM- Govt. of India
50.	Contribution to Armed Forces Flag Day Fund (AFFDF).	Armed forces	1) local area 2) PAN INDIA	100.00	100.00	100.00	D-Nil IM- Govt. of India
	TOTAL			**#4,798.27**	**1,351.05**	***1,351.05**	

The amount stated here is value of projects undertaken, including the brought forward projects which in totality is more than the amount available under the budget (including unspent budget of previous year).

* Amount spent during the year towards CSR activities (net after unutilized amount of Rs.11.80 lacs refunded in FY 2017-18) i.e. Rs.13.39 crores.

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The company was advised to take its CSR activities in Aspirational districts for which guidelines were issued on 10th December 2018 which has led to delay in finalization of CSR projects resulting in short spending of CSR budget which will be carry forwarded and be utilized in following year i.e. 2019-20.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the company.

The CSR Committee of the directors have confirmed that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the company.

Dated : 31.07.2019
Place : New Delhi

Sd/-
CMD, CONCOR and Chairman CSR Commitee



CONCOR CSR Policy – Brief Outline

In alignment with mission of the company its CSR initiatives shall aim at earning community goodwill for CONCOR and help enhance and reinforce its positive & socially responsible image as a corporate citizen. CONCOR will follow highest standards of business ethics and transparency to fulfill its commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner. Stakeholders include employees, investors, shareholders, customers, business partners, clients, civil society groups, Government and non-government organizations, local communities, environment and society at large.

CSR initiative at CONCOR will be based on its sensitivity to the needs of all the socially and economically downtrodden sections of the society. For spending the amount earmarked for CSR, the projects will be taken up in India and it shall give preference to local area and areas around it where CONCOR operates specifically in states where it is expanding its infrastructure. The objective of these initiatives would be to endeavor for positive results over a period of time, enhancing the quality of life & economic well, being of the local populace.

Under CONCOR's CSR policy various thrust areas have been identified as per provisions of schedule VII of Companies Act 2013, which include health & medical care, sanitation, education/literacy enhancement, community development & rehabilitation measures, rural development, environment protection, conservation of natural resources, natural calamities and infrastructure development including areas specified in Companies Act 2013. CONCOR has executed it's major projects in the area of education, health, skill development & environment sustainability.

ANNEXURE - E

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

S. No.	Name of the related party and nature of Relationship	Nature of contracts/ arrangements /transactions	Duration of contracts/ arrangements /transactions	Salient features of contracts/ arrangements /transactions, including value, if any	Justification for entering into such Contracts/ Arrangements /transactions	Date of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1) (h)
		---	---	NIL	----	---		

2. Details of material contracts or arrangements or transactions at arm's length basis:

S. No.	Name of the related party and nature of Relationship	Nature of contracts/ arrangements /transactions	Duration of contracts/ arrangements /transactions	Salient features of contracts/ arrangements /transactions, including value, if any	Justification for entering into such Contracts/ Arrangements /transactions	Date of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1) (h)
1.	Star Track Terminals Pvt. Ltd.	JV agreement dt. 31.01.2003 (CONCOR's shareholding 49%)	On going	Agreement for setting up & managing CFS at Dadri/U.P.	Commercial decision	Refer Note-1	N.A.	N.A.



S. No.	Name of the related party and nature of Relationship	Nature of contracts/ arrangements /transactions	Duration of contracts/ arrangements /transactions	Salient features of contracts/ arrangements /transactions, including value, if any	Justification for entering into such Contracts/ Arrangements /transactions	Date of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1) (h)
2.	Albatross Inland Ports Pvt. Ltd.	JV agreement dt. 13.05.2004 (CONCOR's shareholding 49%)	On going	Agreement for setting up & managing CFS at Dadri/U.P.	Commercial decision	Refer Note-1	N.A.	N.A.
3.	Gateway Terminals India Pvt. Ltd.	JV agreement dt. 01.07.2004 (CONCOR's shareholding 26%)	On going	A Joint Venture with APM Terminals Mauritius Ltd. for third berth at JN Port, Mumbai.	Commercial decision	Refer Note-1	N.A.	N.A.
4.	CMA-CGM Logistics Park (Dadri) Pvt. Ltd.	JV agreement dt. 03.02.2004 (CONCOR's shareholding 49%)	On going	Agreement for setting up & managing CFS at Dadri/U.P.	Commercial decision	Refer Note-1	N.A.	N.A.
5.	Himalayan Terminals Pvt. Ltd.	JV agreement dt. 23.06.2004 (CONCOR's shareholding 40%)	On going	A joint venture with Nepalese Enterprises & Transworld group of companies for management and operation of rail container terminal at Birgunj (Nepal).	Commercial decision	Refer Note-1	N.A.	N.A.

S. No.	Name of the related party and nature of Relationship	Nature of contracts/ arrangements /transactions	Duration of contracts/ arrangements /transactions	Salient features of contracts/ arrangements /transactions, including value, if any	Justification for entering into such Contracts/ Arrangements /transactions	Date of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1) (h)
6.	India Gateway Terminal Pvt. Ltd.	JV agreement dt. 31.01.2005 (CONCOR's shareholding 11.87%)	On going	A joint venture with Dubai Port International (DPI) for setting up and managing Container Terminals at Cochin.	Commercial decision	Refer Note-1	N.A.	N.A.
7.	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	JV agreement dt. 28.03.2007 (with RLPL) 13.10.2010 with TCIL (CONCOR's shareholding 49%)	On going	A Joint Venture with Transport Corporation of India Ltd. (TCIL) to provide integrated logistics services across the country.	Commercial decision	Refer Note-1	N.A.	N.A.
8.	Container Gateway Ltd.	JV agreement dt. 26.03.2007 (CONCOR's shareholding 49%)	On going	A Joint Venture with Gateway Rail Freight Ltd. for operations	Commercial decision., However, this JV could not take off and the matter is under Arbitration	Refer Note-1	N.A.	N.A.



S. No.	Name of the related party and nature of Relationship	Nature of contracts/ arrangements /transactions	Duration of contracts/ arrangements /transactions	Salient features of contracts/ arrangements /transactions, including value, if any	Justification for entering into such Contracts/ Arrangements /transactions	Date of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1) (h)
				of existing rail/road container terminal at Garhi Harsaru, Gurgaon (Haryana)				
9.	Allcargo Logistics Park Pvt. Ltd.	JV agreement dt. 26.02.2008 (CONCOR's shareholding 49%)	On going	A joint Venture with Allcargo Global Logistics Ltd. for setting up and running CFS at Dadri.	Commercial decision	Refer Note-1	N.A.	N.A.
10.	HALCON	Agreement dt 26.09.2005 (CONCOR's share 50%)	On going	A business arrangement with Hindustan Aeronautics Ltd. for operating an air cargo complex & ICD at Ozar airport, Nasik.	Commercial decision	Refer Note-1	N.A.	N.A.

S. No.	Name of the related party and nature of Relationship	Nature of contracts/ arrangements /transactions	Duration of contracts/ arrangements /transactions	Salient features of contracts/ arrangements /transactions, including value, if any	Justification for entering into such Contracts/ Arrangements /transactions	Date of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1) (h)
11.	SIDCUL CONCOR Infra Company Ltd.	JV agreement dt. 17.01.2013 (CONCOR's shareholding 74%)	On going	A Joint Venture with SIIDCUL (State Infrastructure & Industrial Development Corporation of Uttrakhand) for the development of logistics park in the state of Uttarakhand .	Commercial decision	Refer Note-1	N.A.	N.A.
12.	Punjab Logistics Infrastructure Ltd.	JV agreement dt. 13.03.2013 (CONCOR's shareholding 51%)	On going	A Joint Venture with Punjab State Container & Warehousing Corporation Limited (CONWARE) for development of multimodal logistics Park near Kila Raipur on feeder route of western DFC over 150 acres of land.	Commercial decision	Refer Note-1	N.A.	N.A.



S. No.	Name of the related party and nature of Relationship	Nature of contracts/ arrangements /transactions	Duration of contracts/ arrangements /transactions	Salient features of contracts/ arrangements /transactions, including value, if any	Justification for entering into such Contracts/ Arrangements /transactions	Date of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1) (h)
13.	Fresh & Healthy Enterprises Ltd.	Wholly owned Subsidiary	On going	To create world class cold storage infrastructure in the country and to provide complete cold chain logistics solutions to the various stakeholders in this field.	Commercial decision	Refer Note-1	N.A.	N.A.
14.	CONCOR Air Ltd.	Wholly owned Subsidiary	On going	To construct, develop, operate and manage a new Domestic Cargo Terminal [Santacruz Air Cargo Terminal (SACT)] at Chatrapati Shivaji International Airport (CSIA), Mumbai on Build, Own, Operate and Transfer (BOOT) basis.	Commercial decision	Refer Note-1	N.A.	N.A.

S. No.	Name of the related party and nature of Relationship	Nature of contracts/ arrangements /transactions	Duration of contracts/ arrangements /transactions	Salient features of contracts/ arrangements /transactions, including value, if any	Justification for entering into such Contracts/ Arrangements /transactions	Date of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1) (h)
15.	Angul Sukinda Railway limited	JV agreement dt. 19.01.2015 (CONCOR's shareholding 26%)	On going	To finance, construct, operate, maintain and manage the proposed new rail line from Angul to Sukinda (104 km) in the state of Odisha.	Commercial decision	Refer Note-1	N.A.	N.A.
16.	CONCOR BATS Airport Services	Agreement dt 12.06.2018 (CONCOR's share 50%)	On going	A business arrangement with Banglore Airport Terminal Services Pvt Ltd (BATS) to undertake Ground Handling Services including Ramp and Tarmac services, Flight Handling Services and other allied air cargo related activities on pan India basis.	Commercial decision	Refer Note-1	N.A.	N.A.



Note:

1. The setting up of subsidiaries and joint venture agreements with the JV partners were duly approved by the Board of Directors of the Company during the relevant period and the transactions with the joint venture companies and subsidiaries are in the normal course of business and at arm's length and are mainly in accordance with the respective JV agreements executed with them, wherever applicable. The transactions during the year with the above related parties are in the normal course of business and are of repetitive nature. The transactions with above JVs and Subsidiaries are also covered by the omnibus approval granted by the Audit & Ethics Committee of CONCOR. The particulars of transactions with related parties, wherever applicable are stated in the notes to the Financial Statements of the company for the year ended on 31st March 2019.

ANNEXURE - F

Amit Agrawal & Associates
Company Secretaries
Office: H-63, Vijay Chowk, Laxmi Nagar, Delhi-110092, INDIA
Ph.: +91-11-22024525, 43019279, Mob.: +91-9811272307
E-mail: amitagcs@gmail.com, amit2kas@yahoo.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Container Corporation of India Limited
CONCOR Bhawan, C-3, Mathura Road,
Opposite Apollo Hospital, New Delhi-110076
CIN: L63011DL1988GOI030915

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Container Corporation of India Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on **March 31, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):



(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & thereafter 2018;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [Not applicable to the company during the Audit Period];
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable to the company during the Audit Period];
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client [Not applicable to the company during the Audit Period];
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not applicable to the company during the Audit Period];
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not applicable to the company during the Audit Period]; and
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws applicable specifically to the Company namely:
a) The DPE Guidelines;
b) The Competition Act, 2002;
c) The Delhi Shops and Establishments Act, 1954;
d) The Right to Information Act, 2005;
e) E-Waste (Management & Handling) Rules, 2011;
f) The Environment (Protection) Act, 1986 read with The Environment (protection) Rules, 1986; and
g) Labour and Social Security Laws as possible.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to conducting board and general meetings.

(ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above subject to the following observation:

The number of Independent Directors on the Board was less than half of the total strength of Board as required under SEBI (LODR) Regulation and the DPE guidelines for which company

has already written to its administrative ministry i.e. Ministry of Railways for appointment of appropriate number of Independent Directors on the board.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors having women director and the composition of board is as per provisions of the Act. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However the Composition of the Board of Directors of the company is not having such number of Independent Directors as required under SEBI (LODR) Regulations and the DPE guidelines for which company has already written to its administrative ministry i.e. Ministry of railways for appointment of appropriate number of Independent Directors on the board.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period, the Company has completed sub-division of its equity shares in June 2018 and issue of 1:4 bonus equity shares in February 2019.

For Amit Agarwal & Associates
(Company Secretaries)



CS Amit Agrawal
Proprietor
CP No. 3647, MNo.5311

Date : 17 JUN 2019
Place: New Delhi

This report is to be read with my letter of even date which is annexed as an "Annexure-A" and forms an integral part of this report.



Amit Agrawal & Associates
Company Secretaries

Office: H-63, Vijay Chowk, Laxmi Nagar, Delhi-110092, INDIA
Ph.: +91-11-22024525, 43019279, Mob.: +91-9811272307
E-mail: amitagcs@gmail.com, amit2kas@yahoo.com

ANNEXURE- A

To,
The Members,
Container Corporation of India Limited
CONCOR Bhawan, C-3, Mathura Road,
Opposite Apollo Hospital, New Delhi-110076
CIN: L63011DL1988GOI030915

My Secretarial Audit Report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I have followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability nor of the efficacy of the effectiveness with which the management has conducted the affairs of the Company.

For Amit Agrawal & Associates
(Company Secretaries)

CS Amit Agrawal
Proprietor
CP No. 3647, MNo.5311

Date : 17 JUN 2019
Place: New Delhi

Annexure-G

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2019
[Pursuant to Section 92(3) of the Companies Act, 2013, and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9

I. REGISTRATION AND OTHER DETAILS

i) CIN	:	**L63011DL1988GOI030915**
ii) Registration Date	:	**10.03.1988**
iii) Name of the Company	:	**CONTAINER CORPORATION OF INDIA LIMITED**
iv) Category / Sub-Category of the Company	:	**A Navratna PSU under Ministry of Railways**
v) Address of the Registered Office and contact details	:	**CONCOR Bhawan, C-3, Mathura Road, Opp.- Apollo Hospital, New Delhi – 110076. (T) 011-41673093-96, (F) 011-41673112, E-mail- investorrelations@concorindia.com, Website- www.concorindia.com**
vi) Whether listed company Yes/No	:	**Yes**
vii) Name, address and contact details of Registrar and Transfer Agent, if any	:	**M/s Beetal Financial & Computer Services P Ltd. Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi-110062. (T) 011-29961281-83, (F) 011-29961284 Email- beetal@beetalfinancial.com Website- www.beetalfinancial.com**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company:

Sl.No.	Name and Description of main products/services	NIC Code of the Product / service	% to total turnover of the Company
1.	Transportation of Containers (Rail & Road)	–	78.06%
2.	Handling of Containers	–	10.93%



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S.No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	**Fresh & Healthy Enterprises Ltd.** CONCOR Bhawan, C-3, Mathura Road, Opp. Apollo Hospital, New Delhi – 110076	U51909DL2006PLC145734	Subsidiary	100.00	2(87)
2	**CONCOR Air Ltd.** CONCOR Bhawan, C-3, Mathura Road, Opp. Apollo Hospital, New Delhi – 110076	U62200DL2012GOI239207	Subsidiary	100.00	2(87)
3	**SIDCUL CONCOR Infra Company Ltd.** Sidcul, Rudrapur, Udham Singh Nagar, Uttarakhand, 263153	U63000UR2013PLC000605	Subsidiary	74.00	2(87)
4	**Punjab Logistics Infrastructure Ltd.** SCO-119-120, SECTOR 17-B, CHANDIGARH, 160017	U63010CH2013GOI034873	Subsidiary	51.00	2(87)
5	**Star Track Terminals Pvt. Ltd.** ICD Dadri,Tilpata Road, Gautam Budh Nagar, Greater Noida, Uttar Pradesh -201307	U63033UP2003PTC042031	Associate	49.00	2(6)
6	**Albatross Inland Ports Pvt. Ltd.** 4th Floor, Geet Mala Building, Next to Shah Indus. Estate, Deonar Village Road, Govandi(East), Mumbai Maharashtra – 400088	U63000MH2004PTC146805	Associate	49.00	2(6)
7	**Gateway Terminals India Pvt. Ltd.** GTI House, Gateway Terminals India Pvt. Ltd., JNPT, Sheva, Taluka Uran,Navi Mumbai, Maharashtra – 400707	U45203MH2004PTC147791	Associate	26.00	2(6)
8	**CMA-CGM Logistics Park (Dadri) Pvt. Ltd.** Tilpata Road, ICD Dadri, Greater Noida, Uttar Pradesh -201311	U63000UP2005PTC036441	Associate	49.00	2(6)
9	**Himalayan Terminals Pvt. Ltd.** Dryport, Birganj, Sirsiya Parsa, Nepal.	JV in Nepal	Associate	40.00	2(6)
10	**India Gateway Terminal Pvt. Ltd.** Administration Building, ICTT, Vallarpadam SEZ, Mulavukadu Village, Ernakulam, Kerala – 682504.	U74999KL2004PTC017443	Associate	11.87	2(6)
11	**TCI-CONCOR Multimodal Solutions Pvt. Ltd.** DPT 625/626, DLF Prime Tower Okhla Phase-1 New Delhi South Delhi 110020	U60231DL2007PTC216625	Associate	49.00	2(6)
12	**Container Gateway Ltd.** Via Patudi Road, Wazirpur Morh, Near Garhi Harsaru Railway Station, Garhi Harsru, Gurgaon, Haryana – 122505	U63030HR2007PLC036995	Associate	49.00	2(6)

S.No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
13	**Allcargo Logistics Park Pvt. Ltd.** 5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra – 400098.	U63023MH2008PTC183494	Associate	49.00	2(6)
14	**Angul Sukinda Railway limited** Plot No. 7622/4706, Mauza-Gadakana Press Chhaka, Bhubaneswar, Orissa – 751005	U45203OR2009PLC010620	Associate	26.00	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) Indian									
a) Individual / HUF	0	0	0	-	0	0	0	-	-
b) Central Govt.	133553990	0	133553990	54.80	333884975	0	333884975	54.80	-
c) State Govt.(s)	0	0	0	-	0	0	0	-	-
d) Bodies Corp.	0	0	0	-	0	0	0	-	-
e) Banks / FI	0	0	0	-	0	0	0	-	-
f) Any Other….	0	0	0	-	0	0	0	-	-
Sub-Total (A)(1): -	**133553990**	**0**	**133553990**	**54.80**	**333884975**	**0**	**333884975**	**54.80**	**-**
(2) Foreign									
a) NRIs - Individuals	0	0	0	-	0	0	0	-	-
b) Other - Individuals	0	0	0	-	0	0	0	-	-
c) Bodies Corp.	0	0	0	-	0	0	0	-	-
d) Banks / FI	0	0	0	-	0	0	0	-	-



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Any Other….	0	0	0	-	0	0	0	-	-
Sub-Total (A)(2): -	**0**	**0**	**0**	**-**	**0**	**0**	**0**	**-**	**-**
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	**133553990**	**0**	**133553990**	**54.80**	**333884975**	**0**	**333884975**	**54.80**	**-**
B. Public Shareholding 1. Institutions	.				.				
a) Mutual Funds	25683487	0	25683487	10.54	37809848	0	37809848	6.21	(4.33)
b) Banks / FI	118329	0	118329	0.05	170463	0	170463	0.03	(0.02)
	0	0	0	-	0	0	0	-	-
c) Alternate Investment Funds	63562	0	63562	0.03	154558	0	154558	0.03	-
d) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	202753	0	202753	0.08	567984	0	567984	0.09	0.01
e) Venture Capital Funds	0	0	0	-	0	0	0	-	-
f) Insurance Companies	13019082	0	13019082	5.34	35263412	0	35263412	5.79	0.45
g) FIIs	61313082	0	61313082	25.16	173776466	0	173776466	28.52	3.36
h) Foreign Venture Capital Funds	0	0	0	-	0	0	0	-	-
i) Others (FFI/Bank)	0	0	0	-	0	0	0	-	-
Sub-Total (B)(1)	**100400295**	**0**	**100400295**	**41.20**	**247742731**	**0**	**247742731**	**40.66**	**(0.54)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3500883	213	3501096	1.44	9265665	531	9266196	1.52	0.08
ii) Overseas	0	0	0	-	0	0	0	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	4693785	2402	4696187	1.93	11655402	4430	11659832	1.91	(0.02)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	427529	0	427529	0.18	1835040	0	1835040	0.30	0.12
c) Others									
i) Trusts	413395	0	413395	0.17	2782433	0	2782433	0.46	0.29
ii) NRI	451975	0	451975	0.18	1375089	0	1375089	0.22	0.04
iii) Cl. Members	138879	0	138879	0.05	406854	0	406854	0.06	0.01
iv) HUF	134174	0	134174	0.05	340652	0	340652	0.07	0.02
v) IEPF Authority	219	0	219	0.00	546	0	546	0.00	0.00
Sub-total (B)(2)	**9760839**	**2615**	**9763454**	**4.00**	**27661681**	**4961**	**27666642**	**4.54**	**0.54**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**110161134**	**2615**	**110163749**	**45.20**	**275404412**	**4961**	**275409373**	**45.20**	**-**
C. **Share held by Custodian for GDRs & ADRs**	**0**	**0**	**0**	**-**	**0**	**0**	**0**	**-**	**-**
Grand Total (A+B+C)	**243715124**	**2615**	**243717739**	**100.00**	**609289387**	**4961**	**609294348**	**100.00**	**-**



ii) Shareholding of Promoters

S. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in the shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	President of India Through Ministry of Railways	133553990	54.80	-	333884975	54.80	-	-
	Total	133553990	54.80	-	333884975	54.80	-	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

S. No.	Promoter	Shareholding at the beginning of the year (01.04.2018)/end of the year (31.03.2019)		*Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease				Cumulative Shareholding during the year	
1.	President of India through Ministry of Railways	No. of Shares	% of total Shares of the company	Date	Increase / Decrease in Shareholding	% Change	Reason	No. of Shares	% of total Shares of the company
		133553990	54.80					133553990	54.80
				28.06.2018	133553990	-	Sub-division of share from Rs,10/- Per equity share to Rs.5/-per equity share.	267107980	54.80
				18.02.2019	66776995	-	Bonus Issue (1:4)	333884975	54.80
		333884975	54.80	31.03.2019				333884975	54.80

iv) Shareholding Pattern of Top Ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Top Ten Shareholder	Shareholding at the beginning of the year on 01.04.2018		Shareholding at the end of the year on 31.03.2019	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Aberdeen Global Indian Equity Limited	4074775	1.67	9039437	1.48
2	Matthews Pacific Tiger Fund	6839995	2.81	17099987	2.81
3	Life Insurance Corporation Of India	7738842	3.18	18762721	3.08
4	Government Of Singapore	3362755	1.38	2878261	0.47
5	ICICI Prudential Mutual Fund	6374581	2.62	10914789	1.79
6	Reliance Mutual Fund	2561423	1.05	465276	0.08
7	UTI Mutual Fund	4066493	1.67	7861549	1.29
8	HDFC Mutual Fund	2868575	1.18	2610627	0.43
9	Hermes Investment Funds Public Limited Company	2237184	0.92	7804483	1.28
10	Kotak Mahindra Mutual Fund	2217500	0.91	5710291	0.94
11	Azim Premji Trust	2113067	0.87	4275945	0.70
12	Newport Asia Institutional Fund LP	482311	0.20	3910577	0.64
13	Fidelity Funds – Asia Focus Fund	1339077	0.55	3466635	0.57

Notes:

1. Top ten shareholders as on March 31st 2018 and March 31st 2019 have been considered, for the above disclosures.
2. The shares of the Company are traded on daily basis in demat mode and hence the datewise increase/decrease in shareholding is not indicated.
3. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.
4. During the year, sub-division of one equity shares of Rs.10 each into two equity shares of Rs.5 each was executed by depositories on 28.06.2018.
5. During the year, credit of bonus shares issued in the ratio of 1:4 (i.e. one bonus share for every four equity shares held on record date) was executed by depositories on 18.02.2019.



v) Shareholding of Directors and Key Managerial Personnel:

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	**Shri V. Kalyana Rama, CMD**				
	01.04.2018	220	0.00009	220	0.00009
	28.06.2018 (Sub-Division of Share)	220	0.00000	440	0.00009
	18.02.2019 (Bonus – 1:4)	110	0.00000	550	0.00009
	31.03.2019	550	0.00009	550	0.00009
2.	**Shri P. K. Agrawal, Director (Domestic Division)**				
	01.04.2017	220	0.00009	220	0.00009
	28.06.2018 (Sub-Division of Share)	220	0.00000	440	0.00009
	18.02.2019 (Bonus – 1:4)	110	0.00000	550	0.00009
	31.03.2019	550	0.00009	550	0.00009
3.	**Shri Sanjay Swarup, Director (International Marketing & operation)**				
	01.04.2018	220	0.00009	220	0.00009
	28.06.2018 (Sub-Division of Share)	220	0.00000	440	0.00009
	18.02.2019 (Bonus – 1:4)	110	0.00000	550	0.00009
	31.03.2019	550	0.00009	550	0.00009
4.	**Shri Rahul Mithal, Director (Projects & Services)**				
	01.04.2018	220	0.00009	220	0.00009
	28.06.2018 (Sub-Division of Share)	220	0.00000	440	0.00009
	18.02.2019 (Bonus – 1:4)	110	0.00000	550	0.00009
	31.03.2019	550	0.00009	550	0.00009
5.	**Shri Harish Chandra, ED(Finance) & Company Secretary**				
	01.04.2018	220	0.00009	220	0.00009
	28.06.2018 (Sub-Division of Share)	220	0.00000	440	0.00009
	18.02.2019 (Bonus – 1:4)	110	0.00000	550	0.00009
	31.03.2019	550	0.00009	550	0.00009

V. INDEBTEDNESS

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

(Rs. In Crore)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	----------	---------- NIL	----------	----------
ii) Interest due but not paid				
iii) Interest accured but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition	700.00	-	-	700.00
Reduction	-	-	-	-
Net Change	700.00	-	-	700.00
Indebtedness at the end of the financial year				
i) Principal Amount	700.00			700.00
ii) Interest due but not paid	-			-
iii) Interest accured but not due	0.65			0.65
Total (i+ii+iii)	700.65	-	-	700.65

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs.in lakhs)

Sl. No.	Particulars of Remuneration	Name of CMD/WTD/Manager					Total Amount
		Sh. V. Kalyana Rama, Chairman & Managing Director	Sh. P. K. Agrawal, Director (Domestic Division)	Sh. Sanjay Swarup, Director International (Marketing & Operations)	Shri Rahul Mithal, Director (Projects & Services)	Shri Manoj Kumar Dubey, Director (Finance) & CFO (w.e.f. 31.10.2018)	
1.	Gross salary	85.14	85.60	66.01	64.04	19.71	320.50
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961						
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.74	2.34	2.10	2.11	0.13	9.42
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission						
	- as % of profit	-	-	-	-	-	-
	- Others, specify...	-	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-	-
	Total (A)	87.88	87.94	68.11	66.15	19.84	329.92
	Ceiling as per the Act	Being a Government Company, ceiling provisions not applicable.					



B. Remuneration to other directors:

(Rs.in lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
	Independent Directors	Fee for attending board committee meetings	Commission	Others, please specify	
1.	Sh. Kamlesh Shivji Vikamsey	8.05	-	-	8.05
2.	Sh. Sanjeev S. Shah	6.30	-	-	6.30
3.	Ms. Vanita Seth	4.85	-	-	4.85
4.	Sh. Lov Verma	7.25	-	-	7.25
5.	Sh. A.P. Mocherla	4.90	-	-	4.90
6.	Sh. Deepak Shetty	4.00	-	-	4.00
	Total (1)	35.35	-	-	35.35
	Other Non-Executive Directors	Fee for attending board committee meetings	Commission	Others, please specify	
1.	Sh. Sanjay Bajpai	-	-	-	-
2.	Sh. Prabhas Dansana Sh.	-	-	-	-
3.	Manoj Kurmar Srivastava	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1+2)				35.35
	Total Managerial Remuneration				365.27
	Overall Ceiling as per the Act	1% of net profit of the company.			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs.in lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Sh. Harish Chandra, ED (Fin.) & Company Secretary	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	73.49	73.49
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- Others, specify...	-	-
5.	Others, please specify	-	-
	Total	73.49	73.49

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



Annexure-'H'

FORM NO. AOC-1

[Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in Crores)

S.No.	Name of the subsidiary	Fresh & Healthy Enterprises Ltd.	CONCOR Air Ltd.	Punjab Logistics Infrastructure Ltd.	Sidcul CONCOR Infra Co. Ltd.
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Year ended 31.03.2019	Year ended 31.03.2019	Year ended 31.03.2019	Year ended 31.03.2019
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR
3	Share Capital	159.12	36.65	198.52	99.48
4	Reserves & surplus	-172.16	16.84	-23.68	-15.71
5	Total assets	46.10	89.80	252.12	97.60
6	Total Liabilities	46.10	89.80	252.12	97.60
7	Investments	-	-	-	-
8	Turnover	0.62	66.54	20.25	8.51
9	Profit before taxation	-8.39	0.15	-11.24	-4.49
10	Provision for taxation	-	0.11	0.63	0.19
11	Profit after taxation	-8.39	0.04	-11.87	-4.68
12	Proposed Dividend	-	-		
13	% of shareholding	100%	100%	51%	74%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiares which are yet to commence operations : **NIL**
2. Names of subsidiares which have been liquidated or sold during the year : **NIL**

Part "B" : Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ In crores)

Name of Associates/Joint Ventures	Star Track Terminals Pvt. Ltd.	Albatross Inland Ports Pvt. Ltd.	Gateway Terminals India Pvt. Ltd.	CMA-CGM Logistics Park (Dadri) Pvt Ltd.	India Gateway Terminal Pvt. Ltd.	TCI CONCOR Multi Modal Solution Pvt. Ltd.	Container Gateway Ltd.	Allcargo Logistics Park Pvt. Ltd.	Angul Sukinda Railway Ltd.	HALCON	Himalayan Terminals Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019
2. Shares of Associate/Joint Ventures held by the company on the year end											
No.	47,06,695	53,83,630	11,77,80,000	20,48,200	5,46,00,000	34,30,000	49,000	37,16,160	15,60,00,000	-	80,000
Amount of Investment in Associates/Joint Venture	4.71	5.38	117.78	2.05	54.60	3.43	0.05	3.71	156.00	3.19	0.50
Extent of Holding %	49%	49%	26%	49%	11.87%	49%	49%	49%	26%	50%	40%
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	# 40.09	#71.50	# 980.72	# 30.18	# -152.99	#10.68	# 0.03	# 17.47	# 681.81	8.45	# 8.90
6. Profit/Loss for the year											
i. Considered in Consolidation	3.18	7.35	26.07	4.58	0.33	0.89	-	3.63	0.58	0.69	2.64
ii. Not Considered in Consolidation	-	-	-	-	-	-	-	-	-	-	-

* The company has substantial shareholding in the JV companies & has also its representative(s) on their Board(s).

** They are being consolidated.

(#) Information taken from Unaudited accounts.

1. Names of Associates & Joint Ventures which are yet to commence operations:
(a) Container Gateway Ltd.
(b) Angul Sukinda Railway Ltd.

2. Names of Associates & Joint Ventures which have been liquidated or sold during the year: NIL

For Arun K. Agarwal & Associates
Chartered Accountants
FRN-003917N

Sd/-
Arun Kumar Agarwal
Partner
Membership no. 082899
Date:30.04.2019
Place: New Delhi

Sd/-
(V.KALYANA RAMA)
Chairman & Managing Director

Sd/-
(Manoj K. Dubey)
Director(Finance)

Sd/-
(HARISH CHANDRA)
ED(F) & CS



Annexure-'I'

CEO & CFO CERTIFICATION

To,

The Board of Directors,
Container Corporation of India Ltd.,
CONCOR Bhawan,
C-3, Mathura Road,
Opp. Apollo Hospital,
New Delhi – 110076

Sub: Compliance Certificate for the year ended on 31.03.2019.

We hereby certify that

(a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) 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.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility 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 and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee:

  (i) significant changes in internal control over financial reporting during the year;

  (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  (iii) instances of significant fraud of which we 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 system over financial reporting.

Sd/-
Director (Finance) and CFO
CONCOR

Sd/-
Chairman & Managing Director
CONCOR

Date: 30.04.2019
Place: New Delhi

Annexure-'J'

BUSINESS RESPONSIBILITY REPORT

This section is as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. GENERAL, FINANCIAL INFORMATION, BR HEAD, ETC.:

1.1 General Information about the Company

Particulars	Detail
a) Corporate Identity Number (CIN) of the Company	L63011DL1988GOI030915
b) Name of the Company	Container Corporation of India Limited
c) Registered address	CONCOR Bhawan, C-3, Mathura Road, Opposite Apollo Hospital, New Delhi-110076.
d) Website	http://www.concorindia.com
e) E-mail id (of Director responsible for BR)	sanjays@concorindia.com
f) Financial Year reported	Financial year ended 31st March 2019
g) Sector(s) that the Company is engaged in	Logistics & Transportation: Group 491: Transport via Railways Group 492: Other Land Transport Group 521: Warehousing and Storage Group 522: Support activities for transportation (The above is as per classifications made by Central Statistical Organisation, Ministry of Statistics and Programme Implementation)
h) List three key services that the Company provides (as in balance sheet)	(i) Transportation of Containers; (ii) Handling of Containers; and (iii) Operation of Logistics facilities including dry ports, container freight stations and private freight terminals.
i) Total number of locations where business activity is undertaken by the Company i. Number of International Locations (Provide details of major 5) ii. Number of National Locations	One Joint Venture Company at Nepal. CONCOR has pan India presence with 83 terminals out of which 75 are its own terminals (14 pure Exim, 37 combined and 24 pure domestic) and it has entered into strategic tie-ups for 8 locations with other players.
j) Markets served by the Company – Local/ State/National/International/	Primarily National and Indirectly International.



1.2 Financial Details of the Company

Information Required	Details
a) Paid up Capital (INR)	Rs.304.65 crores
b) Total Turnover (INR)	Rs.7216.14 crores
c) Total profit after taxes (INR)	Rs.1215.41 crores
d) Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	CONCOR earmarks around 2% of its profit as per provision of Companies Act, 2013 towards CSR spending. The total CSR budget for FY 2018-19 was Rs.36.88 crores, which includes carry forward unspent amount of Rs.11.00 crores from previous year. The Company has disbursed an amount of Rs.13.39 crores towards Corporate Social Responsibility (CSR) activities during the year.
e) List of activities in which expenditure in d) above has been incurred:	i. Installation of Handpumps in Ghazipur, Lamuha, Aligarh in Uttar Pradesh. ii. Education for poor children in Uttar Pradesh and Delhi. iii. Skilling in garment & logistics sector and beauty & wellness sector. iv. Organizing Health Camps for stakeholders near its operational areas. Supported Cochlear implants surgery to children with hearing impairment. v. Construction of toilets, classrooms and drinking water etc. in schools of Sonipat (Haryana), Purnia (Bihar), Lakhimpur Khiri (UP), Kannur (Kerala) and Khatuwas (Rajasthan) etc. vi. Contribution in National Sports develop-ment Fund and Armed Forces Flag Day Fund. vii. Renovation and beautification of the schools in Ghazipur (UP). viii. Support to East Coast Railway towards development of sports facilities. ix. Supported to Asifabad aspirational district of Telangana for health care equipments and science labs in schools. x. Undertaking construction of public toilets at railway stations in Western Railway Zone.

The Corporate Social Responsibility & Sustainability (CSR&S) activities in CONCOR are evolving as a distinct function operating within the framework of a well-structured CSR policy. In line with the provisions under Companies Act 2013 and policy of the Government translated in the form of the CSR guidelines of the Department of Public Enterprises (DPE), funds are being allocated for these activities by the Company. The unspent amount in a year is carried forward for utilization in the following years.

CONCOR has developed a system for identifying and implementing CSR programs with defined timelines and

project milestones, in terms of a standardized Memorandum of Understanding (MOU) signed with the project executing partners.

1.3 Other Details

Particulars	Details
a) Does the Company have any Subsidiary Company/ Companies?	Yes, the Company has four subsidiaries, viz 1. Fresh and Healthy Enterprises Ltd. (FHEL). 2. CONCOR Air Ltd. (CAL). 3. SIDCUL CONCOR Infra Company Ltd. (SCICL). 4. Punjab Logistics Infrastructure Ltd. (PLIL).
b) Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Yes
c) Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	In most of the cases, BR initiatives are carried out by CONCOR directly, however, the Company and all its stakeholders who are having formal business arrangements with it, viz. Government, suppliers, distributors, contractors, customers and others are indirectly participating in the BR initiatives of the Company.

1.4 Details of Director/Directors responsible for BR

Particulars	Details
a) Details of the Director/Director responsible for implementation of the BR policy/ policies • DIN Number • Name • Designation	 05159435 Shri Sanjay Swarup Director (Intl. Marketing & Ops.)
b) Details of the BR head • DIN Number (if applicable) • Name • Designation • Telephone number • e-mail id	 05159435 Shri Sanjay Swarup Director (Intl. Marketing & Ops.) 011-41673015 sanjays@concorindia.com

1.5 Governance related to BR

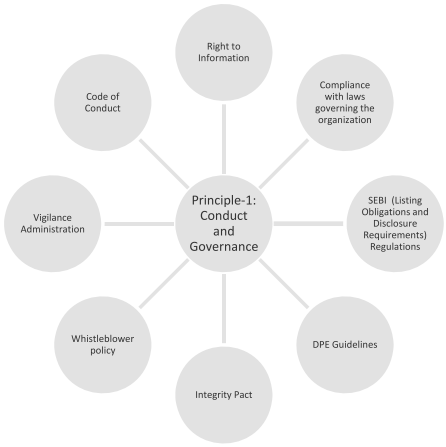
Particulars	Details
a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	To access and review the performance of CSR activities in CONCOR, the Board level committee for CSR met four times during 2018-19. While BR report is placed before Board annually.



Particulars	Details
b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, the BR report is uploaded along with the annual report on the website of the Company. The CSR and Sustainability initiatives carried out during the year are also published separately as part of the annual report and is available at http://concorindia.com/assets/pdf/csr.pdf

2. PRINCIPAL WISE BR POLICY & PERFORMANCE:

2.1 Principle-1: Responsibility towards conduct and governance of businesses



The Code of Conduct for Board Members and Senior Management Personnel is in alignment with Company's Statement of Mission & Objectives and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations) and aims at enhancing ethical and transparent process in managing the affairs of the Company. In respect of Whole-time Directors and senior management personnel, this Code is to be read in conjunction with the CONCOR Conduct Rules, 1993 and amendments thereto, if any.

There is a well established set up for providing information under the Right to Information Act, 2005.

The Whistle Blower policy of the Company has been updated from time to time in compliance of the provisions of Listing Regulations & Companies Act, 2013. It provides an opportunity and an avenue to employees, to raise concerns and to report to Audit and Ethics Committee, in case they observe any unethical and improper practices or any other wrongful conduct in the Company. It seeks to provide necessary safeguards for protection of employees from reprisals or victimization.

CONCOR has entered into an MOU with 'Transparency International – India' (TII) for implementing a tool developed by TII in consultation with CVC viz. Integrity Pact Program. The objective of the tool is to ensure that all activities and transactions between a Company or Government departments and their Suppliers are handled in a fair, transparent and corruption free manner.

CONCOR believes in providing reliable, responsive, safe and value added logistic services by following highest ethical standards. It does business with a number of domestic and international bidders, contractors and vendors of goods and services (counterparties). The bidding process is transparent, open and accessible to public with tenders being put up on the Company website and e-tender portal. It values its relationship with all counterparties and deals with them in a fair and transparent manner.

The e-tendering system on the portal has been implemented, which complies with the CVC guidelines released for e-Procurement from time to time and enhances transparency.

CONCOR is covered under Central Vigilance Commission Act, 2003. The vigilance Division in CONCOR

controls its activities from Corporate Office, New Delhi. The Vigilance Division is headed by the Chief Vigilance Officer who directly reports to the Chairman and Managing Director.

BR Policy/policies

SN	Questions	Reply (Y/N)
(1)	Do you have a policy/policies for Principle-1	Yes
(2)	Has the policy being formulated in consultation with the relevant stakeholders?	Yes, formulated and reviewed through feedback from customers and other stakeholders.
(3)	Does the policy conform to any national /international standards? If yes, specify? (50 words)	As a public sector undertaking, the Company has to comply with all the central Govt. guidelines prescribed from time to time for ensuring transparency of governance and decision making. Some of the notable guidelines include: • Right to Information Act, 2005 • Central Vigilance Commission Act 2003 • CVC procurement guidelines • DPE Guidelines
(4)	Has the policy being approved by the Board? If yes, has it been signed by CMD/ owner/ CEO/appropriate Board Director?	The different policies governing Principle-1 are approved at appropriate levels.
(5)	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes
(6)	Indicate the link for the policy to be viewed online?	http://www.concorindia.com/assets/pdf/WhistleBlowerPolicy.pdf http://www.concorindia.com/assets/pdf/IntegrityPact.pdf http://www.concorindia.com/assets/pdf/INFO-RTI.pdf http://www.concorindia.com/assets/pdf/Code_of_conduct.pdf http://www.concorindia.com/vigcorner.asp
(7)	Has the policy been formally communi-cated to all relevant internal and external stakeholders?	Yes
(8)	Does the company have in-house structure to implement the policy/ policies	Yes
(9)	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Yes
(10)	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes



If answer to S. No. 1 against principle-1, is 'No', please explain why:

SN	Particulars	Details
1)	The company has not understood the Principles	Not Applicable
2)	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	
3)	The company does not have financial or manpower resources available for the task	
4)	It is planned to be done in next 6 months	
5)	It is planned to be done within the next 1 year	
6)	Any other reason	

Performance:

SN	Particulars	Details
1)	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?	No Yes, alongwith subsidiaries. The Company has policies for the ethics and prevention of bribery and corruption which are extending to subsidiaries. JVs have their own set of principles and procedures. There is code of conduct for all its employees, including senior management and board of directors of the Company. For the suppliers/contractors/JV's, it has strict terms and conditions for, pre and post engagement. These procedures are well documented in its internal documents such as purchase manual, model tender documents and others. There is also a procedure of having integrity pact in certain class of arrangements.
2)	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? *If so, provide details thereof, in about 50 words or so.*	The Company satisfactorily resolves complaints of all stakeholders through various communi-cation channels like e-mails, meetings, correspondence, grievance redressal forums, etc. Some complaints received during the year are under various stages of enquiry and resolution. Fifty investors' complaints received during the year have been resolved.

2.2 Principle-2: Responsibility towards aspects underlying products and services

The 'Quality Policy' states that CONCOR is committed to provide reliable, responsive, safe and value added multimodal logistic services in a cost effective & consistent manner using latest innovations to ensure complete customer convenience & satisfaction and value for money through continual improvement of its quality management systems and processes. 'Customer Value Creation' is our ethos.

To ensure safety in transportation of freight, it has been ensured that all wagons are equipped with load sensing devices, automatic twist devices so that there are no mishaps. Further, efforts have also been made to ensure that the cargo is transported pilferage free, for which anti pilferage devices have been installed. The Company provides real time information to its customers on container movement and ensures quick redressal of consumer complaints.

BR Policy/policies

SN	Questions	Reply (Y/N)
(1)	Do you have a policy/ policies for Principle-2	Yes
(2)	Has the policy being formulated in consultation with the relevant stake-holders?	Yes. The policy is reviewed through regular feedbacks.
(3)	Does the policy conform to any national /international standards? If yes, specify? (50 words)	The policies conform to the best practices in the industry being followed internationally. The containers used for transportation and handling are as per international (ISO) standards and the equipments used are state of the art and best available internationally. All movement of containers by rail is in strict compliance of the safety guidelines prescribed by Ministry of Railways, from time to time.
(4)	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Yes, it is approved at the level of CMD.
(5)	Does the company have a specified committee of the Board/ Director/ Official to oversee the implemen-tation of the policy?	Yes. There is a committee of officials.
(6)	Indicate the link for the policy to be viewed online?	Quality Policy: http://www.concorindia.com/quality.asp
(7)	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes
(8)	Does the company have in-house structure to implement the policy/ policies	Yes
(9)	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Yes
(10)	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The quality policy is in line with the ISO standards. In addition, customer satisfaction survey is also conducted by an independent agency. In this regard, the Company also arranges an Independent audit & certification at Units, Regional and Corporate offices at regular intervals.



If answer to S. No. 1 against principle-2, is 'No', please explain why:

SN	Particulars	Details
(1)	The company has not understood the Principles	Not Applicable
(2)	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	
(3)	The company does not have financial or manpower resources available for the task	
(4)	It is planned to be done in next 6 months	
(5)	It is planned to be done within the next 1 year	
(6)	Any other reason	

Performance:

SN	Particulars	Details
(1)	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities. i. ii. iii.	CONCOR is using the following equipments for providing services: (i) Fuel efficient Rubber Tyre Gantry cranes and Reach Stackers machines. (ii) Use of Fuel Efficient Power packs to feed power supplies to refrigerated containers while transport to ports. (iii) Use of energy efficient Rail Mounted Gantry cranes. (iv) Use of double stack containers which increase the utilization of container flat wagons and reduces the cost of logistics. (v) Improved warehouse designs by making them energy efficient.
(2)	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): i. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?	CONCOR is in business of providing services and it does not produce any products.

SN	Particulars	Details
(3)	Does the company have procedures in place for sustainable sourcing (including transportation)? i. If yes, what percentage of your inputs was sourced sustainably? *Also, provide details thereof, in about 50 words or so.*	Yes. CONCOR has e-tendering system in which procurement practices are followed in a transparent, fair, competitive and cost effective manner. It also contributes towards saving of paper and is a green initiative of the organisation. CONCOR IT team continuously works with various departments to provide solutions to the internal and external customers and extend IT enabled services across the entire process. During the year e-Office has been implemented in the Company. Further, hosting of tenders on CONCOR website which is available in public domain and whosoever is interested can participate in those tenders without even visiting tender issuing office. The main business of CONCOR is transportation of containers of its customers using railway infrastructure. According to a McKinsey & Company's Report on India's Logistics Infrastructure (July 2010), each tonne movement, done by rail vs road, reduces carbon dioxide emissions by 36 gms. per tonne per km. During the year CONCOR transported around 43.50 mn. tonnes over an average lead of around 840 km using rail infrastructure for transportation of containers. This resulted in reduction of carbon dioxide emissions by nearly 1.32 mn. tonnes by CONCOR in the year through use of rail transport.
(4)	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Yes. The Company has adopted public procurement policy for goods procured and services rendered by Micro and Small Enterprises (MSEs). It is also submitted that Vendor Development Programme for MSEs (included SC/ ST) vendors was organized by CONCOR.
(5)	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	Old unserviceable containers are being auctioned to enable re-use of the good quality metal (<5%). CONCOR has its e-waste policy. The percentage of recycling of e-waste products is more than 10%.

2.3 Principle-3: Responsibility towards employees

CONCOR always endeavors for stable work life balance for its employees. Great care is taken to provide working environment to the employees conducive to their good health. The occurrence of industrial accidents is minimal. Much care is taken to maintain safe and hygienic working climate conducive to the good health of the employees.

Programmes for promoting work life balance such as Yoga and/or meditation are conducted regularly for the employees. Every year CONCOR arrange participation of employees in Delhi/ NCR in the Delhi Airtel Half Marathon which inculcates habit of not only remaining fit but also supportive team cohesion. Cricket matches and other sports programs are regularly conducted for the employees. A gymnasium and yoga centre has been maintained at its corporate office for well being of employees. During the year Company has formulated its 'Sports Policy' to encourage sports & games and to improve the quality of life and fitness for its employees and their families.

CONCOR offers various voluntary benefits (apart from statutory benefits) to its employees. These are offered in the form of option to the employees to choose from a mix of perks and allowances available subject to maximum



ceiling. In addition to allowances and benefits covered in the cafeteria approach, additional perks in the form of residential accommodation, telephone instrument/ service, advances and welfare amenities are also made available to the employees.

Provisions have been made for timely delivery of HR services through Right to Service for Time Bound Delivery of HR Services and Benefits. CONCOR has well defined policies for its employees regarding recruitment, conditions of service, leave rules, housing, vehicle and computer loans, medical reimbursement and other employee welfare and social security services. Efforts are made to ensure that employees have speedy and easy access to HR policies, forms, policies and their personal HR information online through Employee Portal.

Adequate social security provisions are made for the employees through well defined rules of Provident Fund, Gratuity, Employee Accident and Death Insurance Schemes, Employee Superannuation Pension Scheme etc.

CONCOR promotes equality for all its employees irrespective of caste, creed, gender, race, religion, etc. Reservation for SC/ST/OBC/ESM/PWD/EWS is made applicable as per Government of India guidelines as applicable to the organization.

Various employees' related policies were updated and rationalized from time to time.

BR Policy/policies

SN	Questions	Reply (Y/N)
(1)	Do you have a policy/ policies for Principle-3	Yes
(2)	Has the policy being formulated in consultation with the relevant stakeholders?	Yes
(3)	Does the policy conform to any national /international standards? If yes, specify? (50 words)	The policies conform to the following: • Statutory provisions under labour laws • Government Guidelines and Directives
(4)	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	It is approved at appropriate levels.
(5)	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes
(6)	Indicate the link for the policy to be viewed online?	Code of Conduct for Board Members and Senior Management Personnel is available at: http://www.concorindia.com/assets/pdf/Code_of_conduct.pdf All other policies are accessible by all employees online at the employee portal.
(7)	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes
(8)	Does the company have in-house structure to implement the policy/policies.	Yes

SN	Questions	Reply (Y/N)
(9)	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes
(10)	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	No

If answer to S. No. 1 against principle-3, is 'No', please explain why:

SN	Particulars	Details
(1)	The company has not understood the Principles	Not Applicable
(2)	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	
(3)	The company does not have financial or manpower resources available for the task	
(4)	It is planned to be done in next 6 months	
(5)	It is planned to be done within the next 1 year	
(6)	Any other reason	

Performance:

SN	Particulars	Details
(1)	Please indicate the Total number of employees	1463
(2)	Please indicate the Total number of employees hired on temporary/ contractual/ casual basis.	NIL
(3)	Please indicate the Number of permanent women employees.	172
(4)	Please indicate the Number of permanent employees with disabilities	31
(5)	Do you have an employee association that is recognized by management?	Yes, CONCOR Employees Union Regd. (Regn. No.4515).
(6)	What percentage of your permanent employees is members of this recognized employee association?	Approx 90% of permanent employees in workmen category are members of the Union.



SN	Particulars	Details
(7)	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	One complaint pertaining to sexual harassment has been received for which inquiry was conducted and report submitted by the committee.
(8)	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? • Permanent Employees • Permanent Women Employees • Casual/Temporary/Contractual employees • Employees with Disabilities	➢ Training was imparted to 233 Employees during FY 2018-19 wherein 64 employees attended in house training programs and 169 employees were sent for various external training programs organized by reputed institutes across India and abroad. ➢ Wellness Retreats were organized for the first time in CONCOR for two batches of Management Trainees/Assistant Managers to inculcate a sense of belonging to the organization and to help them align their personal career goals with the organization goals. 31 officers including 4 women officers attended theses retreats in FY 2018-19. ➢ During FY 2018-19 Training workshops for employees on "Customer Engagement" with focus on effective communication were organized at Regional Level including terminals under regions through faculty sourced locally to strengthen communication skills of employees and improve service delivery standards to our customers. A total of 841 employees attended these workshops in the regions and terminals.

