कॉनकॉर
CONCOR

भारतीय कंटेनर निगम लिमिटेड
Container Corporation of India Ltd.
बहुविध संभारतंत्र कंपनी
A Multi-modal Logistics Company
(भारत सरकार का नवरत्न उपक्रम)
(A Navratna CPSE of Govt. of India)

कॉन/आइआरसी/SE/104/Vol.-VII/ दिनांक : 10.10.2018

1. The Bombay Stock Exchange Ltd., Mumbai
   Phiroze Jeejeebhoy Towers, Dalal Street
   Mumbai-400001

2. National Stock Exchange of India Ltd.
   Exchange Plaza, 5th Floor, Plot No. C/1,G Block
   Bandra-Kurla Complex, Bandra (E)
   Mumbai-400 051

Dear Sir/Madam,

Sub: Submission of Annual Report of Container Corporation of India Limited (CIN: L63011DL1988GOI030915) for FY 2017-18

The Annual General Meeting of the Container Corporation of India Limited (CONCOR) was held on 20.09.2018 in which the financial statements alongwith other matter listed in the notice of AGM were approved by the shareholders with requisite majority. As required under SEBI (LODR) Regulations, a copy of the Annual Report of Container Corporation of India Limited (CONCOR) for FY 2017-18 is as per attachment.

This is for your information and record please.

Thanking you,

Yours faithfully,
For Container Corporation of India Ltd.,

(Harish Chandra)
Executive Director (Finance) & Company Secretary

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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.

Thirtieth Annual General Meeting on Thursday, 20th September, 2018 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

(₹ in Crore)

S.NO	PARTICULARS	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
1	Total Income (Including other Income)	3,628.25	3,885.73	4,032.11	4,377.49	4,743.38	5,356.27	5,944.44	6,239.21	5,895.37	6,469.71
	- Operating Income	3,417.16	3,705.68	3,834.85	4,060.95	4,406.16	4,984.55	5,585.23	5,921.73	5,606.13	6,167.12
	- Other Income	211.09	180.05	197.26	316.54	337.22	371.72	359.21	317.48	289.24	302.59
2	Expenditure (Incl. increase/ decrease in stock)	2,486.10	2,744.04	2,828.60	3,037.35	3,358.59	3,882.69	4,277.30	4,583.35	4,359.28	4,684.32
3	Operating Margin (1-2)	1,142.15	1,141.69	1,203.51	1,340.14	1,384.79	1,473.58	1,667.14	1,655.86	1,536.09	1,785.39
4	Interest Expenses	-	-	-	-	-	-	-	0.15	3.66	0.09
5	Depreciation	115.91	135.10	145.23	158.49	172.71	189.33	372.69	347.76	351.82	392.65
6	Profit before Tax	1,026.24	1,006.59	1,058.28	1,181.65	1,212.08	1,284.25	1,294.45	1,307.95	1,180.61	1,392.65
7	Profit after Tax	791.20	786.69	875.95	877.88	940.03	984.76	1,047.55	950.82	858.02	1,049.04
8	Other Comprehensive Income	-	-	-	-	-	-	-	1.24	(3.14)	5.70
9	Total Comprehensive Income	791.20	786.69	875.95	877.88	940.03	984.76	1,047.55	952.06	854.88	1,054.74
10	Dividend declared for the year	181.98	181.98	201.48	214.47	227.47	239.82	261.27	263.21	369.96	416.76
11	Profit & Loss Account Balance	3,251.95	3,747.47	4,301.29	4,842.12	5,422.82	6,028.53	6,574.15	7,205.43	7,620.17	8,070.17
12	General Reserve	380.28	458.95	546.54	634.33	728.33	761.81	866.57	945.26	1,031.06	1,087.22
13	Term Loan	-	-	-	-	-	-	-	-	-	-
14	Reserves & Surplus (11+12)	3,632.23	4,206.42	4,847.83	5,476.45	6,151.15	6,790.34	7,440.72	8,150.69	8,651.23	9,157.39
15	Fixed Assets (Gross Block)	2,640.95	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
16	Sundry Debtors	15.72	17.64	17.27	19.59	25.74	32.98	36.57	49.26	42.48	60.40
17	Foreign Exchange Earnings	-	-	-	-	-	-	-	-	-	-
18	Share Capital	129.98	129.98	129.98	129.98	129.98	194.97	194.97	194.97	194.97	243.72
19	Capital Employed	3,507.20	4,100.33	4,962.42	5,557.11	6,073.22	6,426.30	6,687.68	7,314.45	7,712.65	8,199.80
20	Government Investment	82.00	82.00	82.00	82.00	82.00	120.49	120.49	110.73	106.84	133.56
21	Net Worth (14+18)	3,762.21	4,336.40	4,977.81	5,606.43	6,281.13	6,985.31	7,635.69	8,345.66	8,846.20	9,401.11
22	Profit Before Tax to Capital Employed (6÷19)	0.29	0.25	0.21	0.21	0.20	0.20	0.19	0.18	0.15	0.17
23	Operating Margin to Capital Employed (3÷19)	0.33	0.28	0.24	0.24	0.23	0.23	0.25	0.23	0.20	0.22
24	Profit after Tax to Share Capital (7÷18)	6.09	6.05	6.74	6.75	7.23	5.05	5.37	4.88	4.40	4.30
25	Expenditure to Income (2÷1)	0.69	0.71	0.70	0.69	0.71	0.72	0.72	0.73	0.74	0.72
26	Number of Employees	1,176	1,129	1,147	1,164	1,198	1,324	1,335	1332	1474	1,473
27	Income per Employee (1÷26)	3.09	3.44	3.52	3.76	3.96	4.05	4.45	4.68	4.00	4.39
28	Foreign Exchange Earnings Per Employee (17÷26)	-	-	-	-	-	-	-	-	-	-
29	Current Ratio	3.51	4.05	5.59	5.73	5.55	5.19	4.71	6.28	5.49	4.66
30	Debt/Equity Ratio (13÷21)	-	-	-	-	-	-	-	-	-	-
31	Investments	203.08	240.54	243.96	293.10	482.16	864.03	1,154.75	1,357.58	1,373.72	1,389.02