2.4 Principle-4: Responsibility towards stakeholders

The Company always aims to follow the highest standards of business ethics and transparency and is conducting its business in a socially & environmentally responsible manner thereby contributing towards socio-economic development of external and internal stakeholders. Its stakeholders include employees, investors, shareholders, customers, business partners, clients, civil society groups, Government and non Government organizations, local communities, environment and society at large.

CONCOR's policies are aimed at being consistent with the guidelines on the subject issued by Department of Public Enterprises, applicable laws and other Govt. rules and regulations.

In accordance with the Railway Board guidelines, CONCOR has adopted public procurement policy for goods produced and services rendered by Micro and Small Enterprises (MSEs). The policy states that every central Ministry or department or Public Sector Undertaking shall set an annual goal of procurement from MSEs from the financial year 2012-13 and onwards, with the objective of achieving an overall procurement of minimum 20% of total annual purchases of products produced and services rendered by Micro and Small Enterprises in a period of 3 years. Out of 20% target of annual procurement from MSE's, a sub target is also earmarked for procurement from micro and small enterprises owned by a Schedule Caste or Scheduled Tribe Entrepreneurs.

Keeping in view the requirement of stakeholders and applicable provisions, the website of the Company was designed, developed and updated with the information like meetings of BOD, AGM, Quarterly results, Annual reports etc., e-Voting started for CONCOR's shareholders. For tracking of containers of the customers container query made available on website which is updated regularly.

For its stakeholders some of the steps taken are:

- For tracking of containers of the customers, container query made available on website which is updated regularly.
- Launched Mobile App for customers like track & trace, tariff, company directory, news and terminal information etc.
- Launched Mobile App for EXIM e-filing application (reports and queries).
- Paperless e-Meetings Application in CONCOR and its subsidiaries.
- Implemented e-office replacing the physical files with electronic files as a step towards office automation and paper less working.
- Implemented e-contractor billing for online submission of invoices by contractors through their digital signature and online payment by CONCOR.
- Implemented KYCL for online track and trace of container for its customers through mobile app, chatbot etc.
- Completed synchronization of GST in its IT systems as per guidelines of Govt.
- Touch Screen kiosks were installed in terminals so that customers can get the services of queries related to container, ground rent due, freight etc.
- SMS based tracking of the containers.
- e-filing facility for online booking of containers.
- Investors/ public grievance and feedback system on website.
- Auto email facility to customers (for PDA/TDS statement etc.)
- Auto email facility to employees (for Salary/ reimbursements)
- Auto email facility to contractors (for payments made)
- Web queries has deployed.
- Document Management System (DMS) implemented.
- E-tendering and Reverse auction implemented.
- Centralized EDI system with Railways and Customs.

There are systems and procedures laid down for resolving differences, if any, with all the stakeholders in a just, fair and equitable manner. Further, there is a procedure of having periodic public grievance meetings with various stakeholders including representatives from the Government/Ministry of Railways, Shipping Lines, Customs Department, Clearing Agents and others.

BR Policy/policies

SN	Questions	Reply (Y/N)
(1)	Do you have a policy/ policies for Principle-4	Yes
(2)	Has the policy being formulated in consultation with the relevant stakeholders?	Yes, policies are reviewed on feedback from stakeholders.
(3)	Does the policy conform to any national /international standards? If yes, specify? (50 words)	The policies conform to the following: • MSME public procurement policy • Govt. Guidelines • CSR & Sustainability Guidelines
(4)	Has the policy being approved by the Board? Is yes, has it been signed by CMD/owner/CEO/ appropriate Board Director?	Policies are approved at appropriate level.



SN	Questions	Reply (Y/N)
(5)	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes. Board level committee.
(6)	Indicate the link for the policy to be viewed online?	http://www.concorindia.com/assets/pdf/csrpolicy.pdf http://www.concorindia.com/assets/pdf/mse-website.pdf
(7)	Has the policy been formally communicated to all relevant internal and external stake-holders?	Yes
(8)	Does the company have in-house structure to implement the policy/policies.	Yes
(9)	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes
(10)	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Customer satisfaction survey conducted on a yearly basis.

If answer to S. No. 1 against principle-4, is 'No', please explain why:

SN	Particulars	Details
(1)	The company has not understood the Principles	Not Applicable
(2)	The company is not at a stage where it finds itself in a position to formulate and mplement the policies on specified principles	
(3)	The company does not have financial or manpower resources available for the task	
(4)	It is planned to be done in next 6 months	
(5)	It is planned to be done within the next 1 year	
(6)	Any other reason	

Performance:

SN	Particulars	Details
(1)	Has the company mapped its internal and external stakeholders? Yes/No	Yes
(2)	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders	Yes

(3)	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	The CSR & S initiatives are aimed at comprehensive development of disadvantaged and marginalized section of society. The initiatives taken on this front are helping poor children for pursuing their elementary as well as higher studies, installing handpumps in rural areas, promoting cleanliness in society by construction of toilets in rural areas and schools. Imparting skill development training to disadvantaged section of society, organising health camps on Pan India basis as well as supporting fitment of cochlear implants to children with hearing impairment. Distribution of Braille Scripted Laptops provided to visually impaired students.

2.5 Principle-5: Responsibility towards human rights

CONCOR being a Government Company under the aegis of Ministry of Railways, is an instrumentality of 'State', under Article 12 of the Constitution of India, protects and promotes all Human rights guaranteed under the Constitution of India.

In addition to compliance under labour laws enacted by Government of India & different states under recommendation and conventions of International labour Organisation (ILO), the Company understands the economic rights of individuals in consonance with the Universal Declaration of Human Rights and Constitution of India. This include Just, favorable and conducive work environment, equal pay for equal work, equal opportunities of career progression without any discrimination against the caste, creed, sex, religion, disability or orientation. Further Company provides just, fair and equal remuneration, working hours with rest & leisure, means for adequate standard of living and social security and freedom of choice of employment.

Provision has been made for timely delivery of HR services through Right to Service for Time Bound Delivery of HR Services and Benefits.

It provides for the reservation in employment as per the norms laid down by Government of India under the relevant Constitutional Provisions. It also understands the need for protection of civil and constitutional rights of employees/workers and believes in freedom of association and workers right to form & join trade unions is recognized.

The Company has integrated human rights in its management processes & systems. It has zero tolerance for any sexual harassment at workplace not only for its own employees but also for outsiders at its premises. It has appointed “Internal Complaints Committee” in consonance with the Hon'ble Supreme Court of India guidelines in Vishaka & others Vs. State of Rajasthan and the provisions of “The sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. A senior level women officer acts as Chairperson and a Supreme Court Advocate as member of above committee to investigate into the complaints of sexual harassment at workplace, if any, and strives to eliminate all forms of discrimination against women, Regional HR representative have also been nominated as co-opted member of the internal complaints committee for dealing with the complaints under the Act.

The awareness & training programs are conducted frequently among the employees/workers educating them about their rights & duties. During the financial year training programs were conducted for officers and staff on Gender Responsive Budgeting and Prevention of Sexual Harassment of Women at Workplace.

The business of CONCOR successfully amalgamates rights of workers and rights of business partners with the inclusion of human rights principles in accordance with Universal declaration of Human Rights and the provisions enshrined in the Constitution of India. The code of conduct for Board Members and Senior Management Personnel mentions that “it is the obligation of every employee to uphold the rule of law and respect rights solely in the public interest while making recommendations or exercising administrative authority. He or she must maintain the highest standards of probity and integrity”.

CONCOR Conduct rules empower each & every employee to set out point of disagreement and to decline to



implement such decisions wherever any legal infringement comes to their notice. Further, the Company has comprehensive Whistle Blower Policy in place enabling employees to report malpractices such as misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, etc. or matters affecting the interests of the Company with necessary safeguards for the protection of the Whistleblower.

The Company actively resolves issues with stakeholders in a just, fair and reasonable manner. Every stakeholder has access to CONCOR's online grievance mechanism, which are non-judicial channels for both internal & external stakeholders to raise their grievances which are resolved in time. CONCOR has introduced a comprehensive online grievance redressal mechanism and the general public is having access to the system.

The engagement of labour for various operations in CONCOR is in strict adherence with the extant Labour Laws of the Country. CONCOR has zero tolerance for human rights abuse by a third party with which it does business and has provisions to cease business with the said third party immediately for the violations if proved and in addition to any other action under the relevant provisions of law. No child labour, forced labour or involuntary labour is permissible in the Company.

BR Policy/policies

SN	Questions	Reply (Y/N)
(1)	Do you have a policy/ policies for Principle-5	The human rights provisions are integrated with the HR policies.
(2)	Has the policy being formula-ted in consultation with the relevant stakeholders?	Yes, with the stakeholders wherever required.
(3)	Does the policy conform to any national /international standards? If yes, specify? (50 words)	The majority of the rights flows from the Constitution of India and labour legislations which largely conform to various ILO conventions.
(4)	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Policy formulation is with Board Approval.
(5)	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes, Nomination and Remuneration Committee comprising of Board Members with an independent director as Chairman.
(6)	Indicate the link for the policy to be viewed online?	Code of Conduct for Board Members and Senior Management Personnel is available at: http://www.concorindia.com/assets/pdf/ code_of_ _conduct.pdf All other policies are accessible by all employees under online employee portal.
(7)	Has the policy been formally communicated to all relevant internal and external stake holders?	Yes
(8)	Does the company have in-house structure to implement the policy/policies.	Yes
(9)	Does the Company a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes
(10)	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	No

If answer to S. No. 1 against principle-5, is 'No', please explain why:

SN	Particulars	Details
(1)	The company has not understood the Principles	Not Applicable
(2)	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	
(3)	The company does not have financial or manpower resources available for the task	
(4)	It is planned to be done in next 6 months	
(5)	It is planned to be done within the next 1 year	
(6)	Any other reason	

Performance:

SN	Particulars	Details
(1)	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/Others?	CONCOR and its subsidiaries are covered
(2)	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No stakeholder complaint regarding violation of human rights was received in FY 2018-19.

2.6 Principle-6: Responsibility towards environment

CONCOR procures Capital Assets for material handling and movement. During procurement emphasis is laid on fuel/energy efficient technologies for greener and environment sustainability. The assets are maintained to ensure highest level of energy efficiency and it is being monitored periodically by the management.

BR Policy/policies

SN	Questions	Reply (Y/N)
(1)	Do you have a policy/ policies for Principle-6	The Company follows Govt. regulations on this matter.
(2)	Has the policy being formulated in consultation with the relevant stake holders?	No
(3)	Does the policy conform to any national /international standards? If yes, specify? (50 words)	The policies conform to the following: • National level regulations such as pollution standards of Central Pollution Control Board (CPCB) • State level regulations such as pollution standards of State Pollution Control Board (SPCB) • DPE Guidelines



SN	Questions	Reply (Y/N)
(4)	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	It is approved at appropriate level.
(5)	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes
(6)	Indicate the link for the policy to be viewed online?	NA
(7)	Has the policy been formally communicated to all relevant internal and external stake-holders?	Yes
(8)	Does the company have in-house structure to implement the policy/policies?	Yes
(9)	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes
(10)	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	No

If answer to S. No. 1 against principle-4, is 'No', please explain why:

SN	Particulars	Details
(1)	The company has not understood the Principles	Not Applicable
(2)	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	
(3)	The company does not have financial or manpower resources available for the task	
(4)	It is planned to be done in next 6 months	
(5)	It is planned to be done within the next 1 year	
(6)	Any other reason	

Performance:

SN	Particulars	Details
(1)	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.	The policy extends to the Group/ Joint Ventures/ Suppliers/ Contractors & others.
(2)	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	Yes CONCOR monitors the fuel consumption of its various handling equipments deployed at its various terminals and efforts have been made for its further reduction. Efforts have also been made for introducing efficiency in warehouse and equipment designs for reducing energy consumption.
(3)	Does the company identify and assess potential environmental risks? Y/N	Yes
(4)	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	No
(5)	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	No
(6)	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	The Company adheres to the limits specified by CPCB/SPCB for all its equipment/ machines at the time of procurement.
(7)	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	None



2.7 Principle-7: Responsibility towards policy advocacy

CONCOR believes in the proactive policy advocacy with an aim to bring positive changes in the business ecosystems and industry at large. For us proactive advocacy is not lobbying with government and other agencies to secure certain benefits for ourselves. It is about adopting best policies and practices in our functioning and sharing the same with our stakeholders, industry and society at large so as to spread the benefits to all concerned on a sustainable basis.

CONCOR is also engaged with various Government departments, groups, associations and other entities which include SCOPE, Federation of Indian Exporters Association (FIEO), Association of Container Train Operators (ACTO), North India Streamer Agent Association (NISAA), Container Shipping Line Association(CSLA) and others Industries Bodies through which it will continue to create awareness on economic, social, governance and environmental issues which will not only be beneficial to the business but it will benefit all the stakeholders in long run.

BR Policy/policies

SN	Questions	Reply (Y/N)
(1)	Do you have a policy/ policies for Principle-7	The above practice is being followed.
(2)	Has the policy being formulated in consultation with the relevant stakeholders?	No
(3)	Does the policy conform to any national /international standards? If yes, specify? (50 words)	No
(4)	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	No
(5)	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Managed by concerned functional Director.
(6)	Indicate the link for the policy to be viewed online?	No
(7)	Has the policy been formally communicated to all relevant internal and external stake holders?	No
(8)	Does the company have in-house structure to implement the policy/policies.	Yes
(9)	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes
(10)	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Not applicable

If answer to S. No. 1 against principle-7, is 'No', please explain why:

SN	Particulars	Details
(1)	The company has not understood the Principles	Not Applicable
(2)	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	
(3)	The company does not have financial or manpower resources available for the task	
(4)	It is planned to be done in next 6 months	
(5)	It is planned to be done within the next 1 year	
(6)	Any other reason	

Performance:

SN	Particulars	Details
(1)	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with: a. b. c.	Yes. Major associations are: • Confederation of Indian Industry (CII) • Association of Container Train Operators (ACTO) • Standing Conference of Public Enterprises (SCOPE)
(2)	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	Yes, CONCOR is part of various prestigious industry bodies and associations which provide a platform to discuss industry issues and convey the industry voices to the government in a collective way to make better inclusive policies and bring reforms. This forms a significant basis for advancement of public good. CONCOR is an active member of SCOPE which is the apex body representing entire spectrum of public sector enterprises (PSEs) in India. SCOPE has representations in various high level committees/ boards and helps its member PSUs to reach their voice at various platforms. The following are the broad areas - Development of infrastructure - Promotion of trade & commerce - Energy conservation



2.8 Principle-8: Responsibility for inclusive growth and equitable development

The Company takes various steps regularly for the inclusive growth & equitable development of the society. Its CSR & Sustainability initiatives strive to enhance value creation in the society and in the community through its services, conduct & initiatives, so as to promote sustained growth. Various areas in which these initiatives have been taken include education, skill development, environment sustainability, health, etc. and these are mainly for the benefit of local populace in vicinity of its facilities and new project sites.

The Company has always promoted inclusive growth and equitable development by facilitating businesses of small scale entrepreneurs, strengthening freight forwarding and ancillary support services and developing micro and small scale industry. In this direction, it has adopted public procurement policy for goods produced and services rendered by Micro and Small Enterprises (MSEs).

BR Policy/policies

SN	Questions	Reply (Y/N)
(1)	Do you have a policy/ policies for Principle-8	Yes
(2)	Has the policy being formula-ted in consultation with the relevant stakeholders?	Yes
(3)	Does the policy conform to any national /international standards? If yes, specify? (50 words)	The policies conform to the following: • MSME public procurement policy • DPE guidelines
(4)	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Yes, it is approved at appropriate level.
(5)	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes
(6)	Indicate the link for the policy to be viewed online?	http://www.concorindia.com/assets/pdf/mse-website.pdf
(7)	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes
(8)	Does the company have in-house structure to implement the policy/policies.	Yes
(9)	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Yes
(10)	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	No

If answer to S. No. 1 against principle-8, is 'No', please explain why:

SN	Particulars	Details
(1)	The company has not understood the Principles	Not Applicable
(2)	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	
(3)	The company does not have financial or manpower resources available for the task	
(4)	It is planned to be done in next 6 months	
(5)	It is planned to be done within the next 1 year	
(6)	Any other reason	

Performance:

SN	Particulars	Details
(1)	Does the company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.	Yes. CONCOR's affirmative policies which are in compliance with Government of India guidelines promote diversity and equity and recognize people on their merits and skill sets irrespective of their race, caste, religion, colour, ancestry, marital status, gender, age and nationality. It also follows strict regulations related to industry in terms of minimum wages compensation for semi-skilled and non-skilled contract personnel. The projects undertaken under CSR & S are based on the principle of equitable development and inclusive growth. The Company carried out CSR projects in pursuance of inclusive development, primarily focusing on: - Health Care & Sanitation. - Environment Sustainability. - Skill Development & Education for community. - Building Infrastructure for the community.
(2)	Are the programmes/projects undertaken through in-house team/own foundation /external NGO/government structures /any other organization?	There is an in-house set up for implementing the CSR &S policy of the Company. The implementation of CSR projects are done through suitable partnerships with State Governments, NGO's, PSU's, Private Companies, Panchayats, trusts, etc.
(3)	Have you done any impact assessment of your initiative?	Verification of the CSR activities, wherever felt necessary are being done by an independent external agency.



SN	Particulars	Details
(4)	What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?	In FY 2018-19 an amount of Rs.13.39 crores was utilized on the infrastructure and community development activities undertaken under CSR. Some of the projects in this category are related to sanitation and health by way of constructing toilets in schools by providing drinking water to villagers and supporting construction of hospitals and organising health camps. Skill development training for weaker sections of society.
(5)	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Yes. Most of the CSR activities of CONCOR are being implemented through collaborative efforts by Government and other reputed organizations. In many projects the employees of the Company at unit level are also involved in indentifying, implementing and monitoring the projects. Regular monitoring of the projects being implemented is done by the concerned agencies from time to time and CONCOR also sends its own officials to oversee the physical progress of the projects being implemented for society as per terms of MOU entered into with implementing agencies.

2.9 Principle-9: Responsibility towards consumers

The Company is committed to improve its business processes so as to provide quality services and thereby improve customer satisfaction. Some of the practices adopted in this regard are:

- On line Information & Container Tracking
- SMS based container tracking
- Web query for container tracking made available on website.
- Auto mail facility for customers (for PDA/TDS statement etc.)
- Container Repair & Cleaning Facilities
- Cargo Palletisation, Strapping etc.
- Cargo Lashing/Choking Facility
- Fumigation of Cargo/Containers
- Supply Chain Management
- Container/Cargo Survey
- Round the Clock Security at Terminals
- Facilitation of Customs Clearance
- Conducting Customer Satisfaction Survey by an independent agency regularly to get a feedback from the customers and also take action to rectify/improve its services.
- CONCOR had also introduced on Company's website “Feedback form” wherein Customers can obtain information and seek remedies on our services in the format available under menu “Customer Feedback Facility”.
- Launched its mobile App giving information like public tariff, Rail tariff, track & trace, Company directory, etc. for its stake holders and for Exim e-filing (covering reports & queries).
- Usage of Social Media tools for timely dissemination of information to stakeholders.

Under the Citizen's Charter the Company has provided service delivery standards for key services. In addition to

above it has undertaken the following initiatives:

- Touch screen kiosks were installed in terminals so that customers can get the services of queries related to container, ground rent due, freight etc.;
- e-filling facility for online booking of Containers;
- Above all, the Company has a lean and accessible top management which is within the reach of its customers at all times.

BR Policy/policies

SN	Questions	Reply (Y/N)
(1)	Do you have a policy/ policies for Principle-9	Yes
(2)	Has the policy being formula-ted in consultation with the relevant stakeholders?	Yes
(3)	Does the policy conform to any national /international standards? If yes, specify? (50 words)	The policies conform to the service standards applicable to the industry.
(4)	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	It is approved at appropriate level.
(5)	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes
(6)	Indicate the link for the policy to be viewed online?	http://www.concorindia.com/lcl_services.asp http://www.concorindia.com/bonded_services.asp http://www.concorindia.com/reefer_services.asp http://www.concorindia.com/concor_services.asp http://www.concorindia.com/assets/pdf/ccs.pdf http://www.concorindia.com/claims_proce.asp http://www.concorindia.com/DomesticCharges.aspx http://www.concorindia.com/assets/pdf/TERMINAL _HANDLING_CHARGES.pdf http://www.concorindia.co.in/ddpickups.asp http://www.concorindia.co.in/assets/pdf/vds.pdf and many other at www.concorindia.com under heading “Facilities and Services”.
(7)	Has the policy been formally communicated to all relevant internal and external stake-holders?	Yes
(8)	Does the company have in-house structure to implement the policy/policies	Yes
(9)	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes
(10)	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	No



If answer to S. No. 1 against principle-9, is 'No', please explain why:

SN	Particulars	Details
(1)	The company has not understood the Principles	Not Applicable
(2)	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	
(3)	The company does not have financial or manpower resources available for the task	
(4)	It is planned to be done in next 6 months	
(5)	It is planned to be done within the next 1 year	
(6)	Any other reason	

Performance:

SN	Particulars	Details
(1)	What percentage of customer complaints/ consumer cases are pending as on the end of financial year.	The Company ensures quick turnaround and resolution of Customer complaints through a real time system. Customers have the facility of knowing the exact location & movement of their container by accessing the online portal. For speedy resolution of any customer complaints, contact details and email addresses of the concerned officers have been put up on the Company website. Customer Value Creation is ethos of CONCOR.
(2)	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. /Remarks(additional information)	Not Applicable
(3)	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	No
(4)	Did your company carry out any consumer survey/ consumer satisfaction trends?	Yes, the Company carries out consumer satisfaction survey from time to time.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

1. PREAMBLE:

As per Regulation 43A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 [SEBI LODR Regulations] the top five hundred listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed in their annual reports and on their website. Further, the listed entities other than top five hundred listed entities based on market capitalization may disclose their dividend distribution policies on a voluntary basis in their annual report and on their websites.

Considering the provisions of the aforesaid Regulation 43A and the fact that CONCOR (herein after referred to as 'Company') is amongst the top 500 listed entities as per the market capitalization criteria, the "Board" of the company recognizes the need to lay down a broad framework with regard to decision for distribution of dividend to its shareholders and/ or retaining or ploughing back of profits. Accordingly this dividend distribution policy of the company has been formulated.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board. The purpose of the policy is to specify in broad terms the external and internal factors including financial parameters that will be considered while declaring dividend and the circumstances under which the shareholders of the company may or may not expect dividend, etc. This policy will be implemented by the company in line with the provisions of the SEBI LODR Regulations, Companies Act and also taking into consideration the guidelines issued by SEBI/ DPE/ DIPAM/ Govt. and other guidelines, to the extent applicable to the company.

2. EFFECTIVE DATE:

This Policy is effective from the date of its approval by the Board of Directors of the company i.e. 15.11.2016.

3. THE POLICY SHALL NOT APPLY TO:

- Distribution of dividend in kind, i.e. by issue of fully or partly paid bonus shares or other securities, subject to applicable law;
- Distribution of cash as an alternative to payment of dividend by way of buyback of equity shares.

4. FACTORS CONSIDERED WHILE DECLARING DIVIDEND:

The dividend declaration by the Company would depend upon the following external and internal factors.

4.1 The external factors that shall impact the decision to pay dividend will inter-alia include economic environment, market conditions, expectation of shareholders, statutory requirements & applicable Govt. directives/ guidelines as may be applicable from time to time.

4.2 The internal factors that shall be considered for dividend will be the profitability of the company, its net worth, its requirement for funds for its projects/expansion, investments needs in Subsidiaries/JVs, likely maturity of short-term investment to ensure maximum return & any other factors as may impact the decision to declare dividend. In case of Interim Dividend, the profits as per the unaudited results for/upto the last quarter (after providing depreciation as per Companies Act, 2013) which have been approved by the Board and the perception of the management with regard to likely profits in the remaining part of the financial year.

4.3 The Dividend Distribution Tax payable by the company on dividend paid to shareholders will also be considered as payment towards dividend.



5. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND:

5.1 The dividend declaration decision of the company will be taken by the company after due consideration of all the factors. The company will adopt a balanced approach to declare dividend with the objective of rewarding the shareholders appropriately and at the same time retaining the profits for its future requirements.

5.2 The Company has been consistently paying dividends to its shareholders and can be reasonably expected to continue declaring it in future as well unless, it is restrained to declare dividend due to insufficient profits or the requirements to retain profits for its business needs or on account of any external or internal factors listed above.

5.3 The Company will endeavors to declare the dividend as per the guidelines issued by Govt. of India from time to time. However, the Company may propose lower dividend after analysis of various financial parameters, cash flow position and funds required for future growth, etc.

6. RETAINED EARNING UTILIZATION:

The Company is engaged into the business of providing logistics services to the industry and for this it has to create new infrastructure and maintain the existing one, acquire equipments and do regular investments for expansion of its business, including in new areas of relevance. The profits retained in the business shall be continued to be deployed in infrastructure creation and expansion of the business of the company. The decision of utilization of the retained earnings of the Company shall be based on the factors like Strategic and long term plans of the company, diversification, Government guidelines with regard to issue of bonus, buy-back and any other criteria which the Board of the company may consider appropriate. Therefore, retained earning shall be utilized in a manner which will enhance value of all its shareholders in a sustainable manner.

7. PARAMETERS WITH REGARD TO VARIOUS CLASSES OF SHARES:

Since the company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

8. AMENDMENTS:

The Board of Directors of the Company reserves the rights to amend, modify or review this policy in whole or in part, at any point of time, as may be deemed necessary.

9. DISCLOSURE:

This policy shall be disclosed in the Annual Report and hosted on the website of the Company at www.concorindia.com.

BALANCE SHEET AS AT 31st MARCH 2019

(in Indian Rupees crore, unless otherwise stated)

Particulars	Notes No.	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
ASSETS				
Non-current assets				
Property, plant and equipment	2	4187.94	3638.41	3359.39
Capital work-in-progress	3	624.67	671.04	507.10
Other intangible assets	4	6.75	9.98	10.43
Financial assets				
Investments	5	1402.90	1389.02	1373.72
Loans	6	55.26	46.99	37.73
Other financial assets	7	15.57	36.50	265.71
Non - current tax assets	8	415.67	359.40	422.45
Other non-current assets	9	1166.93	1343.25	1344.09
Current assets				
Inventories	10	23.25	27.41	22.54
Financial assets				
Trade receivables	11	88.36	60.40	42.48
Cash and cash equivalents	12	115.29	177.38	103.73
Other bank balances	13	55.13	1804.32	1579.72
Loans	14	67.38	159.84	164.80
Other financial assets	15	106.41	138.11	201.22
Other current assets	16	4275.29	843.88	560.61
TOTAL ASSETS		**12606.80**	**10705.93**	**9995.72**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	304.65	243.72	194.97
Other equity	18	10063.22	9129.99	8628.41
Non-current liabilities				
Financial liabilities				
Other financial liabilities	19	18.45	21.28	24.99
Provisions	20	53.88	45.78	50.20
Deferred tax liabilities (net)	21	161.55	173.21	228.09
Other non-current liabilities	22	11.87	12.12	12.28
Current liabilities				
Financial liabilities				
Borrowings	23	700.65	-	-
Trade payables	24	350.42	254.24	241.52
Other financial liabilities	25	576.28	437.83	327.60
Other current liabilities	26	347.78	363.16	269.28
Provisions	27	18.05	24.60	18.38
TOTAL EQUITY AND LIABILITIES		**12606.80**	**10705.93**	**9995.72**
Significant Accounting Policies	1			
Other Notes	38-61			

The accompanying notes are an integral part of these financial statements 1 to 61

In terms of our report attached
For Arun K. Agarwal & Associates
Chartered Accountants
FRN-003917N

For and on behalf of the Board of Directors

Chairman & Managing Director | Director(Finance) | ED (F) & CS

Arun Kumar Agarwal
Partner
Membership no. 082899
Place: New Delhi
Date: 30th April,2019



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 2019

(in Indian Rupees crore, unless otherwise stated)

Particulars	Notes No.	For the Year ended March 31,2019	For the Year ended March 31,2018	For the Year ended March 31,2017
Revenue				
Revenue from Operations	**28**	6,881.91	6,157.16	5,516.12
Other income	**29**	334.23	302.59	289.24
Total Revenue (I)		**7,216.14**	**6,459.75**	**5,805.36**
Expenses				
Terminal and other service charges	**30**	4,517.49	4,168.25	3,903.73
Employee benefits expense	**31**	336.78	277.90	186.89
Depreciation and amortisation expense	**32**	424.58	392.65	351.82
Finance cost	**33**	0.74	0.09	3.66
Other expenses	**34**	247.67	235.21	213.55
Total expenses (II)		**5,527.26**	**5,074.10**	**4,659.65**
Profit before tax (I- II =III)		**1,688.88**	**1,385.65**	**1,145.71**
Tax expense:				
Current tax	**35**	484.13	386.17	320.59
Deferred tax	**35**	(10.66)	(57.90)	(96.61)
Tax adjustment for earlier years(Net)		-	12.92	86.53
Tax expense: (IV)		**473.47**	**341.19**	**310.51**
Profit for the period (III - IV = V)		**1,215.41**	**1,044.46**	**835.20**
Other Comprehensive Income (VI)				
Items that will not be reclassified to profit or loss				
(a)Remeasurement of defined benefit obligation	**36**	(2.86)	8.72	(4.81)
(b) Income tax relating to above item	**35**	1.00	(3.02)	1.67
Total Other Comprehensive Income		**(1.86)**	**5.70**	**(3.14)**
Total Comprehensive Income for the period (V + VI =VII) (Comprising Profit (Loss) and Other Comprehensive income for the period)		**1,213.55**	**1,050.16**	**832.06**
Earnings per equity share : (VIII)				
1 Basic(In ₹)	**37**	19.95	17.14	13.71
2 Diluted(in ₹)	**37**	19.95	17.14	13.71
Significant Accounting Policies	**1**			
Other Notes	**38-61**			

The accompanying notes are an integral part of these financial statements **1 to 61**

In terms of our report attached
For Arun K. Agarwal & Associates
Chartered Accountants

FRN-003917N

For and on behalf of the Board of Directors

Chairman & Managing Director | Director(Finance) | ED (F) & CS

Arun Kumar Agarwal
Partner
Membership no. 082899
Place: New Delhi
Date: 30th April,2019

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31ST 2019

(₹ in Crores, unless otherwise stated)

Amendment to Ind AS 7

Effective April 1,2017, the company adopted the amendment to Ind AS 7, which require the entities to provide that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financial activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash flow from operating activities:		
Net profit before tax	1,688.88	1,385.65
Adjustments for:		
Depreciation and amortisation	424.58	392.65
Amortisation of leasehold land	15.99	14.19
Amortisation of registration fees	2.62	2.62
Interest income	(225.45)	(233.28)
Dividend income	(14.33)	(15.82)
Profit on sale of property, plant and equipment	(3.39)	(1.52)
Guarantee Income	(0.15)	(0.11)
Interest expenses	0.74	0.09
Loss on sale of property, plant and equipment	0.28	0.66
Bed debts written off	-	0.01
Provision for:		
Doubtful Debts	0.49	1.87
Obselete Stores	-	-
Operating Profit before Working Capital changes	**1,890.26**	**1,547.01**
Adjustments for changes in Working Capital :		
- Increase /(decrease) in trade payables	96.18	12.72
- Increase/(decrease) in other current financial liabilites	138.64	110.35
- Increase/(decrease) in current provisions	(6.55)	6.22
- Increase/(decrease) in non current provisions	5.24	4.30
- Increase/(decrease) in other current financial liabilities	(15.38)	93.88
- (Decrease)/ Increase in other non current liabilities	(0.25)	(0.16)
- (Decrease)/increase in other non current financial liabilites	(2.83)	(3.71)
- Decrease/(Increase) in trade receivables	(28.45)	(19.80)
- Decrease/(increase) in inventories	4.16	(4.87)
- Decrease/(increase) in non current loans	(8.27)	(9.26)
- Decrease/(Increase) in current loans	(6.96)	(3.99)
- Decrease/(increase) in other current financial Assets	(43.79)	(12.28)
- Decrease/(increase) in other current assets	(3,450.03)	(300.08)
- Increase/(decrease) in other non current financial Assets	20.86	217.57
- Increase/(Decrease) in other non current assets	(41.14)	26.02
Cash generated from operating activities	**(1,448.31)**	**1,663.92**
Income taxes paid	(540.40)	(336.04)
Net cash from operating activities	**(1,988.71)**	**1,327.88**
B. Cash flow from Investing activities:		
Payment made for Property plant and equipment	(754.30)	(694.35)
Earmarked deposits placed with banks	(14.86)	(26.01)
Investment in term deposits with maturity 3 to 12 months	1,764.05	(198.59)
Acquisition of Intangible assets	(0.56)	(4.17)
Addition in Capital work in progress	46.37	(163.94)
Proceeds from sale of property plant and equipment	4.53	2.98
Purchase of financial assets	(13.88)	(15.30)
Interest received	301.00	320.31
Dividend received	14.33	15.82
Loans repaid by related parties	99.42	8.95
Net cash from Investing activities	**1,446.10**	**(754.30)**



Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
C. Cash flow from Financing Activities:		
Dividend paid	(182.79)	(416.76)
Interest paid	(0.74)	(0.09)
Corporate dividend tax paid	(36.60)	(83.08)
Procceds from borrowings	700.65	
Net cash from financing activities	**480.52**	**(499.93)**
Net (Decrease) in cash & cash equivalents	**(62.09)**	**73.65**
Cash and cash equivalents as at 1st April (Opening Balance)	**177.38**	**103.73**
Cash and cash equivalents as at 31st March (Closing Balance)	**115.29**	**177.38**

Notes :

1 Cash and Bank balances included in the cash flow statement comprise the following:

Cash and cash equivalents comprise		
Cash & cheques in hand	6.53	10.69
Balance with banks		
in current accounts	108.41	166.68
in deposit accounts with original maturity upto 3 months	0.35	0.01
	115.29	**177.38**

There are no material non cash transactions except issue of Bonus Shares by the Company amounting to ₹ 60.93 crore as on 07th February,2019.

The accompanying notes are an integral part of these financial stateme 1 to 61

In terms of our report attached
For Arun K. Agarwal & Associates
Chartered Accountants
FRN-003917N

For and on behalf of the Board of Directors

Chairman & Managing Director | Director (Finance) | ED (F) & CS

Arun Kumar Agarwal
Partner
Membership no. 082899
Place: New Delhi
Date: 30th April,2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31ST 2019

(₹ in Crores, unless otherwise stated)

a. Equity share capital

PARTICULARS	Number of Shares	Equity share capital
Issued and paid up capital at April 1, 2016		
Changes in equity share capital during the year	19.50	194.97
Balance at March 31, 2017	**19.50**	**194.97**
Issued and paid up capital at April 1, 2017	19.50	194.97
Changes in equity share capital during the year (Bonus Share)	4.87	48.75
Balance at March 31, 2018	**24.37**	**243.72**
Issued and paid up capital at April 1, 2018	24.37	**243.72**
No of share increased on account of Shares Split	24.37	
Changes in equity share capital during the year (Bonus Share)	12.19	60.93
Balance at March 31, 2019	**60.93**	**304.65**

b. Other Equity

Particulars	General reserve	Retained earnings	Total
Balance at April 1, 2016	**945.26**	**7,205.43**	**8,150.69**
Profit for the year		835.20	835.20
Other Comprehensive Income arising from remeasurement of defined benefit obligation net of income tax		(3.14)	(3.14)
Total Comprehensive Income for the year	**945.26**	**8,037.49**	**8,982.75**
Payment of dividends		(294.40)	(294.40)
Tax on Dividend		(59.94)	(59.94)
Amount transferred from retained earnings to General Reserve	85.80	(85.80)	-
Balance at March 31, 2017	**1,031.06**	**7,597.35**	**8,628.41**
Balance at April 1, 2017	**1,031.06**	**7,597.35**	**8,628.41**
Profit for the year		1,044.46	1,044.46
Other Comprehensive Income arising from remeasurement of defined benefit obligation net of income tax		5.70	5.70
Total Comprehensive Income for the year	**1,031.06**	**8,647.51**	**9,678.57**
Issue of Bonus Shares	(48.74)	(0.00)	(48.74)
Payment of dividends		(416.76)	(416.76)
Tax on Dividend		(83.08)	(83.08)
Amount transferred from retained earnings to General Reserve	104.90	(104.90)	-
Balance at March 31, 2018	**1,087.22**	**8,042.77**	**9,129.99**
Balance at April 1, 2018	**1,087.22**	**8,042.77**	**9,129.99**
Profit for the year		**1,215.41**	1,215.41
Other Comprehensive Income arising from remeasurement of defined benefit obligation net of income tax		**(1.86)**	(1.86)
Total Comprehensive Income for the year	**1,087.22**	**9,256.32**	**10,343.54**
Issue of Bonus Shares	(60.93)	(0.00)	(60.93)
Payment of dividends		(182.79)	(182.79)
Tax on Dividend		(36.60)	(36.60)
Amount transferred from retained earnings to General Reserve	**121.54**	**(121.54)**	**-**
Balance at March 31, 2019	**1,147.83**	**8,915.39**	**10,063.22**

The accompanying notes are an integral part of these financial statements 1 to 61

In terms of our report attached
For Arun K. Agarwal & Associates
Chartered Accountants
FRN-003917N

For and on behalf of the Board of Directors

Chairman & Managing Director | Director(Finance) | ED (F) & CS

Arun Kumar Agarwal
Partner
Membership no. 082899
Place: New Delhi
Date: 30th April,2019



"Notes Forming part of Financial Statements"

Note 1 : SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

Container Corporation of India Limited (CONCOR), was incorporated on 10 March 1988 under the Companies Act with registration number 030915, and commenced its operation from November 1989 taking over the existing network of 7 ICDs from the Indian Railways. The shares of the Company are listed on two stock exchanges in India i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

From its humble beginning, it is now an undisputed market leader having the largest network of 83 ICDs/CFSs in India. In addition to providing inland transport by rail for containers, it has also expanded to cover management of Ports, air cargo complexes and establishing cold-chain. It has and will continue to play the role of promoting containerization of India by virtue of its modern rail wagon fleet, customer friendly commercial practices and extensively used Information Technology. The company developed multimodal logistics support for India's International and Domestic containerization and trade. Though rail is the main stay of our transportation plan, road transportation is and also provided to cater the need of door-to-door services both in the International and Domestic business segment.

2. Application of New or Revised Ind AS

At the preparation of these financial statements, there was a new IND AS and amendments to 2 existing IND AS notified by the Ministry of Corporate Affairs (MCA) vide its notification dated 30th March, 2019. The impact of new IND AS and amendments to the existing 2 IND AS has been summarized as follows:

Recent Indian Accounting Standards (IND AS) and Amendments to existing Standards issued but not yet effective.

The Ministry of Corporate Affairs through Companies (Indian Accounting Standards) (Amendments) Rules, 2019 has notified the following new IND AS and amendments to the existing 2 IND AS, which the Company has not applied as they are effective for annual periods beginning on or after April 1,2019:

- IND AS-116 (New Standard) — Leases
- IND AS-12 (Amendments) — Income Taxes
- IND AS-19 (Amendment) — Employee Benefits

IND AS 116 – Leases

The new IND AS-116 has been notified to increase transparency and comparability among organizations by requiring them to recognise Right-of-Use ("ROU") assets and lease liabilities on their balance sheet. While the asset has to be depreciated as per IND AS-16 (PPE), liability has to be adjusted over the period of lease. Under this standard, disclosures are required to be made with the objective of enabling users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. The Company will be required to recognize and measure leases existing at, or entered into after, the beginning of the earliest comparative period presented using a retrospective method, with certain practical expedients available.

The standard will be effective for Financial Statements beginning April 1, 2019. As per management's understanding, this standard will have an impact on the Balance Sheet, but the impact on Profit and Loss Statement is not likely to be material. The most significant impact is likely to be on the recognition of ROU assets and lease liabilities for lessees, while accounting of leases as lessor will remain substantially unchanged.

As a lessee, this standard will apply to leasing of containers, office premises, vehicles, railway wagons, accommodation provided to staff, equipments and certain category of land. On the other hand as a lessor, this standard will apply to leases related to renting of accommodations, etc.

The Company is examining the provisions of this IND AS and its effect on the financial statements is being evaluated.

IND AS-12 - Income Taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

a) The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend, which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with IND AS-12.

b) The amendment to Appendix C of IND AS-12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IND AS-12. It outlines the following: (1) the entity has to use judgment to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach, which provides better predictions of the resolution of the uncertainty; (2) the entity has to assume that the taxation authority will have full knowledge of all relevant information while examining any amount; and (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

The Company does not expect any significant impact of the above amendments on its financial statements.

IND AS 19 - Employee Benefits – Plan amendment, curtailment or settlement:

The amendments require an entity to use updated assumptions to determine current service cost & net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

Company is evaluating the amendment in this IND AS and its effect on the financial statements is being evaluated.

3. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs') notified by the Central Government under section 133 of the Indian Companies Act, 2013 as Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

4. Basis of preparation

The financial statements have been prepared on the historical cost basis except financial instruments that are measured at revalued amounts or fair values at the end of each reporting period. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

5. Property, plant and equipment:

(I) Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Cost includes net of interest on capital advances and is inclusive of freight, duties, taxes and other incidental expenses. In respect of assets due for capitalization, where final bills/claims are to be received/passed, the capitalisation is based on the engineering estimates. Final adjustments, for costs and depreciation are made retrospectively in the year of ascertainment of actual cost and finalisation of claim. Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS 16 when they meet



the definition of property, plant and equipment.

(ii) Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.

(iii) Provision for stamp duty at the prevailing rate is made by the company at the time of capitalization of the amount paid for acquisition of land & is capitalised as part of the cost of Land.

Depreciation/Amortization:

(iv) Fixed assets are depreciated over its useful life and in the manner prescribed in Schedule II to the Companies Act 2013, other than as prescribed below:

- Assets constructed on leasehold land, other than perpetual leases, and assets classified as finance leases are depreciated over the period of lease or useful life of such assets, as prescribed under Schedule II of Companies Act 2013, whichever is less.
- Land leases where the lease term is for the significant economic life of the asset are considered as finance leases. Such leases are included in property plant and equipment and are depreciated over the lease period. Freehold land or perpetual land leases are not depreciated. Land leases where the lease term is not for the significant economic life of land are considered as operating leases and are classified as prepayments. Such leases are amortized over the lease terms

In respect of assets whose useful lives has been revised, the unamortised depreciable amount is charged over the revised remaining useful lives of the assets.

(v) Capital expenditure on enabling assets, like roads, culverts & electricity transmissions etc., the ownership of which is not with the Company are charged off to revenue in the accounting period of incurrence of such expenditure. However, capital expenditure on enabling assets, ownership of which rests with the company and which have been created on land not belonging to the Company is written off to the Statement of Profit & Loss over its approximate period of utility or over a period of 5 years, whichever is less. For this purpose, land is not considered to be belonging to the company, if the same is not owned or leased/licensed to the company.

(vi) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

6. Intangible Assets:

Expenditure on computer software, which is not an integral part of hardware, is capitalised as an intangible asset. The cost of software includes license fee and implementation cost and is capitalised in the year of its implementation. Software is amortized over five years being management's estimate of life of assets over which economic benefits will be derived. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

7. Impairment of Non-financial Assets:

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Component of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which

the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

8. Inventories:

Stores and spare parts are valued at cost on weighted average basis or Net Realizable Value (NRV) whichever is lower. Provision for obsolescence is made, whenever required.

9. Employee Benefits:

(i) Liability for gratuity, leave salary and post retirement medical benefits payable to employees is provided for on accrual basis using the Projected Accrued Benefit Method (Projected Unit Credit Method with control period of one year) done by an independent actuary as at the Balance Sheet date. Contributions are made to approved gratuity fund created in a separate trust set up by the company for this purpose.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item ['employee benefits expenses]. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Termination benefits are immediately recognised in the statement of profit or loss account .A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(ii) Contribution to defined contribution plans such as Provident Fund, Pension Fund and Family Pension Fund are charged to the Statement of Profit & Loss as and when accrued.

(iii) The undiscounted amount of short term employee benefits expected to be paid for the services rendered are recognized as an expense during the period when the employees render the services.

10. Foreign Currency Transactions:

Functional currency: The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees.

i. Income, Expenditure & Assets denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

ii. Loans, Current liabilities and Current assets in foreign currencies are translated at the exchange rate prevailing at the end of financial year.

iii. Gains or losses due to foreign exchange fluctuations are recognised in the Statement of Profit & Loss.

iv. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.



v. The date of transaction (which includes receipt or payment of advance consideration in a foreign currency) for the purpose of determining the exchange rate, is the date of initial recognition of the non monetary asset or non monetary liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

11. Revenue Recognition:

i. Revenue is recognized on satisfaction of each performance obligation (distinct services) as per the terms of the contract.

ii. Performance obligations are treated as distinct obligation:

a) When it is identifiable separately from other obligations in the contract;

b) Its progress can be measured separately;

c) Transaction price to the performance obligation can be allocated;

d) The customer will not be required to re-perform the services already performed in case it decides to terminate the contract at that stage;

e) There will not be any impairment in the value of services already performed; and

f) The customer can get the rest of the performance without intervention of CONCOR.

iii. Satisfaction of performance obligation: Container movement between two destinations is considered distinct performance obligation under each contract and the contract is treated as 'over the period contract'.

iv. Transaction price for each primary obligation is fixed at the time of entering into contract. Rates at which incidental services are charged are also known at the time of entering into contract. Therefore "output method" of revenue recognition is applied.

v. Volume discount scheme (VDS) is in the nature of variable consideration. Since, VDS is not universally applicable to all contracts, fair estimate is made of such consideration payable in specific cases and is deducted from Gross Revenue to reflect revenue net of variable consideration on the reporting date.

2. Rail Freight Income: Rail freight income and charges for incidental services and related expenses are accounted for on satisfaction of performance obligation i.e., transportation of container to the destination terminal/port/customer's premises (in case of chassis delivery) after providing all incidental services required in the course of primary obligation of transportation like loading & unloading etc. to make the container/cargo ready for delivery.

3. Road Freight Income: Road freight income and charges for incidental services and related expenses are accounted for on satisfaction of performance obligation i.e., transportation of container to the destination terminal/port/customer's premises after providing all incidental services required in the course of primary obligation of transportation like loading & unloading etc. to make the container/cargo ready for delivery.]

However, in case of door to door delivery via rail movement, road freight income and charges for incidental services are accounted for on arrival of container at the originating CONCOR Terminal from customer premises.

4. Warehousing Income:

a) Warehousing Charges in domestic segment are recognized on accrual basis.

b) Warehousing Charges in EXIM segment are recognized at the time of release of cargo to the customer.

5. Terminal service charges:

a) Terminal Service Charges (TSC) on empty containers and loaded domestic containers are recognized on accrual basis.

b) Terminal Service Charges (TSC) on EXIM loaded containers are recognized at the time of release of containers.

6. Dividend income is recognized when the company's right to receive the dividend is established.

7. Interest income from deposits is recognized on accrual basis.
8. Interest on income tax refunds are accounted for on the finalization of assessments."

12. Claims/Counter-claims/Penalties/Awards:

Claims/counter-claims/penalties/awards are accounted for in the year of its settlement.

13. Taxes on Income:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

14. Investment in equity instrument of consolidated entities

The Company's investment in equity instruments of subsidiaries and joint ventures are accounted for at cost.

15. Provisions, Contingent Liabilities & Contingent Assets:

a. Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered



from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

b. Onerous contracts

Onerous Contracts: A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognises any impairment loss on the assets associated with that contract.

c. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

d. Contingent Assets

Contingent assets are not recognized in the financial statements. However they are disclosed when the possible right to receive exists.

16. Earnings per share (EPS)

Basic earnings per share ('EPS') is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.

17. Cash and Cash Equivalent

In the cash flow statement cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less. that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

18. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Company balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Company as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

19. Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments . Valuation techniques include discounted cash flow method and other valuation models.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instrument/Tax free bonds at amortised cost** – A debt instrument at the amortised cost if both the following conditions are met:

   a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

   b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity instruments** – All equity instruments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

iii. **Mutual Funds** – All mutual funds in scope of Ind-AS 109 are measured at amortised cost and the (FVTPL) since they could be readily available for sales with significant change in value of the cash inflows.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Initial recognition and measurement



All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified at amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. This category generally applies to long-term payables and deposits.

De-recognition of financial liabilities

A financial liabilities is de-recognised when the obligation under the liability is discharged or cancelled or expires. 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

20. Impairment of financial asset

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivable

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rate observed over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

21. **Registration Fee:** Registration fee paid to Ministry of Railways (MOR) for movement of container trains on Indian Railways Network and running of Private Freight Terminals (PFT) is shown as Prepaid Expenditure under 'Current Assets' and 'Non Current Assets'. The registration fee is amortized over the period covered by the respective agreements with Indian Railways.

22. **Significant management judgement in applying accounting policies and estimation uncertainty**

Significant management judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets: The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

Estimation certainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual result may be substantially different.

Defined benefit obligation: Management estimates of these obligation is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

Provisions: At each balance sheet date based on management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be deferent from this judgement.

23. **Grants:**

Grants are recognized when there is a reasonable assurance that the company has complied with the conditions attached to them and it is reasonably certain that the ultimate realization and utilization will be made. Grants which are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company, with no future related costs are recognized in the statement of profit & loss of the period in which they have accrued.

Grants related to depreciable assets including non-monetary grants (at fair value), are presented in the balance sheet as “Deferred Income” of the period, in which they become receivable. Such grants are usually recognized in the statement of profit & Loss over the periods in the proportions, in which depreciation expense on those assets is recognized.

The grants under 'Served from India Scheme (SFIS)' are recognized at the time of utilization of SFIS Scrip towards procurement of assets and inventories. Such assets/inventories have been capitalized with a gross value from transaction date based on deemed cost exemption availed by the Company.

The grants under 'Service Export from India Scheme (SEIS)' are recognized when the conditions attached with the grant have been satisfied and there is reasonable assurance that the grants will be received. These are recognized in the period in which the right to receive the same is established i.e. the year during which the services eligible for grant of SEIS have been performed.

24. The Company's segmental reporting is in accordance with Ind AS 108 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors, which is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the chief operating decision maker.



Note 2 : Property, plant and equipment

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Carrying amount of:			
Freehold Land (Refer Note 2.1)	448.22	276.53	210.57
Leasehold Land	12.96	12.97	12.99
Buildings (Refer Note 2.2)	1,297.27	1,103.63	953.35
Plant and machinery (Refer Note 2.3)	2,103.13	1,945.78	1,968.49
Furniture & fixtures	77.12	77.84	47.72
Office equipments	71.27	69.66	61.61
Vehicles	0.19	0.20	0.15
Others*	177.78	151.80	104.51
	4,187.94	**3,638.41**	**3,359.39**

Particulars	Freehold Land	Leasehold Land	Building	Plant and Machinery	Furniture & Fixtures	Office equipments	Vehicles	Others	Total
At cost or deemed cost									
Balance at April 1, 2016	25.29	13.01	776.78	2,122.62	41.51	82.48	1.76	65.51	3,128.96
Additions	185.28	-	342.77	306.41	15.80	13.69	0.04	61.98	925.97
Disposals	-	-	(4.43)	(0.25)	(0.11)	(0.27)	(1.58)	-	(6.64)
Adjustment									
Balance at March 31, 2017	210.57	13.01	1,115.12	2,428.78	57.20	95.90	0.22	127.49	4,048.29

Particulars	Freehold Land	Leasehold Land	Building	Plant and Machinery	Furniture & Fixtures	Office equipments	Vehicles	Others	Total
Accumulated depreciation									
Balance at April 1, 2016	-	0.01	80.01	228.68	4.22	15.79	0.67	13.61	342.99
Eliminated on disposals of assets	-	-	(0.19)	(0.02)	(0.01)	(0.14)	(0.63)	-	(0.99)
Depreciation expense	-	0.01	81.95	231.63	5.27	18.64	0.03	9.37	346.90
Adjustment/Inter Unit transfer				-					-
Balance at March 31, 2017	-	0.02	161.77	460.29	9.48	34.29	0.07	22.98	688.90
At cost or deemed cost									
Balance at April 1, 2017	210.57	13.01	1,115.12	2,428.78	57.20	95.90	0.22	127.49	4,048.29
Additions	65.96	-	248.04	218.08	37.50	28.22	0.08	59.93	657.81
Disposals	-	-	-	(0.61)	- -	(4.90)	-	(0.34)	(5.85)
Adjustment/Inter Unit transfer	-	-	6.23	4.83	0.30	-	-	-	11.36
Balance at March 31, 2018	276.53	13.01	1,369.39	2,651.08	95.00	119.22	0.30	187.08	4,711.61

Particulars	Freehold Land	Leasehold Land	Building	Plant and Machinery	Furniture & Fixtures	Office equipments	Vehicles	Others	Total
Accumulated depreciation									
Balance at April 1, 2017	-	0.02	161.77	460.29	9.48	34.29	0.07	22.98	688.90
Eliminated on disposals of assets	-	-	-	(0.12)	- -	(3.61)	-	-	(3.73)
Depreciation expense	-	0.02	103.99	245.13	7.68	18.88	0.03	12.30	388.03
Adjustment/Inter Unit transfer				-					
Balance at March 31, 2018	-	0.04	265.76	705.30	17.16	49.56	0.10	35.28	1,073.20
At cost or deemed cost									
Balance at April 1, 2018	276.53	13.01	1,369.39	2,651.08	95.00	119.22	0.30	187.08	4,711.61
Additions	171.69	-	317.26	408.97	8.91	22.44	0.02	42.63	971.92
Disposals			(0.19)	(2.96)	-	(0.82)			(3.97)
Adjustment/Inter Unit transfer			(0.11)	2.35		(0.01)			2.23
Balance at March 31, 2019	448.22	13.01	1,686.35	3,059.44	103.91	140.83	0.32	229.71	5,681.79

Particulars	Freehold Land	Leasehold Land	Building	Plant and Machinery	Furniture & Fixtures	Office equipments	Vehicles	Others	Total
Accumulated depreciation									
Balance at April 1, 2018	-	0.04	265.76	705.30	17.16	49.56	0.10	35.28	1,073.20
Eliminated on disposals of assets			(0.01)	(1.86)		(0.68)			(2.55)
Depreciation expense		0.01	123.33	250.46	9.63	20.67	0.03	16.65	420.78
Adjustment/Inter Unit transfer				2.41		0.01			2.42
Balance at March 31, 2019	-	0.05	389.08	956.31	26.79	69.56	0.13	51.93	1,493.85

***** Others includes Railway sidings & other capital expenditure

2.1 Gross Block of Freehold land include assets valuing ₹31.89 crore(As at March 31 ,2018 ₹ 31.76 crore ; As at March 31, 2017:₹ 0.44 crore) in respect of which sale/lease deeds are yet to be executed.
2.2 Gross Block of Buildings include assets valuing ₹4.41 crore(As at March 31, 2018:₹ 4.41 crore ; As at March 31, 2017:₹ 4.23 crore) in respect of which sale/lease deeds are yet to be executed.

2.3 Gross Block of Plant and machinery and Containers include₹4.63 crore(As at 31 March 2018: ₹ 3.72 crore ;As at March 31, 2017: ₹ 3.72 crore) and ₹ NIL(As at March 31, 2018 ₹ 0.94 crore; As at March 31, 2017:₹ 0.78 crore) respectively for items retired from active use due to obsolescence/condemnation, which are held for disposal.
2.4 Contractual Commitments for acquisition of property, plant and equipment are ₹779.05 crore (As at March 31, 2018: ₹ 880.86: As at March 31, 2017:₹728.18 crore)

Note 3 : Capital work-in-progress

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Capital work in progress	624.67	671.04	507.10
	624.67	**671.04**	**507.10**

Note 4 : Other intangible assets

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Carrying amount of:			
Computer software	6.75	9.98	10.43
	6.75	**9.98**	**10.43**
At Cost or deemed cost			
Balance at April 1, 2018	21.60	19.33	18.43
Additions	0.55	4.17	0.91
Disposals	(0.13)	(1.90)	(0.01)
Balance at March 31, 2019	**22.02**	**21.60**	**19.33**
Accumulated amortisation			
Balance at April 1, 2018	11.62	8.90	3.99
Amortisation expense	3.78	4.62	4.92
Disposals	(0.13)	(1.90)	(0.01)
Balance at March 31, 2019	**15.27**	**11.62**	**8.90**

4.1 Significant intangible assets

A primary component of CONCOR's overall business strategy has been the development of an advanced information system. CONCOR is using various online applications like Export/Import Terminal Management System (ETMS), Domestic Terminal Management System (DTMS), Oracle Financials-ERP,CCLS (Container and Cargo Logistic System) for electronic filing of commercial documents and others, which are based on Centralized architecture deployed through Citrix environment and running over VSAT based hybrid network.

The carrying amount of significant softwares material for the operations of the company is ₹2.72 crore (As at March ,2018 : ₹ 4.30 crore ;As at March 31, 2017: ₹ 2.34 crore) will be fully amortized in 5 years as tabulated below:

Years	2018-19		2017-18		2016-17
0-1	0.78		1.57		1.55
1-2	0.78		0.78		0.79
2-3	0.78		0.78		-
3-4	0.38		0.78		-
4-5	-		0.39		-
Total	**2.72**		**4.30**		**2.34**



Note 5 : Financial assets: Investments

Non-current investments

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
A. Quoted invesments (all fully paid)			
Investment in Bonds (at amortised cost)			
IRFC Secured, Tax Free, Redeemable, Non-convertible, Non-Cummulative Railway Bonds in the nature of promissory notes-79th Series of ₹ 1,00,000/- each	50.00	50.00	50.00
IRFC Tax Free, Secured, Redeemable, Non-convertible Bonds in the nature of debentures of ₹1,000/- each	50.00	50.00	50.00
REC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures-series 3-B of ₹.10,00,000/- each	21.00	21.00	21.00
IIFCL Tax Free, Secured, Redeemable, Non-convertible Bonds in the nature of Debentures-series VI B of ₹.10,00,000/- each	50.00	50.00	50.00
PFC Tax Free Bonds in nature of Secured, Redeemable, Non-Convertible Debenture-Series 1 A of ₹.1,000/- each	41.78	41.78	41.78
PFC Tax Free Bonds in nature of Secured, Redeemable, Non-Convertible Debenture-Series 2 A of ₹.1,000/- each	41.78	41.78	41.78
NHPC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debenture-Series 2A of ₹.1,000/- each.	7.39	7.39	7.39
NHPC Tax Free. Secured, Redeemable, Non-Convertible Bonds in the nature of Debenture-Series 3A of ₹.1,000/- each.	7.39	7.39	7.39
IRFC Tax Free, Secured, Redeemable, Non-Convertible, Non-Cummulative Bonds in the nature of Debentures-Series-89th A of ₹.10,00,000/- each.	50.00	50.00	50.00
NHAI Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures-Series I A of ₹.1,000/- each.	50.00	50.00	50.00
NHAI Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures-Series II A of ₹.1,000/- each.	50.00	50.00	50.00
IRFC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures Tranche-I series IA of ₹.1,000/- each.	30.00	30.00	30.00
NHB Tax Free, Secured, Redeemable, Non-Convertible Bonds-Tranche-II-Series 2A of ₹.5,000/- each.	31.92	31.92	31.92
HUDCO Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures of ₹10,00,000/- each.	30.00	30.00	30.00
IRFC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures of ₹ 10,00,000/- each.	80.00	80.00	80.00
REC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures Tranche I of ₹ 1,000/- each.	11.45	11.45	11.45
IRFC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures of ₹ 1,000/- each.	60.40	60.40	60.40
IRFC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures of ₹ 1,000/- each.	11.75	11.75	11.75
Total aggregate quoted investments (A)	**674.86**	**674.86**	**674.86**
B. Unquoted investments (all fully paid, at cost)			
(a) Other investment in Joint venture(at cost)			
With Hindustan Aeronautics Limited having 50% share by the name of "HALCON"	3.19	3.19	3.19
With Banglore Airport Terminal Services Pvt Ltd having 50% share by the name of CONCOR BATS Airport Services	0.20		
	3.39	**3.19**	**3.19**
(b) Investment in equity shares of Joint venture(at cost)			
Equity shares of ₹10/- each fully paid up in Star Track Terminals Private Limited	4.71	4.71	4.71
Equity shares of ₹10/- each fully paid up in Albatross Inland Ports Private Limited	5.38	5.38	5.38
Equity shares of ₹ 10/- each fully paid up in Gateway Terminals India Private Limited	120.25	120.25	120.25
Equity shares of ₹10/- each fully paid up in CMA-CGM Logistics Park (Dadri) Private Limited	2.05	2.05	2.05
Equity shares of ₹ 10/- each fully paid up in India Gateway Terminal Private Limited	54.60	54.60	54.60
Equity shares of ₹ 10/- each fully paid up in TCI CONCOR Multi Modal Solutions Private Limited (Formerly known as Infinite Logistics Solutions Private Limited)	3.43	3.43	3.43
Equity shares of ₹ 10/- each fully paid up in Container Gateway Limited	0.05	0.05	0.05
Equity shares of ₹ 10/- each fully paid up in Allcargo Logistics Park Private Limited	3.71	3.71	3.71
Equity shares of ₹ 10/- each fully paid up in Angul Sukinda Railway Limited	156.00	156.00	156.00
	350.18	**350.18**	**350.18**
(c) Investment in shares of foreign Joint venture(at cost)			
Equity shares of Nepalese Rupiah 100/- (Equivalent INR 62.50) each fully paid up in Himalayan Terminals Private Limited, Nepal	0.50	0.50	0.50
	0.50	**0.50**	**0.50**
(d) Investment in subsidiaries(at cost)			
Equity shares of ₹ 10/- each fully paid up in Fresh and Healthy Enterprises Limited*	160.07	146.62	146.62
Equity shares of ₹ 10/- each fully paid up in CONCOR Air Limited	36.65	36.65	36.65
Equity shares of ₹ 10/- each fully paid up in SIDCUL CONCOR Infra Company Limited	74.00	74.00	74.00
Equity shares of ₹ 10/- each fully paid up in Punjab Logistics Infrastructure Limited	103.25	103.02	87.72
	373.97	**360.29**	**344.99**

(*) Company has infused an equity of ₹ 13.45 crore on 17th April,2018.

Total aggregate unquoted investments (B)	**728.04**	**714.16**	**698.86**
Total investments (A) + (B)	**1,402.90**	**1,389.02**	**1,373.72**
Aggregate value of unquoted investments	728.04	714.16	698.86
Aggregate value of quoted investments	674.86	674.86	674.86
Market value of quoted investments	754.49	748.17	741.70
Current	-	-	-
Non-current	1,402.90	1,389.02	1,373.72
	1,402.90	**1,389.02**	**1,373.72**

Note no. 5.1 - Details of investments in subsidaries:

Name of subsidiary	Principal activity	Type of security	Place of incorporation	Proportion of ownership interest and voting power held by the Company		
				As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Fresh and Healthy enterprises Limited	Cold Chain business for fruits and vegetables	Equity shares	CONCOR Bhawan, C-3, Mathura Road, New Delhi - 110076	100%	100%	100%
CONCOR Air Limited	Handling of Air Cargo	Equity shares	CONCOR Bhawan, C-3, Mathura Road, New Delhi - 110076	100%	100%	100%
SIDCUL CONCOR Infra Company Limited	Transportation and Handling of Containers(Rail & Road)	Equity shares	Sidcul, Rudrapur, Udham Singh Nagar, Uttarakhand, 263153	74%	74%	74%
Punjab Logistics Infrastructure Limited	Transportation and Handling of Containers(Rail & Road)	Equity shares	SCO-119-120, Sector 17-B,Chandigarh- 160017	51%	51%	51%

Note no. 5.2 - Details of investments in Joint ventures:

Name of Joint venture	Principal activity	Type of security	Place of incorporation	Proportion of ownership interest and voting power held by the Company		
				As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Star Track Terminals Private Limited	Container handling, customs bonded warehousing and value added services to the containerized trade	Equity Shares	ICD Dadri,Tilpata Road, Greater Noida, Uttar Pradesh - 201307	49%	49%	49%
Albatross Inland Ports Private Limited	To set up, manage and operate Container Freight Stations (CFS's).	Equity Shares	4th Floor, Geet Mala Building, Deonar Village Road, Govandi(East), Mumbai Maharashtra -400088	49%	49%	49%
Gateway Terminals India Private Limited	To build and operate for the next 30 years container terminal at Nhava Sheva.	Equity Shares	GTI House, JNPT, Sheva, Taluka Uran,Navi Mumbai, Maharashtra - 400707	26%	26%	26%
CMA-CGM Logistics Park (Dadri) Private Limited	To provide CFS facilities within ICD Dadri of CONCOR	Equity Shares	Tilpata Road, ICD Dadri, Greater Noida, Uttar Pradesh -201311	49%	49%	49%
India Gateway Terminal Private Limited	To construct,operate, develop and manage Container Terminal Port at Cochin	Equity Shares	Administration Building, ICTT, Vallarpadam SEZ, Mulavukadu Village, Ernakulam, Kerala - 682504.	11.87%	14.56%	14.56%



TCI CONCOR Multi Modal Solutions Private Limited (Formerly known as Infinite Logistics Solutions Private Limited)	To provide integrated logistics services	Equity Shares	DPT-625/626, DLF Prime Tower, Okhla Phase-1, New Delhi - 110020	49%	49%	49%
Container Gateway Limited	To set up, manage and operate Container Freight Stations (CFS's) and manage road/rail linked container terminal at Garhi Harsaru	Equity Shares	Via Pataudi Road, Wazirpur Morh, Garhi Harsru, Gurgaon, Haryana - 122505	49%	49%	49%
Allcargo Logistics Park Private Limited	To set up, manage and operate Container Freight Stations (CFS's)	Equity Shares	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra - 400098.	49%	49%	49%
Angul Sukinda Railway Limited	Construction of new railway line from Angul to Sukinda on East Coast Railways	Equity Shares	Plot No. 7622/4706, Mauza-Gadakana Press Chhaka, Bhubaneswar, Orissa - 751005	26%	26%	26%
Himalayan Terminals Private Limited	To Provide Logistics Services	Equity Shares	Dryport, Birganj, Sirsiya Parsa, Nepal	40%	40%	40%

Note 6 : Loans

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Considered good			
(a) Loans to employees (Secured)	32.01	23.09	23.86
(b) Security deposits (Unsecured)			
Government Authorities	16.04	17.15	13.63
Others	7.21	6.75	0.24
	55.26	**46.99**	**37.73**

Note 7 : Other non current financial assets

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
(a) Other advances recoverable Unsecured - considered good	7.16	0.12	3.53
(b) Other Bank balances Bank Deposits with maturity of more than 12 months	-	15.60	219.00
Held as margin money or as security against			
- Guarantee *	7.10	19.40	7.16
- Letter of credit **	-	-	23.00
(c) Interest accrued on fixed deposits	1.31	1.38	13.02
	15.57	**36.50**	**265.71**

*Guarantee given in respect of various contracts/tenders submitted with the respective parties with maturity of more than 12 months

**Letter of credit is given for the payment to be made against Model concession agreement for TMS (Terminal Management System) with Northern Railways.

Note 8 : Non current tax assets

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Advance income tax / Tax Deducted at Source (TDS) (net of provisions)	415.67	359.40	422.45
	415.67	**359.40**	**422.45**



Note 9 : Other non current assets

(₹ in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018	As at April 01 2017
Capital advances (considered good)			
Secured	1.70	3.16	5.92
Unsecured	554.61	770.60	742.66
Pre-payment for Leasehold land *	583.68	541.96	551.86
Pre-payment registration fee	19.22	21.84	23.53
Lease rent income equalisation reserve	0.26	0.34	2.72
Provision for Deferred Expenses- SD Given	0.13	0.14	7.87
Deferred employee cost	7.33	5.21	9.53
	1,166.93	**1,343.25**	**1,344.09**

* Prepayment of leasehold land include assets valuing ₹137.95 crore(As at March 31, 2018 ₹ 121.29 crore; As at March 31, 2017:₹ 121.24 crore) in respect of which lease deeds are yet to be executed.

Note 10 : Inventories

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Stores and spares parts (at cost or NRV, whichever is less)	23.37	27.53	22.92
Less: Allowance for obsolete stores	(0.12)	(0.12)	(0.38)
	23.25	**27.41**	**22.54**

Stores and spares parts include items costing ₹6.70 crore (2017-18 ₹ 4.75 crore ; 2016-17: ₹ 4.75 crore), which have not been consumed during last three years. This includes ₹ 0.12 crore (2017-18 ₹ 0.12 crore ; 2016-17: ₹ 0.38 crore) identified as obsolete spares and provided for. The management expects to use the remaining items in the operations and hence has not provided any impact.

Store and spare parts includes spares amounting to ₹ 0.64 crore (March 31, 2018: ₹ Nil) which have been transferred from ICD-TNPM to ICD-Dadri and are in transit as on reporting date.

The cost of inventories recognised as an expense during the year was ₹ 14.82 crore (March 31, 2018 ; ₹ 12.40 crore ;March 31, 2017: ₹ 17.69 crore). (Refer Note 30)

Note 11 : Financial assets: Trade receivables-Service Contract Receivables

(₹ in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018	As at April 01 2017
(a) Secured,considered good	66.29	28.21	-
(b) Unsecured,considered good	22.07	32.19	42.48
(c) Unsecured, considered doubtful	4.50	4.86	3.04
Less: Allowance for expected credit loss	(4.50)	(4.86)	(3.04)
	-	-	-
TOTAL	**88.36**	**60.40**	**42.48**

11.1 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. At the inception of a service contract, the Company collects the predetermined expected dues in advance. The balance of trade receivables represents the additional amounts charged to the customers over and above the amount already collected towards the expected dues in advance. For the recovery of balance contractual payments, the Company has a legal right to auction the material of the customers and recover the dues in terms of the provisions contained in Customs Act, 1962. Thus the Company has limited exposure to credit risk.

11.2 Credit risk concentration

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated. Customers represent more than 5% of the total balance of trade receivables comprise of the following:

Particulars

1. M/s Western Carrriers Pvt Ltd.
2. M/s TCI CONCOR Multimodal Solutions Pvt. Ltd.
3 M/s Ultra Tech Cement Ltd
4. M/s Continental Warehousing Corporation Navashava Ltd.
5. M/s Hapag Lloyd India Pvt Ltd.
6. M/s Maersk Line India Pvt Ltd.

11.3 Allowance for expected credit loss

The Company has used a practical expedient by way for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows.

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
	Expected Credit loss(%)		
Ageing			
1-30 days past due	0.01%	0.01%	0.01%
More than 30 days past due	30.89%	32.25%	10.77%
Age of receivables			
1-30 days past due	78.29	50.19	17.29
More than 30 days past due	14.57	15.07	28.23
	92.86	**65.26**	**45.52**
Movement in the expected credit loss allowance			
Balance at the beginning of the year	(4.86)	(3.04)	(2.73)
-Movement in allowance for expected credit loss calculated at lifetime expected credit losses	0.33	(1.40)	(0.32)
-Impairment losses recognised on receivables	0.03	(0.42)	0.01
Balance at the end of the year	**(4.50)**	**(4.86)**	**(3.04)**



Note 12 : Financial assets: Cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Cash and Cash Equivalents			
Cash on hand	0.16	0.16	0.18
Cheques and drafts on hand	6.37	10.53	17.42
Bank balances:			
In current accounts	108.41	166.68	86.13
In deposit accounts with maturity upto 3 months	0.35	0.01	-
	115.29	**177.38**	**103.73**

Note 13 : Financial Assets: Other bank balances

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
-Restricted Cash balances			
Earmarked bank balances			
Unclaimed dividend accounts	0.16	0.15	0.14
Bank Balances held as margin money or as security against			
Guarantees*	23.65	9.07	6.07
Letters of credit**	23.27	23.00	-
Bank balances:			
in deposit accounts with maturity beyond 3 months	8.05	1,772.10	1,573.51
	55.13	**1,804.32**	**1,579.72**

Unclaimed dividend accounts

If the dividend has not been paid or claimed within 30 days from the date of its declaration,the company is required to transfer the total amount of the dividend which remain unpaid or unclaimed, to a special account to be opened by the company in a scheduled bank to be called "Unpaid Dividend Account". The unclaimed dividend lying with company is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of transfer of such amount to unpaid dividend account

An amount of ₹ 1,25,005 (As at March 31, 2018 :₹ 1,44,078; As at March 31, 2017:₹ 2,68,078) has been deposited timely in the Investor Education & Protection Fund.

Bank balances held as margin money or as security against:

***Guarantees**

Guarantee given in respect of various contracts/tenders submitted with the respective parties.

****Letter of credit**

Letter of credit is given for the payment to be made against Model concession agreement for TMS (Terminal Management System) with Northern Railways.

Note 14 : Financial Assets: Loans

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Carried at amortised cost(considered-good)			
(a) Security deposits(Unsecured)			
Government Authorities	1.39	-	0.11
Others	1.75	0.34	0.39
(b) Loans to related parties(Unsecured)			
Loan given to Fresh and Healthy Enterprises Limited	37.53	36.95	35.90
Loan given to CONCOR Air Limited	-	100.00	110.00
(c) Other loans (*)			
Loans to employees(Secured)	8.80	6.86	5.08
(d) Interest receivable			
-Interest accrued on loan given to Fresh and Healthy Enterprises Limited	17.91	15.69	13.32
	67.38	**159.84**	**164.80**

(*) Other loans

It includes loans given to employees for various purposes (e.g. vehicle loan, car loan, housing loan and multi purpose loan etc.), which are repayable in monthly instalments as per the terms of the loan.

Note 15 : Other financial assets

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Carried at amortised cost			
(a) Advances to related parties(Unsecured- considered good)			
Advance to Related Parties	0.66	0.86	1.04
(b) Other advances recoverable			
Unsecured - considered good*	74.25	30.26	17.80
Unsecured - considered doubtful	0.15	0.15	1.83
Less: Allowance for doubtful advances	(0.15)	(0.15)	(1.83)
(c) Other Receivables	1.83	1.83	1.83
Less: Allowance for doubtful advances	(1.83)	(1.83)	(1.83)
(d) Interest receivable			
-Interest accrued on deposits	4.17	79.66	155.02
-Interest accrued on investments in tax free bonds	27.33	27.33	27.36
	106.41	**138.11**	**201.22**

* This includes lease charges on plastic bins/advertisement/tender expense etc. recoverable from subsidiary M/s FHEL amounting ₹ 0.80 crore.



Note 16 : Other current assets

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Pre-payment-Leasehold land	16.51	14.52	14.01
Pre-payment registration fee (Refer Note 16.1)	2.71	2.71	2.68
Pre-payment-Rail Freight (Refer Note 16.2)	3,000.00	-	-
Deferred Expense-SD Given	0.02	0.03	0.00
Export incentive	1,044.03	704.81	436.92
Deferred employee cost	4.67	4.30	0.97
Lease rent income equalisation reserve	0.01	0.00	0.10
Other advances recoverable	144.65	59.43	50.82
Unamortized Contract Cost	62.69	58.08	55.11
	4,275.29	**843.88**	**560.61**

16.1 Registration fees includes fee paid for running of container trains, registrations of Private Freight Terminals(PFT), etc.

16.2 Advance Rail freight paid for running of container trains during the financial year 2019-20 under Freight Advance Scheme of Indian Railways .

Note 17 : Equity

(₹ in Crores)

Equity share capital Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Authorised capital			
800,000,000 equity shares of ₹ 5 each (As at March 31, 2018 400,000,000 equity shares of ₹ 10 each : As at April 1, 2017 400,000,000 equity shares of ₹ 10 each)	**400.00**	**400.00**	**400.00**
Issued, Subscribed and Paid up			
609,294,348 equity shares of ₹ 5 (As at 31 March ,2018 : 243,717,739 equity shares of ₹ 10 each ; As at April 1, 2017; 194,974,191 equity shares of ₹ 10 each) fully paid up	304.65	243.72	194.97
	304.65	**243.72**	**194.97**

Note:- The board of directors of the company has approved sub-division of equity share of par value of ₹ 10/- each to Two equity shares of ₹ 5/- each in its meeting held on 30.04.2018.

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars		Opening balance	No of share increased on account of Shares Split	Fresh issue (Bonus)	Closing balance
Equity shares					
Year ended March 31st,2019					
	No. of Shares	243,717,739	243,717,739	121,858,870	609,294,348
	Amount	243.72		60.93	304.65
Year ended March 31st,2018					
	No. of Shares	194,974,191		48,743,548	243,717,739
	Amount	194.97		48.75	243.72
Year ended March 31st,2017					
	No. of Shares	194,974,191		-	194,974,191
	Amount	194.97		-	194.97

(ii) Rights, preferences and restriction attached to shares

The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Equity shares held by the controlling entity

Particulars	No of shares
	Equity shares
As at March 31, 2019	
The President of India	**333,884,975**
As at March 31, 2018	
The President of India	**133,553,990**
As at March 31, 2017	
The President of India	**106,843,192**

(iv) Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Number of shares held	%	Number of shares held	%	Number of shares held	%
Equity shares						
The President of India	**333,884,975**	**54.80%**	**133,553,990**	**54.80%**	**106,843,192**	**54.80%**

(v) Aggregate number and class of shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2019):

6,49,91,397 equity shares were issued as fully paid up Bonus Shares by capitalising General Reserves in the year ended March 31, 2014.
4,87,43,548 equity shares were issued on April 10, 2017 as fully paid up Bonus Shares, which were issued in the ratio of 1:4 (one bonus equity share for four equity shares) by capitalising ₹ 48.74 crores from the reserves and surplus of the company.

12,18,58,870 equity shares were issued on February 7, 2019 as fully paid Bonus shares, which were issued in the ratio of 1:4 (one bonus share for every four shares). By capitalising ₹60.93 crores from the reserve and surplus of the company

Number of shares disinvested by the President of India

Mode of Disinvestment	For the Year ended March 31,2019	For the Year ended March 31,2018	For the Year ended March 31,2017
Through transfer to Central Public Sector Enterprises Exchange Traded Fund - Loyalty Bonus	-	-	-
Through transfer to Central Public Sector Enterprises Exchange Traded Fund (FFO)	-	-	2,735,828.00
Through transfer to Central Public Sector Enterprises Exchange Traded Fund (FFO2)	-	-	1,072,425.00
Through offer for sale (OFS)	-	-	-
Through offer for sale to employees (OFS)	-	-	82,340.00
Total	**-**	**-**	**3,890,593.00**

Additional information

The company has allotted 12,18,58,870 bonus equity shares of ₹ 5 each to the shareholders on February 7, 2019. These bonus shares were issued in the ratio of 1:4 (one bonus equity share for four equity shares) by capitalising ₹ 60.93 crores from the reserves and surplus of the company.

The company has allotted 48,743,548 bonus equity shares of ₹ 10 each to the shareholders on April 10, 2017. These bonus shares were issued in the ratio of 1:4 (one bonus equity share for four equity shares) by capitalising ₹ 48.74 crores from the reserves and surplus of the company.



Note 18 : Other Equity

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
General Reserve	1,147.83	1,087.22	1,031.06
Retained Earnings	8,915.39	8,042.77	7,597.35
	10,063.22	**9,129.99**	**8,628.41**

18.1 General Reserve

Balance at the beginning of the year	**1,087.22**	**1,031.06**	**945.26**
Amount transferred from retained earnings	**121.54**	**104.90**	**85.80**
Bonus Shares Issued	**(60.93)**	**(48.74)**	**-**
Balance at the end of the year	**1,147.83**	**1,087.22**	**1,031.06**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

18.2 Retained Earnings

Balance at the beginning of the year	8,042.77	7,597.35	7,205.43
Profit for the year	1,215.41	1,044.46	835.20
Other Comprehensive Income arising from remeasurement of defined benefit obligation net of income tax	(1.86)	5.70	(3.14)
Payment of dividend	(182.79)	(416.76)	(294.40)
Tax on Dividend	(36.60)	(83.08)	(59.94)
Amount transferred to general reserve	(121.54)	(104.90)	(85.80)
Balance at the end of the year	**8,915.39**	**8,042.77**	**7,597.35**

The Company has paid an interim dividend of Nil on per equity share of ₹ 5/- each (2017-18: ₹ 9.60/-on per equity share of ₹ 10/- each ; 2016-17: ₹ 9.60 on per equity share of ₹ 10/- each) and proposed final dividend of ₹ 8.55 /- on per equity share of ₹ 5 /- each .(2017-18: ₹ 7.50 on per equity share of ₹ 10/- each; 2016-17: ₹ 7.50 on per equity share of ₹ 10/- each) for the year.

Note 19 : Other financial liabilities

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Financial liabilities carried at amortised cost			
Guarantee issued	0.76	0.70	0.81
Security Deposits	15.72	20.08	24.08
Others	1.97	0.50	0.10
	18.45	**21.28**	**24.99**

Note 20 : Provisions

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Employee Benefits			
Provision for employee benefits (Refer note.36)			
- Leave Encashment	47.71	41.77	45.98
- Leave Travel Concession	1.22	0.81	1.60
- Long Term Medical Benefit	4.95	3.20	2.62
	53.88	**45.78**	**50.20**

Note 21 : Deferred tax liabilities (net)

(₹ in Crores)

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Deferred tax assets	96.82	80.12	48.76
Deferred tax liabilities	(258.37)	(253.33)	(276.85)
	(161.55)	**(173.21)**	**228.09)**
Components of Deferred Tax Asset and Liability:			
Deferred Tax Liability			
Depreciation and Amortization expenses	(256.47)	(251.42)	(274.94)
Others	(1.90)	(1.91)	(1.91)
	(258.37)	**(253.33)**	**(276.85)**
Deferred Tax Asset:			
Expenditure covered by section 43B of I.T. Act, 1961	80.96	49.08	22.33
Provision for doubtful advances/debts/stores	7.60	7.43	6.78
Others	8.26	23.61	19.65
	96.82	**80.12**	**48.76**
Net Deferred Tax Liability	**(161.55)**	**(173.21)**	**(228.09)**



Particulars	2018-19			
	Opening Balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for doubtful advances/debts/stores	7.43	0.17	-	7.60
Security deposit received	(0.16)	(0.01)	-	(0.17)
Security deposit given	0.13	(0.00)	-	0.13
Employee loan at effective interest rate	1.33	(0.95)	-	0.38
Lease equilisation	3.82	(0.03)	-	3.79
Lease equilisation on rental income	(0.95)	0.02	-	(0.93)
Fair valuation of guarantee	0.28	(0.05)	-	0.23
Expenditure covered under section 43B	49.08	30.88	1.00	80.96
Others	18.05	(14.32)	-	3.73
Export Benefits	-	-	-	-
Depreciation on property, plant and equipment	(251.42)	(5.05)	-	(256.47)
Fair valuation of guarantee investment	(0.80)	-	-	(0.80)
	(173.21)	10.66	1.00	(161.55)

Note 22 : Other non-current liabilities

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Lease Rent Expense Equalisation Reserve	10.99	11.20	11.12
Provision for Deferred Income	0.88	0.92	1.16
	11.87	**12.12**	**12.28**

Note 23 : Financial liabilities: Borrowings

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Short Term Working Capital loan from Indian bank-Secured *	700.65	–	–
	700.65	**–**	**–**

Company have taken Short Term working Capital Loan for three months of ₹ 700 crores @ 8.45 % rate of interest towards Advance Rail freight payment of ₹ 3000 crore for running of container trains during the financial year 2019-20 under Freight Advance Scheme of Indian Railways.

Secured by way of:

Primary:- First and exclusive charge on the cash flows receviables of the company to the extent of ₹700 crores.

Collateral:- Pledge of Government securities held by the company in the form of long Term bonds amounting to ₹ 674.86 crore.

Repayment Schedule: The STL Facility is repayable in 3 monthly installments of ₹ 235 crore,₹ 235 crore & ₹ 230 crore alongwith interest charged on last day of April 2019, May 2019 & June 2019.

Note 24 : Financial liabilities: Trade payables

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Due to Micro and Small enterprises	-	0.06	0.08
Others	350.42	254.18	241.44
	350.42	**254.24**	**241.52**

The Company pays its vendors immediately when the invoice is accounted and no interest during the year has been paid or is payable.(Refer Note no. 48 for disclosure made under terms of the Micro, Small and Medium Enterprises Development Act, 2006).

The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Note 25 : Other financial liabilities

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unpaid dividend	0.16	0.15	0.14
Related party		-	-
Guarantee issued	0.14	0.11	0.11
Due to Micro and Small enterprises(Refer Note 48)	2.22	2.40	0.90
Others*	573.76	435.17	326.45
	576.28	**437.83**	**327.60**

It includes Employee related dues, Security deposits received & Other payables on account of Capital works/Revenue, etc.



Note 26 : Other current liabilities

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Advances/deposits from customers(against services)	138.20	165.83	152.90
Statutory dues	90.96	82.26	24.48
'Deferred Government Grant Income	16.73	15.02	1.89
Deferred Income-SD Received	0.09	0.07	-
Lease Rent Expense Equalisation Reserve	0.01	-	-
Unearned Revenue*	101.79	99.98	90.01
	347.78	**363.16**	**269.28**

*Breakup of revenue recognized in the reporting period that was included in the contract liability at the beginning of year

Opening Balance	99.98	90.01
Revenue recognized out of opening balance during the year	99.98	90.01
Closing Balance	101.79	99.98

The Company expect to complete performance obligation within duration of one or less than one year.

Note 27 : Provisions

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Employee Benefits			
Provision for employee benefits (Refer note 36)			
- Leave Encashment	2.16	1.05	1.44
- Leave Travel Concession	1.55	0.84	0.73
- Gratuity	5.12	12.51	5.44
- Long Term Medical Benefit	4.09	5.31	6.31
Other provisions			
Provision for property tax	5.13	4.89	4.46
	18.05	**24.60**	**18.38**

Particulars	Property tax	CSR
Balance as at April 1, 2016	4.09	-
Additional provision recognised	1.39	29.70
Amount paid during the year	(1.02)	(29.70)
Unused amount reversed during the year	-	-
Balance as at March 31, 2017	**4.46**	**-**

Particulars	Property tax	CSR
Balance as at April 1, 2017	4.46	-
Additional provision recognised	1.79	-
Amount paid during the year	(1.10)	-
Unused amount reversed during the year	(0.26)	-
Balance as at March 31, 2018	**4.89**	-

Particulars	Property tax	CSR
Balance as at April 1, 2018	4.89	-
Additional provision recognised	1.33	-
Amount paid during the year	(1.09)	-
Unused amount reversed during the year	-	-
Balance as at March 31, 2019	**5.13**	-

Note 28 : Revenue from Operations

The following is an analysis of the company's revenue for the year from continuing operations. (₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Services:			
Rail Freight Income	5,165.64	4,730.38	4,208.24
Road Freight Income	206.31	173.04	136.45
Handling Income	751.87	663.04	588.01
Storage and Warehousing Income(Refer note i)	161.99	253.36	312.92
Other Operating Income:			
Export Incentive(Refer Note iii)	372.12	276.09	233.10
Other operating income(Refer note ii)	327.73	150.81	106.37
Total Revenue from Operations	**6,985.66**	**6,246.72**	**5,585.09**
Less: Rebate/Discount	(103.75)	(89.56)	(68.97)
Net Revenue from Operations	**6,881.91**	**6,157.16**	**5,516.12**

Note

(i) Storage and Warehousing income is net of waivers of ₹ 0.06 crore (2017-18: ₹ 0.06 crore ; 2016-17: ₹ 0.46 crore)

(ii) Other operating income includes ₹ 9.16 crore (2017-18: ₹ 5.70 Crore ; 2016-17: ₹ 7.69 crore) towards consultancy income, which has been received from M/s Gateway Terminals India Private Limited.

(iii) Export Incentive includes ₹ 32.03 crore (2017-18: ₹ 8.20 crore ;2016-17: ₹ 21.60 crore) towards Grants under SFIS and of ₹0.87 crore towards EPCG(2017-18 & 2016-17:Nil), which have been recognised at the time of utilisation of these scripts towards procurement of Assets and Inventories. It also includes an amount of ₹ 339.22 (2017-18 :₹ 267.89 crore ; 2016-17: ₹ 211.50 crore) towards Grants under SEIS, which have been recognised during the year being the period in which the right to receive the same is established.

(iv) Transaction price for all services e.g. Rail Transportation , Road Transportation, Handling, S&W etc. is as per the prevailing tariff.

(v) Return/refunds and other similar obligations are as per approved policies.

(vi) IND AS-115 "Revenue from Contracts with Customers" has become mandatory for reporting period(s) beginning on or after April 01, 2018 and has replaced the existing IND AS-18. Company has adopted the Full Retrospective Approach in preparation of its Financial Statements.



Note 29 : Other Income

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest income earned on financial assets carried at amortised cost			
On Loans given to employees	18.31	4.27	2.36
On Loan to wholly owned subsidiary	7.00	12.90	13.29
Bank deposits	146.61	162.55	185.53
Tax Free Bonds	53.52	53.52	53.53
Interest on security deposit given	0.01	0.04	0.30
Other Income			
Dividend Income from JV Company	14.33	15.82	8.60
Share of Income from JV Company	1.50	2.50	-
Profit on sale of property, plant and equipment	3.39	1.52	1.57
Guarantee income	0.15	0.11	0.11
Rent income	14.21	12.49	10.91
Miscellaneous income*	75.20	36.87	13.04
Total Other Income	**334.23**	**302.59**	**289.24**

* Miscellaneous Income includes Interest on refund of income tax amounting to ₹ 63.39 crore (P.Y 17-18 ₹ 25.22 crore)

Note 30 : Terminal and other service charges

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Rail freight expenses	3,731.42	3,520.43	3,295.22
Road freight expenses	157.44	133.34	105.99
Handling expenses	258.27	227.03	214.69
Land license fee	183.25	157.22	171.55
Other operating expenses	187.11	130.23	116.28
Total Terminal and other service charges	**4,517.49**	**4,168.25**	**3,903.73**

Handling & Other Operating expenses include ₹ 62.62 crore (2017-18 : ₹ 56.40 crore ;2016-17: ₹ 44.60 crore) & ₹ 14.82 crore (2017-18 ₹ 12.40 crore ;2016-17: ₹ 17.69 crore) towards power and fuel and consumption of stores and spare parts respectively. Details of expenditure on consumption of imported & indigenous stores and spare parts are as follows:

Particulars	For the Year ended March 31,2019		For the Year ended March 31,2018		For the Year ended March 31,2017	
	Amount	Percentage(%)	Amount	Percentage(%)	Amount	Percentage(%)
Import	3.16	21.32	2.24	18.06	8.05	45.51
Indigenous	11.66	78.68	10.16	81.94	9.64	54.49

Note 31 : Employee Benefits Expense

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Salary, allowances and Other employee benefits	297.69	213.17	143.14
Contribution to Provident Fund, Pension and other welfare funds	26.85	27.31	26.45
Rent for Leased Accomodation (Net)	0.29	1.17	2.00
Staff Welfare Expenses	6.84	13.47	12.91
Gratuity	4.20	21.41	2.05
Staff Training	0.91	1.37	0.34
Total Employee Benefit Expense	**336.78**	**277.90**	**186.89**

There are no Presidential Directives issued by Govt. in the FY 2018-19. However, Railway Board vide Letter No.2017/PL/52/4 dated 24.11.2017 has issued Presidential Directives under Article - 71 of Memorandum and Articles of Association, for implementation of Revised Pay Scales with effect from 01.01.2017 in respect of Board Level and below Board Level Executives and Non-Unionized Supervisors.

Note 32 : Depreciation and amortisation expense

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation	420.79	388.03	346.90
Amortisation of intangible assets	3.79	4.62	4.92
Total depreciation and amortisation expense	**424.58**	**392.65**	**351.82**

Note 33 : Finance Cost

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest on financial liabilities carried at amortised cost - security deposit received	0.09	0.09	0.12
Others*	0.65	-	3.54
Total	**0.74**	**0.09**	**3.66**

* Company have taken Short Term working Capital Loan for three months of ₹ 700 crores @ 8.45 % rate of interest towards Advance Rail freight payment of ₹ 3000 crore for running of container trains during the financial year 2019-20 under Freight Advance Scheme of Indian Railways .



Note 34 : Other Expenses

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Printing & Stationery	2.87	2.54	2.63
Travelling and Conveyance (Including Directors' Travelling ₹ 0.80 crore (2017-18 : ₹ 0.80 crore ;2016-17:₹ 0.90 crore)	24.29	25.44	19.25
Rent and Licence fee for office building	2.68	2.52	1.39
Electricity and Water	10.79	10.18	9.34
Repairs and maintenance - Buildings	13.88	11.07	21.01
Repairs and maintenance - Plant and Machinery	5.27	2.01	11.70
Repairs and maintenance - Others	42.28	36.19	19.29
Amortisation of leasehold land	15.99	14.19	13.17
Amortisation of registration fees	2.62	2.62	2.58
Security Expenses	79.73	76.65	56.38
Vehicle Running and Maintenance Expenses	1.92	1.29	1.74
Business Development	2.00	1.99	1.82
Postage, Telephone and Internet	6.26	4.58	4.23
Books and Periodicals	0.08	0.32	2.16
Bank Charges	0.26	0.28	0.07
Legal and Professional Charges	6.63	7.50	6.90
Insurance	2.65	2.95	2.38
Fees and Subscriptions	0.42	0.31	0.26
Advertisement	4.24	2.67	3.05
Directors' Fees	0.36	0.25	0.24
Rates and Taxes	3.39	3.69	4.92
Auditors remuneration and out-of-pocket expenses (Refer note 49)			
As Auditors	0.13	0.13	0.12
For Taxation matters	0.03	0.03	0.03
For Other services	0.14	0.16	0.12
Auditors out-of-pocket expenses	0.05	0.06	0.05
Provision for:			
Doubtful Debts	0.49	1.87	0.32
Obselete Stores	-	-	0.12
CSR expenses	13.39	15.75	24.45
Hazardous Waste Incineration	-	0.48	-
Bad debts written off	-	0.01	-
Miscellaneous expenses*	4.83	7.48	3.83
Total Other Expenses	**247.67**	**235.21**	**213.55**

* Miscellaneous expenses include loss on sale of fixed assets- ₹ 0.28 crore (Pr. Yr. 2017-18 ₹ 0.66 crore;2016-17:₹ 0.35 crore)

Note 35 : Income Taxes relating to continuing operations

35.1 Income tax recognised in profit or loss

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Current tax (In respect of the current year)	484.13	386.17	320.59
Deferred tax (In respect of the current year)	(10.66)	(57.90)	(96.61)
Tax adjustments for earlier years (Net)	-	12.92	86.53
Total income tax expense recognised in the current year	**473.47**	**341.19**	**310.51**
The income tax expense for the year can be reconciled to the accounting profit as follows:			
Profit before tax	1,688.88	1,385.65	1,145.71
Income tax expense	590.16	479.55	396.51
Effect of income that is exempt from taxation (Interest on Tax free bonds/Dividend)	(23.71)	(18.97)	(21.50)
Effect of tax abetement on 80 IA unit	(100.97)	(121.18)	(86.78)
Effect of expenses that are not deductible in determining taxable profit (CSR Expenses etc.)	20.81	(11.13)	13.25
Effect on Deferred tax balances due to change in tax rate from 34.608% to 34.944%	1.82	-	-
Effect on Current tax due to change in accounting policy - Ind AS 115	(14.64)	-	-
Effect of amount of tax recognised for previous years	-	12.92	(17.91)
Impact of timing difference reversals during tax holiday period (section 80IA) in respect of ICDs and Rail System commissioned upto FY 2013-14	-	-	26.94
Income tax expense recognised in profit or loss	**473.47**	**341.19**	**310.51**

The tax rate used for the 2018-19 and 2017-2018 reconciliations above is the effective corporate tax rate of 34.944%(30*112%*104%=34.944%) and 34.608% (30*112%*103%=34.608%) respectively payable by corporate entities in India on taxable profits under the Indian tax law.



35.2 Income tax recognised in other comprehensive income

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Deferred tax Arising on income and expenses recognised in other comprehensive income:			
Remeasurement of defined benefit obligation	1.00	(3.02)	1.67
Total income tax recognised in other comprehensive income	**1.00**	**(3.02)**	**1.67**
Bifurcation of the income tax recognised in other comprehensive income into:-			
Items that will not be reclassified to profit or loss	1.00	(3.02)	1.67
Items that may be reclassified to profit or loss	-	-	-
	1.00	**(3.02)**	**1.67**

Note 36 : Employee benefit plans

(₹ in Crores, unless otherwise stated)

A. Defined Contribution Plans

a) Employers Contribution to Provident Fund

Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The contribution to the fund for the period is recognized as expense and is charged to the profit & loss account. The obligation of the company is limited to such fixed contribution. However, the trust is required to pay a minimum rate of interest on contributions to the members as specified by Government. As per actuarial valuation such liability is NIL as at March 31, 2017 (as at March 31, 2016: NIL).

	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
During the year the Company has recognised the following amounts in the statement of profit and loss :-			
Employers Contribution to Provident Fund	12.61	12.49	8.39

B. State Plans

During the year the Company has recognised the following amounts as employer's contribution to state plans in the statement of profit and loss :-

	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Employers contribution to Employee's Pension Scheme 1995.	2.06	2.06	2.01

C. Defined Benefit Plans and Other Long Term Benefits

a) Contribution to Gratuity Funds - Employee's Gratuity Fund.

The Company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. 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.

b) Leave Encashment/ Compensated Absence.

The company has a defined benefit leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves and medical leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation.

c) Retirement Allowance

The company has formed a medical trust, which takes care of medical needs of its employees after their retirement. Their entitlement for reimbursement of medical expenses is regulated as per the policy . The liability for the same is recognized on the basis of actuarial valuation.

These plans typically expose the company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability(denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The presenet value of the defined benefit plan liability is calculated by refernce to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life's expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan particiapants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2019 by M/s Kapadia Actuaries & Consultants. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

An actuarial valuation was carried out in respect of the aforesaid defined benefit plans and other long term benefits based on the following assumptions

Particulars	March 31, 2019				March 31, 2018				March 31, 2017			
	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Interest Guarantee Liability PF	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Interest Guarantee Liability PF	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Interest Guarantee Liability PF	Retirement Allowance
Economic Assumptions												
Discount rate (per annum)	7.55%	7.55%	7.55%	7.55%	7.87%	7.87%	7.87%	7.87%	7.48%	7.48%	7.48%	7.48%
Rate of increase in compensation levels	5% per annum	5% per annum			5% per annum	5% per annum			For 1st year 20%, thereafter 5% per annum	For 1st year 20%, thereafter 5% per annum		
Rate of return on plan assets	NA	7.55%	8.65%	7.55%	NA	7.87%	8.82%	7.87%	NA	7.48%	8.99%	
Demographic Assumptions												
Employee Turnover/Withdrawal Rate	0.46%	0.46%			0.46%	0.46%			2.00%	2.00%		2.00%
Retirement Age	60 years	60 years		60 years	60 years	60 years		60 years	60 years	60 years		60 years
Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate		Pre retirement: IALM(2006-08)Ult Post retirement: LIC (1996-98) ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate		Pre retirement: IALM(2006-08)Ult Post retirement: LIC (1996-98) ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate		Pre retirement : IALM(2006-08)Ult Post retirement : LIC (1996-
Leave Availment Ratio	1.00%	NA		NA	1.00%	NA		NA	1%	NA		NA

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Amounts recognised in statement of profit or loss in respect of the defined benefit plans are as follows-

Particulars	March 31, 2019			March 31, 2018			March 31, 2017		
	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Current service cost	3.42	3.31		3.06	2.65		2.84	2.06	
Company's Contribution to Provident Fund									
Past Service Cost		-	-		18.35	(0.004)			(3.17)
Remeasurements	7.14			0.11			13.49		
Net Interest cost	3.37	0.98	(0.11)	3.61	0.43	(0.12)	2.89	0.04	0.29
Net actuarial (Gains)/loss									
Components of defined benefit costs recognised in profit or loss*	**13.93**	**4.29**	**(0.11)**	**6.78**	**21.43**	**(0.12)**	**19.22**	**2.10**	**(2.88)**
Remeasurement on the net defined benefit liability									
-Return on plan assets (excluding amounts included in net interest expense)		(1.13)	0.15		(2.19)	0.04		(0.39)	
-Actuarial (gains) / losses arising from changes in demographic assumptions		-			(2.09)				
-Actuarial (gains) / losses arising from changes in financial		1.93	1.81		(1.58)	(0.06)		4.02	0.13
-Actuarial (gains) / losses arising from experience adjustments		0.10	(0.005)		(3.03)	0.19		(0.24)	1.27
Components of defined benefit costs recognised in other comprehensive income(OCI)**		0.90	1.96		(8.89)	0.17		3.39	1.40
Total	**13.93**	**5.19**	**1.84**	**6.78**	**12.54**	**0.05**	**19.22**	**5.49**	**(1.48)**

* Included in "Employee benefits expense" line item in the statement of profit and loss

** Included in "Other Comprehensive Income"

Movement in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2019			March 31, 2018			March 31, 2017		
	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Present value of obligation as at beginning of the year	42.82	52.63	2.31	47.42	36.55	2.16	35.32	29.41	3.75
Adjustment in beginning balance									
Interest cost	3.37	4.14	0.18	3.61	2.77	0.15	2.89	2.38	0.29
Past Service Cost		-	-		18.35	(0.00)			(3.17)
Current service cost	3.42	3.31	-	3.06	2.65	-	2.84	2.06	-
Contribution by plan participants									
Benefits paid	(6.90)	(1.87)	(0.27)	(11.38)	(0.99)	(0.13)	(7.12)	(1.08)	(0.11)
Transfer In									
Actuarial (gain) / loss on obligations due to remeasurements	-			-					
a. Effect of change in Financial Assumptions	1.61	1.93	1.81	(1.80)	(1.58)	(0.06)	9.76	4.02	0.13
b. Effect of change in Demographic Assumptions		-		(1.56)	(2.09)				
c. Experience (Gain)/Losses	5.55	0.10	(0.005)	3.47	(3.03)	0.19	3.73	(0.24)	1.27
Present value of obligation as at the year end	**49.87**	**60.24**	**4.02**	**42.82**	**52.63**	**2.31**	**47.42**	**36.55**	**2.16**

Movement in the fair value of the plan assets are as follows

Particulars	March 31, 2019		March 31, 2018		March 31, 2017	
	Retirement Allowance	Employees Gratuity Fund	Retirement Allowance	Employees Gratuity Fund	Retirement Allowance	Employees Gratuity Fund
Fair value of Plan Assets as at beginning of the year	3.76	40.12	NA	31.11	NA	29.46
Expected return on Plan Assets	0.30	3.16	0.27	2.34	NA	2.34
Employer contribution	1.00	12.58	3.66	5.47	NA	-
Benefits paid	(0.27)	(1.87)	(0.13)	(0.99)	NA	(1.08)
Transfer In	NA		NA		NA	
Return on plan assets (excluding amounts included in net interest expense)	(0.15)	1.13	(0.04)	2.19	NA	0.39
Fair value of plan assets as at the year end	**4.63**	**55.12**	3.76	**40.12**	NA	**31.11**

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	March 31, 2019			March 31, 2018			March 31, 2017		
	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Leave Encashment / Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Present value of obligation as at the year end	49.87	60.24	4.02	42.82	52.63	2.31	47.42	36.55	2.16
Fair value of plan assets as at the year end	NA	55.12	4.63	NA	40.12	3.76	NA	31.11	NA
Net (asset)/ liability recognised in balance sheet	49.87	5.12	(0.61)	42.82	12.51	(1.45)	47.42	5.44	2.16

Classified as non- current	47.71	-		41.77	-	-	45.98	-	-
Classified as current	2.16	5.12	(0.61)	1.05	12.51	(1.45)	1.44	5.44	2.16
Total	**49.87**	**5.12**	**(0.61)**	**42.82**	**12.51**	**(1.45)**	**47.42**	**5.44**	**2.16**

Constitution of Plan Assets	CONCOR Employees Gratuity Fund						CONCOR Medical Trust					
	March 31, 2019	%	March 31, 2018	%	March 31, 2017	%	March 31, 2019	%	March 31, 2018	%	March 31, 2017	%
(a) Central Government Securities	23.51	47.75%	5.21	14.63%	5.33	18.81%	-	0%	-	0%	-	0%
(b) State Government Securities	-	0.00%	8.85	24.85%	4.22	14.89%	-	0%	-	0%	-	0%
(c) Corporate Bond/debentures	23.49	47.71%	20.69	58.10%	18.30	64.57%	1.70	40.48%	1.70	62%	1.70	85%
(d) Mutual Funds/Equity Investment	2.17	4.40%	0.79	2.22%	0.42	1.48%	1.05	25.00%	1.05	38%	-	0%
(e) Fixed Deposit Receipts	-		-		-	0.00%	1.45	34.52%	-	0%	0.30	15%
(f) Others(Special Deposit Scheme)	0.07	0.14%	0.07	0.20%	0.07	0.25%	-	0%	-	0%	-	0%
Total	**49.24**		**35.61**		**28.34**		**4.20**		**2.75**		**2.00**	

The return on the investment is the nominal yield available on the format of investment as applicable to Approved Gratuity Fund under Rule 101 of Income Tax Act 1961.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.