PHYSICAL PERFORMANCE (TEUs)*											
1	International Handling	1854959	1882277	2018551	2136000	2152034	2361429	2621385	2475868	2641695	3001948
2	Domestic Handling	453273	538970	543746	468311	433652	507183	489371	448178	460516	529952
3	Total (1+2)	2308232	2421247	2562297	2604311	2585686	2868612	3110756	2924046	3102211	3531900

* Twenty Foot equivalent units

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.

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), w.e.f. 29.09.2017

Shri Sanjay Bajpai
Director

Shri Manoj Kumar Srivastava
Director, w.e.f. 30.04.2018

Shri Kamlesh Shivji Vikamsey
Director

Shri Sanjeev S. Shah
Director

Ms. Vanita Seth
Director, w.e.f. 21.09.2017

Shri Lov Verma
Director, w.e.f. 21.09.2017

Shri Anjaneya Prasad Mocherla
Director, w.e.f. 21.09.2017

Shri Deepak Shetty
Director, w.e.f. 14.07.2018

Maj. Gen. (Retd.) Raj Krishan Malhotra
Director, upto 16.06.2017

Shri S.K. Sharma
Director, upto 26.09.2017

Dr. P. Alli Rani
Director (Finance), upto 03.10.2017

Shri Prabhas Dansana,
Director (w.e.f. 27.10.2017 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 Thacker Butala Desai
Mumbai

M/s Manmohan Singh & Co.
New Delhi

M/s MAP & Associates
New Delhi

BANKERS

Andhra Bank
Axis Bank Ltd
Canara Bank
Central Bank of India
Citi Bank
Corporation Bank
DCB Bank Ltd
HDFC Bank Ltd
ICICI Bank Ltd
IDBI Bank
Indian Bank
IndusInd Bank Ltd
Punjab National Bank
Ratnakar Bank Ltd
Standard Chartered Bank
State Bank of India
United Bank of India
Vijaya Bank
YES Bank Ltd

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 done M.A., LLB and MBA (Finance). 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.