Gratuity

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by ₹ 5.77 crore (increase by ₹ 6.64 crore) (as at March 31, 2018: decrease by ₹ 4.48 crore (increase by ₹ 4.89 crore)).
- If the expected salary growth increases (decreases) by 100 basis points, the defined benefit obligation would increase by ₹ 1.36 crore (decrease by ₹ 1.16 crore) (as at March 31, 2018: increase by ₹ 3.16 crores (decrease by ₹ 2.70 crores))

The estimated term of the benefit obligations in case of gratuity is 11.03 years(As at March 31, 2018:18.69 years)

The company expects to contribute ₹ 3.55 crore to its gratuity plan in the next financial year.

Leave Encashment

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by ₹ 4.67 crore (increase by ₹ 5.30 crore) (as at March 31, 2018: decrease by ₹ 5.24 crore (increase by ₹ 5.54 crore))
- If the expected salary growth increases (decreases) by 100 basis points, the defined benefit obligation would increase by ₹ 5.39 crore (decrease by ₹ 4.82 crore) (as at March 31, 2018: increase by ₹ 4.43 crore (decrease by ₹ 4.26 crores))

The estimated term of the benefit obligations in case of Leave Encashment is 11.23 years(As at March 31, 2018:18.69 years)

Leave Travel Concession

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by ₹ 0.05 crore (increase by ₹ 0.05 crore) (as at March 31, 2018: decrease by ₹ 0.03 crore (increase by ₹ 0.03 crore)) .
- If the expected salary growth increases (decreases) by 100 basis points, the defined benefit obligation would increase by ₹ 0.03 crore (decrease by ₹ 0.03 crores) (as at March 31, 2018: increase by ₹ 0.02 crore (decrease by ₹ 0.02 crores))

The estimated term of the benefit obligations in case of leave travel concession is 1.79 years(As at March 31, 2018: 0.6years)

Post retirement Benefits

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by ₹ 0.18 crore (increase by ₹ 0.20 crore) (as at March 31, 2018: decrease by ₹ 0.25 crore (increase by ₹ 0.26 crore)).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

There has been no change in the process used by the Company to manage its risks from prior periods.

Note 37 : Earning Per Share

(In ₹)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Basic and diluted earning per share	19.95	17.14	13.71
Total	**19.95**	**17.14**	**13.71**

There are no dilutive instruments issued by the company

Basic and Diluted earning per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Profit for the year	1215.41	1044.46	835.20
Earnings used in the calculation of basic and diluted earnings per share	1,215.41	1,044.46	835.20
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	60.93	60.93	60.93

Impact of changes in accounting policies

There are no changes in the accounting policies which had significant impact on the amounts reported for earning per share

Note : Board of Directors of the Company has approved sub-division of one equity share of par value of ₹10/- each into two equity shares of ₹ 5/- each in its meeting held on 30.04.2018. Consequent upon that, after taking approval from the shareholders through postal ballot, paid up share capital of the company was ₹ 243.72 crore comprising of 487435478 equity shares of ₹ 5/- each. Subsequently, the Company has also alloted bonus shares to the shareholders on 07.02.2019 after seeking the approval of the shareholders in which bonus shares were issued in the ratio of 1:4 (one bonus share for every four shares). As a result, the paid up share capital of the company increased to ₹ 304.65 crore comprising of 609294348 equity shares of ₹ 5/- each. Accordingly, as per requirement of Ind AS 33, the basic and diluted earning per share for all the periods presented has been computed on the basis of new number of shares i.e., 609294348 equity shares of ₹5/- each.

Note 38 : Segment information

(₹ in Crores, unless otherwise stated)



Services from which reportable segments derive their revenues

The Segment reporting disclosed by the Company in this section is presented in accordance with the disclosures requirements of Ind AS 108 *"Operating Segment"*.

Information reported to the chief operating decision maker(CODM) for the purposes of resource allocation and assessment of segment performance focuses on the divisions operated in the company. There are two major operating divisions- EXIM and Domestic, which are organized on All India basis. The information is further analysed based on the different classes of customers.Both EXIM and Domestic divisions of the company are engaged in handling, transportation & warehousing activities. The Company has not aggregated any operating segments for presentation purposes.

As at March 31, 2019, the operating segment of the Company are as under :

The Company is organised into two major operating divisions- EXIM and Domestic. The divisions are the basis on which the Company reports its primary segment information.Segment revenue and expenses directly attributable to EXIM and Domestic segments are allocated to the two segments. Joint revenue and expenses have been allocated on a reasonable basis. Segment assets include all operating assets used by a segment and consist principally of inventories, sundry debtors, cash and bank balances, loans & advances, other current assets and fixed assets net of provisions. Similarly, segment liabilities include all operating liabilities and consist principally of sundry creditors, advance/deposits from customers, other liabilities and provisions. Segment assets and liabilities do not, however, include provisions for taxes. Joint assets & liabilities have been allocated to segments on a reasonable basis.

As the operations of the Company are presently confined to the geographical territories of India, there are no reportable geographical segments.

Segment revenue and results

The following is the analysis of the Company's revenue and results from operations by reportable segments.:-

Particulars	EXIM			Domestic			Un-Allocable			Total		
	Year ended March 31, 2019	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2019**	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2019**	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2019**	**Year ended March 31, 2018**	Year ended March 31, 2017
Revenue												
Segment Revenue												
Rail Freight Income	3,916.32	3,603.13	3,281.50	1,249.32	1,127.25	926.74				5,165.64	4,730.38	4,208.24
Road Freight Income	138.31	117.25	110.96	68.00	55.79	25.49				206.31	173.04	136.45
Handling Income	655.80	578.72	524.47	96.07	84.32	63.54				751.87	663.04	588.01
Storage and Warehousing Income	143.27	233.65	301.76	18.72	19.71	11.16				161.99	253.36	312.92
Export Incentive	372.12	276.09	233.10							372.12	276.09	233.10
Other operating income	266.93	111.72	72.07	60.80	39.09	34.30				327.73	150.81	106.37
Total Revenue from Operations	**5,492.75**	**4,920.56**	**4,523.86**	**1,492.91**	**1,326.16**	**1,061.23**	**-**	-	-	**6,985.66**	**6,246.72**	**5,585.09**
Less:Rebate/Discount	(90.97)	(77.76)	(59.14)	(12.78)	(11.80)	(9.83)				(103.75)	(89.56)	(68.97)
Net Total Revenue from Operations	**5,401.78**	**4,842.80**	**4,464.72**	**1,480.13**	**1,314.36**	**1,051.40**		**-**	**-**	**6,881.91**	**6,157.16**	**5,516.12**
Result												
Segment Result	1409.43	1,095.76	952.45	94.14	88.83	12.61				1,503.57	1,184.59	965.06
Corporate expenses							148.18	101.44	104.93	148.18	101.44	104.93
Interest Expenses							0.74	0.09	3.66	0.74	0.09	3.66
Segment Result										**1,354.65**	**1,083.06**	856.47
Interest and other income							334.23	302.59	289.24	334.23	302.59	289.24
Income Taxes							473.47	341.19	310.51	473.47	341.19	310.51
Net Profit										**1,215.41**	**1,044.46**	**835.20**

The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 1. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, investment income, other gains and losses, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Revenue and expenses directly identifiable to the segments have been allocated to the relatively primary reportable segments.

Segment revenue and expenses which are not directly identifiable to the primary reportable segments have been disclosed under unallocable, which primarily includes interest and other income and Corporate Expenses. Other income includes Rent income, dividend income and Interest Income. Corporate Expenses includes Employee staff benefit expense, Administrative expense and Depreciation expense of Corporate office.

Segment assets and liabilities

Particulars	EXIM			Domestic			Un-Allocable			Total Segments		
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Segment Assets	4,866.86	4,341.41	3,784.78	1,551.45	1,210.90	934.93				6,418.31	5,552.31	4,719.71
Unallocated Corporate Assets							6,188.49	5,153.62	5,276.01	6,188.49	5,153.62	5,276.01
Total Assets										**12,606.80**	**10,705.93**	**9,995.72**
Segment Liabilities	777.15	689.39	396.72	206.43	189.18	185.00				983.58	878.57	581.72
Unallocated Corporate Liabilities							11,623.22	9,827.36	9,414.00	11,623.22	9,827.36	9,414.00
Total Liabilities										**12,606.80**	**10,705.93**	**9,995.72**

For the purposes of monitoring segment performance and allocating resources between segments:
a) all assets are allocated to reportable segments other than investments and assets of corporate office; and

b) all liabilities are allocated to reportable segments other than share capital, other equity, deferred tax liabilities and other liabilities of corporate office. Un-allocated corporate liabilities include ₹ 10367.87 crore (As at March 31 2018 : ₹ 9373.71 crore ; As at March 31 2017 :₹ 8823.38 crore) on account of Shareholder's funds.

c) assets and liabilities which are not directly identifiable to the segments have been disclosed under unallocable

Other segment information

Particulars	EXIM			Domestic			Un-Allocable			Total Segments		
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
Capital Expenditure	509.58	472.55	677.74	461.20	176.62	242.99	1.69	12.81	6.15	972.47	661.98	926.88
Depreciation and amortisation	302.30	301.06	275.89	117.58	87.22	70.85	4.70	4.37	5.08	424.58	392.65	351.82
Non cash expenses other than depreciation and amortisation	0.07	1.49	0.25	0.65	0.43	0.23	0.06	0.63	0.31	0.78	2.55	0.79

Note:
Capital Expenditure includes addition during the year to property, plant and equipment & Other Intangible assets.

Revenue from major services

The following is the analysis of the company's revenue from its major services.

Particulars	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
Rail Freight Income	5,165.64	4,730.38	4,208.24
Road Freight Income	206.31	173.04	136.45
Handling Income	751.87	663.04	588.01
Storage and Warehousing Income	161.99	253.36	312.92
Export incentive	372.12	276.09	233.10
Other operating income	327.73	150.81	106.37
Gross Revenue from Operations	**6,985.66**	**6,246.72**	**5,585.09**
Less: Rebates & Discounts	(103.75)	(89.56)	(68.97)
Net Revenue from Operations	**6,881.91**	**6,157.16**	**5,516.12**

Information about major customers
No single customer contributed **10%** or more to company's revenue for both 2018-19 and 2017-18.

Note 39 : Operating lease arrangements

(₹ in Crores, unless otherwise stated)



a) As a lessee

Leasing arrangements

The Company has entered into Operating leases arrangements for containers, office premises and accommodation provided to staffs with different lease

Payments recognised as an expense

	Year ended March 31, 2019				Year ended March 31, 2018				Year ended March 31, 2017			
Particulars	**Containers**	**Office Premises**	**Accomodation provided to staff**	**Total**	**Containers**	**Office Premises**	**Accomodation provided to staff**	**Total**	Containers	Office Premises	Accomodation provided to staff	Total
Minimum lease payments	**-**	2.78	0.54	3.32	1.29	2.60	1.87	5.76	4.41	2.98	2.62	10.01
Sub-lease recoveries			0.25	0.25	-	-	0.70	0.70	-	-	0.65	0.65

Non-cancellable operating lease commitments

Total Minimum Lease Payments outstanding as on	**As at March 31, 2019**				**As at March 31, 2018**				As at March 31, 2017			
Due	**Accomodation provided to staff**	**Containers**	**Office Premises**	**Total**	**Accomodation provided to staff**	**Containers**	**Office Premises**	**Total**	Accomodation provided to staff	Containers	Office Premises	**Total**
Not later than 1 year					-	0	0.38	0.38	0.09	-	0.92	1.01
Later than 1 year and not later than 5 years					-	0	-	**-**	0.00	-	0.38	0.38
Later than 5 years					-	0	-	**-**	-	-	**-**	-

b) As a lessor

Leasing arrangements

The Company has given certain plant and machinaries on cancellable operating lease.

Payments recognised as an income

	Year ended March 31, 2019				Year ended March 31, 2018				Year ended March 31, 2017			
Particulars	**Building**	**Plant & Machinery**	**Warehouse**	**Total**	**Building**	**Plant & Machinery**	**Warehouse**	**Total**	Building	Plant & Machinery	Warehouse	Total
Minimum lease payments received	5.99			5.99	5.17	-	-	5.17	4.46	0.76	-	5.22
Sub-lease recoveries	0.03		48.34	48.37	0.04	-	40.62	40.66	13.26	-	26.88	40.14

Non-cancellable operating lease commitments

Total Minimum Lease Payments outstanding as on	**As at March 31, 2019**			**As at March 31, 2018**			As at March 31, 2017		
Particulars	**Building**	**Plant & Machinery**	**Total**	**Building**	**Plant & Machinery**	**Total**	Building	Plant & Machinery	Total
Not later than 1 year				-	-	-	0.61	0	0.61
Later than 1 year and not later than 5 years				-	-	-	-	0.00	**-**
Later than 5 years				-	-	-	-	0.00	**-**

	As at March 31, 2019			**As at March 31, 2018**			As at March 31, 2017		
Particulars	**Building**	**Plant & Machinery**	**Warehouse**	**Building**	**Plant & Machinery**	**Warehouse**	Building	Plant & Machinery	Warehouse
Gross carrying amount(Buildings, Warehouses and Plant & Machinery)	27.26		12.61	25.20	-	12.58	26.29	9.46	3.13
Accumulated Depreciation	14.28		1.53	13.35	-	1.34	12.45	2.18	1.27
Depreciation during the year	0.93		0.19	0.90	-	0.07	0.95	0.69	0.04

Note 40 : Financial Instruments

(₹ in Crores)

(1) Capital management

The company manages it's capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the capital structure.

The capital structure of the Company consists of total equity . The Company is not subject to any externally imposed capital requirements.

The Board of Directors of the Company has approved sub-division of one equity share of par value of ₹ 10/- each into two equity shares of ₹ 5/- each in its meeting held on 30.04.2018. Consequent upon that, after taking approval from the shareholders through postal ballot, paid up share capital of the company was ₹ 243.72 crore comprising of 487435478 equity shares of ₹ 5/- each. Subsequently, the Company has also alloted bonus shares to the shareholders on 07.02.2019 after seeking the approval of the shareholders in which bonus shares were issued in the ratio of 1:4 (one bonus share for every four shares). As a result, the paid up share capital of the company increased to ₹ 304.65 crore comprising of 609294348 equity shares of ₹ 5/- each. Accordingly, as per requirement of Ind AS 33, the basic and diluted earning per share for all the periods presented has been computed on the basis of new number of shares i.e., 609294348 equity shares of ₹ 5/- each.

(i) Gearing ratio

The Company has no outstanding debt as at the end of reporting period. Accordingly, the Company has nil gearing ratio as at March 31, 2019 and March 31, 2018 respectively.

(ii) Categories of financial instruments

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Recorded at Amortised cost			
Financial assets			
Cash and bank balances	170.42	1,981.70	1,683.45
Investments	1,402.90	1,389.02	1,373.72
Trade and other receivables	88.36	60.40	42.48
Loans	122.64	206.83	202.53
Other financial assets	121.98	174.61	466.93
Financial liabilities			
Trade payables	350.42	254.24	241.52
Other financial liabilities	594.73	459.11	352.59

(iii) Financial risk management objectives

The Company's corporate treasury function monitors and manages the financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

(iv)Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(v) Foreign Currency risk management

The company is not subject to significant transactions denominated in foreign currencies. The company does not have earnings in foreign currency but the foreign currency outgo made during the year is ₹ 236.31 crore (2017-18 : ₹ 52.10 crore ; 2016-17: ₹ 86.59 crore) against which the net gain/(loss) on foreign currency transactions recorded in the books is insignificant .Consequently, exposures to exchange rate fluctuations are limited.

(vi) Interest rate risk management

The Company has not availed borrowings, hence is not exposed to interest rate risk.

(vii) Other price risks

The company is not exposed to price risk as its investments in debt based marketable securities are held in a business model to collect contractual amounts at maturity and are carried at amortised costs. Thus the change in fair value of these investments does not impact the Company.

These investments are tradable in market. A 10% increase / decrease in the market price of these investments as at March 31 2019 will lead to ₹ 75.45 crore (As at March 31, 2018: ₹ 74.82 crores ; As at March 31, 2017: ₹ 74.17 crore) increase / decrease in the fair value of these investment.

(viii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.The Company has limited exposure to credit risk owing to the balance of trade receivables as explained in Note no. 11. Company's bank balances and investments in marketable securities are held with a reputed and creditworthy banking institution resulting to limited credit risk from the counterparties.

The Company is exposed to credit risk in relation to financial guarantees given to banks on behalf of subsidiaries / joint venture companies. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on as at March 31, 2019 is ₹ 70.55 crore (As at March 31, 2018 :₹ 62.47 crore ; As at March 31, 2017 is ₹ 81.71 crore)

(ix)Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2019:

Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 3rd to 5th year	Due after 5th year	Total contracted cash flows
Financial Liabilities							
Trade payable	350.42	350.42					350.42
Borrowings	700.65	700.65					700.65
Other financial liabilities	593.97	576.28	16.10	0.67	0.13	0.79	593.97
Financial guarantee contracts*	0.76						-

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2018:

Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 3rd to 5th year	Due after 5th year	Total contracted cash flows
Financial Liabilities							
Trade payable	254.24	254.24					254.24
Borrowings	-	-					-
Other financial liabilities	458.41	437.83	16.78	1.90	0.07	1.83	458.41
Financial guarantee contracts*	0.70						-

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2017

Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 3rd to 5th year	Due after 5th year	TOTAL
Financial Liabilities							
Trade payable	241.52	241.52	-	-	-	-	**241.52**
Borrowings	-	-					**-**
Other financial liabilities	351.78	327.60	17.16	0.15	0.02	6.85	**351.78**
Financial guarantee contracts*	0.81	-	-	-	-	-	**-**

*Based on expectations at the end of the reporting period, the Company considers that it is more likely than not such an amount will not be payable under the arrangement. The maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee is ₹ 70.55 crore (As at March 31 2018; ₹ 62.47 ; As at March 31, 2017: ₹ 81.71 crore)

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2019:

Particulars	Carrying amount	upto 1 year	1-3 year	3-5 year	More than 5 year	Total contracted cash flows
Non-current investments**	702.19	53.52	107.04	107.04	863.48	1,131.08
Trade receivables	88.36	88.36				88.36
Loans	122.64	67.38	11.77	12.23	31.26	122.64
Other financial assets	94.65	79.08	5.48	7.21	2.88	94.65

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2018:

Particulars	Carrying amount	upto 1 year	1-3 year	3-5 year	More than 5 year	Total contracted cash flows
Non-current investments**	702.19	53.52	107.04	107.04	917.01	1,184.61
Trade receivables	60.40	60.40	-	-	-	60.40
Loans	206.83	159.84	10.11	4.77	32.11	206.83
Other financial assets	147.28	110.78	31.93	-	4.57	147.28

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2017:

Particulars	Carrying amount	upto 1 year	1-3 year	3-5 year	More than 5 year	Total contracted cash flows
Non-current investments**	702.22	53.52	107.04	107.04	970.71	1,238.31
Trade receivables	42.48	42.48	-	-	-	42.48
Loans	202.53	164.80	20.91	9.35	13.47	208.53
Other financial assets	439.57	173.86	1,554.45	0.02	11.77	1,740.10



(x) Fair value measurements

None of the company's financial assets and financial liabilities are measured at fair value at the end of the reporting period.

(xi) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Particulars	Fair value hierarchy	As at March 31, 2019 Carrying amount	As at March 31, 2019 Fair value	As at March 31, 2018 Carrying amount	As at March 31, 2018 Fair value	As at March 31, 2017 Carrying amount	As at March 31, 2017 Fair value
Financial assets							
Non-current investments**	Level 2	702.19	754.49	702.19	748.17	702.22	741.70
Employee Loan including interest	Level 2	40.81	40.81	29.95	29.95	28.94	35.39
Loan to Subsidiaries including interest	Level 2	55.44	55.44	152.64	152.64	159.22	159.22
Fixed Deposits with interest	Level 2	1.31	1.31	16.98	16.98	232.02	232.02
Trade and other receivables*	Level 2	88.36	88.36	60.40	60.40	42.48	42.48
Others	Level 3	119.73	119.73	154.54	154.54	221.92	221.92
Financial Liabilities							
Trade payables*	Level 2	350.42	350.42	254.24	254.24	241.52	241.52
Borrowings	Level 2	700.65	700.65	-	-	-	-
Other financial liabilities*	Level 2	594.73	594.73	459.11	459.11	352.59	352.59

* There is no significant change in the fair value of these financial assets and financial liabilities , therefore fair value is equal to its carrying value.

** These investments include investments made in tax free bonds only.

Note 41 : Statement of transactions with related parties

41.1 Name of related parties and description of relationship:

Joint Ventures
1. Star Track Terminals Pvt. Ltd.
2. Albatross Inland Ports Pvt. Ltd.
3. Gateway Terminals India Pvt. Ltd.
4. Himalayan Terminals Pvt. Ltd. (Foreign Joint Venture)
5. India Gateway Terminal Pvt. Ltd.
6. TCI-CONCOR Multimodal Solutions Pvt. Ltd. (formerly known as Infinite Logistics Solutions Private Limited)
7. Container Gateway Limited
8. Allcargo Logistics Park Pvt. Ltd.
9. CMA-CGM Logistics Park (Dadri) Pvt. Ltd.
10. Angul Sukinda Railway Ltd.
11. HALCON
12. CONCOR BATS Airport Services

Subsidiaries
1. Fresh And Healthy Enterprises Ltd. (wholly owned)
2. CONCOR Air Limited. (wholly owned)
3. SIDCUL CONCOR Infra Company Ltd.(partly owned)
4. Punjab Logistics Infrastructure Ltd.(partly owned)

Whole Time Directors/Key Managerial Personnel
1. Sh. V.Kalyana Rama, Chairman & Managing Director (we.f 01.10.2016)
2. Sh. P.K.Agrawal, Director Domestic (w.e.f 01.07.2016)
3. Sh. Sanjay Swarup, Director (IM&O) (w.e.f 01.09.2016)
4. Sh. Rahul Mithal, Director (Projects & Services) (w.e.f 29.09.2017)
5. Sh. Manoj K. Dubey, Director(Finance) (w.e.f. 31.10.2018)
6. Sh. Harish Chandra, ED(Fin. & CS)

Nominated/Independent Directors
1. CA Kamlesh Shivji Vikamsey (upto 31.03.2019)
2. CA Sanjeev S. Shah (upto 31.03.2019)
3. Sh. Sanjay Bajpai (w.e.f. 01.07.2016)
4. Ms. Vanita Seth (w.e.f.21.09.2017)
5. Sh. Lov Verma (w.e.f. 21.09.2017)
6. Sh. Anjaneya Prasad Mocherla(w.e.f. 21.09.2017)
7. Sh. Prabhas Dansana (upto 18.04.2018)
8. Sh. Manoj Kumar Srivastava (w.e.f. 30.04.2018)
9. Sh. Deepak Shetty (w.e.f. 14.07.2018)

Enterprises owned or significantly influenced by Key Management Personnel or their relatives:
1. Seshasaila Power and Engineering Pvt. Ltd.
2. Seshasaila Logistics Pvt. Ltd.
3. Seshasaila Infrastructure Pvt. Ltd.
4. Seshasaila Power (Mandsaur) Pvt. Ltd.
5. Seshasaila Power (Dhar) Pvt. Ltd.
6. Neo Cube Technology Solutions Pvt Ltd
7. AK-BIO Power (India) Pvt. Ltd.
8. Praja Engineering Services Pvt. Ltd.
9. Venran Biotek Pvt. Ltd.
10. Credential Stock Brokers Limited
11. Toshali Commex Pvt.Ltd
12. Enginuity Advisors Pvt. Ltd.
13. Endocrine & Diabetes Foundation(EDF)

Note 41.2 : Details of Transactions



41.2.1.Transactions with Subsidiaries

₹ in crore

Particulars	Fresh And Healthy Enterprises Ltd.			CONCOR Air Limited.			SIDCUL CONCOR Infra Company Ltd.			Punjab Logistics Infrastructure Ltd.			Total		
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
A. Revenue from operations		-	-		-	-		-	-		-	-	-	-	-
B. Rent, Maintenance charges,interest and dividend income	2.47	2.96	2.65	6.95	13.97	10.64	0.54	0.65	0.08	0.70	0.49	0.02	10.66	18.07	13.39
C. Income from leased assets		-	0.76		-	-		-	-		-	-	-	-	0.76
D. Investment (Net) made during the year	13.45	-	-		-	-		-	-		15.30	15.30	13.45	15.30	15.30
E. Other Expenditure		0.71	-		-	-	4.34	2.30	0	17.44	10.16	0	21.78	13.17	-

41.2.2.Outstanding balances with subsidiaries

₹ in crore

Particulars	Fresh And Healthy Enterprises Ltd.			CONCOR Air Limited			SIDCUL CONCOR Infra Company Ltd.			Punjab Logistics Infrastructure Ltd.			Total		
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
-Bank Guarantee/Bid Bonds		-	-		-	15.00		-	-		-	-	-	-	15.00
- Trade Receivable		-	-	0.57	-	-	0.01	-	0.02	0.14	0.07	-	0.72	0.07	0.02
- Other Payables		0.02	-		-	0.05	0.87	1.01	0.22	2.71	3.74	-	3.58	4.77	0.27
-Loans to/(from) subsidiaries	37.53	36.95	35.90		100.00	110.00		-	-		-	-	37.53	136.95	145.90
- Advances given	0.80	0.79	0.79	-	-	0.22		-	-		-	-	0.80	0.79	1.01
- Interest accrued on loans	17.91	15.69	13.32		-	-		-	-		-	-	17.91	15.69	13.32
- Investments	160.07	146.62	146.62	36.65	36.65	36.65	74.00	74.00	74.00	103.25	103.02	87.72	373.97	360.29	344.99
- Fixed Assets given on lease (At Cost)		-	-		-	-		-	-		-	-	-	-	

41.2.3.Transactions with Joint Ventures

₹ in crore

Particulars	Star Track Terminals Pvt. Ltd.			Albatross Inland Ports Pvt. Ltd.			Gateway Terminals India Pvt. Ltd.			TCI-CONCOR Multimodal Solutions Pvt. Ltd.			Allcargo Logistics Park Pvt. Ltd.			CMA-CGM Logistics Park (Dadri) Pvt. Ltd.			Angul Sukinda			HALCON			Total		
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
A. Revenue from operations	7.55	8.05	4.84	28.12	15.48	7.01	9.16	5.70	7.70	131.76	165.79	104.56	7.19	7.64	2.84	13.14	13.32	4.71		-	-		-	-	196.92	215.98	131.66
B. Rent, Maintenance charges, interest and dividend income	7.91	0.67	0.66	5.77	0.93	0.93	0.21	0.59	-	0.69	0.52	-	3.23	0.44	0.44	5.67	0.39	0.39		-	-	0.03	0.03	-	23.51	3.57	2.42
C. Income from leased assets		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-	-	-	-
D. Share in the income/(loss) recognized		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-	-	-	-
E. Other expenditure		-	-		-	-		-	-	1.29	1.16	0.70		-	-		-	-	0.03	0.03	0.07		-	-	1.32	1.19	0.77

41.2.4.Outstanding balances with Joint Ventures

₹ in crore

Particulars	Star Track Terminals Pvt. Ltd.			Albatross Inland Ports Pvt. Ltd.			Gateway Terminals India Pvt. Ltd.			HALCON			TCI-CONCOR Multimodal Solutions Pvt. Ltd.			Allcargo Logistics Park Pvt. Ltd.			CMA-CGM Logistics Park (Dadri) Pvt. Ltd.			Angul Sukinda			Total		
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
-Security Deposit received	0.48	0.48	0.48	0.75	0.75	0.75		-	-		-	-	0.01	-	-	0.36	0.36	0.36	0.28	0.28	0.28				1.88	1.87	1.87
- Trade Receivable		0.01	-	0.05	0.02	-	0.03	-	-		-	-	9.20	4.79	1.67		-	-		0.83	-				9.28	5.65	1.67
- Other Payables		-	-		-	-		-	-		-	-	0.09	0.01	-		-	-		-	-	0.01			0.10	0.01	-
-Loans to/(from) joint ventures		-	-		-	-		-	-		-	-		-	-		-	-		-	-				-	-	-
- Advances received	0.10	0.06	0.05		0.05	0.04		-	-		-	-	0.01	0.03	0.74	0.02	0.01	0.01	0.10	0.12	0.12				0.24	0.27	0.96
- Advances given		-	-		-	-	0.11	-	-	0.09	0.07	0.03		-	-		-	-		-	-				0.20	0.07	0.03

-The Company has provided working capital loan to its wholly owned subsidiary (FHEL) at a rate of interest 6.58% p.a. The loan is unsecured and receivable in next year.

-The Company has provided term loan to its wholly owned subsidiary (CONCOR Air) at a rate of interest 9.31% p.a. The loan is unsecured and receivable in next year

41.2.5. Transactions with Trusts

₹ in crore

Name of related party	Nature of transaction	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
A. Contribution to trust				
a) CONCOR Employees CPF Trust	Contribution to Provident Fund	32.27	33.90	23.33
b) CONCOR Gratuity Trust	Contribution to Gratuity	12.59	5.46	-

Compensation of Key Management Personnel:

A. Whole Time Directors and Company Secretary

₹ in crore

Name of Key Managerial Personnel	Short-term benefits			Post-retirement benefits (Provident fund/Pension)			Other long-term benefits			Total		
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
Sh.V.Kalyana Rama, CMD	0.48	0.42	0.28	0.07	0.06	0.05	0.33	0.34	0.26	0.88	0.82	0.59
Sh.Pradip Kumar Agrawal/DD	0.44	0.43	0.22	0.07	0.07	0.02	0.37	0.34	0.26	0.88	0.84	0.50
Sh.Sanjay Swarup/DIMO	0.39	0.42	0.19	0.06	0.06	0.03	0.23	0.19	0.14	0.68	0.67	0.36
Sh.Rahul Mithal/DPS	0.45	0.25	-	0.06	0.04	-	0.15	0.12	-	0.66	0.41	-
Sh Manoj Kumar Dubey/DF	0.15			0.02			0.03			0.20	-	-
Sh.Anil Kumar Gupta, Ex-CMD		-	0.24		-	0.03		-	-	-	-	0.27
Sh.Yash Vardhan, Ex-DIMO		-	0.19		-	0.01		-	-	-	-	0.20
Dr.P.Alli Rani, Ex-DF		0.30	0.33		0.05	0.03		-	0.26	-	0.35	0.62
Sh.Arvind Bhatnagar, Ex-DD		-	0.14		-	0.01		-	-	-	-	0.15
Sh.Harish Chandra, ED(Fin. & CS)	0.45	0.40	0.25	0.06	0.06	0.04	0.22	0.24	0.19	0.73	0.70	0.48
Total	**2.37**	**2.22**	**1.84**	**0.34**	**0.34**	**0.22**	**1.33**	**1.23**	**1.11**	**4.03**	**3.79**	**3.17**

B. Independent Directors

Sitting fees paid to nominated/independent directors for the year is ₹ 0.36 crore (previous year ₹ 0.25 crore)

41.3. Disclosure in respect of Government Controlled Entities

41.3.1. Name of Government controlled entities and description of relationship wherein significant amount of transaction carried out:

Government controlled entities

1. Indian Railways

41.3.2. Transaction with Government Controlled Entities

₹ in crore

Name of related party	Nature of transaction	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
Services received from				
a) Indian Railways	Rail Freight	3,731.42	3,520.43	3,295.22
	Land License Fees	166.38	144.16	160.43
	Railway Cost Recoveries	9.97	3.91	6.20
		3,907.77	**3,668.50**	**3,461.85**

The above transactions (revenue/expenses) with the government related entities presented for the parties covering collectively upto 80% of total transactions (revenue/expenses). The Company has entered into transactions related to expenses such as telephone expenses, air travel, fuel purchase etc. with above mentioned and other various government controlled entities. These expenses are not material individually and collectively.

41.3.3. Outstanding balances with Government related entities

₹ in crore

Name of related party	Nature of transaction	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
A. Indian Railways *	Advances (Net of Payables) - Non Financial Assets	**3,266.94**	292.68	342.11
B. Indian Railways	Advances (Net of Payables) - Financial Assets	**(26.57)**	(4.62)	0.59
		3,240.37	**288.06**	342.70

* This includes (i) Advance Rail freight of ₹ 3000 crore paid for running of container trains during the financial year 2019-20 under Freight Advance Scheme of Indian Railways.

The Company has also entered into transactions related to operational and other expenses such as telephone expenses, air travel, fuel purchase etc. with above mentioned and other various government related entities. These operational and other expenses are insignificant individually and collectively.

41.4. Disclosure of Subsidiaries that have Non Controlling Interest

(a) Details of the Group's material subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of Non-Controlling Interest and Voting Rights		
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
SIDCUL CONCOR Infra Company Limited	Sidcul, Rudrapur, Udham Singh Nagar, Uttarakhand, 263153	26%	26%	26%
Punjab Logistics Infrastructure Limited	SCO-119-120, Sector 17-B,Chandigarh-160017	49%	49%	49%

41.5 Related party transactions were made on arm's length.

41.6 Company's share of assets, liabilities, income, expenditure, contingent liabilities & capital commitments in the Subsidiaries, to the extent of information available, is as follows:

₹ in crore

PARTICULARS		Assets	Liabilities	Income	Expenditure	Contingent Liabilities & Capital Commitments
Punjab Logistics Infrastructure Ltd.		**128.58** (131.22)	**39.41** (36.00)	**10.39** (6.02)	**16.44** (12.20)	**3.51** (5.32)
SIDCUL CONCOR Infra Company Ltd.		**72.23** (80.23)	**10.24** (14.79)	**7.40** (6.16)	**10.86** (14.39)	**2.17** (9.67)

In the above statement:
- Previous year figures are in brackets.

Note 42 : Contingent liabilities and contingent assets

(₹ in Crores)

PARTICULARS	For the Year ended March 31, 2019	For the Year ended March 31, 2018	For the Year ended March 31, 2017
a. Outstanding Letters of Credit and bank guarantees	174.03	252.29	52.35
b. Bank guarantees/bid bonds for joint ventures & Subsidiaries	-	-	15.00
c. Claims against the Company not acknowledged as debt, net of advances/payments under protest, arbitration, court orders, etc. [include claims of ₹129.87 crore (2017-18 ₹ 126.31 crore; 2016-17:₹ 224.05 crore) pending in arbitration/courts pursuant to arbitration awards]	474.07	440.80	626.44

d.Contingent liabilities are disclosed to the extent of claims received and include an amount of ₹ 33.19 crore (2017-18 ₹ 14.68 crore ; 2016-17:₹ 13.08 crore), which may be reimbursable to the company. Any further interest demand on the basic claim is not considered where legal cases are pending, as the claim itself is not certain. No provision has been made for the contingent liabilities stated above, as on the basis of information available, careful evaluation of facts and past experience of legal aspects of the matters involved, it is not probable that an outflow of future economic benefits will take place.

e. As per assessment orders under section 143(3) of the Income Tax Act, 1961, the Assessing Officer (AO) disallowed certain claims of the company, mainly deduction under section 80IA in respect of Rail System for assessment years 2003-04 to AY 2007-08 & AY 2009-10 to AY 2015-16 and Inland Ports (ICDs/CFSs) for assessment years 2003-04 to AY 2015-16.

f. In appeal, deduction for Rail System for AY 2003-04 to AY 2005-06 & AY 2011-12 to AY 2015-16 has been allowed by CIT (A) & for AY 2006-07 to AY 2010-11 has been allowed by ITAT/Delhi. Further, department has filed an appeal with ITAT/Delhi against the order of CIT(A) for AY 2011-12, AY 2012-13, AY 2013-14 & AY 2014-15 on the issue of deduction for Rail System.

g. On the matter of deduction for Inland Ports, same has been allowed by the Hon'ble Supreme Court & Delhi High Court for AY 2003-04 to AY 2005-06 & AY 2007-08 to AY 2009-10, by ITAT-Delhi for AY 2006-07. Disallowance of Inland Port deduction For AY 2011-12 to AY 2014-15 has been upheld by CIT (A) & the company has filed appeal against these orders with Hon'ble ITAT/Delhi.

h. Disputed income tax liabilities (excluding interest) have been summarized as:

Nature of Dispute	Assessment Year	Amount (₹ in Crore)
{A} Regular Assessment	2006-07	0.69
	2010-11	1.20
	2011-12	29.14
	2012-13	24.37
	2013-14	64.05
	2014-15	19.70
Total (A)		**139.15**

{b} Appeals preferred by Department		
(i) On Misc. deductions allowed by CIT (A)		
	2008-09	96.59
	2011-12	136.66
	2012-13	134.90
	2013-14	91.72
(ii) On Misc. deductions allowed by ITAT/Delhi		
	2014-15	112.43
Total (B)		**572.30**

Nature of Dispute	**Assessment Year**	**Amount (₹ in Crore)**
{C} Service Tax		
(i) Excess credit utilisation in provisional return for the period January to Mar 2004	2004-05	0.02
(ii) Service Tax demand of DDL/Ludhiana dated 20.04.2010	2004-05	0.11
(iii) Service Tax demand of DDL/Ludhiana dated 21.10.2010	2005-06	0.20
(iv)) One third share of service tax demand related to JWG-ACC	2002-2008	1.48
Total (C)		**1.81**
{D} Others:		
(i)) Water Tax dispute - Kanpur	2001-till Date	0.69
Total (D)		**0.69**
Total(A+B+C+D)		**713.95**



"The company entered into contract for supply of 1320 wagons by Hindustan engineering and Industries (HEI). After the supply of 1050 wagons, the contract was terminated during FY 2004-05, for non-fulfillment of obligation on the part of HEI. The company invoked the bank guarantee of ₹ 5.99 crore for refund of unadjusted advance and ₹ 7.37 crores towards performance guarantee for non fulfillment of terms of contract on the part of HEI. The matter was referred to an Arbitration Tribunal comprising three members, which has given majority award amounting to ₹ 39.58 Crores and interest @ 15% from date 22.05.2005 to 13.11.2013 amounting to ₹ 50.37 crore, totalling to ₹ 89.95 Crore + 18% interest p.a. from the date of award to the date of payment in favour of M/s Hindustan Engineering Industries on 13.11.2013. Minority award by Co-Arbitrator has been given amounting to ₹ 14.61 crore in favour of the company. The majority award given in favour of HEI has been challanged by the company under section 34 of Arbitration and Concilliation Act, 1996 in the High Court of Delhi at New Delhi on dated 07.03.2014. Last hearing in the matter was held on 25.02.2019 and matter has been adjourned to 22.07.2019.

The Company has executed "Custodian cum Carrier Bonds" of ₹ 32244.83 crore (Previous year: ₹ 31,369.33 crore (previous year 2016-17 :Rs. 28,549.64 crore) in favour of Customs Department under the Customs Act, 1962. These bonds are of continuing nature, for which claims may be lodged by the Custom Authorities. Claims lodged during the year Nil (previous year: NIL).

No further provision is considered necessary in respect of these matters as the company expects favourable outcome. It is not possible for the company to estimate the timing of further cash outflows, if any, in respect of these matters.

No contingent assets and contingent gains are probable to the company.

Note 43 : Commitments for expenditure

(a) Estimated amounts of contracts remaining to be executed on capital account, net of advances :

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
In relation to joint ventures & subsidiaries	113.78	115.18	63.65
On Capital Account	779.05	880.86	728.18
On Revenue Account	9.91	56.62	14.79

Details of capital Expenditure on enabling assets created on land not belonging to the company are as under:

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Building	14.20	9.44	9.44
Railway Siding	12.42	12.42	12.42
Plant & Machinery	3.05	3.05	3.05
Electrical Fittings	2.81	2.81	2.49
Furniture	0.03	0.03	0.03
Others	0.18	0.18	0.18
Total	**32.69**	**27.93**	**27.93**

Out of the above capital expenditure ₹ 28.47 crore (previous year : ₹ 27.17 crore) (2016-17 : ₹ 26.60 crore) has already been charged to Statement of Profit & Loss.

Note 44 : Disclosure as required by Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subsidiary Company	Amount oustanding During the year ended			Maximum Amount Outstanding during the year ended		
	March 31st, 2019	March 31st, 2018	March 31st, 2017	March 31st, 2019	March 31st, 2018	March 31st, 2017
CONCOR Air Ltd	-	100.00	110.00	100.00	110.00	125.00
Fresh and Healthy Enterprises Limited	37.53	36.95	35.90	37.53	37.40	35.90



Note 45 : Value of imports calculated on C.I.F. basis

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Raw materials	-	-	-
Capital goods	232.51	44.72	79.24
Stores & Spares	2.35	6.11	7.08

Note 46 : Expenditure in foreign exchange

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Consultancy Charges	0.20	-	0.03
Research & Development	-	-	-
Travelling	0.43	0.52	0.24
Membership & Subscription	0.01	0.00	-
Training Expenses	0.74	0.47	-
Children Higher Education-Staff	0.07	0.28	-
Books & periodicals	-	-	-

Note 47. During the year, the company realised ₹ 12.85 crore (previous year ₹ 5.84 crore) (2016-17 previous year: Rs.12.51 crore) (net of auction expenses) from auction of unclaimed containers. Out of the amount realized, ₹ 4.49 crore (previous year ₹ 1.32 crore) (2016-17 previous year: Rs.2.65 crore) is paid/payable as custom duty, ₹ 8.29 crore (previous year ₹ 4.43 crore) (2016-17 previous year: Rs.8.75 crore) has been recognised as income and the balance of ₹ 0.07 crore (previous year ₹ 0.09 crore) (2016-17 previous year: Rs.1.11 crore) has been shown under Current Liabilities.

(a) Current liabilities include ₹ 0.07 crore (As at March 31 2018 ₹ 0.07 crore ; As at March 31, 2017: ₹ 0.07 crore) towards unutilised capital grant received for acquisition of specific fixed assets in CONCOR/business arrangements.

(b) Current liabilities include ₹ 1.82 crore (As at March 31 2018 ₹ 1.82 crore ; As at March 31, 2017: ₹ 1.82 crore) towards unutilised revenue grant received from National Horticulture Board for offsetting the freight for the Horticulture Projects.

(c) Out of the total capital grant of ₹ 15.84 crore (previous year ₹ 14.17 crore) , an amount of ₹ 1.00 crore (previous year ₹ 1.04 crore) (2016-17 - Nil) has been recognised in the Statement of Profit and Loss and the balance of ₹ 14.84 crore (previous year ₹ 13.13 crore) is shown under liabilities.

Tax provision during the year has been worked out after considering deduction of ₹ 288.96 crore (As at March, 2018 :₹ 350.02 crore ; As at March 31, 2017:₹ 250.86 crore) under section 80IA of the Income Tax Act, 1961 in respect of Rail System and ICDs.

Note 48 : The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act,2006 (''MSMED Act'')

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Principal amount due to suppliers under MSMED Act at the year end.	2.22	2.46	0.98

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

Note 49 : Auditors Remuneration

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Statutory Audit (including consolidated accounts)	0.13	0.13	0.12
Tax audit and other audits under Income Tax Act	0.03	0.03	0.03
Other Services	0.14	0.16	0.12
Out of Pocket Expenses	0.05	0.06	0.05
Total	**0.35**	**0.38**	**0.32**

Note 50. Remittance in foreign currency for dividend:

The company has not remitted any amount in foreign currency on account of dividend during the year.

Provisions relating to disclosure of information as required by Companies Act, 2013 in case of companies other than service companies are not applicable, as the company has no manufacturing, trading and financing activities.

Note 51. Details of Scrips, if any

Company is entitled for Served from India Scheme (SFIS) of the government of India, SFIS sricps under the scheme can be utilized within 24 months from the date of issue of scrips for duty credit for import of capital goods & payment of excise duty on domestic purchases.

Details of utilisation of these Scrips are as follows:

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Balance	100.80	109.00	-
Received during the year	89.40	-	130.60
Utilisation during the year for:			
Payment of Excise Duty		(1.06)	(3.99)
Payment of Custom Duty	(32.03)	(7.14)	(17.61)
Expired during the year	(83.05)	-	-
Closing balance	**75.12**	**100.80**	**109.00**



Note 52 : Interest in Joint Ventures

a) Brief description of Joint Ventures of the Company where investments have been made are:

Particulars	Country of incorporation	(%) Holding
Star Track Terminals Pvt. Ltd.: A Joint Venture with APM Terminals India Pvt. Ltd. (formerly known as Maersk India Pvt. Ltd.) for setting up and running a CFS at Dadri, U.P.	India	49
Albatross Inland Ports Pvt. Ltd.: A Joint Venture with Transworld group of Companies for CFS at Dadri, U.P.	India	49
Gateway Terminals India Pvt. Ltd.: A Joint Venture with APM Terminals Mauritius Ltd. for third berth at JN Port, Mumbai.	India	26
CMA-CGM Logistics Park (Dadri) Pvt. Ltd: A Joint Venture with "Ameya Logistics Pvt. Ltd." for CFS at Dadri, UP.	India	49
Himalayan Terminals Pvt. Ltd.: A Joint Venture with Nepalese Enterprises (Interstate Multimodal Transport Pvt. Ltd. of Nepal & Nepal Transit & Warehouse Co. Ltd.) & Transworld group of companies for management and operation of rail container terminal at Birgunj (Nepal).	Nepal	40
HALCON: A business arrangement with Hindustan Aeronautics Ltd. for operating an air cargo complex & ICD at Ozar airport, Nasik.	India	50
India Gateway Terminal Pvt. Ltd.: A Joint Venture with Dubai Port International (DPI) for setting up and managing Container Terminals at Cochin.	India	11.87
TCI-CONCOR Multimodal Solutions Pvt. Ltd. (formerly known as Infinite Logistics Solutions Pvt. Ltd.): A Joint Venture with Transport Corporation of India Ltd.to establish logistics freight terminals and provide integrated logistics services across the country.	India	49
Container Gateway Ltd.: A Joint Venture with Gateway Rail Freight Ltd. for operations of existing rail/road container terminal at Garhi Harsaru, Gurgaon (Haryana)	India	49
Allcargo Logistics Park Pvt. Ltd.: A Joint Venture with Allcargo Global Logistics Ltd. for setting up and running CFS at Dadri.	India	49
Angul Sukinda Railway Ltd.: A Joint Venture with Rail Vikas Nigam Limited, Jindal Steel & Power Ltd., Odisha Mining Corporation, Odisha Industrial Infrastructure Development Corporation and Government of Odisha to develop the region of Odisha.	India	26
CONCOR BATS Airport Services : A business arrangement with Banglore Airport Terminal Services Pvt Ltd (BATS) to undertake Ground Handling Services including Ramp and Tarmac services, Flight Handling Services and other allied air cargo related activities on pan India basis.	India	50

b) Brief description of subisidaries of the Company where investments have been made are:

Particulars	Country of incorporation	(%) Holding
Fresh and Healthy Enterprises Limited	India	100
CONCOR AIR Limited	India	100
SIDCUL CONCOR Infra Company Ltd.: A Joint Venture with SIIDCUL (State Infrastructure & Industrial Development Corporation of Uttrakhand).	India	74
Punjab Logistics Infrastructure Ltd.: A Joint Venture with Punjab State Container & Warehousing Corporation Limited (CONWARE).	India	51

c) Company's share of assets, liabilities, income, expenditure, contingent liabilities & capital commitments in the Joint Ventures, to the extent of information available, is as follows:

PARTICULARS	Assets	Liabilities	Income	Expenditure	Contingent Liabilities & Capital Commitments
Star Track Terminal Pvt. Ltd. #	**25.00** (24.70)	**5.36** (6.47)	**24.70** (20.37)	**21.52** (14.18)	**1.49** (0.30)
Albatross Inland Ports Pvt. Ltd. #	**39.80** (31.82)	**4.76** (3.49)	**33.82** (23.16)	**26.44** (19.25)	**98.34** (98.34)
Gateway Terminals India Pvt. Ltd. #	**419.86** (379.23)	**164.87** (149.98)	**137.66** (131.47)	**111.56** (97.89)	**951.01** (848.32)
Himalayan Terminals Pvt. Ltd. **#**	**8.45** (6.69)	**4.89** (4.45)	**16.75** (14.67)	**14.11** (12.91)	**10.30** -
CMA -CGM Logistics Park (Dadri) Pvt. Ltd. #	**19.89** (16.31)	**5.10** (4.32)	**31.20** (23.91)	**26.62** (20.20)	**776.92** (215.87)
HALCON	**4.96** (5.27)	**0.73** (0.23)	**2.34** (1.91)	**1.65** (1.28)	**-** -
India Gateway Terminal Pvt. Ltd. **#**	**73.97** (100.20)	**92.13** (135.26)	**33.71** (37.99)	**33.38** (37.40)	**2.33** (1.49)
Angul Sukinda Railway Ltd. **#**	**260.16** (186.17)	**82.89** (9.49)	**62.99** (41.31)	**62.41** (38.23)	**151.69** (201.97)
TCI-CONCOR Multimodal Solutions Pvt. Ltd. (formerly known as Infinite Logistics Solutions Pvt. Ltd.)#	**16.67** (17.68)	**11.44** (13.00)	**92.81** (82.67)	**91.91** (81.98)	**0.81** (0.51)
Allcargo Logistics Park Pvt. Ltd.#	**11.47** (10.59)	**2.91** (5.64)	**15.96** (10.94)	**12.32** (9.30)	**0.26** (0.67)
Container Gateway Ltd.#	**0.04** (0.03)	**0.02** (0.02)	**0.00** (0.00)	**0.00** (0.00)	**-** -

In the above statement:
- Previous year figures are in brackets.
- # Current year figures are unaudited.



Note 53. Works carried out by Railways/its units for the company are accounted for on the basis of correspondence /estimates/advice etc.

Note 54. India Gateway Terminal (P) Ltd. (IGTPL) is a joint venture of CONCOR with Dubai Port International (DPI) for setting up and managing of container terminal at Cochin. Though CONCOR's share in the accumulated losses (as per unaudited financial statements for FY 2018-19) of this JV exceeds its investment of ₹ 54.60 crores as on 31st March 2019, no provision for diminution in the value of investment has been made, as with the management's consistent review and implementation of appropriate business strategy, the company has already made a turnaround. The same is clearly established from the unaudited financial statements of IGTPL for FY 2018-19.

Management has also tested this investment for impairment in accordance with the conditions laid own under IND AS-36 "Impairment of Assets". As per the impairment testing carried out by the management, it has been established that the Value in Use i.e., the present value of future expected cash flows that will accrue from the improving/enhancing of its asset's performance exceed the carrying value of investment. IND AS-36 states that impairment needs to be provided if and only if the carrying value of investments exceeds its value in use or fair value.

Note 55. Fresh & Healthy Enterprises Ltd. (FHEL) is a wholly owned subsidiary of CONCOR. Though accumulated losses of FHEL amounting to ₹ 172.57 crores (as per audited financial statements for FY 2018-19) exceeds CONCOR's investment of ₹160.07 crores in the subsidiary as on 31st March 2019, no provision for diminution in the value of investment has been made, as business plan finalized by the management for revival of FHEL has already started getting implemented. In this direction, in March 2018, the Board of Director (BOD) of CONCOR had approved the said business plan for re-engineering of FHEL's facility at Rai, Sonipat, which is proposed to be executed in two phases totalling ₹ 44.31 crores. The cost of Phase-I was ₹ 13.45 crores, for which equity infusion by CONCOR has already been done. The management is confident of achieving the desired results from the above business plan. Further, the Statutory auditor of FHEL has considered it as a going concern and has stated that the company has a re-enginnering plan which is expected to result reasonable profits in future years.

The management has also tested this investment for impairment in accordance with the conditions laid down under IND AS-36 "Impairment of Assets" while preparing Company's Financial Statements for the period ended 31st March, 2019. As per the impairment testing carried out by the management, it has been established that the Value in Use i.e., the present value of future expected cash flows that will accrue from re-engineering of FHEL's facility at Rai, Sonipat exceed the carrying value of investment. IND AS-36 states that impairment needs to be provided if and only if the carrying value of investments exceeds its value in use or fair value. On completion of Phase-I, the performance of FHEL will be reviewed and on the basis of such review, investment will be re-tested for impairment as required under IND AS-36 "Impairment of Assets".

Note 56. Under the Foreign Trade Policy (FTP) 2015-20 of Government of India, CONCOR is eligible for benefits under 'Service Export from India Scheme' (SEIS). Company recognizes these benefits in the period in which the right to receive the same is established i.e., the year, during which the services eligible for grant of SEIS benefits are performed. Accordingly, an amount of ₹ 704.81 crores has been recognized for past 3 years i.e., 2015-16, 2016-17 and 2017-18. During the current year, an amount of ₹ 339.22 crores has been recognized towards as SEIS benefit. The issue of benefit in respect of FY 2015-16, 2016-17 and 2017-18 amounting to ₹ 704.81 crores for which applications have been filed is under process with the concerned department of Government of India and the Company is regularly following up this matter with the authorities. All the clarifications sought by the Authorities have been duly replied and the decision thereon is awaited. The Company under the FTP prior to 2015-20 was regularly getting benefits under Served from India Scheme (SFIS). On the basis of advice of the experts, estimate and assessment of SEIS benefit was done by the management and income on this account was recognized in the Books of Accounts. In addition, the Company has also obtained legal opinion on this matter, which supports the assessment of the management on this subject. Further, management is of the view that cost of monetization of SEIS benefits, once the same is granted by the authorities, will not be material. Therefore, such cost will be accounted for on monetization.

Note 57. In FY 2018-19, an amount of ₹ 13.39 crore (2017-18 ; ₹ 15.75 crores & 2016-17 ;₹ 24.45 crores) has been utilized on various social activities undertaken including infrastructure and community development activities under CONCOR Corporate Social Responsibility (CSR). The amount available for spending has been utilized on various CSR activities during the year. Some of the projects in this category are related to Creating infrastructure for Schools, construction of hospital buildings, construction of PCC Rajatalab for benefit of farmers, installatin of handpumps in rural areas for providing drinking water, providing solar lights to un-electrified villages, preventive health checkup camps, construction of community toilets, skill development trainings, contribution towards promotion of sports, contibution to armed forces flag day fund etc.

Note 58. During the year, the Company has participated in Freight Advance Scheme (FAS) of the Indian Railways (IR), in which it has agreed to pay an amount of ₹4,500 crores, inclusive of GST towards advance rail freight to IR for the year 2019-20. Under this Scheme, it has paid an advance rail freight of ₹ 3,000 crores in March 2019 towards the first instalment. The Management has considered participation in FAS beneficial as it has ensured certainty from IR about the fixed base rail freight rate applicable to CONCOR upto the financial year ending on 31.03.2020. This will inter-alia give the Company a competitive advantage and will help in growth of its business. For participation in FAS, CONCOR has taken a short term working capital loan of ₹ 700 crores from M/s. Indian Bank at a rate of 8.45% per annum. As the advance rail freight payment is being adjusted on a daily basis from the amount due to IR, the Company is likely to repay the above loan within a very short period.

Note 59. An amount of ₹ 19.78 crore is due from Rail wheel factory Bengaluru -Indian Railways on account of short closure of wheel purchase contract and an amount of ₹1.01 crore is recoverable from Indian Railways on account of wagons damaged in transit for more than 5 years.

Note 60. Unless otherwise stated, the figures are in rupees crore.

Note 61. IND AS-115 "Revenue from Contracts with Customers" has become mandatory for reporting period(s) beginning on or after April 01, 2018 and has replaced the existing IND AS-18. Company has decided to adopt the Full Retrospective Approach in preparation of its Financial Statements.

Reconciliation of equity and comprehensive income as perviosly reported under IND AS -18 to IND AS-115.

(₹ in Crores)

Particulars	As at March 31 2018	As at April 1 2017
Equity as reported under Ind AS 18	9,401.11	8,846.20
Revenue Shifted to next period	(99.98)	(90.00)
Expenditure Shifted to next period	58.08	55.11
Deferred tax adjustments	14.50	12.07
Equity as reported under Ind AS 115	**9,373.71**	**8,823.38**

Particulars	As at March 31 2018	As at April 1 2017
Profit as reported under Ind AS 18	1,054.74	854.88
Increase(decrease) in income	(9.98)	(90.00)
Decrease(Increase) in expenditure	2.97	55.11
Deferred tax adjustments	2.43	12.07
Profit as reported under Ind AS 115	**1,050.16**	**832.06**



ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

105, FIRST FLOOR, SOUTH EX. PLAZA-I
389, MASJID MOTH, SOUTH EXTN. PT.-II
NEW DELHI-110 049
PH. : 26251200, 26257400, FAX : 011-26251200
e-mail : arunagarwal_ca@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

CONTAINER CORPORATION OF INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **CONTAINER CORPORATION OF INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements") in which are included the Returns for the year ended on that date audited by the branch auditors of the Company's regions located at Mumbai (western region), Chennai (Southern region), Kolkata (Eastern region), Noida(North central region), Nagpur(Central region), New Delhi(Northern region), Secunderabad (South Central region) & Ahmedabad (North West region).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Refer note no. 55, regarding non provision for impairment loss/fair value reduction in the value of investment amounting to INR 160.07 Crores in equity of M/s Fresh & Healthy Enterprises Limited (FHEL) & amounting to INR 56.24 Crores in debts including interest and other receivables from FHEL. FHEL is a wholly owned subsidiary company, whose net worth has been fully eroded. FHEL has not achieved the projected cash inflows and has reported a loss of INR 8.39 crores for the Financial Year 18-19. Further, the management projections provided to us with regard to future cash flows of FHEL are not supported by credible evidence and are inconsistent with the past performance. Accordingly, the

ARUN K. AGARWAL & ASSOCIATES * Chartered Accountants * New Delhi

carrying amount of the investment of INR 160.07 Crores and debt including interest and other receivables of INR 56.24 Crores of FHEL shall exceed its Recoverable Amount/ Fair Value, resulting in Impairment Loss and Reduction in Fair Value in accordance with Ind AS-36, "Impairment of Assets" (IND AS 36) and Ind AS-109, "Financial Instruments"(IND AS 109).

Accordingly, impairment loss for the carrying amount of investment of INR 160.07 Crores has not been recognized in accordance with IND AS 36 and Fair Value Reduction in Debt and Other Receivables amounting to INR 56.24 Crores has not been provided in accordance with IND AS 109. Accordingly the provision towards impairment and fair value reduction is understated by INR 216.31 Crores, investment is overstated by INR 160.07 Crores, Loans given including interest are overstated by INR 55.44 Crores and Other receivable are overstated by INR 0.80 Crores and profit before tax is overstated by INR 216.31 Crores.

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report:

1. Recoverability and Recognition of Receivables w.r.t Export Incentives under Service Export from India Scheme (SEIS)

   Under the Foreign Trade Policy (FTP) 2015-20 of Government of India, the Company has claimed export benefits under Service Export from India Scheme (SEIS). Company recognizes these benefits in the period in which the right to receive the same is established i.e. the year during which the services eligible for grant of SEIS benefits are performed.

   Company has recognized income under the said scheme of INR 704.81 Crores till 31.03.2018 and INR 339.22 Crores in the financial year 2018-19, amounting to a total of INR 1044.03 Crores till 31.03.2019 against which no amount has been realized till 31.03.2019. SEIS claims filed by the Company for past years amounting to INR 704.81

ARUN K. AGARWAL & ASSOCIATES Chartered Accountants New Delhi



Crores have not yet been approved even for first year 2015-16 by the concerned department of Government of India and decision thereof is long pending. Concerns have been raised regarding fair value of the amount receivable. Refer Note 56 to the standalone financial statements.

This has been considered as a key audit matter given the involvement of management judgement and estimate and any variation may have consequential impact on the recognised revenue.

The status of such claims has been reviewed on regular basis. Based on expert's opinion on eligibility of the company for the benefits under SEIS under the FTP 2015-20, legal opinion obtained by the management on this matter and management's assessment based on discussions and follows up with the authorities, the Management of the Company is of the view that there is no reduction in the fair value of the claim outstanding in the books.

2. Advance Given to Railways and Loan Taken Thereof

During the Financial year 2018-19, the Company has entered into an agreement with the Indian Railways wherein the Company agrees to pay INR 4,500 Crores in advance in two instalments towards payment of freight charges for the Financial Year 2019-20 and paid INR 3000 crores as advance rail freight towards first instalment. To fulfil this commitment the company has liquidated its investment and borrowed INR 700 Crores as working capital loan from bank. As per management assessment, the benefit of fixed base rail freight for the financial year 2019-20 would not only offset the cost of fund and sacrifice of income on investments but will also give competitive advantage and help in growth of business of the company. Refer Note 58 to the standalone financial statements.

We have reviewed the scheme, minutes of the board and the agreement entered into and we have relied on the management's assumptions and estimates in this regard.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Director's Report including annexures to Director's Report, Business Responsibility Report, Corporate Governance, Ten years Financial/physical performance and data and letter from CMD included in the annual report of the company, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

ARUN K. AGARWAL & ASSOCIATES New Delhi Chartered Accountants

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance 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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- 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

ARUN K. AGARWAL & ASSOCIATES * New Delhi * Chartered Accountants *



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.

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

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

- 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.

- 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 misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the 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 our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report 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.

Emphasis of Matter

1. We draw attention to the Note no. 54 to the standalone financial statement which describes investment of INR 54.60 Crore in equity of India Gateway Terminal Private Limited, a jointly controlled entity in which the Company holds 11.87% equity, whose net worth has been fully eroded. Management has not recognized any impairment in the value of the assets, as in the opinion of the management, the expected present value of future cash flows exceeds the carrying amount of the asset.

2. We further draw attention to the Note no. 56 to the standalone financial statements which describe that cost of monetization of Scrips receivable under Service Export from India Scheme (SEIS) will not be material in the view of the management and therefore the same will be accounted for in the year of monetization.

   Our opinion is not modified in respect of the above stated matters.

Other Matter

We did not audit the financial statements/ information of 8 regions included in the standalone financial statements of the Company whose financial statements/financial information reflect total assets of Rs. 3449.45 Crores as at 31st March, 2019 and the total revenue of Rs. 6594.29 Crores for the year ended on that date, as considered in the standalone financial statements. The financial statements/ information of these regions have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these regions, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

2. The Comptroller and Auditor General of India has issued Directions indicating the areas to be examined in terms of sub section (5) of section 143 of the Act, compliance of which are set out in "**Annexure B**".





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

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

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

   (c) The reports on the accounts of regions of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

   (d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and the returns received from the regions not visited by us.

   (e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act, except IND AS 36 *'Impairment of* Assets' and IND AS 109 'Financial Instruments' as described in *Basis for Qualified Opinion* section of our report and also with the exception of IND AS- 8 *'Accounting Policies, Changes in Accounting Estimates and Errors'* to the extent of Disclosure required for impact on financial statements w.r.t. IND AS-116 *'Leases',* made applicable on the Company from 01.04.2019 by MCA notification dated 30.03.2019.

   (f) As per notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Company, since it is a Government Company;.

   (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (h) With respect to the other matters to be included in the Auditor's Report, as per notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197(16) of the Act regarding the Managerial remuneration is not applicable to the Company, since it is a Government Company

   (i) 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:

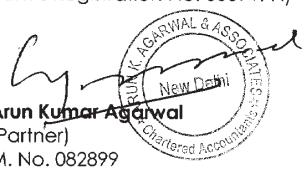


i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 42 to the standalone financial statements;

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

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

For Arun K Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 003917N)



Arun Kumar Agarwal
(Partner)
M. No. 082899

Place: New Delhi
Date: 30 April, 2019



Annexure A to Independent Auditors' Report

Referred to Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

i. In respect of the Company's fixed assets:

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

(b) The Company has a programme of physical verification of fixed assets on a yearly basis, which in our opinion is reasonable having regards to the size of the Company and nature of its business. Fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except for items mentioned below:

(Amount in Rs. Crores)

Details of Property	Net Amount
RO Premises at Egmore, Chennai	1.72
Staff Quarters at Chennai	1.03
Residential Flats, Kolkata	0.51
Jangpura-Building	0.83
Leasehold Land-MMLP, Vishakhapatnam	93.91
Freehold land, Krishnapatnam Port	31.21
Land at Village Bhavri	0.04
Land at Vatera	0.64
Jangpura-Land	0.44
Leasehold Land at Kadakola	18.99
Land at White Field	13.11

ii. The Company has carried out physical verification of inventory at reasonable intervals. As per the information and explanations given to us, no material discrepancies were noticed during such verification.

iii. The Company has granted unsecured loans to 2 wholly owned subsidiary companies i.e. M/s Fresh & Healthy Enterprises Limited (FHEL) and M/s CONCOR Air Limited:



(a) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.

(b) The borrower entity (FHEL) is not in a capacity to pay interest and principal as per stipulated terms. The due date of the loan and interest has been extended period after period to avoid default in the account.

(c) Interest amounting to INR 17.36 Crore is overdue in relation to loan to FHEL for more than ninety days. According to the information and explanations given to us, the company is following up the recovery of overdue amount.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities, as applicable.

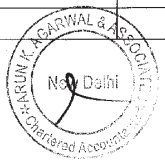
v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and Rules framed there under.

vi. As per the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 for services rendered by the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, except Building & Other Construction Worker Cess of Rs. 1.44 Crores outstanding as on 31st March, 2019 for a period of more than six months from the date it became payable, amount deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Sales tax, Service Tax, Custom Duty, Value Added Tax, Cess and any other statutory dues have been regularly deposited during the year by the Company with appropriate authorities.

(b) According to the information and explanations given to us, the following dues of Income tax and Service tax have not been deposited by the company on account of disputes:

S. No	Name of Statue	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount
1	Finance Act, 1994	Service tax	CESTAT, Bangalore	September 2002 to June 2008	**1.48***
			CCE	2004-05	0.11
			CCE(Appeals)	January 2004-March 2004	0.02
			CCE	2005-06	0.20





S. No	Name of Statue	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount
2	Income Tax Act, 1961	Income Tax	ITAT, Delhi	A.Y. 2008-09	96.59
				A.Y. 2011-12	165.80
				A.Y. 2012-13	159.27
				A.Y. 2013-14	107.31
				A.Y. 2014-15	132.13
			CIT(Appeals)	A.Y. 2013-14	48.46
			ITO (Income Tax Officer)	AY 2006-07	0.69
			ITO (Income Tax Officer)	AY 2010-11	1.20

* one third share of the total disputed amount

viii. The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders during the year.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

x. According to the information and explanation given to us by the management and based on our examination of the records of the company, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.

xi. As per Notification dated 05.06.2015, Section 197 of the Act is not applicable in case of a Government Company. Accordingly, paragraph 3 (xi) of the Order is not applicable.

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

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

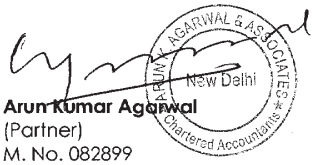
xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

ARUN K. AGARWAL & ASSOCIATES Chartered Accountants New Delhi

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, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Arun K Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 003917N)



Arun Kumar Agarwal
(Partner)
M. No. 082899

Place: New Delhi
Date: 30 April, 2019



Annexure B to Independent Auditor's Report

Referred to Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

According to the information and explanations given to us we report as under:

S. No.	Areas Examined	Observations/Findings
1.	Whether the company has system in place to process all the accounting transactions rough IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has system in place to process all the accounting transactions through IT System i.e. Oracle. The operational entries of the Company like revenue, customer ledger account, pre-deposit accounts etc., have been recorded in a separate IT system (viz. ETMS, DTMS and CCLS) other than the financial reporting IT system (viz. Oracle). At each month end, a consolidated entry is being posted in 'Oracle' based on the summary generated in DTMS, ETMS and CCLS systems. Further payroll of the company is maintained through RAMCO system. However, the Company has adequate internal control system to verify correctness of the entries collated and posted in Oracle.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	According to the information and explanations give to us and based on our examination of the records of the Company, there has been no restructuring/ waiver/write off of any existing loan taken by the Company.
3.	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions except grant received in 2010 of which INR 6,46,278 remains unutilized till date.

For Arun K Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 003917N)

ARUN K. AGARWAL & ASSOCIATES New Delhi Chartered Accountants

Arun Kumar Agarwal
(Partner)
M. No. 082899
Place: New Delhi
Date: 30 April 2019

Annexure C to Independent Auditor's Report

Referred to Paragraph 3(g) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

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

We have audited the internal financial controls over financial reporting of **CONTAINER CORPORATION OF INDIA LIMITED** ("the Company") as of 31 March, 2019 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 management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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





Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Arun K Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 003917N)

ARUN K. AGARWAL & ASSOCIATES New Delhi Chartered Accountants

Arun Kumar Agarwal
(Partner)
M. No. 082899
Place: New Delhi
Date: 30 April 2019

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet as at March 31st, 2019

(in Indian Rupees crore, unless otherwise stated)

Particulars	Notes No.	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
ASSETS				
Non-current assets				
Property, plant and equipment	2	4,556.16	4,007.88	3,645.89
Capital work-in-progress	3	626.34	691.82	616.62
Other intangible assets	4	7.90	11.36	12.02
Financial assets				
Investments	5	1,171.16	1,126.28	1,079.94
Loans	6	60.44	51.52	40.73
Other financial assets	7	28.07	50.99	265.71
Deferred tax asset(Net)	39	2.82	2.02	1.60
Non-current tax asset	8	415.67	359.40	422.45
Other non-current assets	9	1,179.47	1,354.70	1,359.78
Current assets				
Inventories	10	23.64	27.83	23.14
Financial assets				
Trade receivables	11	95.48	90.94	63.17
Cash and cash equivalents	12	129.30	210.94	135.28
Bank balances	13	76.44	1,806.94	1,610.96
Loans	14	36.82	133.20	130.35
Other financial assets	15	106.24	138.47	202.70
Current tax assets	16	5.28	3.06	6.17
Other current assets	17	4,279.09	852.25	565.61
TOTAL		**12,800.32**	**10,919.60**	**10,182.12**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	18	304.65	243.72	194.97
Other equity	19	10,025.25	9,078.05	8,553.36
Non controlling interest	20	106.34	113.37	107.50
Non-current liabilities				
Financial liabilities				
Borrowings	21	70.00	62.00	62.00
Other financial liabilities	22	18.09	20.61	27.61
Provisions	23	53.98	45.85	51.02
Deferred tax liabilities (Net)	39	165.88	176.72	231.28
Other non-current liabilities	24	14.98	15.56	16.09
Current liabilities				
Financial liabilities				
Borrowings	25	700.65	-	-
Trade payables	26	353.13	275.94	259.29
Other financial liabilities	27	618.01	484.27	383.83
Other current liabilities	28	351.30	378.90	276.62
Provisions	29	18.06	24.61	18.55
TOTAL		**12,800.32**	**10,919.60**	**10,182.12**

The accompanying notes are an integral part of these consolidated financial statements — 1 to 65

In terms of our report attached
For Arun K. Agarwal & Associates
Chartered Accountants
FRN-003917N

Arun Kumar Agarwal
Partner
Membership no. 082899
Place: New Delhi
Date: 30th April 2019

For and on behalf of the Board of Directors

Chairman & Managing Director | Director(Finance) | ED (F) & CS



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31st, 2019

(in Indian Rupees crore, unless otherwise stated)

Particulars	Notes No.	For the Year ended March 31,2019	For the Year ended March 31,2018	For the Year ended March 31,2017
Revenue				
Revenue from Operations	30	6,956.06	6,612.49	5,889.72
Other income	31	317.01	286.76	285.04
Total Revenue (I)		**7,273.07**	**6,899.25**	**6,174.76**
Expenses				
Terminal and other service charges	32	4,560.97	4,538.73	4,213.01
Employee benefits expense	33	337.00	279.38	188.67
Change in Inventories	34	0.03	0.18	-
Depreciation and amortisation expense	35	452.26	419.97	367.07
Finance cost	36	6.54	5.56	3.66
Other expenses	37	267.30	302.53	277.20
Total expenses (II)		**5,624.10**	**5,546.35**	**5,049.61**
Share of profit related to joint venture (III)		50.02	55.80	23.52
Profit before tax (I - II + III= IV)		**1,698.99**	**1,408.70**	**1,148.67**
Tax expense:				
Current tax	38	485.05	393.31	324.51
Less: Minimum Alternate Tax credit		-	-	-
Short provision for tax related to prior years		(0.01)	13.28	86.53
Deferred tax		(10.64)	(58.00)	(93.68)
Tax expense: (V)		**474.40**	**348.59**	**317.36**
Profit for the period (IV - V = VI)		**1,224.59**	**1,060.11**	**831.31**
Other Comprehensive Income (VII)				
(i) Items that will not be reclassified to profit or loss				
(a)Remeasurement of defined benefit obligation		(2.86)	8.90	(4.89)
(b)Share of OCI in associates and Joint Ventures, to the extent not to be classified into profit or loss		(0.11)	0.32	0.26
(ii) Income tax relating to items that will not be reclassified to profit and loss		1.04	(3.13)	1.58
Total Other Comprehensive Income		(1.93)	6.09	(3.05)
Total Comprehensive Income for the period (VI + VII =VIII) (Comprising Profit (Loss) and Other Comprehensive income for the period)		**1,222.66**	**1,066.20**	**828.26**
Profit for the year attributable to:				
- Owners of the Company		1,231.62	1,068.94	834.64
- Non-controlling interests		(7.03)	(8.83)	(3.33)
Other comprehensive income for the year:				
- Owners of the Company		(1.93)	6.09	(3.05)
- Non-controlling interests			-	-
Total comprehensive income for the year attributable to:				
- Owners of the Company		1,229.69	1,075.03	831.59
- Non-controlling interests		(7.03)	(8.83)	(3.33)
Earnings per equity share:				
1 Basic(in ₹)	43	20.10	17.40	13.64
2 Diluted(in ₹)	43	20.10	17.40	13.64
The accompanying notes are an integral part of these consolidated financial statements	1 to 65			

In terms of our report attached
For Arun K. Agarwal & Associates
Chartered Accountants
FRN-003917N

For and on behalf of the Board of Directors

Chairman & Managing Director | Director(Finance) | ED (F) & CS

Arun Kumar Agarwal
Partner
Membership no. 082899
Place: New Delhi
Date: 30th April 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31st, 2019

a. Equity share capital

(in Indian Rupees crore, unless otherwise stated)

	Number of Shares	Equity share capital
Issued and paid up capital at April 1, 2017	19.50	194.97
Changes in equity share capital during the year	-	-
Balance at March 31, 2018	19.50	194.97
Changes in equity share capital during the year	4.87	48.75
Balance at March 31, 2018	24.37	243.72
No. of share increased on account of Shares Split	24.37	
Changes in equity share capital during the year	12.19	60.93
Balance at March 31, 2019	60.93	304.65

b. Other Equity

Particulars	Reserves and Surplus		Attributable to owners of the parent	Non-controlling interests	Total
	General reserve	Retained earnings			
Balance at April 1, 2016	**946.05**	**7,130.58**	**8,076.63**	**95.84**	**8,172.47**
Profit for the year	-	834.64	834.64	(3.33)	831.31
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	-	(3.05)	(3.05)	-	(3.05)
Total comprehensive income for the year	**946.05**	**7,962.17**	**8,908.22**	**92.51**	**9,000.73**
Non-controlling interests arising on the additional investment made in subsidiaries	-			14.99	14.99
Payment of dividends	-	(294.40)	(294.40)	-	(294.40)
Tax on Dividend	-	(60.46)	(60.46)	-	(60.46)
Transfer to retained earnings	85.80	(85.80)	-	-	-
Balance at March 31, 2017	**1,031.85**	**7,521.51**	**8,553.36**	**107.50**	**8,660.86**
Balance at April 1, 2017	**1,031.85**	**7,521.51**	**8,553.36**	**107.50**	**8,660.86**
Profit for the year	-	1,068.94	1,068.94	(8.83)	1,060.11
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	-	6.09	6.09	-	6.09
Total comprehensive income for the year	**1,031.85**	**8,596.54**	**9,628.39**	**98.67**	**9,727.06**
Non-controlling interests arising on the additional investment made in subsidiaries	-	-	-	14.70	14.70
Payment of dividends	-	(416.76)	(416.76)	-	(416.76)
Tax on Dividend	-	(84.84)	(84.84)	-	(84.84)
Issue of Bonus shares	(48.74)		(48.74)		(48.74)
Transfer to Retained Earnings	104.90	(104.90)	-	-	-
Balance at March 31, 2018	**1,088.01**	**7,990.04**	**9,078.05**	**113.37**	**9,191.42**
Balance at April 1, 2018	**1,088.01**	**7,990.04**	**9,078.05**	**113.37**	**9,191.42**
Profit for the year		1,231.63	1,231.63	(7.03)	1,224.60
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax		(1.93)	(1.93)		(1.93)
Total comprehensive income for the year	**1,088.01**	**9,219.74**	**10,307.75**	**106.34**	**10,414.09**
Non-controlling interests arising on the additional investment made in subsidiaries					-
Payment of dividends		(182.79)	(182.79)		(182.79)
Tax on Dividend		(38.78)	(38.78)		(38.78)
Issue of Bonus shares	(60.93)		(60.93)		(60.93)
Transfer to Retained Earnings	121.54	(121.54)			-
Balance at March 31, 2019	**1,148.62**	**8,876.63**	**10,025.25**	**106.34**	**10,131.59**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

In terms of our report attached
For Arun K. Agarwal & Associates

For and on behalf of the Board of Directors

Chartered Accountants
FRN-003917N

Chairman & Managing Director | Director(Finance) | ED (F) & CS

Arun Kumar Agarwal
Partner
Membership no. 082899
Place: New Delhi
Date: 30th April 2019



CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended March 31st, 2019

Amendment to Ind AS 7

Effective April 1,2017, the company adopted the amendment to Ind AS 7, which require the entities to provide that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financial activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

(in Indian Rupees crore, unless otherwise stated)

Particulars	Notes No.	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash flow from operating activities:			
Net profit before tax		1,698.99	1,408.70
Adjustments for:			
Share of profit related to joint venture		(50.02)	(55.80)
Interest Income		(221.92)	(233.62)
Amortisation of Grant income		(0.32)	(0.35)
Profit on sale of capital assets (net of loss on assets sold / scrapped / written off)		(3.39)	(1.52)
Depreciation		448.47	415.14
Amortisation of intangible assets		3.79	4.83
Finance cost		6.54	5.56
Guarantee Income		-	-
Loss on sale of property, plant and equipment		1.12	0.66
Amortisation of leasehold land		15.99	14.19
Amortisation of registration fees		2.66	2.67
Bad debts written off		0.13	0.01
Provision for:			
Advance recoverable due to fraud		-	-
Doubtful Debts		0.49	1.87
Obselete Assets		-	-
Obselete Stores		-	-
Operating Profit before Working Capital changes		**1,902.53**	**1,562.34**
Adjustments for changes in Working Capital :			
- Increase/(decrease) in trade payables		77.19	16.65
- Increase/(decrease) other current financial liabilites		138.15	103.13
- Increase/(decrease) in current provisions		(6.55)	6.06
- Increase/(decrease) in non current provisions		5.27	3.73
- Increase/(decrease) in other non current liabilities		(0.58)	(0.53)
- Increase/(decrease) in other current liabilities		(27.28)	102.63
- Increase/(decrease) other non current financial liabilites		(2.52)	(7.00)
- Decrease/(Increase) in trade receivables		(5.16)	(29.65)
-Decrase/ (Increase) in inventories		4.19	(4.69)
- Decrease/(increase) in non current loans		(8.92)	(10.79)
- Decrease/(increase) in current loans		96.38	(2.85)
- Decrease/(Increase) in other current financial Assets		(43.29)	(11.81)
-Decrease/ (Increase) in other current assets		(3,445.49)	(303.50)
- Increase/(decrease) in other non current financial Assets		22.85	203.08
- Increase/(decrease) in other non current assets		(41.47)	27.03
Cash generated from operating activities		**(1,334.70)**	**1,653.83**
Income taxes paid		(543.49)	(340.54)
Net cash from operating activities		**(1,878.19)**	**1,313.29**

B. Cash flow from Investing activities:			
Payment made for Property plant and equipment		(785.77)	(803.86)
Earmarked deposits placed with banks		(29.61)	(19.01)
Investment in term deposits with maturity 3 to 12 months		1,760.11	(176.97)
Acquisition of Intangible assets		(0.33)	(4.17)
Addition in Capital work in progress		60.98	(77.90)
Proceeds from sale of property plant and equipment		8.00	5.64
Purchase of non current investments		5.03	9.78
Interest received		297.51	321.29
Net cash from Investing activities		**1,315.92**	**(745.20)**
C. Cash flow from Financing Activities:			
Dividend paid		(182.78)	(416.77)
Interest paid		(6.46)	(5.52)
Corporate dividend tax paid		(38.78)	(84.84)
Proceeds from borrowings		708.65	-
Share of non-controlling interest in subsidiaries		0.00	14.70
Net cash from financing activities		**480.63**	**(492.43)**
Net (Decrease) in cash & cash equivalents		**(81.64)**	**75.66**
Cash and cash equivalents as at 1st April (Opening Balance)		**210.94**	**135.28**
Cash and cash equivalents as at 31st March (Closing Balance)	**12 to 13**	**129.30**	**210.94**

Notes :

1 Cash and Bank balances included in the cash flow statement comprise the following:

Cash and cash equivalents comprise		
Cash & cheques in hand	6.71	10.70
Balance with banks		
in current accounts	110.75	181.65
in deposit accounts with original maturity upto 3 months	11.84	18.59
	129.30	**210.94**

2. There are no material non cash transactions except issue of Bonus Shares by the Company amounting to ₹ 60.93 crore as on 7th February,2019.

The accompanying notes are an integral part of these financial statements 1 to 65

For and on behalf of the Board of Directors

In terms of our report attached
For Arun K. Agarwal & Associates
Chartered Accountants
FRN-003917N

Chairman & Managing Director | Director(Finance) | ED (F) & CS

Arun Kumar Agarwal
Partner
Membership no. 082899
Place:New Delhi
Date: 30.04.2019



"Notes Forming part of Financial Statements"

Note 1 : SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

Container Corporation of India Limited (CONCOR), was incorporated on 10 March 1988 under the Companies Act with registration number 030915, and commenced its operation from November 1989 taking over the existing network of 7 ICDs from the Indian Railways. The shares of the Group are listed on two stock exchanges in India i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

From its humble beginning, it is now an undisputed market leader having the largest network of 83 ICDs/CFSs in India. In addition to providing inland transport by rail for containers, it has also expanded to cover management of Ports, air cargo complexes and establishing cold-chain. It has and will continue to play the role of promoting containerization of India by virtue of its modern rail wagon fleet, customer friendly commercial practices and extensively used Information Technology. The Group developed multimodal logistics support for India's International and Domestic containerization and trade. Though rail is the main stay of our transportation plan, road transportation is and also provided to cater the need of door-to-door services both in the International and Domestic business segment.

2. Application of New or Revised Ind AS

At the preparation of these financial statements, there was a new IND AS and amendments to 2 existing IND AS notified by the Ministry of Corporate Affairs (MCA) vide its notification dated 30th March, 2019. The impact of new IND AS and amendments to the existing 2 IND AS has been summarized as follows:

Recent Indian Accounting Standards (IND AS) and Amendments to existing Standards issued but not yet effective.

The Ministry of Corporate Affairs through Companies (Indian Accounting Standards) (Amendments) Rules, 2019 has notified the following new IND AS and amendments to the existing 2 IND AS, which the Company has not applied as they are effective for annual periods beginning on or after April 1,2019:

- IND AS-116 (New Standard) — Leases
- IND AS-12 (Amendments) — Income Taxes
- IND AS-19 (Amendment) — Employee Benefits

IND AS 116 – Leases

The new IND AS-116 has been notified to increase transparency and comparability among organizations by requiring them to recognise Right-of-Use ("ROU") assets and lease liabilities on their balance sheet. While the asset has to be depreciated as per IND AS-16 (PPE), liability has to be adjusted over the period of lease. Under this standard, disclosures are required to be made with the objective of enabling users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. The Company will be required to recognize and measure leases existing at, or entered into after, the beginning of the earliest comparative period presented using a retrospective method, with certain practical expedients available.

The standard will be effective for Financial Statements beginning April 1, 2019. As per management's understanding, this standard will have an impact on the Balance Sheet, but the impact on Profit and Loss Statement is not likely to be material. The most significant impact is likely to be on the recognition of ROU assets and lease liabilities for lessees, while accounting of leases as lessor will remain substantially unchanged.

As a lessee, this standard will apply to leasing of containers, office premises, vehicles, railway wagons, accommodation provided to staff, equipments and certain category of land. On the other hand as a lessor, this standard will apply to leases related to renting of accommodations, etc.

The Company is examining the provisions of this IND AS and its effect on the financial statements is being

evaluated.

IND AS-12 - Income Taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

a) The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend, which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with IND AS-12.

b) The amendment to Appendix C of IND AS-12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IND AS-12. It outlines the following: (1) the entity has to use judgment to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach, which provides better predictions of the resolution of the uncertainty; (2) the entity has to assume that the taxation authority will have full knowledge of all relevant information while examining any amount; and (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

The Company does not expect any significant impact of the above amendments on its financial statements.

IND AS 19 - Employee Benefits – Plan amendment, curtailment or settlement:

The amendments require an entity to use updated assumptions to determine current service cost & net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

Company is evaluating the amendment in this IND AS and its effect on the financial statements is being evaluated.

3. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs') notified by the Central Government under section 133 of the Indian Companies Act, 2013 as Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

4. Basis of preparation

The financial statements have been prepared on the historical cost basis except financial instruments that are measured at revalued amounts or fair values at the end of each reporting period. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

5. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries. Control is achieved when the Group:



- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling entities even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

5.1Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

6. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

7. Investments in 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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss



recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

8. Property, plant and equipment:

(i) Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Cost includes net of interest on capital advances and is inclusive of freight, duties, taxes and other incidental expenses. In respect of assets due for capitalization, where final bills/claims are to be received/passed, the capitalisation is based on the engineering estimates. Final adjustments, for costs and depreciation are made retrospectively in the year of ascertainment of actual cost and finalisation of claim. Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS 16 when they meet the definition of property, plant and equipment.

(ii) Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.

(iii) Provision for stamp duty at the prevailing rate is made by the Group at the time of capitalization of the amount paid for acquisition of land & is capitalised as part of the cost of Land.

Depreciation/Amortization:

(iv) Fixed assets are depreciated over its useful life and in the manner prescribed in Schedule II to the Companies Act 2013, other than as prescribed below:

- Assets constructed on leasehold land, other than perpetual leases, and assets classified as finance leases are depreciated over the period of lease or useful life of such assets, as prescribed under Schedule II of Companies Act 2013, whichever is less.
- Land leases where the lease term is for the significant economic life of the asset are considered as finance leases. Such leases are included in property plant and equipment and are depreciated over the lease period. Freehold land or perpetual land leases are not depreciated. Land leases where the lease term is not for the significant economic life of land are considered as operating leases and are classified as prepayments. Such leases are amortized over the lease terms

  In respect of assets whose useful lives has been revised, the unamortized depreciable amount is charged over the revised remaining useful lives of the assets.

(v) Capital expenditure on enabling assets, like roads, culverts & electricity transmissions etc., the ownership of which is not with the Group are charged off to revenue in the accounting period of incurrence of such expenditure. However, capital expenditure on enabling assets, ownership of which rests with the Group and which have been created on land not belonging to the Group is written off to the Statement of Profit & Loss over its approximate period of utility or over a period of 5 years, whichever is less. For this purpose, land is not considered to be belonging to the Group, if the same is not owned or leased/licensed to the Group.

(vi) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

9. Intangible Assets:

a. Expenditure on computer software, which is not an integral part of hardware, is capitalised as an intangible asset. The cost of software includes license fee and implementation cost and is capitalised in the year of its implementation. Software is amortized over five years being management's estimate of life of assets over which economic benefits will be derived. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

b. Terminal Rights are expenditure on acquisition of right to construct, operate, maintain and develop an air cargo terminal incurred by way of stamp duty, registration fees, project bidding cost etc. is capitalized as an intangible asset. It is amortized over the contractual remaining period from the date of handing over the facilities.

10. Impairment of Non-financial Assets:

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Component of cash-generating units for which a reasonable and consistent allocation basis can be identified.



Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

11. Inventories:

Stores and spare parts are valued at cost on weighted average basis or Net Realizable Value (NRV) whichever is lower. Provision for obsolescence is made, whenever required.

12. Employee Benefits:

(i) Liability for gratuity, leave salary and post retirement medical benefits payable to employees is provided for on accrual basis using the Projected Accrued Benefit Method (Projected Unit Credit Method with control period of one year) done by an independent actuary as at the Balance Sheet date. Contributions are made to approved gratuity fund created in a separate trust set up by the Group for this purpose.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss in the line item ['employee benefits expenses]. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Termination benefits are immediately recognised in the statement of profit or loss account .A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(ii) Contribution to defined contribution plans such as Provident Fund, Pension Fund and Family Pension Fund are charged to the Statement of Profit & Loss as and when accrued.

(iii) The undiscounted amount of short term employee benefits expected to be paid for the services rendered are recognized as an expense during the period when the employees render the services.

13. Foreign Currency Transactions:

Functional currency: The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees.

(i) Income, Expenditure & Assets denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

(ii) Loans, Current liabilities and Current assets in foreign currencies are translated at the exchange rate prevailing at the end of financial year.

(iii) Gains or losses due to foreign exchange fluctuations are recognised in the Statement of Profit & Loss.

(iv) Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

(v) The date of transaction (which includes receipt or payment of advance consideration in a foreign currency) for the purpose of determining the exchange rate, is the date of initial recognition of the non monetary asset or non monetary liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

14. Revenue Recognition:

i. Revenue is recognized on satisfaction of each performance obligation (distinct services) as per the terms of the contract.

ii. Performance obligations are treated as distinct obligation:

a) When it is identifiable separately from other obligations in the contract;

b) Its progress can be measured separately;

c) Transaction price to the performance obligation can be allocated;

d) The customer will not be required to re-perform the services already performed in case it decides to terminate the contract at that stage;

e) There will not be any impairment in the value of services already performed; and

f) The customer can get the rest of the performance without intervention of CONCOR.

iii. Satisfaction of performance obligation: Container movement between two destinations is considered distinct performance obligation under each contract and the contract is treated as 'over the period contract'.

iv. Transaction price for each primary obligation is fixed at the time of entering into contract. Rates at which incidental services are charged are also known at the time of entering into contract. Therefore "output method" of revenue recognition is applied.

v. Volume discount scheme (VDS) is in the nature of variable consideration. Since, VDS is not universally applicable to all contracts, fair estimate is made of such consideration payable in specific cases and is deducted from Gross Revenue to reflect revenue net of variable consideration on the reporting date.

2. Rail Freight Income: Rail freight income and charges for incidental services and related expenses are accounted for on satisfaction of performance obligation i.e., transportation of container to the destination terminal/port/customer's premises (in case of chassis delivery) after providing all incidental services required in the course of primary obligation of transportation like loading & unloading etc. to make the container/cargo ready for delivery.

3. Road Freight Income: Road freight income and charges for incidental services and related expenses are accounted for on satisfaction of performance obligation i.e., transportation of container to the destination terminal/port/customer's premises after providing all incidental services required in the course of primary obligation of transportation like loading & unloading etc. to make the container/cargo ready for delivery.

However, in case of door to door delivery via rail movement, road freight income and charges for incidental services are accounted for on arrival of container at the originating CONCOR Terminal from customer premises.

4. Warehousing Income:

a) Warehousing Charges in domestic segment are recognized on accrual basis.



b) Warehousing Charges in EXIM segment are recognized at the time of release of cargo to the customer.

5. Terminal service charges:
   a) Terminal Service Charges (TSC) on empty containers and loaded domestic containers are recognized on accrual basis.
   b) Terminal Service Charges (TSC) on EXIM loaded containers are recognized at the time of release of containers.
6. Dividend income is recognized when the company's right to receive the dividend is established.
7. Interest income from deposits is recognized on accrual basis.
8. Interest on income tax refunds are accounted for on the finalization of assessments.""

15. Claims/Counter-claims/Penalties/Awards:

Claims/counter-claims/penalties/awards are accounted for in the year of its settlement.

16. Taxes on Income:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Income Tax act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the individual Company will pay normal income tax during the period for which the MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

17. Provisions, Contingent Liabilities & Contingent Assets:

a. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

b. Onerous contracts

Onerous Contracts: A contract is considered as onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

c. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

d. Contingent Assets

Contingent assets are not recognized in the Financial Statements. However they are disclosed when the possible right to receive exists.

18. Earnings per share (EPS)

Basic earnings per share ('EPS') is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.



19. Cash and Cash Equivalent

In the consolidated cash flow statement cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

20. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

21. Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial

assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instrument/Tax free bonds at amortised cost –** A debt instrument at the amortised cost if both the following conditions are met:
   a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity instruments** – All equity instruments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

iii. **Mutual Funds** – All mutual funds in scope of Ind-AS 109 are measured at amortised cost and the (FVTPL) since they could be readily available for sales with significant change in value of the cash inflows.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified at amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. This category generally applies to long-term payables and deposits.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with



the terms of a debt instrument.

Financial guarantee contracts issued by a Group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

22. Impairment of financial asset

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivable

As a practical expedient the Group has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rate observed over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

23. Registration Fee: Registration fee paid to Ministry of Railways (MOR) for movement of container trains on Indian Railways Network and running of Private Freight Terminals (PFT) is shown as Prepaid Expenditure under 'Current Assets' and 'Non Current Assets'. The registration fee is amortized over the period covered by the respective agreements with Indian Railways.

24. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

25. Segment reporting

The Group's segmental reporting is in accordance with Ind AS 108 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors, which is responsible for allocating resources and assessing performance of the operating segments, and has

been identified as the chief operating decision maker.

26. Significant management judgement in applying accounting policies and estimation uncertainty

Significant management judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of deferred tax assets: The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

Estimation certainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual result may be substantially different.

Defined benefit obligation: Management estimates of these obligation is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

Provisions: At each balance sheet date based on management judgement, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be deferent from this judgement.

Recoverability of deferred tax assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Useful life of Property plant and Equipment and Intangible assets: As described at 3 and 4 above, the Group reviews the estimated useful lives of property, plant and equipment and Intangible assets at the end of each reporting period. The estimate of useful life may be different on account of change in business environment and change in technology which could have a material impact on the financial statement.

27. Government Grants:

Grants are recognized when there is a reasonable assurance that the company has complied with the conditions attached to them and it is reasonably certain that the ultimate realization and utilization will be made. Grants which are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company, with no future related costs are recognized in profit & loss in period in which they have accrued.

Grants related to depreciable assets including non-monetary grants (at fair value), are presented in the balance sheet as “Deferred Income” of the period, in which they become receivable. Such grants are usually recognized in the statement of profit & Loss over the periods in the proportions, in which depreciation expense on those assets is recognized.

The grants under 'Served from India Scheme (SFIS)' are recognized at the time of utilization of SFIS Scrip towards procurement of assets and inventories. Such assets/inventories have been capitalized with a gross value from transaction date based on deemed cost exemption availed by the Company.

The grants under 'Service Export from India (SEIS)' are recognized when the conditions attached with the grant have been satisfied and there in reasonable assurance that the grants will be received. These are recognized in the period in which the right to receive the same is established i.e. the year during which the services eligible for grant of SEIS have been performed.



Note 2 : Property, plant and equipment

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Carrying amounts of:			
Freehold land (Refer Note 2.1)	576.79	405.02	337.40
Leasehold land	12.96	12.97	12.98
Buildings (Refer note 2.2)	1,465.41	1,266.16	1,052.01
Plant and machinery (Refer note 2.3)	2,119.76	1,970.67	1,999.20
Furniture and fixtures	84.18	81.21	51.48
Office equipments	74.98	74.30	66.49
Vehicles	0.19	0.20	0.15
Others*	221.89	197.35	126.18
TOTAL	**4,556.16**	**4,007.88**	**3,645.89**

Particulars	Freehold land	Leasehold Land	Building	Plant and Machinery	Furniture and Fixtures	Office equipments	Vehicles	Others	Total
At cost or deemed cost									
Balance at April 1, 2016	142.21	13.00	808.04	2,159.77	43.66	82.86	1.77	88.69	3,340.00
Additions	195.19		418.00	309.77	17.82	19.02	0.04	61.98	1,021.82
Disposals			(4.43)	(0.69)	(0.11)	(0.26)	(1.58)		(7.07)
Adjustments									-
Balance at March 31, 2017	337.40	13.00	1,221.61	2,468.85	61.37	101.62	0.23	150.67	4,354.75
Balance at April 1, 2017	337.40	13.00	1,221.61	2,468.85	61.37	101.62	0.23	150.67	4,354.75
Additions	67.62		330.20	218.08	37.51	28.95	0.08	88.12	770.56
Disposals			(0.41)	(2.21)		(4.90)		(1.56)	(9.08)
Adjustments		0.01	6.23	4.83	0.29				11.36
Balance at March 31, 2018	405.02	13.01	1,557.63	2,689.55	99.17	125.67	0.31	237.23	5,127.59
Balance at April 1, 2018	405.02	13.01	1,557.63	2,689.55	99.17	125.67	0.31	237.23	5,127.59
Additions	171.77		341.24	409.13	13.42	22.45	0.02	44.40	1,002.43
Disposals			(0.19)	(10.08)	-	(0.82)	-	-	(11.09)
Adjustments			(0.11)	2.35	(0.02)	-	-	-	2.22
Balance at March 31, 2019	576.79	13.01	1,898.57	3,090.95	112.57	147.30	0.33	281.63	6,121.15
Accumulated depreciation									
Balance at April 1, 2016		0.01	80.84	233.34	4.30	15.88	0.67	13.79	348.83
Eliminated on disposals of assets			(0.20)	(0.14)	(0.02)	(0.15)	(0.63)		(1.14)
Adjustments									-
Depreciation expense		0.01	88.96	236.45	5.61	19.40	0.04	10.70	361.17
Balance at March 31, 2017	-	0.02	169.60	469.65	9.89	35.13	0.08	24.49	708.86
Balance at April 1, 2017		0.02	169.60	469.65	9.89	35.13	0.08	24.49	708.86
Eliminated on disposals of assets				(0.71)		(3.59)			(4.30)
Adjustments			(0.04)					0.05	0.01
Depreciation expense	-	0.02	121.91	249.94	8.07	19.83	0.03	15.34	415.14
Balance at March 31, 2018	-	0.04	291.47	718.88	17.96	51.37	0.11	39.88	1,119.71
Balance at April 1, 2018	-	0.04	291.47	718.88	17.96	51.37	0.11	39.88	1,119.71
Eliminated on disposals of assets			(0.01)	(4.67)	-	(0.68)	-	-	(5.36)
Adjustments			-	2.41	(0.01)	0.02	-	-	2.42
Depreciation expense		0.01	141.70	254.57	10.44	21.61	0.03	19.86	448.22
Balance at March 31, 2019	-	0.05	433.16	971.19	28.39	72.32	0.14	59.74	1,564.99

• Others includes Railway sidings & other capital expenditure

2.1 Gross Block of Freehold land include assets valuing ₹ 31.89 crore (As at March 31, 2018 : ₹ 31.76 crore ; As at March 31, 2017:₹ 0.44 crore) in respect of which sale/lease deeds are yet to be executed.