During his tenure as CEO/GTIPL, he has taken various landmark initiatives towards improving productivity, efficiency and safety of the terminals. He has simplified various operating procedures in the terminal and pioneer in introducing paperless gate-transactions, which was a step towards ease of doing business. The Terminal has also consecutively achieved performance of 2 million TEUs p.a. and recognized as best Container Terminal by the maritime fraternity during last five years.



Director
(Intl. Marketing & Operations

Shri Sanjay Swarup took over as Director (International Marketing & Operations), CONCOR w.e.f. 01.09.2016. He has done B.E. (Honours) Electronics & Communication from IIT Roorkee (formerly University of Roorkee) and PG Diploma (MBA) in Public Policy & Management from IIM Bangalore. He belongs to IRTS 1990 Batch and has worked in BHEL before joining Indian Railways. He has held various challenging assignments in his career with Indian Railways and CONCOR. He has served as Chief Manager in Tughlakabad and Dadri, largest and second largest terminals of CONCOR. He has introduced innovative marketing policies like Volume based incentives, Credit policy and Agreements with large customers that have helped in increasing the business of CONCOR. He has been instrumental in intermodal services in our neighbouring countries. He has rich experience in Railway Operations, Commercial, Safety and I.T. He has expertise in design, operations, marketing and management of Container terminals in India. Prior to joining as Director, he was holding the post of Executive Director (International Marketing) in Corporate Office, CONCOR.

BOARD OF DIRECTORS OF CONCOR



Director
(Projects & Services)

Sh. 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

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.



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 79 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 as member of Independent Management Advisory Committee (IMAC) of International Telecommunication Union (ITU), Geneva, Switzerland; Appointed as a member of External Audit Committee (EAC) of International Monetary Fund (IMF), Washington D.C., United States of America; Audit Committee of United Nations Children's Fund (UNICEF), New York, USA; Appellate Authority constituted under section 22A of the Chartered Accountants Act, 1949; Member at MAT - Ind AS Committee of CBDT; 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 also qualified as CFE (Certified Fraud Examiner) from ACFE, USA and CFrA (Certified Forensic & Audit Analyst) from CFPI, USA. He is Proprietor of Shah Sanjeev & Associates, Chartered Accountants, Baroda.

He is a Practicing Chartered Accountant over 25 years of experience in areas of Mergers & Acquisitions, Financial Due Diligence, Forensic Audit, Business Valuation & Acquisition strategies, Merchant Banking, Structured Finance & Information Security. Mr. Shah has presented Research Papers on "Virtual Learning" at II World Summit on Information Society held at Bilbao, Spain organized by United Nations, "Corporate Governance" held at London by World Council for Corporate Governance 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.

Shri Sanjeev S. Shah had served as SEBI nominated Independent Director (ID) at Vadodara Stock Exchange & also as ID with some other Listed/Private 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, Baroda Range, Govt of India. Presently he is a member of Managing Committee of Federation of Gujarat Industries (FGI), Baroda.

BOARD OF DIRECTORS OF CONCOR



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.



Director

Shri Lov Verma is an officer of the Indian Administrative Services 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.



BOARD OF DIRECTORS OF CONCOR



Director

Shri 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 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 Services (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 services 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.

LETTER FROM CHAIRMAN AND MANAGING DIRECTOR

Dear Fellow shareholders,

Greetings !

It is my privilege to communicate with you through my second letter after I took over as Chairman and Managing Director of CONCOR.

As per report of International Monetary Fund (IMF) global economy grew at 3.8% during the year 2017 whereas the GDP in India grew at 6.7% during 2017-18. With various inspiring steps taken by the Government in the past such as Make in India, Digital India, Creation of Infrastructure, Sagarmala Project and Implementation of GST etc. the growth momentum in the Indian Economy is likely to continue.