2.2 Gross Block of Buildings include assets valuing ₹ 4.41 crore (As at March 31, 2018 ₹ 4.41 crore ; As at March 31, 2017: ₹ 4.23 crore) in respect of which sale/lease deeds are yet to be executed.

2.3 Gross Block of Plant and machinery and Containers include ₹ 4.63 crore (As at March 31, 2018 ₹ 3.72 Crore ; As at March 31, 2017:₹ 3.72 crore) and ₹ Nil (As at March, 31, 2018 ₹ 0.94 Crore ; As at March 31, 2017:₹ 0.78 crore) respectively for items retired from active use due to obsolescence/condemnation, which are held for disposal.

2.4 Contractual Commitments for acquisition of property, plant and equipment are ₹ 787.84 crore (As at March 31, 2018 ₹ 893.33 crores ; As at March 31, 2017:₹ 782.22 crore)

Note 3 : Capital work-in-progress

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Capital work in progress	626.34	691.82	616.62
	626.34	**691.82**	**616.62**

Note 4 : Other intangible assets

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Carrying amounts of:			
Computer software	6.75	9.99	10.45
Terminal rights	1.15	1.37	1.57
	7.90	**11.36**	**12.02**

At Cost or deemed cost	Computer Software	Terminal Rights
Balance at April 1, 2016	18.48	3.75
Additions	0.92	-
Disposals	(0.01)	
Balance at March 31, 2017	**19.39**	**3.75**
Balance at April 1, 2017	19.39	3.75
Additions	4.17	-
Disposals	(1.90)	
Balance at March 31, 2018	**21.66**	**3.75**
Balance at April 1, 2018	**21.66**	**3.75**
Additions	**0.55**	
Disposals	**(0.13)**	
Balance at March 31, 2019	**22.08**	**3.75**
Accumulated amortisation		
Balance at April 1, 2016	4.01	1.20
Amortisation expense	4.94	0.98
Disposals	(0.01)	
Balance at March 31, 2017	**8.94**	**2.18**



Balance at April 1, 2017	8.94	2.18
Amortisation expense	4.63	0.20
Disposals	(1.90)	
Balance at March 31, 2018	**11.67**	**2.38**
Balance at April 1, 2018	**11.67**	**2.38**
Amortisation expense	**3.79**	**0.22**
Disposals	**(0.13)**	
Balance at March 31, 2019	**15.33**	**2.60**

4.1 Significant intangible assets

A primary component of CONCOR's overall business strategy has been the development of an advanced information system. CONCOR is using various online applications like Export/Import Terminal Management System (ETMS), Domestic Terminal Management System (DTMS), Oracle Financials-ERP,CCLS (Container and Cargo Logistic System) for electronic filing of commercial documents and others, which are based on Centralized architecture deployed through Citrix environment and running over VSAT based hybrid network.

The carrying amount of significant softwares material for the operations of the company is ₹ 2.72 crore (As at March 31, 2018 : ₹ 4.30 crore ; As at March 31, 2017: ₹ 2.34 crore) will be fully amortized in 5 years as tabulated below:

Years	2018-19		2017-18		2016-17
0-1	0.78		1.57		1.55
1-2	0.78		0.78		0.79
2-3	0.78		0.78		-
3-4	0.38		0.78		-
4-5	-		0.39		-
Total	**2.72**		**4.30**		**2.34**

Note 5 : Financial assets: Investments

Non-current investments

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
A. Quoted invesments (all fully paid)			
Investment in Bonds (at cost)			
IRFC Secured, Tax Free, Redeemable, Non-convertible, Non-Cummulative Railway Bonds in the nature of promissory notes-79th Series of ₹ 1,00,000/- each	50.00	50.00	50.00
IRFC Tax Free, Secured, Redeemable, Non-convertible Bonds in the nature of debentures of ₹ 1,000/- each	50.00	50.00	50.00
REC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures-series 3-B of ₹ 10,00,000/- each	21.00	21.00	21.00
IIFCL Tax Free, Secured, Redeemable, Non-convertible Bonds in the nature of Debentures-series VI B of ₹ 10,00,000/- each	50.00	50.00	50.00
PFC Tax Free Bonds in nature of Secured, Redeemable, Non-Convertible Debenture-Series 1 A of ₹ 1,000/- each	41.78	41.78	41.78
PFC Tax Free Bonds in nature of Secured, Redeemable, Non-Convertible Debenture-Series 2 A of ₹ 1,000/- each	41.78	41.78	41.78
NHPC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debenture-Series 2A of ₹ 1,000/- each.	7.39	7.39	7.39
NHPC Tax Free. Secured, Redeemable, Non-Convertible Bonds in the nature of Debenture-Series 3A of ₹ 1,000/- each.	7.39	7.39	7.39
IRFC Tax Free, Secured, Redeemable, Non-Convertible, Non-Cummulative Bonds in the nature of Debentures-Series-89th A of ₹ 10,00,000/- each.	50.00	50.00	50.00
NHAI Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures-Series I A of ₹ 1,000/- each.	50.00	50.00	50.00
NHAI Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures-Series II A of ₹ 1,000/- each.	50.00	50.00	50.00

IRFC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures Tranche-I series IA of ₹ 1,000/- each.	30.00	30.00	30.00
NHB Tax Free, Secured, Redeemable, Non-Convertible Bonds-Tranche-II-Series 2A of ₹ 5,000/- each.	31.92	31.92	31.92
HUDCO Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures of ₹ 10,00,000/- each.	30.00	30.00	30.00
IRFC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures of ₹ 10,00,000/- each.	80.00	80.00	80.00
REC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures Tranche I of ₹ 1,000/- each.	11.45	11.45	11.45
IRFC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures of ₹ 1,000/- each.	60.40	60.40	60.40
IRFC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures of ₹ 1,000/- each.	11.75	11.75	11.75
Total aggregate quoted investments (A)	**674.86**	**674.86**	**674.86**
B. Unquoted investments (all fully paid, at cost)			
(a) Other investment in joint venture(at cost)			
With Hindustan Aeronautics Limited having 50% share by the name of "HALCON"	4.23	5.04	6.91
With Banglore Airport Terminal Services Pvt Ltd having 50% share by the name of CONCOR BATS Airport Services	0.20	-	-
	4.43	**5.04**	**6.91**
(b) Investment in equity shares of joint venture(at cost)			
Equity shares of ₹ 10/- each fully paid up in Star Track Terminals Private Limited	20.60	18.89	15.88
Equity shares of ₹ 10/- each fully paid up in Albatross Inland Ports Private Limited	35.48	28.64	26.28
Equity shares of ₹ 10/- each fully paid up in Gateway Terminals India Private Limited	257.77	231.72	197.96
Equity shares of ₹ 10/- each fully paid up in CMA-CGM Logistics Park (Dadri) Private Limited	15.54	12.44	10.91
Equity shares of ₹ 10/- each fully paid up in India Gateway Terminal Private Limited	(34.82)	(35.15)	(35.74)
Equity shares of ₹ 10/- each fully paid up in TCI CONCOR Multi Modal Solutions Private Limited	5.32	4.71	4.23
(Formerly known as Infinite Logistics Solutions Private Limited)	-	-	-
Equity shares of ₹ 10/- each fully paid up in Container Gateway Limited	0.01	0.01	0.01
Equity shares of ₹ 10/- each fully paid up in Allcargo Logistics Park Private Limited	8.54	4.92	3.28
Equity shares of ₹ 10/- each fully paid up in Angul Sukinda Railway Limited	177.27	176.69	173.61
	485.71	**442.87**	**396.42**
(c) Investment in shares of foreign joint venture			
Equity shares of Nepalese Rupiah 100/- (Equivalent INR 62.50) each fully paid up in Himalayan Terminals Private Limited, Nepal	6.16	3.51	1.75
	6.16	**3.51**	**1.75**
Total aggregate unquoted investments (B)	**496.30**	**451.42**	**405.08**
Total investments (A) + (B)	1,171.16	1,126.28	1,079.94
Aggregate value of unquoted investments	496.30	451.42	405.08
Aggregate value of quoted investments	674.86	674.86	674.86
Market value of quoted investments	754.49	748.17	741.70
Current	-	-	-
Non-current	1,171.16	1,126.28	1,079.94
	1,171.16	**1,126.28**	**1,079.94**

Note no. 5.2 - Details of investments in joint ventures:

Name of joint venture	Principal activity	Type of security	Place of incorporation	Proportion of ownership interest and voting power held by the Company		
				As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Star Track Terminals Private Limited	Container handling, customs bonded warehousing and value added services to the containerized trade	Equity Shares	ICD Dadri,Tilpata Road, Gautam Budh Nagar, Greater Noida, Uttar Pradesh -201307	49%	49%	49%
Albatross Inland Ports Private Limited	To set up, manage and operate Container Freight Stations (CFS's).	Equity Shares	4th Floor, Geet Mala Building, Next to Shah Indus. Estate, Deonar Village Road, Govandi(East), Mumbai Maharashtra -400088	49%	49%	49%
Gateway Terminals India Private Limited	To build and operate for the next 30 years container terminal at Nhava Sheva.	Equity Shares	GTI House, JNPT, Sheva, Taluka Uran,NaviMumbai, Maharashtra - 400707	26%	26%	26%



CMA-CGM Logistics Park (Dadri) Private Limited	To provide CFS facilities within ICD-Dadri of CONCOR	Equity Shares	Tilpata Road, ICD Dadri, Greater Noida, Uttar Pradesh -201311	49%	49%	49%
India Gateway Terminal Private Limited	To construct, operate, develop and manage Container Terminal Port at Cochin	Equity Shares	Administration Building, ICTT, Vallarpadam SEZ, Mulavukadu Village, Ernakulam, Kerala - 682504.	11.87%	14.56%	14.56%
TCI CONCOR Multi Modal Solutions Private Limited (Formerly known as Infinite Logistics Solutions Private Limited)	To provide integrated logistics services	Equity Shares	DPT-625/626, DLF Prime Tower, Okhla Phase -1, New Delhi - 110020	49%	49%	49%
Container Gateway Limited	To set up, manage and operate Container Freight Stations (CFS's) and manage road/rail linked container terminal at Garhi Harsaru	Equity Shares	Via Patudi Road, Wazirpur Morh, Near Garhi Harsaru Railway Station, Garhi Harsru, Gurgaon, Haryana - 122505	49%	49%	49%
Allcargo Logistics Park Private Limited	To set up, manage and operate Container Freight Stations (CFS's).	Equity Shares	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra - 400098	49%	49%	49%
Angul Sukinda Railway Limited	Construction of new railway line from Angul to Sukinda on East Coast Railwavs	Equity Shares	Plot No. 7622/4706, Mauza- Gadakana Press Chhaka, Bhubaneswar, Orissa - 751005	26%	26%	26%
Himalayan Terminals Private Limited	To provide Logistics Services	Equity Shares	Dryport, Birganj, Sirsiya Parsa, Nepal	40%	40%	40%

Note no. 5.3 - Aggregate information of joint ventures that are not individually material	**For the year ended as on March 31, 2019**	**For the year ended as on March 31, 2018**	**For the year ended as on March 31, 2017**
The Group's share of profit/ (loss)	50.02	55.80	23.52
The Group's share of other comprehensive income	(0.11)	0.32	0.26
The Group's share of total other comprehensive income	**49.91**	**56.12**	**23.78**
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Aggregate carrying amount of the Company interests in these joint ventures	496.30	451.42	405.08

Note 6 : Loans

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Carried at amortised cost			
(a) Loans to employees (Secured)	32.01	23.09	23.96
(b) Security deposits (Unsecured, considered good)			
Government Authorities	16.74	17.85	14.34
Others	11.69	10.58	2.43
	60.44	**51.52**	**40.73**

Note 7 : Other financial assets

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
(a) Other advances recoverable			
Unsecured - considered good	7.16	0.12	3.53
(b) Other Bank balances			
Bank Deposits with maturity of more than 12 months	12.50	30.09	219.00
Held as margin money or as security against			
- Guarantee *	7.10	19.40	7.16
- Letter of credit **	0.00	0.00	23.00
(c) Interest accrued on fixed deposits	1.31	1.38	13.02
	28.07	**50.99**	**265.71**

*Guarantee given in respect of various contracts/tenders submitted with the respective parties with maturity of more than 12 months

**Letter of credit is given for the payment to be made against Model concession agreement for TMS (Terminal Management System) with Northern Railways.

Note 8 : Non current tax assets

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Advance income tax / Tax Deducted at Source (TDS) (net of provisions)	415.67	359.40	422.45
	415.67	359.40	422.45



Note 9 : Other non current assets

(₹ in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018	As at April 01 2017
Capital advances			
Secured - considered good	6.57	7.28	13.27
Unsecured - considered good	554.61	770.60	742.66
Pre-payment-Leasehold land (Refer note 9.1)	583.88	542.16	552.06
Pre-payment registration fee	20.13	22.80	24.53
Pre-payment revenue share (Refer note 9.2)	3.05	2.05	2.36
Pre-paid expenses	3.51	4.12	4.76
Lease rent income equalisation reserve	0.26	0.34	2.72
Provision for Deferred Expenses SD Given	0.13	0.14	7.87
Deferred employee cost	7.33	5.21	9.55
	1,179.47	1,354.70	1,359.78

9.1 Prepayment of leasehold land include assets valuing ₹ 137.95 crore (As at March 31, 2018 : ₹ 121.29 crore ; As at March 31, 2017:₹ 121.24 crore) in respect of which lease deeds are yet to be executed.

9.2: The Group has entered into an concession agreement with Mumbai International Airport Limited (MIAL) for operation and management of the international as well as domestic cargo facilities and provision of the cargo handling and related services.In consideration of the grant of the concession by the MIAL to the Group, Group shall pay to MIAL a fee that is higher of minimum monthly guarantee fee ₹18 crores (2017-18: ₹ 18 crores; 2016-17: ₹16.50 crores) or revenue share of 69% of gross revenue for international operations and Monthly guarantee fee of ₹0.78 crores (2017-18: ₹ 0.74 crore ; 2016-17 :₹ 0.71 Crore) or Revenue Share 42% of gross revenue for Domestic Operations (Refer Note 32 for expenses recognised)

Note 10 : Inventories

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Stores and spares parts (at cost or NRV, whichever is less)	23.76	27.95	23.52
Less: Allowance for obsolete stores	(0.12)	(0.12)	(0.38)
	23.64	**27.83**	**23.14**

Stores and spares parts include items costing ₹6.70 crore (2017-18 :₹ 4.75 crore ; 2016-17: ₹ 4.75 crore), which have not been consumed during last three years. This includes ₹ 0.12 crore (2017-18:₹ 0.12 crore ;2016-17: ₹ 0.38 crore) identified as obsolete spares and provided for. The management expects to use the remaining items in the operations and hence has not provided any impact.

Store and spare parts includes spares amounting to ₹ 0.64 crore (March 31, 2018: ₹ Nil) which have been transferred from ICD-TNPM to ICD-Dadri and are in transit as on reporting date.

The cost of inventories recognised as an expense during the year was ₹ 14.85 crore (March 31, 2018 : ₹ 12.58 crore ; March 31, 2017: ₹ 17.69 crore). (Refer Note 32)

Note 11 : Financial assets: Trade receivables

(₹ in Crores)

Particulars	As at 31 March 2019	As at 31 March 2018	As at April 01 2017
(a) Secured, considered good	66.29	28.21	0.00
(b) Unsecured, considered good	29.19	62.73	63.17
(c) Doubtful	4.50	4.86	3.04
Less: Allowance for expected credit loss	(4.50)	(4.86)	(3.04)
Total	**95.48**	**90.94**	**63.17**

11.1 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the inception of a service contract, the Group collects the predetermined expected dues in advance. The balance of trade receivables represents the additional amounts charged to the customers over and above the amount alreday collected towards the expected dues in advance. For the recovery of balance contractual payments, the Group has a legal right to auction the material of the customers and recover the dues in terms of the provsions contained in Customs Act, 1962.

Thus the Group has limited exposure to credit risk.

11.2 Credit risk concentration

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated. Customers represent more than 5% of the total balance of trade receivables comprise of the following:

Particulars

1. M/s Western Carrriers Pvt Ltd.
2. M/s TCI CONCOR Multimodal Solutions Pvt. Ltd.
3 M/s Ultra Tech Cement Ltd
4. M/s Continental Warehousing Corporation Navashava Ltd.
5. M/s Hapag Lloyd India Pvt Ltd.
6. M/s Maersk Line India Pvt Ltd.

11.3 Allowance for expected credit loss

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows.

	Expected Credit loss(%)		
Particulars	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 01, 2017**
Ageing			
1-30 days past due	0.01%	0.01%	0.01%
More than 30 days past due	20.75%	10.66%	6.21%

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Age of receivables			
1-30 days past due	78.29	50.19	17.29
More than 30 days past due	21.69	45.61	48.92
	99.98	**95.80**	**66.21**

Movement in the expected credit loss allowance



Particulars	Year ended March 31, 2019	Year ended March 31, 2018	As at April 01, 2017
Balance at the beginning of the year	(4.86)	(3.04)	(2.73)
-Movement in allowance for expected credit loss calculated at lifetime expected credit losses	0.33	(1.40)	(0.32)
-Impairment losses recognised on receivables	0.03	(0.42)	0.01
Balance at the end of the year	**(4.50)**	**(4.86)**	**(3.04)**

Note 12 : Financial assets: Cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Cash and Cash Equivalents			
Cash on hand	0.17	0.17	0.20
Cheques and drafts on hand	6.54	10.53	17.42
Bank balances:			
In current accounts	110.75	181.65	98.46
In deposit accounts with maturity upto 3 months	11.84	18.59	19.20
	129.30	**210.94**	**135.28**

Note 13 : Financial Assets: Other bank balances

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
-Restricted Cash balances			
Earmarked bank balances			
Unclaimed dividend accounts	0.16	0.15	0.14
HDFC Escrow account*	1.79	0.50	0.00
Deposits against government grant**	14.68	1.23	8.73
Bank balances:			
in deposit accounts with maturity beyond 3 months	12.84	1,772.95	1,595.98
Bank Balances held as margin money or as security against			
Guarantees #	23.70	9.11	6.11
Letters of credit***	23.27	23.00	0.00
	76.44	**1,806.94**	**1,610.96**

Unclaimed dividend accounts

If the dividend has not been paid or claimed within 30 days from the date of its declaration,the company is required to transfer the total amount of the dividend which remain unpaid or unclaimed, to a special account to be opened by the company in a scheduled bank to be called "Unpaid Dividend Account". The unclaimed dividend lying with company is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of transfer of such amount to unpaid dividend account

An amount of ₹1,25,005 crore (As at March 31, 2018 ₹ 1,44,078;As at March 31, 2017:₹ 2,68,078) has been deposited timely in the Investor Education & Protection Fund.

*HDFC Escrow Account

The company has been sanctioned a term loan facility by HDFC Bank Limited of ₹ 150 crores and outstanding balance as at March 31st, 2019 is ₹ 70 Crores and the HDFC Bank Limited has marked the lien on the deposit of said account.

****Deposits against government grant**

The amount in deposit accounts represents the restricted balance in respect of Government grants.

Bank balances held as margin money or as security against

 # Guarantees

Guarantee given in respect of various contracts/tenders submitted with the respective parties.

*****Letter of credit**

Letter of credit is given for the payment to be made against Model concession agreement for TMS (Terminal Management System) with Northern Railways.

Note 14 : Financial assets: Loans

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Carried at amortised cost (considered-good)			
(a) Security deposits (Unsecured-considered good)			
Government Authorities	2.38	0.99	1.11
Others	25.64	125.35	124.11
(b) Other loans (*)			
Loans to employees(Secured)	8.80	6.86	5.13
	36.82	**133.20**	**130.35**

(*) Other loans

It includes loans given to employees for various purposes (e.g. vehicle loan, car loan, housing loan and multi purpose loan etc.), which are repayable in monthly instalments as per the terms of the loan.

Note 15 : Other financial assets

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Carried at amortised cost			
(a) Advances to related parties			
HALCON	0.09	0.07	0.03
(b) Other advances recoverable in cash			
Unsecured - considered good	73.67	30.40	18.64
Unsecured - considered doubtful	0.15	0.15	1.83
Less: Allowance for doubtful advances	(0.15)	(0.15)	(1.83)
(c) Claims recoverable	0.06	0.06	0.06
(d) Other Receivables			
Unsecured - considered doubtful	1.83	1.83	1.83
Less: Allowance for doubtful advances	(1.83)	(1.83)	(1.83)
(e) Interest receivable			
-Interest accrued on deposits	5.09	80.61	156.61
-Interest accrued on investments in tax free bonds	27.33	27.33	27.36
	106.24	**138.47**	**202.70**



Note 16 : Current tax assets

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Advance income tax / TDS (net of provisions)	4.98	3.03	6.17
Income Tax Refund receivable 2017-18	0.30	0.03	0.00
	5.28	3.06	6.17

Note 17 : Other current assets

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unamortised concession expense (Refer note 9.2)	0.00	0.00	2.79
Pre-payment-Leasehold land	16.51	14.52	14.03
Pre-payment registration fee (Refer note 17.1)	2.75	2.75	2.72
Pre-payment-Rail Freight (Refer Note 17.2)	3,000.00	0.00	0.00
Other advances recoverable	144.92	59.93	50.87
Deferred employee cost	4.67	4.30	0.98
Balance with government authorities	2.02	6.98	0.53
Prepaid expenses	0.95	0.70	1.50
Lease rent income equalisation reserve	0.01	0.00	0.10
Export Incentives	1,044.03	704.81	436.92
Deferred Expenses SD Given	0.02	0.03	0.00
Unamortized Contract Cost	62.69	58.08	55.11
Others	0.52	0.15	0.06
	4,279.09	852.25	565.61

17.1 Registration fees includes fee paid for running of container trains, registrations of Private Freight Terminals(PFT), etc.

17.2 Advance Rail freight paid for running of container trains during the financial year 2019-20 under Freight Advance Scheme of Indian Railways .

Note 18 : Equity

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Equity share capital			
Authorised capital			
800,000,000 equity shares of ₹ 5 each (As at March 31, 2018 : 400,000,000 equity shares of ₹ 10 each ; As at March 31, 2017: 400,000,000 equity shares of ₹ 10 each)	**400.00**	**400.00**	**400.00**
Issued, Subscribed and Paid up			
609,294,348 equity shares of ₹ 5 (As at 31 March ,2018 : 243,717,739 equity shares of ₹ 10 each ; As at April 1, 2017; 194,974,191 equity shares of ₹ 10 each) fully paid up	304.65	243.72	194.97
	304.65	**243.72**	**194.97**

Note:- The board of directors of the company has approved sub-division of equity share of par value of ₹ 10/- each to Two equity shares of ₹ 5/- each in its meeting held on 30.04.2018.

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars		Opening balance	No. of shares increased on account of Shares Split	Fresh issue (Bonus Share)	Closing balance
Equity shares					
Year ended March 31st,2019					
	No. of Shares	243,717,739	243,717,739	121,858,870	609,294,348
	Amount	243.72		60.93	304.65
Year Ended March 31, 2018					
	No. of Shares	194,974,191		48,743,548	243,717,739
	Amount	194.97		48.75	243.72
Year Ended March 31, 2017					
	No. of Shares	194,974,191		-	194,974,191
	Amount	194.97		-	194.97

(ii) Rights, preferences and restriction attached to shares

The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Equity shares held by the controlling entity

Particulars	No of shares Equity shares
As at March 31, 2019	
The President of India	333,884,975
As at March 31, 2018	
The President of India	133,553,990
As at March 31, 2017	
The President of India	106,843,192



(iv) Details of shares held by each shareholder holding more than 5% shares in the Company:

(₹ in Crores)

Particulars	As at March 31, 2019		As at March 31, 2018		As at March 31, 2017	
	Number of shares held	%	Number of shares held	%	Number of shares held	%
Equity shares						
The President of India	333,884,975	54.80%	133,553,990	54.80%	106,843,192	54.80%

(v) Aggregate number and class of shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2019):

6,49,91,397 equity shares were issued as fully paid up Bonus Shares by capitalising General Reserves in the year ended March 31, 2014.

4,87,43,548 equity shares were issued on April 10, 2017 as fully paid up Bonus Shares, which were issued in the ratio of 1:4 (one bonus equity share for four equity shares) by capitalising ₹ 48.74 crores from the reserves and surplus of the company.

12,18,58,870 equity shares were issued on February 7, 2019 as fully paid Bonus shares, which were issued in the ratio of 1:4 (one bonus share for every four shares). By capitalising ₹ 60.93 crores from the reserve and surplus of the company

Number of shares disinvested by the President of India Mode of Disinvestment	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Through transfer to Central Public Sector Enterprises Exchange Traded Fund - Loyalty Bonus	-	-	-
Through transfer to Central Public Sector Enterprises Exchange Traded Fund (FFO)	-	-	2,735,828
Through transfer to Central Public Sector Enterprises Exchange Traded Fund (FFO2)	-	-	1,072,425
Through offer for sale (OFS)			
Through offer for sale to employees (OFS)	-	-	82,340
Total	-	-	3,890,593

Additional information

The company has allotted 12,18,58,870 bonus equity shares of ₹ 5 each to the shareholders on February 7, 2019. These bonus shares were issued in the ratio of 1:4 (one bonus equity share for four equity shares) by capitalising ₹ 60.93 crores from the reserves and surplus of the company.

The company has allotted 48,743,548 bonus equity shares of ₹ 10 each to the shareholders on April 10, 2017. These bonus shares were issued in the ratio of 1:4 (one bonus equity share for four equity shares) by capitalising ₹ 48.74 crores from the reserves and surplus of the company.

Note 19 : Other Equity excluding non- controlling interests

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
General Reserve	1,148.62	1,088.01	1,031.85
Retained Earnings	8,876.63	7,990.04	7,521.51
	10,025.25	**9,078.05**	**8,553.36**

19.1 General Reserve

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Balance at the beginning of the year	**1,088.01**	1,031.85	946.05
Amount transferred from retained earnings	121.54	104.90	85.80
Issue of Bonus Shares	(60.93)	(48.74)	-
Balance at the end of the year	**1,148.62**	**1,088.01**	**1,031.85**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

19.2 Retained Earnings

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Balance at the beginning of the year	7,990.04	7,521.51	7,130.58
Profit for the year	1,231.63	1,068.94	834.64
Other Comprehensive Income net of income tax	(1.93)	6.09	(3.05)
Payment of dividend	(182.79)	(416.76)	(294.40)
Tax on Dividend	(38.78)	(84.84)	(60.46)
Amount transferred to general reserve	(121.54)	(104.90)	(85.80)
Balance at the end of the year	**8,876.63**	**7,990.04**	**7,521.51**

The Company has paid an interim dividend of Nil on per equity share of ₹ 5/- each (2017-18: ₹ 9.60/-on per equity share of ₹ 10/- each ; 2016-17: ₹ 9.60 on per equity share of ₹ 10/- each) and proposed final dividend of ₹ 8.55 /- on per equity share of ₹ 5 /- each. (2017-18: ₹ 7.50 on per equity share of ₹ 10/- each; 2016-17: ₹ 7.50 on per equity share of ₹ 10/- each) for the year.



Note 20 : Non- Controlling Interests

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Balance at the beginning of the year	113.37	107.50	95.84
Share of profit for the year	(7.03)	(8.83)	(3.33)
Non-controlling interests arising on the additional investment made in subsidiaries	-	14.70	14.99
Balance at the end of the year	**106.34**	**113.37**	**107.50**

(b) Details of Non-Wholly Owned Subsidiaries that have material Non Controlling Interest

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and voting rights held by non controlling interests			Profit / (Loss) allocated to non controlling interest			Accumulated non Controlling Interest		
		As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	Year ended March 31, 2019	Year ended March 31, 2018	As at April 01, 2017	Year ended March 31, 2019	As at March 31, 2018	As at April 01, 2017
SIDCUL CONCOR Infra Company Limited	Sidcul, Rudrapur, Udham Singh Nagar, Uttarakhand, 263153	26%	26%	26%	(1.22)	(2.89)	(3.36)	21.84	23.06	25.95
Punjab Logistics Infrastructure Limited	SCO-119-120, Sector 17-B,Chandigarh-160017	49%	49%	49%	(5.81)	(5.94)	0.03	50.11	55.93	61.86
Total					(7.03)	(8.83)	(3.33)	71.95	78.98	87.81

(c) Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Particulars	SIDCUL CONCOR Infra Company Limited			Punjab Logistics Infrastructure Limited		
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Current Assets	19.63	23.55	37.58	6.70	9.33	5.46
Non Current Assets	77.97	84.87	88.62	245.42	247.98	237.95
Current Liabilities	7.45	13.45	16.17	6.20	8.14	12.57
Non Current Liabilities	6.39	6.53	10.42	71.08	62.45	62.00
Equity Interest Attributable to the owners	61.99	65.45	73.70	89.17	95.22	86.11
Non Controlling Interest	21.78	22.99	25.90	85.67	91.49	82.73
Revenue	9.99	8.32	7.98	20.38	11.81	0.48
Expenses	(14.48)	(19.58)	(18.27)	-31.61	(23.46)	(0.37)
Profit / (Loss) for the year	**(4.49)**	**(11.26)**	**(10.29)**	**(11.23)**	**(11.65)**	**0.11**
Tax expense	(0.19)	0.13	(2.67)	(0.63)	(0.47)	(0.04)
Profit/ (loss) after tax	**(4.68)**	**(11.13)**	**(12.96)**	**(11.86)**	**(12.12)**	**0.07**
Profit / (Loss) attributable to the owners of the Company	(3.46)	(8.24)	(9.60)	(6.05)	(6.18)	0.04
Profit / (Loss) attributable to the non controlling interest	(1.22)	(2.89)	(3.36)	(5.81)	(5.94)	0.03
Profit / (Loss) for the year	**(4.68)**	**(11.13)**	**(12.96)**	**(11.86)**	**(12.12)**	**0.07**

Other Comprehensive Income attributable to the owners of the Company	-	-	-	-	-	-
Other Comprehensive Income Profit / (Loss) attributable to the non controlling interest	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Total Other Comprehensive Income attributable to the owners of the Company	(3.46)	(8.24)	-9.60	(6.05)	(6.18)	0.04
Total Other Comprehensive Income Profit / (Loss) attributable to the non controlling interest	(1.22)	(2.89)	-3.36	(5.81)	(5.94)	0.03
Total Other Comprehensive Income	**(4.68)**	**(11.13)**	**(12.96)**	**(11.86)**	**(12.12)**	**0.07**
Dividends paid to non controlling interest		-	-		-	-
Net Cash Flow from operating activities	(0.15)	(4.75)	(9.14)	(2.52)	(14.32)	1.57
Net Cash Flow from investing activities	0.59	(2.10)	(4.61)	(7.66)	(16.13)	(81.40)
Net Cash Flow from financing activities		-	-	8.00	30.00	81.92
Net Cash inflow (outflow)	**0.44**	**(6.85)**	**(13.75)**	**(2.18)**	**(0.45)**	**2.09**

(f) Changes in Ownership interest

There are no changes in the ownership interest in the subisdiaries having non- controlling interest.

Note 21 : Borrowings

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Carried at amortised cost			
Term loan from HDFC Bank Limited	70.00	62.00	62.00
	70.00	62.00	62.00

Summary of borrowing arrangements

The subsidiary in the Group (Punjab Logistics Infrastructure Limited) has taken term loan from HDFC Bank on march 10,2016 at the rate of interest of 9.70% per annum for part project funding for Multi-Modal Logistics Park(MMLP) being set up near Mandi Ahmadgarh Station,Ludhiana,Punjab(" the Project"). Rate of interest at the end of reporting date is 9.47% p.a.

This loan is secured against first charge by way of mortgage on all the present and future fixed assets of the project of as well as hypothecation of all current and movable fixed assets of the project.

The entire loan will be repayable in 44 equal quarterly instalments over a period of 11 years with a moratorium period of 4 years.



Note 22 : Other non current financial liabilities

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Financial liabilities carried at amortised cost			
Security Deposits	16.12	20.11	27.51
Others	1.97	0.50	0.10
	18.09	20.61	27.61

Note 23 : Provisions

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Employee Benefits			
Provision for employee benefits(Refer note 40)	53.98	45.85	51.02
	53.98	45.85	51.02

Note 24 : Other non-current liabilities

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Deferred Government grant (Refer note 24.1)	3.11	3.44	3.81
Lease equalisation reserve	10.99	11.20	11.12
Provision for Deferred Income	0.88	0.92	1.16
	14.98	15.56	16.09

Note 24.1: The State Government after recognition of the benefits of the MMLP project has approved ₹ 4.40 crore under the ASIDE assistance to be utilised towards development of Rail Linked Logistics Park at Pantnagar. The amount of grant is utilised for the construction of property, plant and equipment related to the Rail linked Logistics Park and included in non - current liabilities as deferred income for the extent unamortised and are credited to Profit and Loss on a straight line basis over the useful life of the related asset.

Note 25 : Borrowings

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Short Term Working Capital loan from Indian bank-Secured *	700.65	–	–
	700.65	**–**	**–**

Company have taken Short Term working Capital Loan for three months of ₹ 700 crores @ 8.45 % rate of interest towards Advance Rail freight payment of ₹ 3000 crore for running of container trains during the financial year 2019-20 under Freight Advance Scheme of Indian Railways.

Secured by way of:

Primary:- First and exclusive charge on the cash flows receviables of the company to the extent of ₹700 crores.

Collateral :- Pledge of Government securities held by the company in the form of long Term bonds amounting to ₹ 674.86 crore.

Repayment Schedule: The STL Facility is repayable in 3 monthly installments of ₹ 235 crore,₹ 235 crore & ₹ 230 crore alongwith interest charged on last day of April 2019, May 2019 & June 2019.

Note 26 : Financial liabilities: Trade payables

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Due to Micro and Small enterprises	0.00	0.06	0.08
Others	353.13	275.88	259.21
	353.13	**275.94**	**259.29**

The Group pays its vendors immediately when the invoice is accounted and no interest during the year has been paid or is payable.(Refer Note no. 52 for disclosure made under terms of the Micro, Small and Medium Enterprises Development Act, 2006).

The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.



Note 27 : Other current financial liabilities

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Interest accrued but not due on borrowings	0.55	0.47	0.43
Due to Micro and Small enterprises	2.31	2.40	0.90
Payable for capital works	1.52	6.02	8.72
Unpaid dividend	0.16	0.15	0.14
Deferred government grant (Refer note 27.1)	1.23	1.23	8.73
Others*	612.24	474.00	364.91
	618.01	**484.27**	**383.83**

* It includes Employee related dues, Security deposits received & Other payables on account of Capital works/Revenue, etc.

Note 27.1: During FY 2015-16, the company had received ₹ 8.73 crore from Ministry of Commerce and Industry under Assistance to States for Development of Export Infrastructure and Allied Activities Scheme (ASIDE scheme) for construction of Road Over Bridge (ROB) to facilitate the Multi Modal Logistics Park (MMLP) project led by the company. However as the ROB project is long pending and no development in the project is seen in spite of all the sincere efforts by the management, the said amount was not utilised till date for the project and therefore the managment has refunded ₹ 7.50 crore during financial year 2017-18. The company has also disclosed an amount of ₹ 1.04 crore (Notional Interest) {Previous year: ₹ 2.08 crore (₹1.23 Cr + notional interest} as contingent liability based on the letter received from Ministry of Commerce and Industry for the grant to be refunded in the FY 2018-19 (Refer note 47)

Note 28 : Other current liabilities

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Advances/deposits from customers(against services)	139.21	172.15	158.13
Statutory dues	93.16	91.36	26.29
Deferred Government Grant Income	17.05	15.34	2.19
Deferred Income-SD Received	0.09	0.07	-
Unearned Revenue*	101.79	99.98	90.01
	351.30	**378.90**	**276.62**

***Breakup of revenue recognized in the reporting period that was included in the contract liability at the beginning of year**

Opening Balance	99.98	90.01
Revenue recognized out of opening balance during the year	99.98	90.01
Closing Balance	101.79	99.98

The Company expect to complete performance obligation within duration of one or less than one year.

Note 29 : Provisions

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Provision for employee benefits (Refer note 40)	12.93	19.72	14.09
Provision for property tax	5.13	4.89	4.46
	18.06	**24.61**	**18.55**

Other provisions	**Property tax**	**Corporate social responsibility**	**Total**
Balance as at April 1, 2016	4.09	-	4.09
Additional provision recognised	1.39	29.70	31.09
Amount paid during the year	(1.02)	(29.70)	(30.72)
Unused amount reversed during the year	-	-	-
Balance as at March 31, 2017	**4.46**	-	**4.46**
Balance as at 1 April 2017	4.46	-	4.46
Additional provision recognised	1.79	-	1.79
Amount paid during the year	(1.10)	-	(1.10)
Unused amount reversed during the year	(0.26)	-	(0.26)
Balance as 31st March 2018	**4.89**	-	**4.89**
Balance as at 1 April 2018	4.89	-	4.89
Additional provision recognised	1.33	-	1.33
Amount paid during the year	(1.09)	-	(1.09)
Unused amount reversed during the year			-
			-
Balance as 31st March 2019	**5.13**	-	**5.13**



Note 30 : Revenue from Operations

The following is an analysis of the company's revenue for the year from continuing operations. (₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Services:			
Rail Freight Income	5,165.64	4,730.39	4,208.25
Road Freight Income	207.36	173.49	136.84
Handling Income	801.55	910.13	791.98
Storage and Warehousing Income(Refer note i)	162.33	253.71	312.97
Other Operating Income:			
Export Incentive (Refer note iii)	372.12	276.09	233.10
Other operating income(Refer note ii)	328.95	170.94	121.43
Less:Rebate/Discount	(103.99)	(92.33)	(70.40)
Sub-total	**6,933.96**	**6,422.42**	**5,734.17**
Demmurrage Income	6.33	160.02	131.81
Screening charges	15.25	30.04	23.38
Cooling charges	0.47	-	0.35
Packing Income	-	-	-
Sale of Cartons	0.05	0.01	-
Bin Rental	-	-	0.01
	6,956.06	**6,612.49**	**5,889.72**

Note

(i) Storage and Warehousing income is net of waivers of ₹ 0.06 crore (2017-18 ₹ 0.08 crore ; 2016-17: ₹ 0.46 crore)

(ii) Other operating income includes ₹ 9.16 crore (2017-18: ₹ 5.70 Crore ; 2016-17 : ₹ 7.69 crore) towards consultancy income, which has been received from M/s Gateway Terminals India Private Limited.

(iii) Export Incentive includes ₹ 32.03 crore (2017-18: ₹ 8.20 crore ;2016-17: ₹ 21.60 crore) towards Grants under SFIS and of ₹0.87 crore towards EPCG(2017-18 & 2016-17 :Nil), which have been recognised at the time of utilisation of these scripts towards procurement of Assets and Inventories. It also includes an amount of ₹ 339.22 (2017-18 :₹ 267.89 crore ; 2016-17: ₹ 211.50 crore) towards Grants under SEIS, which have been recognised during the year being the period in which the right to receive the same is established.

(iv) Transaction price for all services e.g. Rail Transportation , Road Transportation, Handling, S&W etc. is as per the prevailing tariff.

(v) Return/refunds and other similar obligations are as per approved policies.

(vi) IND AS-115 "Revenue from Contracts with Customers" has become mandatory for reporting period(s) beginning on or after April 01, 2018 and has replaced the existing IND AS-18. Company has adopted the Full Retrospective Approach in preparation of its Financial Statements.

Note 31 : Other Income

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest income earned on financial assets carried at amortised cost			
On Loans given to employees	18.31	4.29	2.37
Bank deposits	148.69	164.33	188.71
Tax free Bonds	53.52	53.52	53.53
Interest on security deposit given	0.02	0.05	0.31
Interest earned on Short Term Bank Deposits /ICDs	0.89	1.18	1.42
Interest income on security deposit	0.37	10.25	12.54
Other interest income	0.12	0.00	0.10
Other non-operating income	0.09	0.09	0.11
Rent income	15.62	13.79	11.09
Amortisation of Grant income (Refer note 24.1)	0.32	0.35	0.26
Profit on sale of capital assets (net of loss on assets sold /scrapped / written off)	3.39	1.52	1.57
Guarantee income	-	-	0.01
Miscellaneous income*	75.67	37.39	13.02
Total Other Income	**317.01**	**286.76**	**285.04**

* Miscellaneous Income includes Interest on refund of income tax amounting to ₹ 63.39 crore (P.Y 17-18 ₹ 25.22 crore)

Note 32 : Terminal and other service charges

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Rail freight expenses	3,731.42	3,520.43	3,295.22
Revenue share(Refer note 9.2)	33.01	299.07	245.85
Road freight expenses	155.32	129.05	106.26
Concession arrangement amortisation expense (Refer note 9.2)	0.43	9.83	11.51
Handling expenses	271.77	290.60	263.52
Land license fee	184.53	159.12	173.27
Other operating expenses	184.49	130.63	117.38
Total Terminal and other service charges	4,560.97	4,538.73	4,213.01



Handling & Other Operating expenses include ₹ 62.62 crore (2017-18: ₹ 56.40 crore ; 2016-17: ₹ 44.60 crore) & ₹ 14.85 crore (2017-18: ₹ 12.58 crore; 2016-17: ₹ 17.69 crore) towards power and fuel and consumption of stores and spare parts respectively. Details of expenditure on consumption of imported & indigenous stores and spare parts are as follows:

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018		For the year ended March 31, 2017	
	Amount	Percentage(%)	Amount	Percentage(%)	Amount	Percentage(%)
Import	3.16	21.28	2.24	17.81	8.05	45.51
Indigenous	11.69	78.72	10.34	82.19	9.64	54.49

Note 33 : Employee Benefits Expense

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Salary, allowances and other employee benefits	297.85	214.51	144.62
Contribution to Provident Fund, Pension and other welfare funds	26.86	27.37	26.58
Rent for Leased Accomodation (Net)	0.29	1.21	2.04
Staff Welfare Expenses	6.88	13.48	12.99
Gratuity	4.21	21.44	2.10
Staff Training	0.91	1.37	0.34
Total Employee Benefit Expense	**337.00**	**279.38**	**188.67**

There are no Presidential Directives issued by Govt. in the FY 2018-19. However, Railway Board vide Letter No.2017/PL/52/4 dated 24.11.2017 has issued Presidential Directives under Article - 71 of Memorandum and Articles of Association, for implementation of Revised Pay Scales with effect from 01.01.2017 in respect of Board Level and below Board Level Executives and Non-Unionized Supervisors.

Note 34 : Changes in Inventories

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening stock			
Stores and spares	0.42	0.60	0.60
	0.42	**0.60**	**0.60**
Closing stock			
Stores and spares	0.39	0.42	0.60
	0.39	**0.42**	**0.60**
Total	**0.03**	**0.18**	**-**

Note 35 : Depreciation and amortisation expense

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation	448.47	415.14	361.17
Amortisation of intangible assets	3.79	4.83	5.90
Total depreciation and amortisation expense	**452.26**	**419.97**	**367.07**

Note 36 : Finance Cost

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest on financial liabilities carried at amortised cost- security deposit received	0.09	0.09	0.12
Others*	6.45	5.47	3.54
Total	**6.54**	**5.56**	**3.66**

* Company have taken Short Term working Capital Loan for three months of ₹ 700 crores @ 8.45 % rate of interest towards Advance Rail freight payment of ₹ 3000 crore for running of container trains during the financial year 2019-20 under Freight Advance Scheme of Indian Railways ,and ;

The subsidiary in the Group (Punjab Logistics Infrastructure Limited) has taken term loan from HDFC Bank on March 10,2016 at the rate of interest of 9.70% per annum for part project funding for Multi-Modal Logistics Park(MMLP) being set up near Mandi Ahmadgarh STation,Ludhiana,Punjab(" the Project"). Rate of interest at the end of reporting date is 9.47% p.a.



Note 37 : Other Expenses

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Printing and Stationery	2.98	3.05	3.13
Travelling and Conveyance (Including Directors' Travelling ₹ 0.81 crore (2017-18 ₹ 0.81crore; 2016- 17:₹ 0.90 crore)	24.50	25.88	19.58
Rent and Licence fee for office building	5.88	5.11	4.13
Electricity and Water	12.44	17.81	16.56
Repairs and maintenance - Buildings	14.06	19.71	30.92
Repairs and maintenance - Plant and Machinery	6.03	5.96	15.42
Repairs and maintenance - Others	42.96	38.60	21.44
Amortisation of leasehold land	15.99	14.19	13.17
Amortisation of registration fees	2.66	2.67	2.62
Security Expenses	83.33	87.15	63.94
Vehicle Running and Maintenance Expenses	1.99	2.59	2.47
Business Development	2.03	2.03	1.91
Postage, Telephone and Internet	6.44	5.83	5.75
Horticulture and Conservancy expenses	0.20	0.17	0.06
Books and Periodicals	0.08	0.32	2.16
Bank Charges	0.31	0.73	2.35
Rent expenses	0.09	0.03	0.02
Legal and Professional Charges	6.88	7.18	7.43
Insurance	2.82	3.24	2.61
Fees and Subscriptions	0.42	0.31	0.26
Advertisement	4.40	2.90	3.23
Directors' Fees	0.44	0.36	0.48
Recruitment expenses	-	-	-
Rates and Taxes	4.20	4.59	5.80
Bad debts written off	0.13	0.01	0.10
Manpower expense (Refer note 37.1)	5.23	24.81	20.93
Manpower Welfare and Medical expense	0.07	0.16	0.11
As Auditors (Refer note no. 53)			
Statutory audit fees	0.17	0.18	0.16
For Taxation matters	0.04	0.04	0.04
For Other services	0.23	0.16	0.12
Auditors out-of-pocket expenses	0.06	0.06	0.07
Provision for:			
Doubtful Debts	0.49	1.87	0.32
Obselete Assets	-	-	-
Obselete Stores	-	-	0.12
CSR Expenses	13.60	15.89	24.46
Miscellaneous Expenses (Refer note 37.2)	6.15	8.46	5.23
Hazardous Waste Incineration	-	0.48	-
Inauguration Expenses	-	-	0.10
Total Other Expenses	**267.30**	**302.53**	**277.20**

37.1 This cost represents cost of staff seconded , Mumbai Airport Authority Limited (MIAL) as well as other staffs hired on contract basis.

37.2 Miscellaneous expenses include loss on sale of fixed assets- ₹1.12 crore (2017-18 : ₹ 0.66 crores ; 2016-17: ₹ 0.35 crore)

Note 38 : Income Taxes relating to continuing operations

38.1 Income tax recognised in profit or loss

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Current tax			
In respect of the current year	485.05	393.31	324.51
In respect of the previous year	(0.01)	13.28	86.53
	485.04	**406.59**	**411.04**
Deferred tax			
In respect of the current year	(10.64)	(58.00)	(93.68)
	(10.64)	**(58.00)**	**(93.68)**
Total income tax expense recognised in the current year	**474.40**	**348.59**	**317.36**
The income tax expense for the year can be reconciled to the accounting profit as follows			
Profit before tax	1,698.99	1,408.70	1,148.67
Income tax expense calculated at 34.944% (2018-19:30*112%*104%=34.944%);34.608%(2017-18:30*112%*103%=34.608%) for CONCOR & 33.384% for Concor Air Ltd and 26% for SCICL & PLIL)	583.94	485.19	393.29
Effect of income that is exempt from taxation	(23.71)	(18.97)	(21.50)
Effect of tax abAtement on 80 IA unit	(100.97)	(121.18)	(86.78)
Effect of expenses that are not deductible in determining taxable profit	21.02	(11.06)	13.18
Income tax not recognised on losses	5.51	6.09	10.18
Effect of unsued tax losses not recognised as deferred tax asset	1.41	3.42	
Effect on deferred tax balances due to change in income tax rates of subsidiaries	1.85	(0.56)	(0.04)
Effect on Current Tax due to change in accounting policy-Ind AS 115	(14.64)		
Share of profits in JVs		(7.62)	-
Effect of deferred tax created on undistributed profits of subsidiaries and joint ventures	-	-	-
Impact of timing difference reversals during tax holiday period (section 80IA) in respect of ICDs and Rail System commissioned upto FY 2013-14		-	26.94
Effect of the amount of tax recognised for previous years	(0.01)	13.28	(17.91)
	474.40	**348.59**	**317.36**
Amount of tax of current year recognised in next financial year		0.02	0.02
Income tax expense recognised in profit or loss	**474.40**	**348.61**	**317.38**

The tax rate used for the FY 2018-19 (34.944%) and for FY 2017-18 & 2016-17 (34.608%) reconciliations above is the effective corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

38. 2 Income tax recognised in other comprehensive income

Deferred tax			
Arising on income and expenses recognised in other comprehensive income:			
Remeasurement of defined benefit obligation	1.04	(3.13)	1.58
	1.04	**(3.13)**	**1.58**
	-	-	-
Total income tax recognised in other comprehensive income	**1.04**	**(3.13)**	**1.58**
Bifurcation of the income tax recognised in other comprehensive income into:-			
Items that will not be reclassified to profit or loss	1.04	(3.13)	1.58
Items that may be reclassified to profit or loss	-	-	-
	1.04	**(3.13)**	**1.58**

Note 39 : Deferred tax balances



The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(₹ in Crores)

	As at March 31 2019	As at March 31 2018	As at April 01 2017
Deferred tax assets	2.82	2.02	1.60
Deferred tax liabilities	(165.88)	(176.72)	(231.28)
	(163.06)	**(174.70)**	**(229.68)**

Particulars	For the year ended March 31, 2017					For the year ended March 31, 2018					For the year ended March 31, 2019				
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Deferred tax (liabilities)/assets in relation to:															
Provision for doubtful advances/debts/stores	6.62	0.16			6.78	6.78	0.66			7.44	7.44	0.17			7.61
Security deposit received	(0.13)	(0.01)			(0.14)	(0.14)	(0.02)			(0.16)	(0.16)	(0.01)			(0.17)
Security deposit given	0.83	(0.32)			0.51	0.51	(0.17)			0.34	0.34	0.02			0.36
Employee loan at effective interest rate	0.50	0.03			0.53	0.53	0.80			1.33	1.33	(0.95)			0.38
Lease equilisation	3.64	0.21			3.85	3.85	(0.03)			3.82	3.82	(0.03)			3.79
Lease equilisation on rental income	(0.90)	(0.07)			(0.97)	(0.97)	0.02			(0.95)	(0.95)	0.02			(0.93)
Fair valuation of guarantee	0.07	0.25			0.32	0.32	-			0.32	0.32	(0.05)			0.27
Expenditure covered under section 43B	15.70	8.01	1.68		25.39	25.39	30.05	(3.02)		52.42	52.42	31.15	1.00		84.57
Others	2.66	12.14			14.80	14.80	3.27			18.07	18.07	(14.32)			3.75
Depreciation on property, plant and equipment	(275.17)	(10.41)			(285.58)	(285.58)	23.46			(262.12)	(262.12)	(5.36)			(267.48)
Tax losses	7.75	(0.76)			6.99	6.99	-			6.99	6.99				6.99
Export Benefits	(86.27)	86.27			-	-	-			-	-				-
Unrealised profits of joint ventures and subsidiaries	(1.75)	-			(1.75)	(1.75)	-			(1.75)	(1.75)				(1.75)
Fair valuation of guarantee investment	(0.61)	(0.19)			(0.80)	(0.80)	(0.04)			(0.84)	(0.84)				(0.84)
Share issue expenses	0.17			(0.07)	0.10	0.10	-			0.10	0.10				0.10
Minimum Alternate Tax	0.16	-			0.16	0.16				0.16	0.16				0.16
Others	0.08	0.05			0.13	0.13				0.13	0.13				0.13
	(326.65)	**95.36**	**1.68**	**(0.07)**	**(229.68)**	**(229.68)**	**58.00**	**(3.02)**	**-**	**(174.70)**	**(174.70)**	**10.64**	**1.00**	**-**	**(163.06)**

39.1 Unrecognised deductible temporary differences and unused tax losses

Particulars	Unused tax losses will expire in	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Deductible temporary differences and unused tax losses in FHEL for which no deferred tax assets have been recognised are attributable to the following:				
- tax losses A/Y 2008-09	A/Y 2015-16		-	-
- tax losses A/Y 2009-10	A/Y 2016-17		-	18.15
- tax losses A/Y 2010-11	A/Y 2017-18	-	13.81	13.81
- tax losses A/Y 2011-12	A/Y 2018-19	3.00	3.00	3.00
- tax losses A/Y 2012-13	A/Y 2019-20	14.85	14.85	14.85
- tax losses A/Y 2013-14	A/Y 2020-21	11.06	11.06	11.06
- tax losses A/Y 2014-15	A/Y 2021-22	40.03	40.03	40.03
- tax losses A/Y 2015-16	A/Y 2022-23	13.14	13.14	13.14
- tax losses A/Y 2016-17	A/Y 2023-24	24.10	24.10	24.10
- tax losses A/Y 2017-18	A/Y 2024-25	11.21	11.21	-
- tax losses A/Y 2018-19	A/Y 2025-26	8.41		
Total		**125.80**	**131.20**	**138.14**

Note 40 : Employee benefit plans

(₹ in Crores, unless otherwise stated)

A. Defined Contribution Plans

a) Employers Contribution to Provident Fund

Group pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The contribution to the fund for the period is recognized as expense and is charged to the profit & loss account. The obligation of the Group is limited to such fixed contribution. However, the trust is required to pay a minimum rate of interest on contributions to the members as specified by Government. As per actuarial valuation such liability is NIL as at March 31,2019, (As at March 31, 2017: NIL ; As at March 31, 2016: NIL).