Your Company's business is majorly dependent upon overall global and EXIM trade of the country. It was yet another year of low growth rate of global economy and the geopolitical uncertainties are continuing. In the EXIM trade of the country due to higher imports, the trade gap is widening. In this external environment with our focused approach, right strategies and hard work & dedication of our team, CONCOR has performed well during the year 2017-18.

In the year 2017-18, Indian Railways registered growth of 4.77% in originating loading of cargo, from 1,108.79 million tonnes in 2016-17 to 1,161.66 million tonnes in the current year. The originating containerized cargo transported by rail increased from 47.60 million tonnes in 2016-17 to 54.31 million tonnes in 2017-18, an increase of 14.10%. The containers handled at all ports of the country registered a growth of 11.63% from 13.16 million TEUs in 2016-17 to 14.69 million TEUs in 2017-18.

Overcoming the challenging external environment, your Company has delivered good performance during 2017-18. It has transferred by rail 39.97 million tonnes of cargo volume in 2017-18, an increase of 15.19% over previous year. It handled physical volume of 3.53 million TEUs, registering a growth of 13.85% over the previous year. In the EXIM and domestic segments, the volumes handled were 30,01,948 TEUs and 5,29,952 TEUs, an increase of 13.64% and 15.08% respectively over the previous year. During the year, it achieved a gross turnover and net profit of ₹6,470 crores and ₹1,049 crores respectively. The net worth of your Company increased to ₹9,401 crores from ₹8,846 crores in the previous year. The handling volumes, gross turnover and net profit for the year 2017-18 were the highest ever achieved by the Company in a year.

The long term business outlook for the logistic sector is positive and therefore creation of infrastructure is need of the hour to meet the industry requirements in future. During the year, the company has spent an amount of around ₹857 crores toward capital expenditure mainly on creation of new terminals, expansion of existing ones and acquisition of wagons & container etc. Development of several Multi Modal Logistics Parks (MMLPs) across India is being done, which will result in business growth through substantial augmentation of handling capacity, locational advantage, value added services and exposure to other segments of value chain.

With rising competition particularly from the road sector, our endeavor is to retain our market share in rail containerized transportation as well as creating new business verticals. Your Company believes in sustainable and responsible growth and is taking innovative steps in marketing and meeting customer's expectations towards reliable and cost effective services. We continue to expect good results from double stack running from Mundra/Pipavav Ports to Khatuwas and vice-versa which has not only helped in containing the cost of empty running but has also helped in enhancing rail co-efficient & made our services more competitive.

In order to expand the business of our Company & to move towards the provision of complete logistics services, your Company has formulated strategies which include setting up of MMLPs at vantage locations along the Dedicated Freight Corridors (DFCs) and major industrial states, setting up Private Freight Terminals (PFTs) with road bridging solutions venturing internationally, extensive use of information technology, setting up extended gateway facility, providing value added services i.e. cross docking, wrapping, labelling, palletisation, bar coding and mobile app etc. We are following a focused approach and have plans in place to implement the strategies so as to move on the path of higher growth trajectory in the times to come.

Your company is well poised to reap the benefits from the opportunities emerging from GST implementation and eyeing new business avenues in the field of warehousing, e-commerce and 3PL etc. We are committed to provide best quality services to our customers and our ethos is "Customer Value Creation".

Your company believes that signs of economic recovery coupled with growth in manufacturing sector, which is likely to gain impetus with the Make in India initiative will give boost to our growth plans. The large number of Industrial Parks, SEZs etc. being established by State Governments and Ports offer 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, automobile sector, food supply chain management, distribution logistics, integrated logistics & manufacturing zones (ILMZ) and coastal shipping, which are also areas of diversification and the Company has already taken steps to move into such areas.

The Company is committed for digital transformation to leverage our IT capabilities to achieve the competitive advantage. It has taken many IT initiatives, which include providing continuous cargo visibility to its customers through mobile app., SMS facility and our interactive website.

Your Company has always followed transparent practices in doing its businesses particularly in the areas of Corporate Governance and its Social Responsibilities, which has created an environment of trust among all its stakeholders. The CSR initiatives taken by the Company in the field of education, health, environment sustainability and skill development etc. have touched and positively impacted the lives of many underprivileged people across the country. An amount of ₹16.22 crores was spent on various CSR projects during the year.

I would like to thank you for the unstinted support and trust in the Company. I would also 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 and our business associates for having reposed faith in our efforts, which has helped us to earn their confidence. I want to assure you that the talented, dedicated and highly motivated team of CONCOR will take the Company to new pinnacles of success in the future.

With best wishes,

Date:21.08.2018
Place: New Delhi

Sd/-
(V Kalyana Rama)
Chairman and Managing Director

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 2018.

FINANCIAL RESULTS **(₹ in crores)**

Particulars	2017-18	2016-17
Income from operations	6,167.12	5,606.13
Profit before depreciation & tax (PBDT)	1,785.30	1,532.43
Profit before tax (PBT)	1,392.65	1,180.61
Provision for tax including prior period tax adjustments	343.61	322.59
Profit after tax (PAT)	1,049.04	858.02
Other Comprehensive Income	5.70	(3.14)
Total Comprehensive Income for the period	1,054.74	854.88
APPROPRIATIONS:		
Interim Dividend (Current Year)	233.97	187.17
Final Dividend (Last Year)	182.79	107.23
Corporate tax on dividend	83.08	59.94
Transfer to general reserves	104.90	85.80
Balance carried to Balance Sheet	450.00	414.74
Earnings per share (₹)	43.05	35.21

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 75% (₹7.50 per equity share of ₹10/- each) on the paid up share capital of ₹243.72 crores. Pursuant to the Sub-division of one equity share of ₹10/- each into two equity shares of ₹5/- each, the final dividend which will be paid after the forthcoming Annual General Meeting would be ₹3.75 per equity share of ₹5/- each. An interim dividend of 96% (₹9.60 per equity share of ₹10/- each) on the paid up share capital of ₹243.72 crores has already been paid. The total dividend (including dividend distribution tax) for the year 2017-18 will be ₹501.60 crores as compared to ₹445.29 crores for the FY 2016-17, which is an increase of 12.65% over previous year. The dividend for the year 2017-18 works out to 47.82% of profit after tax of the Company for the year and is 5.34% of its net worth as at 31.03.2018.

FINANCIAL HIGHLIGHTS

The operating turnover of your Company registered a growth of 10.01% during the year under review, increasing from ₹5,606.13 crores in the previous year to ₹6,167.12 crores in the current year. Total expenditure increased by 7.68% from ₹4,714.76 crores in 2016-17 to ₹5,077.06 crores in 2017-18. The profit before tax works out to ₹1,392.65 crores, higher by 17.96% over 2016-17. After making provisions for income tax, tax adjustments, the net profit stands at ₹1,049.04 crores, which is 22.26% higher than last year. This increase in Profit After Tax (PAT) is attributable to better physical and financial performance during the year.

OPERATIONAL PERFORMANCE

The throughput of your Company increased during the year 2017-18 in comparison to the year 2016-17. The segment-wise comparison is as under:-



Handling at Terminals (In TEUs)	2017-18	2016-17	%age Growth
EXIM	30,01,948	26,41,695	13.64
Domestic	5,29,952	4,60,516	15.08
Total	**35,31,900**	**31,02,211**	**13.85**

As can be seen, there has been an increase of 13.64% in EXIM and 15.08% in Domestic throughput. In terms of tonnage carried by rail, the Company carried a total tonnage of 39.97 million tons in current fiscal as against 34.70 Million tons in previous fiscal (2016-17) with an increase of 15.19%. The EXIM throughput, total throughput and total tonnage (carried by Rail) by CONCOR are the highest ever volumes in the Company's history.

CAPITAL STRUCTURE

In the month of February 2017, issuance of one bonus equity share for every four equity shares held was recommended by board 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 10.04.2017 to the shareholders as a result the paid up share capital of the Company increased from ₹194.97 crores to ₹243.72 crores comprising of 24,37,17,739 equity shares of ₹10/- each.