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
During the year the Group has recognised the following amounts in the statement of profit and loss :-			
Employers Contribution to Provident Fund	12.62	12.54	8.49

B. State Plans

During the year the Group has recognised the following amounts as employer's contribution to state plans in the statement of profit and loss :-

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Employers contribution to Employee's Pension Scheme 1995.	2.06	2.06	2.01

C. Defined Benefit Plans and Other Long Term Benefits

a) Contribution to Gratuity Funds - Employee's Gratuity Fund.

The Group has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. 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. However, the Group does not sponsor the funded defined benefit plans for any of its subsidiaries.

b) Leave Encashment/ Compensated Absence.

The Group has a defined benefit leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves and medical leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation.

c) Retirement Allowance

The Group has formed a medical trust, which takes care of medical needs of its employees after their retirement. Their entitlement for reimbursement of medical expenses is regulated as per the policy . The liability for the same is recognized on the basis of actuarial valuation.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability(denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The presenet value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of olan participants both during and after their employment. An increase in the life's expectancy of the plan participants will increase the plan's liability
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan particiapants will increase the plan's liability.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

An actuarial valuation was carried out in respect of the aforesaid defined benefit plans and other long term benefits based on the following assumptions.

Particulars	31.03.2019				31.03.2018				31.03.2017			
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund (Funded/ Non-Funded)	Interest Guarantee Liability PF	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund (Funded/ Non-Funded)	Interest Guarantee Liability PF	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund (Funded/ Non-Funded)	Interest Guarantee Liability PF	Retirement Allowance
Economic Assumptions												
Discount rate (per annum)	7.55%-7.77%	7.55%-7.77%	7.55%-7.77%	7.55%-7.77%	7.87%-7.89%	7.87%-7.89%	7.87%	7.87%	7.48% - 7.50%	7.48% - 7.50%	7.48%	7.48%
Rate of increase in compensation levels	5% per annum(5.50% for subsidiary)	5% per annum(5.50% for subsidiary)	NA	NA	5% per annum (5.50% for subsidiary)	5% per annum (5.50% for subsidiary)	NA	NA	For 1st year 20%, thereafter 5% per annum 5.5%(for subsidiary)	For 1st year 20%, thereafter 5% per annum 5.5%(for subsidiary)	NA	NA
Rate of return on plan assets	NA	7.55%	8.65%	7.55%	NA	7.87%	8.82%	7.87%	NA	7.48%	8.99%	
Demographic Assumptions												
Employee Turnover/Withdrawal Rate	0.46%	0.46%	NA	NA	0.46%	0.46%	NA	NA	2.00%	2.00%	NA	2.00%
Retirement Age	60 years	60 years	NA	60 years	60 years	60 years	NA	60 years	60 years	60 years	NA	60 years
Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	NA	Pre retirement: IALM(2006-08)Ult Post retirement: LIC (1996-98) ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	NA	Pre retirement: IALM(2006-08)Ult Post retirement: LIC (1996-98) ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	NA	Pre retirement: IALM(2006-08)Ult Post retirement: LIC (1996-98) ultimate
Leave Availment Ratio	1.00%	NA	NA	NA	1.00%	NA	NA	NA	1%	NA	NA	NA

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Amounts recognised in statement of profit or loss in respect of the defined benefit plans are as follows-

Particulars	For the year ended March 31, 2019			For the year ended March 31, 2018			For the year ended March 31, 2017		
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Current service cost	3.43	3.32	-	3.07	2.66	-	2.93	2.09	-
Group's Contribution to Provident Fund				-	-	-			
Past Service Cost				-	18.35	(0.00)	-	-	(3.17)
Remeasurements	7.14	-	-	0.11	-	-	13.49	-	-
Net Interest cost	3.38	0.98	(0.11)	3.65	0.45	(0.12)	2.93	0.06	0.29
Net actuarial (Gains)/loss									
Components of defined benefit costs recognised in profit or loss*	**13.95**	**4.30**	**(0.11)**	**6.83**	**21.46**	**(0.12)**	**19.35**	**2.15**	**(2.88)**
Remeasurement on the net defined benefit liability									
-Return on plan assets (excluding amounts included in net interest expense)	-	(1.13)	0.15	-	(2.19)	0.04	-	(0.39)	-
-Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-	-	(2.09)	-	-	-	-
-Actuarial (gains) / losses arising from changes in financial assumptions	-	1.93	1.81	(0.01)	(1.58)	(0.06)	0.02	4.02	0.13
-Actuarial (gains) / losses arising from experience adjustments	0.01	0.10	(0.00)	(0.42)	(3.03)	0.19	(0.03)	(0.24)	1.27
Components of defined benefit costs recognised in other comprehensive income(OCI)**	0.01	0.90	1.96	(0.43)	(8.89)	0.17	(0.01)	3.39	1.40
Total	**13.96**	**5.20**	**1.84**	**6.40**	**12.57**	**0.05**	**19.34**	**5.54**	**(1.48)**

* Included in "Employee benefits expense" line item in the statement of profit and loss.

** Included in "Other Comprehensive Income"

Movement in the present value of the defined benefit obligation are as follows-

Particulars	31.03.2019			31.03.2018			31.03.2017		
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Present value of obligation as at beginning of the year	42.88	52.66	2.31	48.00	36.89	2.16	35.84	29.67	3.75
Adjustment in beginning balance				-	-	-	-	-	-
Interest cost	3.38	4.14	0.18	3.65	2.79	0.15	2.93	2.40	0.29
Past Service Cost	-	-	-	-	18.35	-	-	-	(3.17)
Current service cost	3.43	3.31	-	3.07	2.66	-	2.92	2.09	-
Benefits paid	(6.90)	(1.87)	(0.27)	(11.55)	(1.15)	(0.14)	(7.18)	(1.13)	(0.11)
Transfer In				-	-	-	-	-	-
Actuarial (gain) / loss on obligations due to remeasurements	-			0.11	-	-	13.49	-	-
a. Effect of change in Financial Assumptions	1.61	1.93	1.81	-	(1.58)	(0.06)	0.02	4.04	0.13
b. Effect of change in Demographic Assumptions		-		-	(2.09)	-	-	-	-
c. Experience (Gain)/Losses	5.56	0.10	(0.005)	(0.42)	(3.21)	0.19	(0.02)	(0.18)	1.27
Present value of obligation as at the year end	**49.96**	**60.27**	**4.02**	**42.86**	**52.66**	**2.30**	**48.00**	**36.89**	**2.16**

Movement in the fair value of the plan assets are as follows

Particulars	31.03.2019		31.03.2018		31.03.2017	
	Retirement Allowance	Employees Gratuity Fund	Retirement Allowance	Employees Gratuity Fund	Retirement Allowance	Employees Gratuity Fund
Fair value of Plan Assets as at beginning of the year	3.76	40.12	NA	31.11	NA	29.46
Expected return on Plan Assets	0.30	3.16	0.27	2.34	NA	2.34
Employer contribution	1.00	12.58	3.66	5.47	NA	-
Benefits paid	(0.27)	(1.87)	(0.13)	(0.99)	NA	(1.08)
Transfer In	NA		NA	-	NA	
Return on plan assets (excluding amounts included in net interest expense	(0.15)	1.13	(0.04)	2.19	NA	0.39
Fair value of plan assets as at the year end	**4.63**	**55.12**	**3.76**	**40.12**	**NA**	**31.11**

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	31.03.2019				31.03.2018				31.03.2017			
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Employees Gratuity (Non-funded)	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Employees Gratuity (Non-funded)	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Employees Gratuity (Non-funded)	Retirement Allowance
Present value of obligation as at the year end	49.96	60.27	0.03	4.02	42.86	52.63	0.03	2.31	48.00	36.55	0.34	2.16
Fair value of plan assets as at the year end	NA	55.15		4.63	-	40.12	-	3.76	-	31.11	-	-
Net (asset)/ liability recognised in balance sheet	49.96	5.12	0.03	(0.61)	42.86	12.51	0.03	(1.45)	48.00	5.44	0.34	2.16
Classified as non- current	47.79	-	0.03	-	41.81	-	0.03	-	46.47	(0.04)	0.30	-
Classified as current	2.17	5.12		(0.61)	1.05	12.51	-	(1.45)	1.53	5.48	0.04	2.16
Total	**49.96**	**5.12**	**0.03**	**(0.61)**	**42.86**	**12.51**	**0.03**	**(1.45)**	**48.00**	**5.44**	**0.34**	**2.16**

Constitution of Plan Assets	CONCOR Employees Gratuity Fund						CONCOR Medical Trust					
	March 31, 2019	%	March 31, 2018	%	March 31, 2017	%	March 31, 2019	%	March 31, 2018	%	March 31, 2017	%
(a) Central Government Securities	23.51	47.75%	5.21	14.63%	5.33	18.81%	-	0.00%	-	0.00%	-	0.00%
(b) State Government Securities	-	0.00%	8.85	24.85%	4.22	14.89%	-	0.00%	-	0.00%	-	0.00%
(c) Corporate Bond/debentures	23.49	47.71%	20.69	58.10%	18.30	64.57%	1.70	40.48%	1.70	61.82%	1.70	85.00%
(d) Mutual Funds/Equity Investment	2.17	4.40%	0.79	2.22%	0.42	1.48%	1.05	25.00%	1.05	38.18%	-	0.00%
(e) Fixed Deposit Receipts	-	0.00%	-	0.00%	-	0.00%	1.45	34.52%	-	0.00%	0.30	15.00%
(f) Others(Special Deposit Scheme)	0.07	0.14%	0.07	0.20%	0.07	0.25%	-	0.00%	-	0.00%	-	0.00%
Total	**49.24**		**35.61**		**28.34**		**4.20**		**2.75**		**2.00**	

The return on the investment is the nominal yield available on the format of investment as applicable to Approved Gratuity Fund under Rule 101 of Income Tax Act 1961.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2019					As at March 31, 2018				As at March 31, 2017				
	Employees Gratuity (Non-funded)	Employees Gratuity Fund	Leave Encashment	Leave Travel Concession	Post retirement benefits	Employees Gratuity (Non-funded)	Employees Gratuity Fund	Leave Encashment	Leave Travel Concession	Post retirement benefits	Employees Gratuity (Non-funded)	Employees Gratuity Fund	Leave Encashment	Leave Travel Concession	Post retirement benefits
Discount rate is 100 basis points higher	-	(5.77)	(4.67)	(0.05)	(0.18)	-	(4.48)	(5.24)	(0.03)	(0.25)	(0.03)	(5.17)	(6.48)	(0.04)	(0.24)
Discount rate is 100 basis points lower	-	6.64	5.30	0.05	0.20		4.89	5.54	0.03	0.26	0.04	5.26	6.69	0.04	0.24
Expected salary growth increases by 1%	-	1.36	5.39	0.03			3.16	4.43	0.02	-	0.02	4.15	5.43	0.06	-
Expected salary growth decreases by 1%	-	(1.16)	(4.82)	(0.03)			(2.70)	(4.26)	(0.02)	-	(0.02)	(4.09)	(5.25)	(0.06)	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Gratuity

The estimated term of the benefit obligations in case of gratuity is 11.03 years (As at march 31, 2018: 18.69 years; As at March 31, 2017:18.82 years)

The Group expects to contribute ₹ 3.55 crore to its gratuity plan in the next financial year.

Leave Encashment

The estimated term of the benefit obligations in case of leave encashment is 11.23 years (As at March 31, 2018: 18.69 years; As at March 31, 2017:18.82 years)

Leave Travel Concession

The estimated term of the benefit obligations in case of leave travel concession is 1.79 years (As at March 31, 2018 : 0.6 years; As at March 31, 2017: 1.05 years)

There has been no change in the process used by the Group to manage its risks from prior periods.

Note 41 : Segment information



41.1 Services from which reportable segments derive their revenues

The Segment reporting disclosed by the Group in this section is presented in accordance with the disclosures requirements of Ind AS 108 *"Operating Segment"*.

Information reported to the chief operating decision maker(CODM) for the purposes of resource allocation and assessment of segment performance focuses on the divisions operated in the Group. and in respect of two major operating divisions- EXIM and Domestic, which are organized on All India basis. The information is further analysed based on the different classes of customers.Both EXIM and Domestic divisions of the companies in the Group are engaged in handling, transportation and warehousing activities.No operating segments have been aggregated in arriving at the reportable segments of the Group.

As at March 31, 2019, the operating segment of the Group are as under :

The companies in the group are organised into two major operating divisions- EXIM and Domestic. The divisions are the basis on which the Company reports its primary segment information for the Group.Segment revenue and expenses directly attributable to EXIM and Domestic segments are allocated to the two segments. Joint revenue and expenses have been allocated on a reasonable basis. Segment assets include all operating assets used by a segment and consist principally of inventories, sundry debtors, cash and bank balances, loans, advances, other current assets and fixed assets net of provisions. Similarly, segment liabilities include all operating liabilities and consist principally of sundry creditors, advance/deposits from customers, other liabilities and provisions. Segment assets and liabilities do not, however, include provisions for taxes. Joint assets and liabilities have been allocated to segments on a reasonable basis.

The operations of the Group are presently confined to the geographical territories of India. Therefore, there are no reportable geographical segments.

41.2 Segment revenue and results

The following is the analysis of the Group's revenue and results from operations by reportable segments.

	EXIM			Domestic			Un-Allocable			Total Segments		
Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**	**Year ended March 31, 2017**	**Year ended March 31, 2019**	**Year ended March 31, 2018**	**Year ended March 31, 2017**	**Year ended March 31, 2019**	**Year ended March 31, 2018**	**Year ended March 31, 2017**	**Year ended March 31, 2019**	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Revenue												
Segment Revenue												
Rail Freight Income	3,916.32	3,603.13	3,281.50	1,249.32	1,127.26	926.75	-	-	-	5,165.64	4,730.39	4,208.25
Road Freight Income	138.31	117.25	110.96	68.42	55.82	25.49	0.63	0.42	0.39	207.36	173.49	136.84
Handling Income	665.81	791.67	701.51	135.63	118.46	90.36	0.11	-	0.11	801.55	910.13	791.98
Storage and Warehousing Income	143.27	233.65	301.76	18.75	19.71	11.16	0.31	0.35	0.05	162.33	253.71	312.97
Export Incentive	372.12	276.09	233.10	-	-	-	-	-	-	372.12	276.09	233.10
Other operating income	268.55	131.89	87.13	60.39	39.05	34.30	0.01	-	-	328.95	170.94	121.43
Total Revenue from Operations	**5,504.38**	**5,153.68**	**4,715.96**	**1,532.51**	**1,360.30**	**1,088.07**	**1.06**	**0.77**	**0.55**	**7,037.95**	**6,514.75**	**5,804.58**
Less:Rebate/Discount	(90.97)	(77.76)	(59.14)	(13.02)	(14.57)	(11.26)	-	-	-	(103.99)	(92.33)	(70.40)
Net Total Revenue from Operations	**5,413.41**	**5,075.92**	**4,656.82**	**1,519.49**	**1,345.73**	**1,076.81**	**1.06**	**0.77**	**0.55**	**6,933.96**	**6,422.42**	**5,734.17**
Demmurrage Income	6.20	159.88	131.73	0.13	0.14	0.08	-	-	-	6.33	160.02	131.81
Screening charges	0.89	19.37	14.83	14.36	10.67	8.55	-	-	-	15.25	30.04	23.38
Cooling charges	-	-	-	-	-	-	0.47	-	0.35	0.47	-	0.35
Packing Income	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Cartons	-	-	-	-	-	-	0.05	0.01	-	0.05	0.01	-
Bin Rental	-	-	-	-	-	-	-	-	0.01	-	-	0.01
	-	-	-	-	-	-	-	-	-	-	-	-
	7.09	179.25	146.56	14.49	10.81	8.64	0.52	0.01	0.36	**22.10**	**190.07**	**155.55**

Segment Revenue	**5,420.50**	**5,255.17**	**4,803.38**	**1,533.98**	**1,356.54**	**1,085.45**	**1.58**	**0.78**	**0.91**	**6,956.06**	**6,612.49**	**5,889.72**
Result												
Segment Result	1,408.49	1,109.29	955.68	85.21	71.69	18.29	(7.02)	(7.84)	(25.27)	1,486.67	1,173.14	948.70
Corporate expenses	-	-	-	-	-	-	148.18	101.44	104.93	148.18	101.44	104.93
Interest Expenses	-	-	-	-	-	-	6.54	5.56	3.66	6.54	5.56	3.66
Operating Profit												
Interest and other income							367.03	342.56	308.56	367.03	342.56	308.56
Income Taxes							474.40	348.59	317.36	474.40	348.59	317.36
Net Profit										**1,224.59**	**1,060.11**	**831.31**

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 1. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, investment income, other gains and losses, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Revenue and expenses directly identifiable to the segments have been allocated to the relatively primary reportable segments.

Segment revenue and expenses which are not directly identifiable to the primary reportable segments have been disclosed under unallocable, which primarily includes interest and other income and Corporate Expenses. Other income includes Rent income, dividend income and Interest Income. Corporate Expenses includes Employee staff benefit expense, Administrative expense and Depreciation expense of Corporate office.

41.3 Segment assets and liabilities

	EXIM			**Domestic**			**Un-Allocable**			**Total Segments**		
Particulars	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 01, 2017**	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 01, 2017**	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 01, 2017**	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 01, 2017**
Segment Assets	4899.29	4,514.20	3,959.42	1,602.27	1,265.27	985.91				6,501.56	5,779.47	4945.33
Unallocated Corporate Assets							6,298.76	5,140.13	5,236.79	6,298.76	5,140.13	5236.79
Total Assets										**12,800.32**	**10,919.60**	**10,182.12**
Segment Liabities	797.97	842.87	547.38	221.92	200.18	195.99				1,019.89	1,043.05	743.37
Unallocated Corporate Liabilities							11,780.43	9,876.55	9,438.75	11,780.43	9,876.55	9438.75
Total Liabilities										**12,800.32**	**10,919.60**	**10,182.12**

For the purposes of monitoring segment performance and allocating resources between segments:
a) all assets are allocated to reportable segments other than investments and assets of corporate office; and

b) all liabilities are allocated to reportable segments other than share capital, other equity, deferred tax liabilities and other liabilities of corporate office. Un-allocated corporate liabilities include ₹ 10329.90 crore, (As at March 2018 : ₹ 9321.77 crore ; As at March 31 2017 :Rs. 8748.33 crore) on account of Shareholder's funds.

c) assets and liabilities which are not directly identifiable to the segments have been disclosed under unallocated.

41.4 Other segment information

Particulars	EXIM			Domestic			Un-Allocable			Total Segments		
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
Capital Expenditure	509.58	472.55	677.75	488.97	284.09	282.66	4.43	18.09	62.33	1,002.98	774.73	1,022.74
Depreciation and amortisation	302.33	301.10	276.71	133.88	102.62	75.03	16.05	16.25	15.33	452.26	419.97	367.07
Non cash expenses other than depreciation and amortisation	0.07	1.49	0.25	0.78	0.43	0.30	0.06	0.63	0.31	0.91	2.55	0.86

Note:
Capital Expenditure includes addition during the year to property, plant and equipment & Other Intangible assets.

41.5 Revenue from major services

The following is the analysis of the Group's revenue from its major services.

Particulars	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
Sale of Services:			
Rail Freight Income	5,165.64	4,730.39	4,208.25
Road Freight Income	207.36	173.49	136.84
Handling Income	801.55	910.13	791.98
Storage and Warehousing Income	162.33	253.71	312.97
Other Operating Income:			
Export Incentive	372.12	276.09	233.10
Other operating income	328.95	170.94	121.43
Less:Rebate/Discount	(103.99)	(92.33)	(70.40)
Sub-total	**6,933.96**	**6,422.42**	**5,734.17**
Demmurrage Income	6.33	160.02	131.81
Screening charges	15.25	30.04	23.38
Cooling charges	0.47	-	0.35
Packing Income	-	-	-
Sale of Cartons	0.05	0.01	-
Bin Rental	-	-	0.01
Total Revenue from Operations	**6,956.06**	**6,612.49**	**5,889.72**

41.6 Information about major customers

No single customer contributed 10% or more to company's revenue for both 2018-19 and 2017-18.

Note 42 : Statement of transactions with related parties

42.1 Name of related parties and description of relationship:

Joint Ventures

1. Star Track Terminals Pvt. Ltd.
2. Albatross Inland Ports Pvt. Ltd.
3. Gateway Terminals India Pvt. Ltd.
4. Himalayan Terminals Pvt. Ltd. (Foreign Joint Venture)
5. India Gateway Terminal Pvt. Ltd.
6. TCI-CONCOR Multimodal Solutions Pvt. Ltd. (formerly known as Infinite Logistics Solutions Private Limited)
7. Container Gateway Limited
8. Allcargo Logistics Park Pvt. Ltd.
9. CMA-CGM Logistics Park (Dadri) Pvt. Ltd.
10. Angul Sukinda Railway Ltd.
11. HALCON
12. CONCOR BATS Airport Services

Trusts(including post retirement employee benefit trust) wherein CONCOR having control

1. CONCOR Gratuity Trust
2. CONCOR Employee CPF Trust

Whole Time Directors/Key Managerial Personnel

1. Sh. V.Kalyana Rama, Chairman & Managing Director (we.f 01.10.2016)
2. Sh.P.K.Agrawal, Director Domestic (w.e.f 01.07.2016)
3. Sh. Sanjay Swarup, Director (IM&O) (w.e.f 01.09.2016)
4. Sh. Rahul Mithal, Director (Projects & Services) (w.e.f 29.09.2017)
5. Manoj K. Dubey, Director(Finance) (w.e.f. 31.10.2018)
6. Sh.Harish Chandra, ED(Fin. & CS)

Nominated/Independent Directors

1. CA Kamlesh Shivji Vikamsey (upto 31.03.2019)
2. CA Sanjeev S. Shah (upto 31.03.2019)
3. Sh. Sanjay Bajpai (w.e.f. 01.07.2016)
4. Ms. Vanita Seth(w.e.f.21.09.2017)
5. Sh. Lov Verma (w.e.f. 21.09.2017)
6. Sh. Anjaneya Prasad Mocherla(w.e.f. 21.09.2017)
7. Sh. Prabhas Dansana (upto 18.04.2018)
8. Sh. Manoj Kumar Srivastava (w.e.f. 30.04.2018)
9. Sh. Deepak Shetty (w.e.f. 14.07.2018)

Company Secretary

1. Sh. Harish Chandra, ED (Finance and CS)

Enterprises owned or significantly influenced by Key Management Personnel or their relatives:

1. Seshasaila Power and Engineering Pvt. Ltd.
2. Seshasaila Logistics Pvt. Ltd.
3. Seshasaila Infrastructure Pvt. Ltd.
4. Seshasaila Power (Mandsaur) Pvt. Ltd.
5. Seshasaila Power (Dhar) Pvt. Ltd.
6. Neo Cube Technology Solutions Pvt Ltd.
7. AK-BIO Power (India) Pvt. Ltd.
8. Praja Engineering Services Pvt. Ltd.
9. Venran Biotek Pvt. Ltd.
10. Credential Stock Brokers Limited
11. Toshali Commex Pvt.Ltd.
12. Enginuity Advisors Pvt. Ltd.
13. Endocrine & Diabetes Foundation(EDF)

Note 42.2 : Details of Transactions



42.2.3.Transactions with Joint Ventures

₹ in crore

Particulars	Star Track Terminals Pvt. Ltd.			Albatross Inland Ports Pvt. Ltd.			Gateway Terminals India Pvt. Ltd.			TCI-CONCOR Multimodal Solutions Pvt. Ltd.			Allcargo Logistics Park Pvt. Ltd.			CMA-CGM Logistics Park (Dadri) Pvt. Ltd.			Angul Sukinda			HALCON			Total		
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
A. Revenue from operations	7.55	8.05	4.84	28.12	15.48	7.01	9.16	5.70	7.70	131.76	165.79	104.56	7.19	7.64	2.84	13.14	13.32	4.71		-	-		-	-	**196.92**	**215.86**	**131.86**
B. Rent, Maintenance charges, interest and dividend income	7.91	0.67	0.66	5.77	0.93	0.93	0.21	0.59	-	0.69	0.52	-	3.23	0.44	0.44	5.67	0.39	0.39		-	-	0.03	0.03	-	**23.51**	**3.57**	**2.42**
C. Income from leased assets		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-	**-**	**-**	**-**
D. Share in the income/(loss) recognized		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-	**-**	**-**	**-**
E. Other expenditure		-	-		-	-		-	-	1.29	1.16	0.70		-	-		-	-	0.03	0.03	0.07		-	-	**1.32**	**1.19**	**0.77**

42.2.4.Outstanding balances with Joint Ventures

₹ in crore

Particulars	Star Track Terminals Pvt. Ltd.			Albatross Inland Ports Pvt. Ltd.			Gateway Terminals India Pvt. Ltd.			HALCON			TCI-CONCOR Multimodal Solutions Pvt. Ltd.			Allcargo Logistics Park Pvt. Ltd.			CMA-CGM Logistics Park (Dadri) Pvt. Ltd.			Angul Sukinda			Total		
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
-Security Deposit received	0.48	0.48	0.48	0.75	0.75	0.75		-	-		-	-	0.01	-	-	0.36	0.36	0.36	0.28	0.28	0.28				1.88	1.87	1.87
- Trade Receivable		0.01	-	0.05	0.02	-	0.03	-	-		-	-	9.20	4.79	1.67		-	-		0.83	-				9.28	5.65	1.67
- Other Payables		-	-		-	-		-	-		-	-	0.09	0.01	-		-	-		-	-	0.01			0.10	0.01	-
- Loan to/(from) joint ventures		-	-		-	-		-	-		-	-		-	-		-	-		-	-				-	-	
- Advances received	0.10	0.06	0.05		0.05	0.04		-	-		-	-	0.01	0.03	0.74	0.02	0.01	0.01	0.10	0.12	0.12				0.24	0.27	0.96
- Advances given		-	-		-	-	0.11	-	-	0.09	0.07	0.03		-	-		-	-		-	-				0.20	0.07	0.03

Name of related party	Nature of transaction	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
A. Contribution to trust				
a) CONCOR Employees CPF Trust	Contribution to Provident Fund	32.27	33.90	23.33
b) CONCOR Gratuity Trust	Contribution to Gratuity	12.59	5.46	

Compensation of Key Management Personnel:

A. Whole Time Directors and Company Secretary

₹ in crore

Name of Key Managerial Personnel	Short-term benefits			Post-retirement benefits (Provident fund/Pension)			Other long-term benefits			Total		
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
Sh.V.Kalyana Rama, CMD	0.48	0.42	0.28	0.07	0.06	0.05	0.33	0.34	0.26	0.88	0.82	0.59
Sh.Pradip Kumar Agrawal/DD	0.44	0.43	0.22	0.07	0.07	0.02	0.37	0.34	0.26	0.88	0.84	0.50
Sh.Sanjay Swarup/DIMO	0.39	0.42	0.19	0.06	0.06	0.03	0.23	0.19	0.14	0.68	0.67	0.36
Sh.Rahul Mithal/DPS	0.45	0.25	-	0.06	0.04	-	0.15	0.12	-	0.66	0.41	-
Sh Manoj Kumar Dubey/DF	0.15			0.02			0.03			0.20	-	-
Sh.Anil Kumar Gupta, Ex-CMD		-	0.24		-	0.03		-	-	-	-	0.27
Sh.Yash Vardhan, Ex-DIMO		-	0.19		-	0.01		-	-	-	-	0.20
Dr.P.Alli Rani, Ex-DF		0.30	0.33		0.05	0.03		-	0.26	-	0.35	0.62
Sh.Arvind Bhatnagar, Ex-DD		-	0.14		-	0.01		-	-	-	-	0.15
Sh.Harish Chandra, ED(Fin. & CS)	0.45	0.40	0.25	0.06	0.06	0.04	0.22	0.24	0.19	0.73	0.70	0.48
Total	**2.37**	**2.22**	**1.84**	**0.34**	**0.34**	**0.22**	**1.33**	**1.23**	**1.11**	**4.03**	**3.79**	**3.17**

B. Independent Directors

Sitting fees paid to nominated/independent directors for the year is ₹ 0.44 crore (previous year ₹ 0.36 crore)

42.3. Disclosure in respect of Government Controlled Entities

42.3.1. Name of Government controlled entities and description of relationship wherein significant amount of transaction carried out:

Government controlled entities	
1. Indian Railways	Ministry of Railways
2. Punjab State Power Corpoaration Limited	Punjab State owned entity
Punjab Buerau of Investment and Promotion	Punjab State owned entity

42.3.2. Transaction with Government Controlled Entities

₹ in crore

Services received from				
a) Indian Railways	Rail Freight	3,731.42	3,520.43	3,295.22
	Land License Fees	166.45	144.47	160.86
	Railway Cost Recoveries	9.97	3.91	6.20
	CODAL- charges	-	-	1.27
	Advance railways staff charges	-	-	0.26
b) Punjab State Power Corporation Ltd.	Amount paid on different dates for removal of High Tension/Low Tension lines from Project site @MMLP/PLIL	0.75	-	0.16
c) Punjab Bureau of Investment and Promotion	Amount paid on account of " Consent to Establish" charges to the authority	-	-	0.02

The above transactions (revenue/expenses) with the government related entities presented for the parties covering collectively upto 80% of total transactions (revenue/expenses). The Company has entered into transactions related to expenses such as telephone expenses, air travel, fuel purchase etc. with above mentioned and other various government controlled entities. These expenses are not material individually and collectively.

42.3.3. Outstanding balances with Government related entities

₹ in crore

Name of related party	Nature of transaction	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
A. Indian Railways	Advances (Net of Payables) - Non Financial Assets	3,269.99	295.85	342.48
B. Indian Railways	Advances (Net of Payables) - Financial Assets	(26.57)	(4.62)	0.59
c) Punjab State Power Corporation Ltd.	Advance for removal of HT Poles removal from Project site(MMLP/PLIL)	2.06	1.31	1.31
		3,245.48	**292.54**	**344.38**

The Company has also entered into transactions related to operational and other expenses such as telephone expenses, air travel, fuel purchase etc. with above mentioned and other various government related entities. These operational and other expenses are insignificant individually and collectively.



Note 43 : Earning per share

(In ₹)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Basic and diluted earning per share	20.10	17.40	13.64
Total	**20.10**	**17.40**	**13.64**

There are no dilutive instruments issued by the company.

Basic and diluted earning per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Profit for the year attributable to: - Owners of the Company	1,224.59	1,060.11	831.31
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	60.93	60.93	60.93

Impact of changes in accounting policies

There are no changes in the accounting policies which had significant impact on the amounts reported for earning per share.

Note

Board of Directors of the Company has approved sub-division of one equity share of par value of ₹10/- each into two equity shares of ₹ 5/- each in its meeting held on 30.04.2018. Consequent upon that, after taking approval from the shareholders through postal ballot, paid up share capital of the company was ₹ 243.72 crore comprising of 487435478 equity shares of ₹ 5/- each. Subsequently, the Company has also alloted bonus shares to the shareholders on 07.02.2019 after seeking the approval of the shareholders in which bonus shares were issued in the ratio of 1:4 (one bonus share for every four shares). As a result, the paid up share capital of the company increased to ₹ 304.65 crore comprising of 609294348 equity shares of ₹ 5/- each. Accordingly, as per requirement of Ind AS 33, the basic and diluted earning per share for all the periods presented has been computed on the basis of new number of shares i.e., 609294348 equity shares of ₹5/- each.

Note 44 : Disclosure of interest in Subsidiaries and interest of Non Controlling Interest

44.1 (a) Details of the Group's material subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Principal Activity	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the Group			Quoted (Y/N)	Non Controlling Interest		
			As at March 31, 2019	As at March 31, 2018	As at March 31, 2017		As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Fresh and Healthy enterprises Limited	Cold Chain business for fruits and vegetables	CONCOR Bhawan, C-3, Mathura Road, Opp. Apollo Hospital, New Delhi - 110076	100%	100%	100%	N	0%	0%	0%
CONCOR Air Limited	Handling of Air Cargo	CONCOR Bhawan, C-3, Mathura Road, Opp. Apollo Hospital, New Delhi - 110076	100%	100%	100%	N	0%	0%	0%
SIDCUL CONCOR Infra Company Limit	Transportation and Handling of Containers(Rail & Road)	Sidcul, Rudrapur, Udham Singh Nagar, Uttarakhand, 263153	74%	74%	74%	N	26%	26%	26%
Punjab Logistics Infrastructure Limited	Transportation and Handling of Containers(Rail & Road)	SCO-119-120, Sector 17-B,Chandigarh-160017	51%	51%	51%	N	49%	49%	49%

(b) Summarised financial information in respect of each of the Group's wholly owned subsidiaries is set out below.
The summarised financial information below represents amounts before intragroup eliminations.

Particulars	Fresh and Healthy enterprises Limited			CONCOR Air Limited		
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Current Assets	16.17	2.60	3.00	51.55	189.49	182.61
Non Current Assets	29.93	35.58	41.73	38.25	41.18	43.51
Current Liabilities	59.05	56.21	51.57	35.93	164.47	161.64
Non Current Liabilities	0.10	0.07	0.82	0.37	-	0.01
Equity Interest Attributable to the owners	13.04	(18.10)	(7.66)	53.49	66.20	64.47
Revenue	1.72	0.18	0.71	70.11	464.26	385.47
Expenses	(10.11)	(10.80)	(14.37)	-69.96	(445.04)	(373.48)
Profit / (Loss) for the year	**(8.39)**	**(10.62)**	**(13.66)**	**0.15**	**19.22**	**11.99**
Tax expense	**-**	**-**	**-**	**0.11**	**7.06**	**4.15**
Other Comprehensive Income	**-**	**0.18**	**(0.08)**	**-**	**-**	**-**
Total Comprehensive Income	**(8.39)**	**(10.44)**	**(13.74)**	**0.04**	**12.16**	**7.84**
Net Cash Flow from operating activities	(1.88)	(1.72)	(5.23)	5.19	7.97	115.07
Net Cash Flow from investing activities	1.42	1.07	0.29	1.26	9.05	7.70
Net Cash Flow from financing activities	13.78	0.45	3.91	(17.28)	(20.37)	(138.73)
Net Cash Inflow (outflow)	**13.32**	**(0.20)**	**(1.03)**	**(10.83)**	**(3.35)**	**(15.96)**

(c) Changes in Ownership Interest

During the year, there are no changes in the ownership interest of the Group in the wholly owned subsidiaries mentioned above.

44.2 The summarised financial information of subsidiaries having non-controlling interest have been disclosed separately in Note No. 20

44.3 Information about the composition of the Group at the end of the reporting period is as follows:

Principal activity	Place of incorporation and operation	Number of wholly owned subsidiaries		
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Cold Chain business for fruits and vegetables	India	1	1	1
Handling of Air Cargo	India	1	1	1
		2	2	2

Principal activity	Place of incorporation and operation	Number of wholly owned subsidiaries		
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Transportation and Handling of Containers(Rail & Road)	India	2	2	2
		2	2	2

Note 45 : Operating Lease Arrangements



a) As a lessee

Leasing arrangements

The Group has entered into Operating leases arrangements for containers, office premises and accommodation provided to staffs with different lease terms.

Payments recognised as an expense	Year ended March 31, 2019				Year ended March 31, 2018				Year ended March 31, 2017			
	Containers	Office Premises	Accomodation provided to staff	Total	Containers	Office Premises	Accomodation provided to staff	Total	Containers	Office Premises	Accomodation provided to staff	Total
Minimum lease payments	-	5.98	0.54	6.52	1.29	5.19	1.87	8.35	4.41	6.48	2.62	13.51
Sub-lease recoveries	-	1.27	0.25	1.52	-	0.97	0.70	1.67	-	0.76	0.65	1.41

Non-cancellable operating lease commitments

Total Minimum Lease Payments outstanding as on	As at March 31, 2019				As at March 31, 2018				As at March 31, 2017			
Due	Accomodation provided to staff	Containers	Office Premises	Total	Accomodation provided to staff	Containers	Office Premises	Total	Accomodation provided to staff	Containers	Office Premises	Total
Not later than 1 year	-	-	3.24	3.24	-	-	3.39	3.39	0.09	-	3.92	4.01
Later than 1 year and not later than 5 years	-	-	15.58	15.58	-	-	14.49	14.49	-	-	14.78	14.78
Later than 5 years	-	-	2.33	2.33	-	-	6.65	6.65	-	-	11.41	11.41

b) As a lessor

Leasing arrangements

The Group has given certain plant and machineries on cancellable operating lease.

Payments recognised as an income	Year ended March 31, 2019				Year ended March 31, 2018				Year ended March 31, 2017			
	Building	Plant & Machinery	Warehouse	Total	Building	Plant & Machinery	Warehouse	Total	Building	Plant and Machinery	Warehouse	Total
Minimum lease payments received	5.99	-	-	5.99	5.17	-	-	5.17	4.46	0.76	-	5.22
Sub-lease recoveries	0.03	-	48.34	48.37	0.04	-	40.62	40.66	13.26	-	26.88	40.14

Non-cancellable operating lease commitments

Total Minimum Lease Payments outstanding as on	As at March 31, 2019			As at March 31, 2018			As at March 31, 2017		
	Building	Plant & Machinery	Total	Building	Plant & Machinery	Total	Building	Plant and Machinery	Total
Not later than 1 year	-	-	-	-	-	-	0.61	-	0.61
Later than 1 year and not later than 5 years	-	-	-	-	-	-	-	-	-
Later than 5 years	-	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2018			As at March 31, 2018			As at March 31, 2017		
	Building	Plant & Machinery	Warehouse	Building	Plant & Machinery	Warehouse	Building	Plant and Machinery	Warehouse
Gross carrying amount (Buildings, Warehouses and Plant and Machinery)	27.26	-	12.61	25.20	-	12.58	26.29	9.46	3.13
Accumulated Depreciation	14.28	-	1.53	13.35	-	1.34	12.45	2.18	1.27
Depreciation during the year	0.93	-	0.19	0.90	-	0.07	0.95	0.69	0.04

Note 46 : Financial Instruments

(1) Capital management

The Group's risk management committee reviews the capital structure on an annual basis or frequently as and when need arises. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. Based on this, the Group determines the amount of capital required for annual and long-term operating plans. The funding requirements are met through equity and borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The capital structure of the Group consists of net debt(borrowings as detailed in note. 21 & 25 are offset by cash and bank balances) and total equity of the Group.

The gearing ratio enables investors to see how significant net debt is relative to equity from shareholders.After the infusion of debt during 2015-16,the subsidiary in the Group is subject to externally imposed capital requirements against the term loan borrowed from HDFC Bank from the second year of its operations.As per the financial covenants exposed by bank,the subsidiary in the Group has to maintain tangible net worth below 2 and total debt service coverage ratio(DSCR) should be greater than 1.25.

The Board of Directors of the Company has approved sub-division of one equity share of par value of ₹ 10/- each into two equity shares of ₹ 5/- each in its meeting held on 30.04.2018. Consequent upon that, after taking approval from the shareholders through postal ballot, paid up share capital of the company was ₹ 243.72 crore comprising of 487435478 equity shares of ₹ 5/- each. Subsequently, the Company has also alloted bonus shares to the shareholders on 07.02.2019 after seeking the approval of the shareholders in which bonus shares were issued in the ratio of 1:4 (one bonus share for every four shares). As a result, the paid up share capital of the company increased to ₹ 304.65 crore comprising of 609294348 equity shares of ₹ 5/- each. Accordingly, as per requirement of Ind AS 33, the basic and diluted earning per share for all the periods presented has been computed on the basis of new number of shares i.e., 609294348 equity shares of ₹ 5/- each.

46.1 (i) Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Debt *	770.65	62.00	62.00
Cash and bank balances	205.74	2,017.88	1,746.24
Net debt	564.91	(1,955.88)	(1,684.24)
Equity**	10,329.90	9,321.77	8,748.33
Net debt to equity ratio	0.05	(0.21)	(0.19)

*Debt is defined as long-term and short-term borrowings.
**Equity includes all capital and reserves of the Group that are managed as capital

(ii) Categories of financial instruments

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Recorded at amortised cost			
Financial assets			
Cash and bank balances	205.74	2,017.88	1,746.24
Investments	1,171.16	1,126.28	1,079.94
Trade receivables	95.48	90.94	63.17
Loans	97.26	184.72	171.08
Other financial assets	134.31	189.46	468.41
Financial liabilities			
Borrowings	770.65	62.00	62.00
Trade payables	353.13	275.94	259.29
Other financial liabilities	636.10	504.88	411.44

(iii) Financial risk management objectives

The Group's corporate treasury function monitors and manages the financial risks relating to the operations of the Group by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

(iv)Market Risk

The Group's activities is exposed primarily to the financial risks of changes in foreign currency exchange rates.



Market risk exposures are measured using sensitivity analysis.

There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

(v) Foreign Currency risk management

The company is not subject to significant transactions denominated in foreign currencies. The company does not have earnings in foreign currency but the foreign currency outgo made during the year is ₹ 236.31 crore (2017-18 : ₹ 52.10 crore ; 2016-17: ₹ 86.59 crore) against which the net gain/(loss) on foreign currency transactions recorded in the books is insignificant .Consequently, exposures to exchange rate fluctuations are limited.

(vi) Interest rate risk management

The Group is exposed to interest rate risk because the Group has borrowed the funds at floating interest rate in the Financial year 2015-16.The current effective interest rate used by the Group is bank's base rate as per bank advice to record interest expense till the moratorium period of 4 years. However after moratorium period, the bank will charge at its bank base rate and spread which shall be reset on yearly basis from the date of first draw down.

The Group is exposed to the change in bank base rate as well as additional spread if reset by the bank during the tenure of the loan. A 50 basis points increase / decrease in the interest rate as at 31 March 2019 will lead to ₹ 0.38 crore (31 March 2018 will lead to ₹ 0.31 crore increase / decrease in the profit recorded during that period.

(vii) Other price risks

The company is not exposed to price risk as its investments in debt based marketable securities are held in a business model to collect contractual amounts at maturity and are carried at amortised costs. Thus the change in fair value of these investments does not impact the Company.

These investments are tradable in market. A 10% increase / decrease in the market price of these investments as at March 31, 2018 will lead to Rs.74.82 crores (As at March 31, 2017: Rs 74.17 crore) increase / decrease in the fair value of these investment

(viii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has limited exposure to credit risk owing to the balance of trade receivables as explained in Note no. 11. Company's bank balances and investments in marketable securities are held with a reputed and creditworthy banking institution resulting to limited credit risk from the counterparties.

The Group is exposed to credit risk in relation to financial guarantees given to banks on behalf of subsidiaries / joint venture companies. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on as at March 31, 2018 is NIL (As at March 31, 2017 is Rs. 19.28 crore)

(ix) Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2019;

Particulars	Carrying amount	Due in 1st year	Due in 1st to 3rd year	Due in 3rd to 5th year	Due after 5th year	Total contracted cash flows
Financial Liabilities						
Borrowings and interest thereon	771.20	706.97	24.46	22.45	56.26	810.14
Trade payable	353.13	353.13				353.13
Other financial liabilities	635.55	617.46	17.14	0.16	0.79	635.55

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2018;

Particulars	Carrying amount	Due in 1st year	Due in 1st to 3rd year	Due in 3rd to 5th year	Due after 5th year	Total contracted cash flows
Financial Liabilities						
Borrowings and interest thereon	62.00	6.01	11.18	21.48	71.59	110.26
Trade payable	275.94	275.94				275.94
Other financial liabilities	504.88	484.27	19.37	0.07	1.17	504.88

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at April 01, 2017;

Particulars	Carrying amount	Due in 1st year	Due in 1st to 3rd year	Due in 3rd to 5th year	Due after 5th year	Total contracted cash flows
Financial Liabilities						
Borrowings and interest thereon	62.00		17.19	21.49	71.6	110.28
Trade payable	259.29	259.29				259.29
Other financial liabilities	411.44	383.83	37.15	0.02	6.85	427.85
Financial guarantee contracts*						

*Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. The maximum amounts, the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counter party to the guarantee is ₹ NIL As at March 31, 2018: NIL ; As at March 31, 2017 is ₹ 19.28 crores).

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2019:

Particulars	Carrying amount	Due in 1st year	Due in 1st to 3rd year	Due in 3rd to 5th year	Due after 5th year	Total contracted cash flows
Non-current investments**	702.19	53.52	107.04	107.04	863.48	1,131.08
Trade receivables	95.48	95.48	-	-	-	95.48
Loans	97.26	36.82	11.76	12.23	36.45	97.26
Other financial assets	106.98	78.91	17.98	7.21	2.88	106.98

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2018:

Particulars	Carrying amount	Due in 1st year	Due in 1st to 3rd year	Due in 3rd to 5th year	Due after 5th year	Total contracted cash flows
Non-current investments**	702.19	53.52	107.04	107.04	917.01	1,184.61
Trade receivables	90.94	90.94	-	-	-	90.94
Loans	184.72	133.20	10.11	4.77	36.64	184.72
Other financial assets	162.13	111.14	46.42	-	4.57	162.13



The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at April 01, 2017:

Particulars	Carrying amount	upto 1 year	1-3 year	3-5 year	More than 5 year	Total contracted cash flows
Non-current investments**	702.22	53.52	107.04	107.04	970.71	1,238.31
Trade receivables	63.17	63.17	-	-	-	63.17
Loans	171.08	130.35	20.91	9.35	13.47	174.08
Other financial assets	441.05	175.34	284.68	0.02	18.96	479.00

(x) Financing facilities

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unsecured bank overdraft facility, reviewed annualy and payable at call*	150	150	150
amount used	70	62	62
amount unused	80	88	88
Total	**150**	**150**	**150**

*The Group had been sanctioned a term loan of ₹150.00 crores by HDFC Bank Limited for a capital outlay of ₹ 280.00 crores for funding the Multi Modal Logistics Park being set up in district Ludhiana vide their sanction letter dated 31.07.2015. The bank had released part disbural of ₹ 62.00 crores against the sanctioned loan. The equitable mortgage has not been done till date.The Board of Directors had given consent to the bankers to peg the loan amount to ₹ 70.00 crores against the sactioned loan.

(xi) Fair value measurements

None of the Group 's financial assets and financial liabilities are measured at fair value at the end of the reporting period.

(xii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Particulars	As at March 31, 2019			As at March 31, 2018		As at April 01, 2017	
	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets							
Non-current investments**	Level 2	702.19	754.49	702.22	748.17	702.22	741.70
Employee Loan including interest*	Level 2	40.81	40.81	29.95	29.95	29.09	29.09
Fixed Deposits with interest*	Level 2	13.81	13.81	31.47	31.47	232.02	232.02
Trade receivables*	Level 2	95.48	95.48	90.94	90.94	63.17	63.17
Other financial assets*	Level 2	142.45	142.45	285.43	285.43	351.02	351.02
Financial Liabilities							
Borrowings	Level 2	771.20	771.20	62.00	62.00	62.00	62.00
Trade payables*	Level 2	353.13	353.13	275.94	275.94	259.29	259.29
Other financial liabilities*	Level 2	635.55	635.55	504.88	504.88	411.44	411.44

* There is no significant change in the fair value of these financial assets and financial liabilities , therefore fair value is equal to its carrying value.