The Board of Directors of your Company recommended sub-division of one equity share of face value of ₹10/- each into two equity shares of face value of ₹5/- each for which approval of shareholders through postal ballot route was taken by the Company. After the approval of shareholders on 12.06.2018, the equity shares of your Company have been sub-divided from one equity share of face value of ₹10/- each to two equity shares of face value of ₹5/- each and as a result the capital structure of the Company has undergone change and now the paid up share capital is ₹243.72 crores comprising of 48,74,35,478 equity shares ₹5/- each from earlier ₹243.72 crores consisting of 24,37,17,739 shares of ₹10/- each. To enable the above sub-division the Authorized Share Capital of the Company has also undergone a change from ₹400 crores comprising of 40 Crores equity shares of ₹10/- each to ₹400 Crores comprising of 80 Crores equity shares of ₹5/- each. New ISIN allotted for Company's equity shares is INE111A01025 having face value of ₹5/- each.

The shareholding of Government and others in the Company as on 31.03.2018 was 54.80% and 45.20% respectively, which was same as on 31.03.2017.

LISTING AND DEMATERIALIZATION OF SHARES

CONCOR's shares are listed with the two bourses namely BSE Limited and National Stock Exchange of India Limited. 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 24,37,17,739 equity shares listed on the Stock Exchanges, 24,37,15,124 equity shares were in demat mode as on 31.03.2018. The market capitalization of the Company was ₹30,345 crores as on 31.03.2018 (as per closing price on last trading day at NSE).

CAPITAL EXPENDITURE

Capital Expenditure of ₹856.86 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 72 Terminals in total as on 31.03.2018, of which 14 are pure EXIM Terminals, 36 are Combined Container Terminals, 22 are pure Domestic Terminals. In addition, CONCOR has also entered into Strategic Tie ups at seven locations with other logistics players.

Six facilities were developed in FY 2017-18 are as under:-

- Mihan (Nagpur)
- Naya Raipur (Chattisgarh)
- New Mangalore Port Trust (Mangalore)
- Balli (South Goa)
- Varnama (Vadodra)
- Paradip Port [Port Side Container Terminal (PSCT)]

Further, atleast 10 new facilities and completion of the balance infrastructure in few of the above facilities is planned during 2018-19. CONCOR will continue with its plans of CAPEX for further developing new Terminals especially along the upcoming Western & Eastern DFC, including in partnership with Ports both existing as well as upcoming.

HIGH SPEED WAGONS, CONTAINERS AND HANDLING EQUIPMENTS

In order to strengthen and improve the service level, during the year under review 540 BLC wagons were added to the existing fleet of CONCOR owned wagons, increasing the holding of high speed wagons to 13,198. Total wagons (BLC+BLCM+BLL+BFKN+BVZI) holding as on 31.03.2018 was 14,534. In addition to above four BLC rakes converted into BLCM rakes with increased axle load from 20.3 tonne to 22 tonne.

During the FY 2017-18, 468 twenty feet containers have been inducted in CONCOR's fleet of domestic containers. Further, 1,415 containers have been off-hired / auctioned during FY 2017-18. As on 31.03.2018 your Company has 20,695 (owned plus leased) containers and it also owns 78 Reach Stackers and 16 Gantry cranes.

INFORMATION TECHNOLOGY

Your Company continued to make progress in the field of Information Technology. 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 implemented from Oracle Financials.

The 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.

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.

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 Board meeting of CONCOR and Subsidiaries have been implemented and has also successfully implemented 7th Pay commission in HR system for employees.

CONCOR has launched its mobile app for disseminating the information (public tariff, Rail tariff, track & trace, Company directory etc.) for its stake holders and has launched mobile app for Exim e-filing (covering reports & queries) for its stakeholders. It has successfully completed GST integration in its IT systems as per guidelines of Govt.

STANDARDISATION/ CERTIFICATIONS

CONCOR continues to enjoy ISO 9001:2008 certification and as on 31.03.2018, 63 Nos. of Terminals (including Corporate Office and 8 Nos. Regional Offices) were ISO 9001:2008 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 your 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 by internal trained Quality Auditors from time to time. Special emphasis was made on 'Swach 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 is already on and contemplated for completion in time.
- An endeavor towards paperless working especially in HR and Engineering Divisions.

JOINT VENTURES/ 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.

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.

The year 2017-18 is its first whole completed year of operations in both the stream i.e. EXIM and Domestic. Last year the operations commenced but were in Domestic segment only. The throughput during the current year was 24,967 TEUs which is 64% higher than the throughput of 15,227 TEUs for FY 2016-17. It has handled 416 rakes in FY 2017-18, the containers handled at MMLP, Pantnagar for the said period were 33,010 TEUs and its revenue from business operations for the said period was ₹6.78 crores. The JVC is expected to emerge as a major logistics service provider for rail logistics for the rapidly industrializing State of Uttrakhand. The facility at Pantnagar has given rail access to CONCOR and significant volume is expected to move from this region thereby tapping effectively the available potential of the area and will help in increasing rail share by diverting traffic from road to rail and thereby also contribute in reducing carbon emission.

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.

The work related to phase-I has been completed and commercial activities have already started. The terminal has been notified by Railways as Private Freight Terminals (PFT) for starting the commercial activities.

Further, the High Level Committee (HLC) of the FCI has approved construction of silos of one Lac MTs with railway siding at the MMLP and the work for the same has been initiated. The Company has also received in-principle approval for setting up of Inland Container Depot (ICD) on 17.31 acres of land.

The Company started its business operations w.e.f., 5th April, 2017 and during the year 11,790 TEUs were handled and transportration done of 6,345 TEUs. The major chuck of business came from the transportation of primarily food grains, sponge iron and pig iron. The Company's turnover was ₹11.16 crores in the first year of its operations and the operating profit was ₹4.53 crores.

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 Subsidiaries & Joint Ventures continued to perform to their full potential, contributing to the growth of the core business of CONCOR, new strategic alliances were also made in which Memorandum of Understanding (MoU) were signed with the following:

- National Highways Authority of India (NHAI) and Surat Municipal Corporation (SMC) for establishment of a Multi Modal Logistics Park at Surat, Gujarat.
- National Highways Authority of India (NHAI) and Telangana State Industrial Infrastructure Corporation Limited for establishing a Multi Modal Logistics Park at Hyderabad.

- Paradip Port Trust for development of a Multi Modal Logistics Park at Paradip Port, Odisha.
- Chennai Port Trust (ChPT) for setting up an Extended Gate Common User Facility at CONCOR's premises at Tondiarpet, Tamil Nadu. This would help in reducing the time taken for movement of containers in and out of Chennai Port and contribute to de-congest the road by improving the rail co-efficient of the Port cargo.
- State Govt. of Andhra Pradesh for setting up of an Integrated Logistics & Manufacturing Zone (ILMZ) at Machilipatnam.
- Bharat Mumbai Container Terminals Pvt. Ltd. (BMCT) the PSA 4th Terminal at JNPT (BMCT) for operating Extended Gates at CONCOR's Terminals at Kathuwas (Delhi), Jakhwada (Ahmedabad) and DRT (Mumbai).
- Government of Uttar Pradesh (GoUP) for development of Multi Modal Logistics Park at New Bhaupur.

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.

FHEL had incurred net loss of ₹10.62 Crores during the year 2017-18 as against net loss of ₹13.65 Crores during previous year 2016-17. As on 31.03.2018, the accumulated losses of the Company stood at ₹164.18 Crores.

There has been considerable change in business scenario with implementation of Goods & Services Tax (GST) and a number of measures taken to boost logistics sector especially Agri-logistics. A number of Entrepreneurs have been approaching FHEL highlighting the need for customized requirements and storage of smaller quantities in cartons/pallets, thus making the leasing of the facility more attractive with the possibility of making the functioning of the facility viable.