** These investments include investments made in tax free bonds only.

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Note 47 : Contingent liabilities and contingent assets

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
a. Outstanding Letters of Credit and bank guarantees	174.05	252.31	52.37
b. Claims against the Company not acknowledged as debt, net of advances/payments under protest, arbitration, court orders, etc. [include claims of ₹130.41crore (2017-18 :₹ 126.85 crore; 2016-17: ₹ 224.05 crore) pending in arbitration/courts pursuant to arbitration awards]	512.66	449.51	634.88

c. Contingent liabilities are disclosed to the extent of claims received and include an amount of ₹ 35.75 crore (2017-18 :₹ 17.24 crore ; 2016-17: ₹ 15.64 crore), which may be reimbursable to the company. Any further interest demand on the basic claim is not considered where legal cases are pending, as the claim itself is not certain. No provision has been made for the contingent liabilities stated above, as on the basis of information available, careful evaluation of facts and past experience of legal aspects of the matters involved, it is not probable that an outflow of future economic benefits will take place.

d. As per assessment orders under section 143(3) of the Income Tax Act, 1961, the Assessing Officer (AO) disallowed certain claims of the company, mainly deduction under section 80IA in respect of Rail System for assessment years 2003-04 to AY 2007-08 & AY 2009-10 to AY 2015-16 and Inland Ports (ICDs/CFSs) for assessment years 2003-04 to AY 2015-16.

e. In appeal, deduction for Rail System for AY 2003-04 to AY 2005-06 & AY 2011-12 to AY 2015-16 has been allowed by CIT (A) & for AY 2006-07 to AY 2010-11 has been allowed by ITAT/Delhi. Further, department has filed an appeal with ITAT/Delhi against the order of CIT(A) for AY 2011-12, AY 2012-13, AY 2013-14 & AY 2014-15 on the issue of deduction for Rail System.

f. On the matter of deduction for Inland Ports, same has been allowed by the Hon'ble Supreme Court & Delhi High Court for AY 2003-04 to AY 2005-06 & AY 2007-08 to AY 2009-10, by ITAT-Delhi for AY 2006-07. Disallowance of Inland Port deduction For AY 2011-12 to AY 2014-15 has been upheld by CIT (A) & the company has filed appeal against these orders with Hon'ble ITAT/Delhi.

g. Disputed income tax liabilities (excluding interest) have been summarized as:

Nature of Dispute	Assessment Year	Amount (₹ in Crore)
{A} Regular Assessment	2006-07	0.69
	2010-11	1.20
	2011-12	29.14
	2012-13	24.37
	2013-14	64.05
	2014-15	19.70
Total (A)		**139.15**
{b} Appeals preferred by Department		
(i) On Misc. deductions allowed by CIT (A)	2008-09	96.59
	2011-12	136.66
	2012-13	134.90
	2013-14	91.72
(ii) On Misc. deductions allowed by ITAT/Delhi		
	2014-15	112.43
Total (B)		**572.30**



Nature of Dispute	Assessment Year	Amount (₹ in Crore)
{C} Service Tax		
(i) Excess credit utilisation in provisional return for the period January to Mar 2004	2004-05	0.02
(ii) Service Tax demand of DDL/Ludhiana dated 20.04.2010	2004-05	0.11
(iii) Service Tax demand of DDL/Ludhiana dated 21.10.2010	2005-06	0.20
(iv)) One third share of service tax demand related to JWG-ACC	2002-2008	1.48
Total (C)		**1.81**
{D} Others:		
(i)) Water Tax dispute - Kanpur	2001-till Date	0.69
Total (D)		**0.69**
Total(A+B+C+D)		**713.95**

h. "The company entered into contract for supply of 1320 wagons by Hindustan engineering and Industries (HEI). After the supply of 1050 wagons, the contract was terminated during FY 2004-05, for non-fulfillment of obligation on the part of HEI. The company invoked the bank guarantee of ₹ 5.99 crore for refund of unadjusted advance and ₹ 7.37 crores towards performance guarantee for non fulfillment of terms of contract on the part of HEI. The matter was referred to an Arbitration Tribunal comprising three members, which has given majority award amounting to ₹ 39.58 Crores and interest @ 15% from date 22.05.2005 to 13.11.2013 amounting to ₹ 50.37 crore, totalling to ₹ 89.95 Crore + 18% interest p.a. from the date of award to the date of payment in favour of M/s Hindustan Engineering Industries on 13.11.2013. Minority award by Co-Arbitrator has been given amounting to ₹ 14.61 crore in favour of the company. The majority award given in favour of HEI has been challanged by the company under section 34 of Arbitration and Concilliation Act, 1996 in the High Court of Delhi at New Delhi on dated 07.03.2014. Last hearing in the matter was held on 25.02.2019 and matter has been adjourned to 22.07.2019.

i. The Company has executed "Custodian cum Carrier Bonds" of ₹ 32244.83 crore (Previous year: ₹ 31,369.33 crore (previous year 2016-17 :Rs. 28,549.64 crore) in favour of Customs Department under the Customs Act, 1962. These bonds are of continuing nature, for which claims may be lodged by the Custom Authorities. Claims lodged during the year Nil (previous year: NIL).

j. No further provision is considered necessary in respect of these matters as the company expects favourable outcome. It is not possible for the company to estimate the timing of further cash outflows, if any, in respect of these matters.

k. During FY 2015-16, the company had received ₹ 8.73 crore from Ministry of Commerce and Industry under Assistance to States for Development of Export Infrastructure and Allied Activities Scheme (ASIDE scheme) for construction of Road Over Bridge (ROB) to facilitate the Multi Modal Logistics Park (MMLP) project led by the company.However as the ROB project is long pending and no development in the project is seen in spite of all the sincere efforts by the management, the said amount was not utilised till date for the project and therefore the managment has refunded ₹ 7.50 crore during financial year 2017-18. The company has also disclosed an amount of ₹ 1.04 crore (Notional Interest) {Previous year: ₹ 2.08 crore (₹1.23 Cr + notional interest} as contingent liability based on the letter received from Ministry of Commerce and Industry for the grant to be refunded in the FY 2018-19

l. During the year, the subsidiary in the Group (CONCOR Air) has the following contingent liabilities.

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Claims against company not acknowledged as debt			
Claim by MIAL for Revenue share on Interest Income	6.01	-	-
L.D. Levied by MIAL	18.79	-	-
Service tax (CERA audit demand / SCN received)	3.36	4.09	3.79
Interest on delayed payament to MIAL	9.39	1.02	1.02
Total	**37.55**	**5.11**	**4.81**

m. During the year, the subsidiary in the Group (FHEL) has the following contingent liabilities.

(i) Carrots were stored by M/s GAPL in FHEL's facility. M/s GAPL disputed the rental and requested for arbitration. FHEL approached arbitrator to recover rental charge and handling charge of ₹ 0.87 crore and M/s GAPL approached Arbitrator for claim of ₹ 4.59 crore on quality issues. Arbitrator awarded ₹ 0.87 crore in favour of FHEL and ₹ 0.80 crore in favour of M/s GAPL. Both approached Hon'ble High Court and filed appeal against the Arbitrator award. The case is pending in High Court, Delhi.

(ii) A Claim of ₹ 0.53 crore (Previous year: ₹ 0.53 crore) against FHEL has been filed by the Growers of Shimla area which is under arbitration proceeding. A counter claim of ₹ 1.69 .crore (Previous year: ₹ 1.69 crore) has also been filed by the Company.

(iii) M/s Pulkit Industries have invoked arbitration clause for 2 tenders. The claim amount is ₹ 0.19 crore plus interest. The arbitrator has awarded in favour of M/s Pulkit Industries which has been challenged by the FHEL and the matter has been pending with Patiala House Court.

(iv) M/s J. Papyrus Packaging Pvt. Ltd. Has filed an execution peittion as per the arbitration award of ₹ 0.09 crore. FHEL has challenged the award and also the execution petition at Sonepat court.

(v) Manish Packers have filed a recovery suit against FHEL in Sonipat Courts for ₹ 0.01 crore and legal proceedings are going on.

n. No contingent assets and contingent gains are probable to the Group.

Note 48 : Commitments for expenditure

(₹ in Crores)

(a) Estimated amounts of contracts remaining to be executed on capital account, net of advances

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018	For the Year ended March 31, 2017
In relation to joint ventures and subsidiaries	113.78	115.18	63.65
On Capital Account	787.84	893.33	782.22
On Revenue Account	9.91	67.66	14.79

Details of capital Expenditure on enabling assets created on land not belonging to the Group are as under:

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Building	14.20	9.44	13.70
Railway Siding	12.42	17.02	12.42
Plant & Machinery	3.05	3.05	3.35
Electrical Fittings	2.81	2.81	2.49
Furniture	0.03	0.03	0.03
Others	0.18	1.62	2.02
Total	**32.69**	**33.97**	**34.01**

Out of the above capital expenditure ₹ 28.47 crore (2017-18 : ₹ 32.57 crore; 2016-17 : ₹ 33.00 crore) has already been charged to Statement of Profit & Loss.



Note 49 : Value of imports calculated on C.I.F. basis

(₹ in Crores)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Raw materials	-	-	-
Capital goods	232.51	44.72	79.24
Stores & Spares	2.35	6.11	7.08

Note 50 : Expenditure in foreign exchange

(₹ in Crores)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Travelling	0.43	0.52	0.24
Training	0.74	0.47	-
Children Higher Education-Staff	0.07	0.28	-
Membership & Subscription	0.01	-	-
Consultancy Charges	0.20	-	0.03

Note 51 : During the year, the company realised ₹ 12.85 crore (2017-18 ₹ 5.84 crore ; 2016-17 : ₹ 12.15 crore) (net of auction expenses) from auction of unclaimed containers. Out of the amount realized, ₹ 4.49 crore (2017-18 : ₹ 1.32 crore; 2016-17 : ₹ 2.50 crore) is paid/payable as custom duty, ₹ 8.29 crore (2017-18 ₹ 4.43 crore; 2016-17 : ₹8.54 crore) has been recognised as income and the balance of ₹ 0.07 crore (2017-18 : ₹ 0.09 crore; (2016-17 : ₹ 1.11 crore) has been shown under Current Liabilities.

(a) Current liabilities include ₹ 0.07 crore (As at March 31, 2018 : ₹ 0.07 crore ; As at March 31, 2017: ₹ 0.07 crore) towards unutilised capital grant received for acquisition of specific fixed assets in CONCOR/business arrangements.

(b) Current liabilities include ₹ 1.82 crore (As at March 31, 2018 ; ₹ 1.82 crore ; As at March 31, 2017: ₹ 1.82 crore) towards unutilised revenue grant received from National Horticulture Board for offsetting the freight for the Horticulture Projects.

(c) Out of the total capital grant of ₹ 15.84 crore (previous year : ₹14.17 crore), an amount of ₹ 1.00 crore (2017-18 : ₹ 1.04 crore ; 2016-17 : Nil) has been recognised in the Statement of Profit and Loss and the balance of ₹ 14.84 crore (previous year ₹ 13.13 crore) is shown under liabilities.

Tax provision during the year has been worked out after considering deduction of ₹ 288.96 crore (As at March 31, 2018: ₹ 350.02 crore ; As at March 31, 2017: ₹ 250.86 crore) under section 80IA of the Income Tax Act, 1961 in respect of Rail System and ICDs.

Note 52: The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act,2006 (''MSMED Act'')

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Principal amount due to suppliers under MSMED Act at the year end.	2.31	2.46	0.98

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

Note 53: Auditors Remuneration

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Statutory Audit (including consolidated accounts)	0.17	0.18	0.16
Tax audit and other audits under Income Tax Act	0.04	0.04	0.04
Other Services	0.23	0.16	0.12
Out of Pocket Expenses	0.06	0.06	0.07
Total	**0.50**	**0.44**	**0.39**

Note : The above amount are exclusive of service tax/GST.

Note 54: Remittance in foreign currency for dividend:

The company has not remitted any amount in foreign currency on account of dividend during the year.

Provisions relating to disclosure of information as required by Companies Act, 2013 in case of companies other than service companies are not applicable, as the company has no manufacturing, trading and financing activities.

Note 55: Details of Scrips, if any

Company is entitled for Served from India Scheme (SFIS) of the government of India, SFIS sricps under the scheme can be utilized within 24 months from the date of issue of scrips for duty credit for import of capital goods & payment of excise duty on domestic purchases.

Details of utilisation of these Scrips are as follows:

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Opening Balance	100.80	109.00	-
Received during the year	89.40	-	130.60
Utilisation during the year for:			
Payment of Excise Duty		(1.06)	(3.99)
Payment of Custom Duty	(32.03)	(7.14)	(17.61)
Expired during the year	(83.05)	-	
Closing balance	**75.12**	**100.80**	**109.00**



Note 56: Works carried out by Railways/its units for the company are accounted for on the basis of correspondence /estimates/advice etc.

Note 57: India Gateway Terminal (P) Ltd. (IGTPL) is a joint venture of CONCOR with Dubai Port International (DPI) for setting up and managing of container terminal at Cochin. Though CONCOR's share in the accumulated losses (as per unaudited financial statements for FY 2018-19) of this JV exceeds its investment of ₹ 54.60 crores as on 31st March 2019, no provision for diminution in the value of investment has been made, as with the management's consistent review and implementation of appropriate business strategy, the company has already made a turnaround. The same is clearly established from the unaudited financial statements of IGTPL for FY 2018-19.

Management has also tested this investment for impairment in accordance with the conditions laid own under IND AS-36 "Impairment of Assets". As per the impairment testing carried out by the management, it has been established that the Value in Use i.e., the present value of future expected cash flows that will accrue from the improving/enhancing of its asset's performance exceed the carrying value of investment. IND AS-36 states that impairment needs to be provided if and only if the carrying value of investments exceeds its value in use or fair value.

Note 58: Under the Foreign Trade Policy (FTP) 2015-20 of Government of India, CONCOR is eligible for benefits under 'Service Export from India Scheme' (SEIS). Company recognizes these benefits in the period in which the right to receive the same is established i.e., the year, during which the services eligible for grant of SEIS benefits are performed. Accordingly, an amount of ₹ 704.81 crores has been recognized for past 3 years i.e., 2015-16, 2016-17 and 2017-18. During the current year, an amount of ₹ 339.22 crores has been recognized towards as SEIS benefit. The issue of benefit in respect of FY 2015-16, 2016-17 and 2017-18 amounting to ₹ 704.81 crores for which applications have been filed is under process with the concerned department of Government of India and the Company is regularly following up this matter with the authorities. All the clarifications sought by the Authorities have been duly replied and the decision thereon is awaited. The Company under the FTP prior to 2015-20 was regularly getting benefits under Served from India Scheme (SFIS). On the basis of advice of the experts, estimate and assessment of SEIS benefit was done by the management and income on this account was recognized in the Books of Accounts. In addition, the Company has also obtained legal opinion on this matter, which supports the assessment of the management on this subject. Further, management is of the view that cost of monetization of SEIS benefits, once the same is granted by the authorities, will not be material. Therefore, such cost will be accounted for on monetization.

Note 59: During the year, the Company has participated in Freight Advance Scheme (FAS) of the Indian Railways (IR), in which it has agreed to pay an amount of ₹4,500 crores, inclusive of GST towards advance rail freight to IR for the year 2019-20. Under this Scheme, it has paid an advance rail freight of ₹ 3,000 crores in March 2019 towards the first instalment. The Management has considered participation in FAS beneficial as it has ensured certainty from IR about the fixed base rail freight rate applicable to CONCOR upto the financial year ending on 31.03.2020. This will inter-alia give the Company a competitive advantage and will help in growth of its business. For participation in FAS, CONCOR has taken a short term working capital loan of ₹ 700 crores from M/s. Indian Bank at a rate of 8.45% per annum. As the advance rail freight payment is being adjusted on a daily basis from the amount due to IR, the Company is likely to repay the above loan within a very short period.

Note 60: An amount of ₹ 19.78 crore is due from Rail wheel factory Bengaluru -Indian Railways on account of short closure of wheel purchase contract and an amount of ₹1.01 crore is recoverable from Indian Railways on account of wagons damaged in transit for more than 5 years.

Note 61: In FY 2018-19, an amount of ₹ 13.60 crore(previous year ₹ 15.75 crores) (FY 2016-17 - Rs.24.45 crores) has been utilized on various social activities undertaken including infrastructure and community development activities under CONCOR Corporate Social Responsibility (CSR). The amount available for spending has been utilized on various CSR activities during the year. Some of the projects in this category are related to Creating infrastructure for Schools, construction of hospital buildings, construction of PCC Rajatalab for benefit of farmers, installatin of handpumps in rural areas for providing drinking water, providing solar lights to un-electrified villages, preventive health checkup camps, construction of community toilets, skill development trainings, contribution towards promotion of sports, contibution to armed forces flag day fund etc.

Note 62: Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

₹ in crore

Name of the entity in the Group	Proportion of ownership interest as on 31.03.2019	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Container Corporation of India Limited		99.34	10,367.87	99.25	1,215.41	96.37	(1.86)	99.25	1,213.55
Subsidiaries									
Indian									
1. Fresh And Healthy Enterprises Ltd. (wholly owned)	100%	(0.12)	(13.04)	(0.68)	(8.38)	-	-	(0.69)	(8.38)
2. CONCOR Air Limited. (wholly owned)	100%	0.51	53.49	0.00	0.04	-	-	0.00	0.04
3. SIDCUL CONCOR Infra Company Ltd.(partly owned)	74%	0.59	61.99	(0.28)	(3.46)	-	-	(0.28)	(3.46)
4. Punjab Logistics Infrastructure Ltd.(partly owned)	51%	0.85	89.17	(0.49)	(6.05)	-	-	(0.49)	(6.05)
Sub Total			**10,559.48**		**1,197.56**		**(1.86)**		**1,195.70**
Adjustment arising out of consolidation		(7.04)	(734.74)	(1.30)	(15.95)	-	-	(1.30)	(15.95)
Non-controlling Interests in all subsidiaries		1.02	106.34	(0.57)	(7.03)	-		(0.57)	(7.03)
Associates (Investment as per the equity method)									
Indian									
1. HALCON	50%	0.04	4.23	0.06	0.69	-	-	0.06	0.69
Joint Ventures (Investment as per the equity method)									
Indian									
1. Star Track Terminals Pvt. Ltd.	49%	0.19	19.64	0.26	3.18	-	-	0.26	3.18
2. Albatross Inland Ports Pvt. Ltd.	49%	0.34	35.04	0.60	7.38	1.55	(0.03)	0.60	7.35
3. Gateway Terminals India Pvt. Ltd.	26%	2.44	254.99	2.13	26.10	1.55	(0.03)	2.13	26.07
4. India Gateway Terminal Pvt. Ltd.	11.87%	(0.17)	(18.16)	0.03	0.33	-	-	0.03	0.33
5. TCI-CONCOR Multimodal Solutions Pvt. Ltd.	49%	0.05	5.23	0.07	0.89	-	-	0.07	0.89
6. Container Gateway Limited	49%	0.00	0.01	-	-	-	-	-	-
7. Allcargo Logistics Park Pvt. Ltd.	49%	0.08	8.56	0.30	3.64	0.52	(0.01)	0.30	3.63
8. CMA-CGM Logistics Park (Dadri) Pvt. Ltd.	49%	0.14	14.79	0.37	4.58	-	-	0.37	4.58
9. Angul Sukinda Railway Ltd.	26%	1.70	177.27	0.05	0.58	-	-	0.05	0.58
Foreign									
1. Himalayan Terminals Pvt. Ltd.	40%	0.03	3.56	0.22	2.64	-	-	0.22	2.64
Total		**100.00**	**10,436.24**	**100.00**	**1,224.59**	**100.00**	**(1.93)**	**100.00**	**1,222.66**



Note 63: In respect of JV Gateway Terminals India Private Limited, Company share is 26%. As reported previously, the Companies revenue is determined by Tariff Authority for Major Parts (TAMP) based on the applicable tariff guidelines. TAMP notified a reduction of tariff by 44.28% as compared to the existing rates vide its order dated July 2, 2012 w.e.f. February 12, 2012.

The said order was challenged by the company and against which Bombay High Court issued an interim order on July 2, 2012 stating "Pending further orders the petitioners shall be permitted to charge and collect the tariff at the rates prevailing prior to impugned order dated January 19, 2012. However the petitioners shall keep the account of every such transaction and in the event of the petitioners not succeeding in the writ petition, collection of any amounts by the petitioners over and above the tariff prescribed by the impugned order, shall be subject to the further orders of this court." . A petition has also been filed by the Indian Private Ports & Terminals Association at Delhi high court, which is being heard.

The company has been legally advised on the matter on the merits of case and also company's right to use the funds collected for the operations of the company. Based on legal advice obtained, the company is recognizing revenue at gross level in the books and utilizing the funds collected on the invoice raised for the day to day operation of the company. The company is also paying the revenue share to JNPT on the gross amount collected based on the MOU entered between both the parties.

Income from Port Services for the year includes revenues of ₹ 329.36 crore (previous year : ₹318,85 crore ; Year ended March 31, 2017: ₹ 274,09 crore) pertaining to differential tariff. Appropriation of income to JNPT for the year includes ₹ 113.20 crore (previous year ₹ 113.20 ; Year ended March 31, 2017: ₹ 97.31 crore) pertaining to differential tariff. As at March 31, 2019, the Company has accounted revenue of ₹ 2140.62 crore (Previous year :₹ 1,811.25 crore ; Year ended March 31, 2017: ₹ 1,492.41 crore) pertaining to differential tariff and has appropriated income to JNPT of ₹ 759.98 crore (as at March 31, 2018 : ₹ 643,05 crore ;as at March 31, 2017 ₹ 529.85 crore) on the above differential tariff.

Note 64: Approval of financial statements

The financial statements were approved for issue by the board of directors on 30th April, 2019.

Note 65: IND AS-115 "Revenue from Contracts with Customers" has become mandatory for reporting period(s) beginning on or after April 01, 2018 and has replaced the existing IND AS-18. Company has decided to adopt the Full Retrospective Approach in preparation of its Financial Statements.

Reconciliation of equity and comprehensive income as perviosly reported under IND AS -18 to IND AS-115.

(₹ in Crores)

Particulars	As at March 31, 2018	As at April 01, 2017
Equity as reported under Ind AS 18	**9,349.17**	**8,771.15**
Revenue Shifted to next period	(99.98)	(90.00)
Expenditure Shifted to next period	58.08	55.11
Deferred tax adjustments	14.50	12.07
Equity as reported under Ind AS 115	**9,321.77**	**8,748.33**

(₹ in Crores)

Particulars	As at March 31, 2018	As at April 01, 2017
Profit as reported under Ind AS 18	**1,070.78**	**851.08**
Increase (decrease) in income	(9.98)	(90.00)
Decrease (Increase) in expenditure	2.97	55.11
Deferred tax adjustments	2.43	12.07
Profit as reported under Ind AS 115	**1,066.20**	**828.26**

ARUN K. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

105, FIRST FLOOR, SOUTH EX. PLAZA-I
389, MASJID MOTH, SOUTH EXTN. PT.-II
NEW DELHI-110 049
PH. : 26251200, 26257400, FAX : 011-26251200
e-mail : arunagarwal_ca@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

CONTAINER CORPORATION OF INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **CONTAINER CORPORATION OF INDIA LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at 31 March 2019, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flows Statement, the consolidated statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates and jointly controlled entities as at March 31, 2019, consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards 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 associates and jointly controlled entities 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

1. Recoverability and Recognition of Receivables w.r.t Export Incentives under Service Export from India Scheme (SEIS)

   Under the Foreign Trade Policy (FTP) 2015-20 of Government of India, the holding company has claimed export benefits under Service Export from India Scheme (SEIS). The holding company recognizes these benefits in the period in which the right to receive the same is established i.e. the year during which the services eligible for grant of SEIS benefits are performed.

   The holding company has recognized income under the said scheme of INR 704.81 Crores till 31.03.2018 and INR 339.22 Crores in the financial year 2018-19, amounting to a total of INR 1044.03 Crores till 31.03.2019 against which no amount has been realized till 31.03.2019. SEIS claims filed by the holding company for past years amounting to INR 704.81 Crores have not yet been approved even for first year 2015-16 by the concerned department of Government of India and decision thereof is long pending. Concerns have been raised regarding fair value of the amount receivable. Refer Note 58 to the consolidated financial statements.

   This has been considered as a key audit matter given the involvement of management judgement and estimate and any variation may have consequential impact on the recognised revenue.

   The status of such claims has been reviewed on regular basis. Based on expert's opinion on eligibility of the holding company for the benefits under SEIS under the FTP 2015-20, legal opinion obtained by the management on this matter and management's assessment based on discussions and follows up with the authorities, the Management of the holding company is of the view that there is no reduction in the fair value of the claim outstanding in the books.

2. Advance Given to Railways and Loan Taken Thereof

   During the Financial year 2018-19, the holding company has entered into an agreement with the Indian Railways wherein the holding company agrees to pay INR 4,500 Crores in advance in two instalments towards payment of freight charges for the Financial Year 2019-20 and paid INR 3000 crores as advance rail freight towards first instalment. To fulfill this commitment the holding company has liquidated its investment and borrowed INR 700 Crores as working capital loan from bank. As per management assessment, the benefit of fixed base rail freight for the financial year 2019-20 would not only offset the cost of fund and sacrifice of income on investments but will also give competitive advantage and help in growth of business of the holding company. Refer Note 59 to the consolidated financial statements.

   We have reviewed the scheme, minutes of the board and the agreement entered into and we have relied on the management's assumptions and estimates in this regard.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The holding company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Director's Report including annexures to Director's Report, Business Responsibility Report, Corporate Governance, Ten years Financial/physical performance and data and letter from CMD included in the annual report of the holding company, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly





controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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.

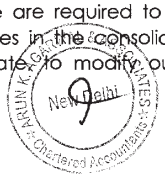
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

- 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 associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities 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 such entities included in the consolidated financial statements 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 misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the 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 our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report 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.





Emphasis of Matter

1. We draw attention to the Note no. 57 to the consolidated financial statement which describes investment of INR 54.60 Crore in equity of India Gateway Terminal Private Limited, a jointly controlled entity in which the holding company holds 11.87% equity, whose net worth has been fully eroded. Management of the holding company has not recognized any impairment in the value of the assets, as in the opinion of the management, the expected present value of future cash flows exceeds the carrying amount of the asset.

2. We further draw attention to the Note no. 58 to the consolidated financial statements which describe that cost of monetization of Scrips receivable under Service Export from India Scheme (SEIS) will not be material in the view of the management of the holding company and therefore the same will be accounted for in the year of monetization.

3. We draw attention to note no-63 to the consolidated financial statements, regarding the uncertainty of outcome of the legal matter relating to tariff rates and the likely impact and adjustments, if any, required to be made to the consolidated financial statements in case an adverse ruling is made against the joint controlled entity i.e. M/s Gateway Terminal India Private Limited.

4. The auditor of Concor Air Limited (subsidiary of the holding company) has drawn attention that Provision for expenses contain amounts pertaining to earlier periods starting FY 2013-14 to 2017-18 amounting to Rs. 2026.70 lakh in all. The detailed justification w.r.t holding such huge provision in books along with confirmation from respective parties is required. Also, party wise schedules duly reconciled are not available for certain current liabilities: Excess Amounts received: Rs. 113.28 Lakh and D.O. Charges payable: Rs. 21.29 Lakh.

5. The auditor of Concor Air Limited has also drawn attention to Rebate expenses amounting to INR 0.20 Crores have been provided as payable to Jet Airways basis approval from the board. However, the share of rebate claimable from MIAL has not been provided in the books of accounts of CONCOR Air Limited.

6. The auditor of Concor Air Limited has also drawn attention to the fact that work for concession, operation and management for international air cargo with MIAL (Mumbai International Airport (P) Ltd.) ended 15-4-18, the account with MIAL has not fully been reconciled/settled. Whereas the claims of INR 34.19 Crores made by MIAL not accepted by Concor Air Limited has been reflected under contingent liabilities, the accounts are, however, subject to reconciliation & Settlement of account with MIAL.

Our opinion is not modified in respect of the above stated matters.



Other Matter

We did not audit the financial statements/ information of 8 regions included in the financial statements of the holding company whose financial statements/financial information reflect total assets of Rs. 3449.45 Crores as at 31st March, 2019 and the total revenue of Rs. 6594.29 Crores for the year ended on that date, as considered in the financial statements of the holding company. The financial statements/ information of these regions have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these regions, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.

We did not audit the financial statements / financial information of 4 subsidiaries, whose financial statements / financial information reflect total assets of Rs.485.62 Crores as at 31st March, 2019, total revenues of Rs.102.19 Crores and net cash used amounting to Rs. 1.00 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have not been audited by us. These financial statements / financial information 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 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 is based solely on the reports of the other auditors.

We did not audit the financial statements / financial information of 11 jointly controlled entities, whose financial statements / financial information reflect the Group's share of net profit of Rs. 50.01 Crores for the year ended 31st March, 2019, as considered in the consolidated financial statements, whose financial statements / financial information have not been audited by us. These financial statements / financial information 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 jointly controlled entities 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 jointly controlled entities, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.





Report on Other Legal and Regulatory Requirements

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

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

(c) The reports on the accounts of regions of the holding company audited under section 143 (8) of the Act by branch auditors have been sent to us and have been dealt with in preparing our report in the manner considered necessary by us.

(d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss(including other comprehensive income), consolidated statement of changes in equity and the Consolidated Cash Flow Statement 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 Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act, except IND AS- 8 *'Accounting Policies, Changes in Accounting Estimates and Errors'* to the extent of Disclosure required for impact on consolidated financial statements w.r.t. IND AS-116 *'Leases'*, made applicable from 01.04.2019 by MCA notification dated 30.03.2019.

(f) As per notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the holding company, since it is a Government Company. On the basis of reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**.

(h) With respect to the other matters to be included in the Auditor's Report, as per notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197(16) of the Act regarding the Managerial remuneration is not applicable to the holding company, since it is a Government Company. On the basis of reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, the remuneration paid by the respective companies to their directors during the year is in accordance with the provisions of section 197 of the Act.



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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities– Refer Note 47 to the consolidated financial statements.

ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Arun K Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 003917N)

Arun Kumar Agarwal
(Partner)
M. No. 082899
Place: New Delhi
Date: 30 April, 2019



Annexure - A to the Independent Auditors' Report

Referred to Paragraph (g) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls over Financial Reporting 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 as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting of **CONTAINER CORPORATION OF INDIA LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors/Management of the Holding Company, its subsidiary companies, its associates and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group and its associates and jointly controlled entities, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating



the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system over financial reporting of the Group and its associates and jointly controlled entities.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

According to the independent auditor's report of Concor Air Limited, wholly owned subsidiary of the holding company, following material weaknesses have been identified in by the auditor:-

1. The Concor Air Limited is running standalone IT system for revenue accounting and for accounting of receivables etc, which is not integrated with the financial package tally. The company needs to integrate the two and incorporate internal control and audit system to verify the correctness of data.

2. System of obtaining debtors and creditors confirmation is not in place.

3. System of identifying excess provisions and writing them off is not in place resulting in huge amount lying outstanding since last few years.



4. Systems of reconciling the revenue figures and input taxes with GST returns and information available on the portal is not in place.

5. System of accounting and reconciliation of TDS credits and certificates with advances recived against the revenue needs a lot of strengthening and regular follow ups.

Except to the matters mentioned above in respect of Concor Air Limited, wholly owned subsidiary company of the holding company, in our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its other subsidiary companies, its associates and jointly controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four (4) subsidiary companies, is based on the corresponding reports of the auditors of such companies and eleven (11) jointly controlled entities, is based on the certification provided by the management.

Our opinion is not modified in respect of this matter.

For Arun K Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 003917N)

New Delhi

Arun Kumar Agarwal
(Partner)
M. No. 082899

Place: New Delhi
Date: 30 April, 2019

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
RAILWAY-COMMERCIAL, NEW DELHI

No. PDA/RC/53-01/AA-CONCOR/2019-20/13 Dated 31.07.2019

To,
Chairman and Managing Director,
Container Corporation of India Limited,
CONCOR Bhawan, C-3, Mathura Road,
Opposite Apollo Hospital,
New Delhi – 110076.

Subject: Comments of the Comptroller and Auditor General of India on the Standalone Financial Statements and Consolidated Financial Statements u/s 143(6)(b) read with Section 129(4) of the Companies Act, 2013 of Container Corporation of India Limited for the year ended 31 March 2019.

Sir,

I am enclosing herewith the Comments of the Comptroller and Auditor General of India on the Standalone Financial Statements and Consolidated Financial Statements u/s 143(6)(b) read with Section 129(4) of the Companies Act, 2013 of Container Corporation of India Limited for the year ended 31 March 2019.

The receipts of the letter may kindly be acknowledged.

Yours faithfully,

Encl: As above

sd/-
(B. R. Mondal)
Principal Director of Audit
Railway Commercial

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CONTAINER CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2019.

The preparation of financial statements of Container Corporation of India Limited for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 April 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Container Corporation of India Limited for the year ended 31 March 2019 under Section 143 (6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143 (6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Profitability

i) Note-28- Revenue from Operation- Rs.6881.91 crore

Note-29- Other Income- Rs.334.23 crore

The Company has shown Rs.339.22 crore, being grants receivable from Government of India (under Service Export from India Scheme (SEIS)), during the current year, under "Other Operating Income". The same should be shown as "Other Income" as per AS-20 'Accounting for Government Grants'.

B. Comments on disclosure

i) Current Assets

Note-16 Other Current Assets

Export Incentive- Rs.1044.03 crore (Previous Year Rs.704.81 crore)

The above amount of Rs.1044.03 crore represents the benefits (Rs.339.22 crore during 2018-19) receivable by the Company from Government of India (GoI), under Service Export from India Scheme for the years 2015-16 to 2018-19. The claim of the Company is under examination of GoI. This fact has not been disclosed appropriately by the Company in the 'Notes to Accounts'.

For and on behalf of the

Comptroller & Auditor General of India

Place: New Delhi

Dated : 31 July 2019

sd/-

(B. R. Mondal)

Principal Director of Audit

Railway Commercial, New Delhi

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CONTAINER CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2019.

The preparation of Consolidated Financial Statements of Container Corporation of India Limited for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) read with 129 (4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated: 30/4/2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143 (6) (a) read with 129 (4) of the Act of Consolidated Financial Statements of Container Corporation of India Limited for the year ended 31 March 2019. We conducted a supplementary audit of the financial statements of SIDCUL CONCOR Infra Company Limited, CONCOR Air Limited, Fresh and Healthy Enterprises Limited, Punjab Logistics Infrastructure Limited and Angul Sukinda Railway Limited. **Further, Section 139 (5) and 143 (6) of the Act are not applicable to the Joint Ventures (as per annexure) being private entity and Himalayan Terminals Private Limited incorporated in foreign country under the respective laws for appointment of their Statutory Auditors and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies.** This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143 (6) (b) read with 129 (4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Consolidated Profitability

i) Note-28- Revenue from Operation- Rs.6956.06 crore

Note-29- Other Income- Rs.317.01 crore

The Company has shown Rs.339.22 crore, being grants receivable from Government of India (under Service Export from India Scheme (SEIS)), during the current year, under "Other Operating Income". The same should be shown as "Other Income" as per AS-20 'Accounting for Government Grants'.

B. Comments on disclosure

i) Current Assets

Note-17 Other Current Assets

Export Incentive- Rs.1044.03 crore (Previous Year Rs.704.81 crore)

The above amount of Rs.1044.03 crore represents the benefits (Rs.339.22 crore), receivable by the Company from Government of India (GoI), under Service Export from India Scheme for the years 2015-16 to 2018-19. The claim of the Company is under examination of GoI. This fact has not been disclosed appropriately by the Company in the 'Notes to Accounts'.

C. Comments on Auditor's Report on Consolidated Financial Statements.

The Statutory Auditor is required to submit a report as per Section 143 (5) of the Companies Act, 2013, on the directions issued by the Comptroller and Auditor General of India, the action taken and its impact on the accounts and financial statements of the Company.

The Statutory Auditor has not submitted the report as required under Section 143 (5) of the Companies Act, 2013.

For and on behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Dated : 31 July 2019

sd/-
(B. R. Mondal)
Principal Director of Audit
Railway Commercial, New Delhi

Annexure

List of subsidiaries, associate company and Joint Ventures of Container Corporation of India Limited, New Delhi for which supplementary audit was not conducted under Section 143 (6) (a) read with section 129 (4) of the Companies Act, 2013 for the year 2018-19.

Associate Company/ Joint Ventures

1. Star Track Terminals Pvt Ltd.
2. Albatross Inland Ports Pvt Ltd
3. Gateway Terminals India Pvt ltd
4. India Gateway Terminal Private Ltd.
5. TCI-CONCOR Multimodal Solutions Pvt Ltd.
6. Container Gateway ltd.
7. Allcargo Logistics Park Pvt Ltd.
8. CMA-CGM Logistics Park (Dadri) Pvt. Ltd
9. HALCON
10. CONCOR Bats Airports Services

sd/-
(Tilak Raj)
Sr.Audit Officer



ADDENDUM III TO THE DIRECTORS' REPORT FOR FY 2018-19

Para Reference	Comments of C&AG u/s 143(6)(b) read with section 129(4) of the Companies Act, 2013 on Standalone Financial Statements	Reply of the Management
A(i)	**Note-28 - Revenue from Operation- Rs.6881.91 crore** **Note-29- other Income- Rs.334.23 crore** The Company has shown Rs.339.22 crore, being grants receivable from Government of India (under Service Export from India Scheme (SEIS)), during the current year, under "Other Operating Income". The same should be shown as "Other Income" as per AS-20 'Accounting for Government Grants'.	**Note-28 - Revenue from Operation- Rs.6881.91 crore** **Note-29- other Income- Rs.334.23 crore** As per interpretation of the management, presentation of SEIS Benefits amounting to Rs.339.22 crore under 'Other Operating Income' has been done as per provisions of IND AS-20 “Accounting for Government Grants”. However, the matter will be referred to the Institute of Chartered Accountants of India (ICAI) for its expert advice.
B(i)	**Current Assets** **Note-16 Other Current Assets Export Incentive- Rs.1044.03 crore (Previous Year Rs.704.81 crore)** The above amount of Rs.1044.03 crore represents the benefits (Rs.339.22 crore during 2018-19), receivable by the Company from Government of India (GoI), under Service Export from India Scheme for the years 2015-16 to 2018-19. The claim of the Company is under examination of GoI. This fact has not been disclosed appropriately by the Company in the 'Notes to Accounts'.	**Current Assets** **Note-16 Other Current Assets Export Incentive- Rs.1044.03 crore (Previous Year Rs.704.81 crore)** A detailed note disclosing the status of Service Export from India Scheme (SEIS) benefit has been given in Note 56 of Financial Statements. The disclosure inter-alia states that the issue of benefits in respect of financial years 2015-16 to 2017-18 amounting to Rs.704.81 crores for which applications have been filed is under process with the concerned department of Government of India and the Company is regularly following up this matter with authorities and all the clarifications sought by the authorities have been duly replied and the decision thereon is awaited.

Sd/
(Manoj K. Dubey)
Director (Finance)

Sd/
(V. Kalyana Rama)
Chairman & Managing Director

Date : 31.07.2019
Place : New Delhi

ADDENDUM IV TO THE DIRECTORS' REPORT FOR FY 2018-19

Para Reference	Comments of C&AG u/s 143(6)(b) read with section 129(4) of the Companies Act, 2013 on Consolidated Financial Statements	Reply of the Management
A(i)	**Note-28 - Revenue from Operation- Rs.6956.06 crore** **Note- 29- other Income- Rs.317.01 crore** The Company has shown Rs.339.22 crore, being grants receivable from Government of India (under Service Export from India Scheme (SEIS)) during the current year, under "Other Operating Income". The same should be shown as "Other Income" as per AS-20 'Accounting for Government Grants'.	**Note-28 - Revenue from Operation- Rs.6956.06 crore** **Note- 29- other Income- Rs.317.01 crore** As per interpretation of the management, presentation of SEIS Benefits amounting to Rs.339.22 crore under 'Other Operating Income' has been done as per provisions of IND AS-20 “Accounting for Government Grants”. However, the matter will be referred to the Institute of Chartered Accountants of India (ICAI) for its expert advice.
B(i)	**Current Assets** **Note-17 Other Current Assets Export Incentive- Rs.1044.03 crore (Previous Year Rs.704.81 crore)** The above amount of Rs.1044.03 crore represents the benefits (Rs.339.22 crore), receivable by the Company from Government of India (GoI), under Service Export from India Scheme for the years 2015-16 to 2018-19. The claim of the Company is under examination of GoI. This fact has not been disclosed appropriately by the Company in the 'Notes to Accounts'.	**Current Assets** **Note-17 Other Current Assets Export Incentive- Rs.1044.03 crore (Previous Year Rs.704.81 crore)** A detailed note disclosing the status of Service Export from India Scheme (SEIS) benefit has been given in Note 58 of Financial Statements. The disclosure inter-alia states that the issue of benefits in respect of financial years 2015-16 to 2017-18 amounting to Rs.704.81 crores for which applications have been filed is under process with the concerned department of Government of India and the Company is regularly following up this matter with authorities and all the clarifications sought by the authorities have been duly replied and the decision thereon is awaited.
C	**Comments on Auditor's Report on Consolidated Financial Statements.** The Statutory Auditor is required to submit a report as per Section 143 (5) of the Companies Act, 2013, on the directions issued by the Comptroller and Auditor General of India, the action taken and its impact on the accounts and financial statements of the Company. The Statutory Auditor has not submitted the report as required under Section 143 (5) of the Companies Act, 2013.	**Comments on Auditor's Report on Consolidated Financial Statements.** No Comments, as the matter relates to Statutory Auditor's Report.

Sd/
(Manoj K. Dubey)
Director (Finance)

Sd/
(V. Kalyana Rama)
Chairman & Managing Director

Date : 31.07.2019
Place : New Delhi

Form No. MGT-11

PROXY FORM

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

CIN	:	L63011DL1988GOI030915
Name of the company	:	Container Corporation of India Limited
Registered office	:	C-3, CONCOR Bhawan, Mathura Road, Opp. Apollo Hospital, New Delhi-110076.

Name of the member(s)	:
Registered address	:
E-mail Id	:
Folio No/ Client Id	:
DP ID	:

I/We, being the member(s) of ..... shares on the cut-off date of CONCOR, hereby appoint

1. Name: .....
   Address: .....
   E-mail Id: .....
   Signature:....., or failing him/her
2. Name: .....
   Address: .....
   E-mail Id: .....
   Signature:....., or failing him/her
3. Name: .....
   Address: .....
   E-mail Id: .....
   Signature:..... ....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the company, to be held on the 27th Day of August, 2019 at 4:00 P.M. at Auditorium, National Rail Museum, Nyaya Marg, Near Bhutan Embassy, Chankyapuri, New Delhi - 110021 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution(s)	Option* (Please mention no. of shares)	
		For	Against
1.	Adoption of Annual Financial Statements (Standalone and Consolidated) as on March 31, 2019 (Ordinary Resolution)		
2.	Declaration of Final Dividend (Ordinary Resolution)		
3.	Reappointment of Shri V. Kalyana Rama, Chairman and Managing Director (Ordinary Resolution)		
4.	Reappointment of Shri Sanjay Bajpai, Director (Government Nominee) (Ordinary Resolution)		
5.	To take note of appointment of Statutory Auditors and authorisation for their remuneration (Ordinary Resolution)		
6.	Appointment of Shri Manoj Kumar Dubey, as Director (Finance) & CFO (Ordinary Resolution)		
7.	Appointment of Shri Jayasankar M.K., as non-official Independent Director (Ordinary Resolution)		
8.	Reappointment of Shri Kamlesh Shivji Vikamsey, as non-official Independent Director (Special Resolution)		
9.	Reappointment of Shri Sanjeev S. Shah, as non-official Independent Director (Special Resolution)		

Signed this..... day of..... 2019

Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the details of Resolutions, Explanatory Statement and Notes, please refer to the Notice of 31st Annual General Meeting.

*3. It is optional to indicate your preference. If you leave the column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

4. Please complete all details including details of member(s) before submission.

Container Corporation of India Ltd.
(A Govt. of India Navratna Undertaking)
Regd. office: CONCOR Bhawan, C-3, Mathura Road, Opp. Apollo Hospital, New Delhi-110076.
Email: investorrelations@concorindia.com Website: www.concorindia.com
CIN: L63011DL1988GOI030915
Phone: 011-41673093-96, Fax: 011-41673112

ATTENDANCE SLIP

Joint shareholders may obtain additional Attendance Slip at the venue of the meeting.

D.P. ID/ CLIENT ID /REGD. FOLIO NO* :.....……..
NO. OF SHARE (S) HELD :……..
NAME AND ADDRESS OF THE
SHAREHOLDER/PROXY :…….....

I hereby record my presence at the 31st Annual General Meeting of the Company held on 27th August, 2019 at Auditorium, National Rail Museum, Nyaya Marg, Near Bhutan Embassy, Chanakyapuri, New Delhi-110021.

(Signature of the Member or proxy)

* Applicable for shareholders holding shares in physical form.

NOTE:

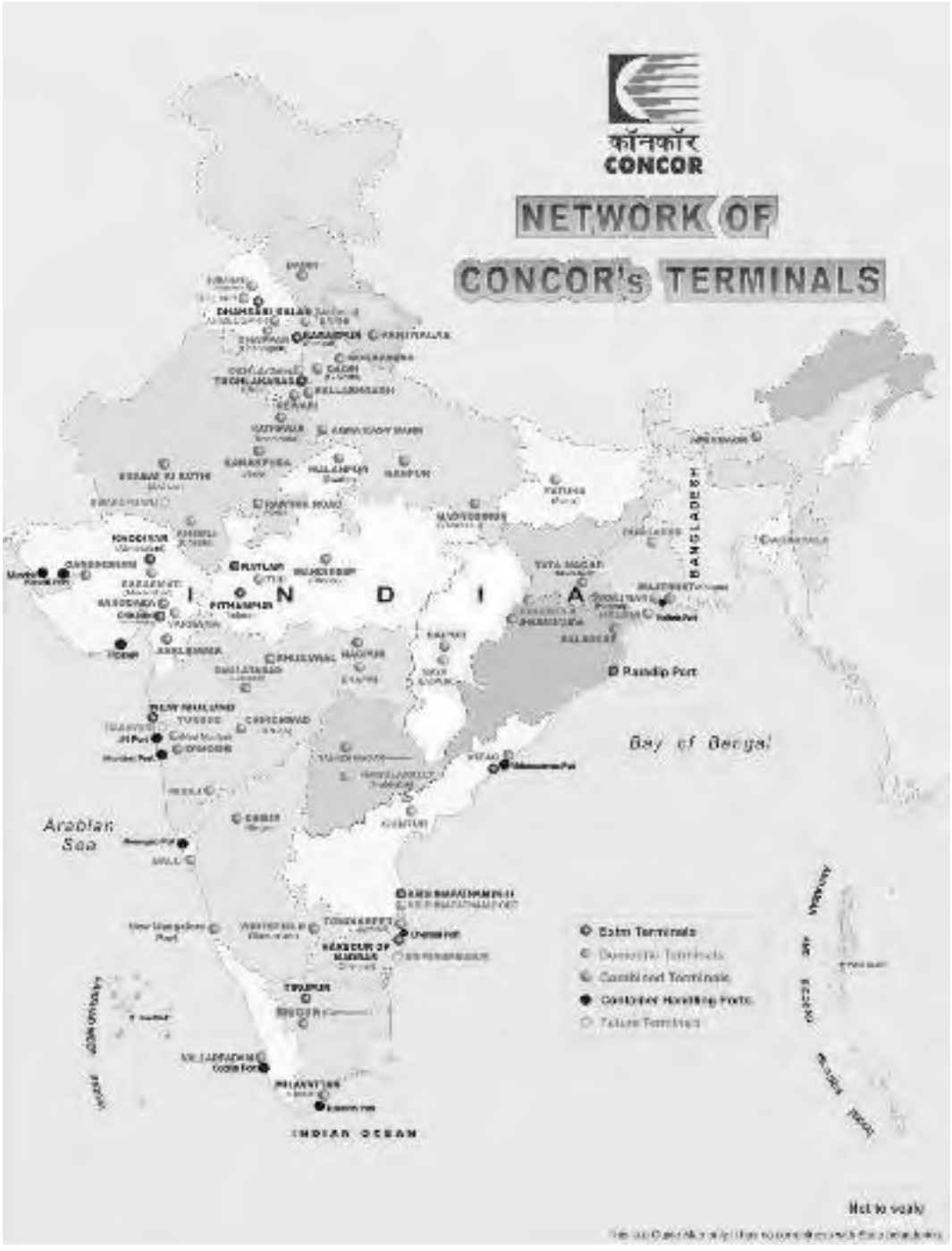
1. No gift will be distributed in the Annual General Meeting.
2. No handbag, mobile phone, briefcase, camera transistor, etc. would be allowed in the hall. No arrangements will be made for the safe custody of the same.
3. Electronic copy of the Annual report and Notice of the AGM alongwith Attendance slip and Proxy Form is being sent to all the members whose email address is registered with the Depository participant unless member has requested for a hard copy of the same. Members receiving electronic copy and attending AGM can print copy of this attendance slip.
4. Physical copy of the Annual Report for 2018-19 and Notice of AGM alongwith Attendance slip and Proxy Form is being sent through permitted mode(s) to all the members whose email is not registered or have requested for a hard copy. Members are requested to bring their copy of Annual Report.

PARTICULARS FOR E-VOTING

EVEN (e-voting event number)	User ID	Password

PLEASE READ E-VOTING INSTRUCTIONS AS PROVIDED WITH THE AGM NOTICE, BEFORE CASTING YOUR VOTE THROUGH ELECTRONIC MODE.




कॉनकॉर
CONCOR
NETWORK OF
CONCOR's TERMINALS
I N D I A
BANGLADESH
Pipavav Port
Bay of Bengal
Arabian Sea
INDIAN OCEAN
Rail Terminals
Container Handling Ports
Not to scale

OFFICES

CONTAINER CORPORATION OF INDIA LTD.
CONCOR Bhawan, C-3, Mathura Road,
Opposite Apollo Hospital, New Delhi-110076
Phone: 91-11-41673093/94/95/96
Fax: 91-11-41673112
CIN:L63011DL1988GOI030915
E-mail: investorrelations@concorindia.com
Website: www.concorindia.com

Regional Offices

CENTRAL REGION
Container Corporation of India Ltd.
BPCL Building , 1 Floor, 7 Chitnavis Marg,
Near National Fire Service College, Civil
Lines, Nagpur-440001
Phone : 071-2540406,2540551
Fax : 0712-2554485
E-mail : cr.ro@concorindia.com

EASTERN REGION
Container Corporation of India Ltd.,
"Duckback House", 5th Floor,
41, Shakespeare Sarani,
Kolkata-700017 (W.B.)
Phone: 033-22837101/02/03/04/05
E-mail: er.ro@concorindia.com
Fax: 033-22837106

NORTHERN REGION
Container Corporation of India Ltd.
Inland Container Depot Tughlakabad,
New Delhi - 110020
Phone : 011-26368100,26362180
(Rly. 7358/59/60)
Fax : 011-26368085
E-mail : nr.ro@concorindia.com

NORTH CENTRAL REGION
Container Corporation of India Ltd.,
6th Floor, IWAI Bhawan A-13, Sector-01
Noida - 201301, U.P.
Phone : 0120-4052913
Fax : 0120-4052933
E-mail : ncr.feedback@concorindia.com

NORTH WESTERN REGION
Container Corporation of India Ltd.,
301, B - Block, 3 Floor, Sakar-VII,
Nehru Bridge Corner, Ashram Road,
Ahmedabad-380006.
Phone : 079-40273333
Fax : 079-40273334
E-mail : nwr.ro@concorindia.com

SOUTHERN REGION
Container Corporation of India Ltd.,
8 Floor, CAO/CN Office,
Southern Railway, EVR Periyar Salai,
Egmore, Chennai - 600008
Phone : 044-26481931
Fax : 044-26481934
E-mail : sr.ro@concorindia.com

SOUTH CENTRAL REGION
Container Corporation of India Ltd.
NO.602, 6 Floor, Navketan Building,
Opp : Clock Tower, Sarojini Devi Road,
Secunderabad - 500003
Phone : 040-27808938, 27808939, 27710226
Fax : 040-27800346
E-mail : scr.ro@concorindia.com

WESTERN REGION
Container Corporation of India Ltd.
5 Floor, New Administrative Bldg., Central
Railway, D.N. Road, Fort Mumbai - 400001
Phone : 022-22622053-54, 22679699,
22623725
Fax : 022-22624497
E-mail : wr.ro@concorindia.com

Notes

Notes

Notes

Notes

Notes



भारतीय कंटेनर निगम लिमिटेड

(भारत सरकार का एक नवरत्न उपक्रम)

Container Corporation of India Ltd.

(A Navratna Undertaking of Government of India)

A Multi-modal Logistics Company

Reg. office: CONCOR Bhawan, C-3, Mathura Road, Opp. Apollo Hospital, New Delhi-110 076

Tel.: 91-11-41673093, 94,95 & 96 Fax: 91-11-41673112

E-mail: co.pro@concorindia.com • Website:www.concorindia.com