Keeping in view the changed business dynamics, a new business plan has been approved in March 2018 for re-engineering of the facility at Rai, Sonipat and developing it as an Agri-logistics centre in two phases i.e. Phase I for modification of existing facility at a cost of ₹13.45 Crores to cater to the specific requirements of clients based on detailed market analysis and projected business volumes and Phase II with an investment of ₹30.86 Crores for building 2,000 MT of deep freeze facilities and 3,000 sq mtrs. of ancilliary High Rise Storage as a feeder facility for existing facility.

For the purpose of implementation of Phase I at this stage, CONCOR, has made an Equity infusion of ₹13.45 Crores, by subscription of rights issue of 1,34,50,000 equity shares of ₹10/- each, after increase of Authorized Share Capital of FHEL from ₹150 Crores to ₹200 Crores. Steps are being taken for implementation of the business plan and it is being monitored closely.

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 ₹50 crores. The Objectives of CAL are to:

- Undertake Air Cargo related activities in International as well as Domestic circuit.
- 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.
- 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 Chattrapati Shivaji 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 Terminal (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 where it was handling domestic air cargo of four airlines viz; Indigo, Spicejet, Go Air and Vistara. With the commissioning of SACT, Jet Airways has also shifted its cargo to CAL.

International Concession Agreement:

CONCOR Air Ltd. has also entered into Concession Agreement with MIAL on 30.10.2013 for operations and



management of International Air Cargo at ACC, Sahar. CAL has taken over operations at ACC in February, 2014 whereby it got an opportunity to show its capability in the field of International air cargo operations.

With taking over of International as well as domestic air cargo operations at CSIA Airport, which is one of the best International Airport in the world, CONCOR Air Ltd. is heading towards establishing itself in the field of International and Domestic air cargo industry.

The Company has earned net profit of ₹12.16 crores after tax during 2017-18. The paid up equity capital of the Company was ₹36.65 Crores as on 31.03.2018.

The annual reports of the above four subsidiaries of CONCOR will be available on the website of the Company at www.concorindia.com. Further, your Company will make available the accounts of its subsidiaries of the Company upon request.

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 organizations 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 jobs 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 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 employees.

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, additional 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 it 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 1473 as on 31.03.2018 is as under:

Category	No. of Employees
Schedule Caste	215
Schedule Tribe	74
Other Backward Classes	360
Persons with Disabilities (PwDs)	32
Ex-serviceman	23

Further, the details of reserved category candidates who have been recruited/ appointed during the year 2017-18 are as under:

Category	No. of Employees
Schedule Caste	09
Schedule Tribe	04
Other Backward Classes	16
Persons with Disabilities (PwDs)	01
Ex-serviceman	00

SPECIAL ACHIEVEMENTS

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

- Prestigious BML Munjal Awards for being runners up in the Public Sector Category on 20th April 2017 for its contribution in Learning and Development of its employees. The award was presented by Shri. Prakash Javadekar, Hon'ble Union Minister of HRD, Government of India.
- Dun & Bradstreet Corporate Awards, 2017 for achieving excellence in "Transport & Logistics" sector by Shri. Arjun Ram Meghwal, Hon'ble Minister of State for Finance & Corporate Affairs, on 1st June 2017.
- "SKOCH Order-of-Merit Award" during 48th SKOCH Summit on 20th June 2017 at BSE International Convention Centre, Dalal Street, Mumbai.
- Best PSU under "Transport Service Sector" at the Dun & Bradstreet PSU Awards 2017 by Shri Neeraj Kumar Gupta, IAS, Secretary, Department of Investment & Public Asset Management, Ministry of Finance, on 25/07/2017.
- Received Appreciation Memento during Global Economic Summit from All India Association of Industries at World Trade Centre, Mumbai on 22nd February, 2018.



- The 'Best ICD And Container Train Operator' in the country in Conquest Annual Award 2017-18 at New Delhi on 23rd February, 2018.
- Global Logistics Excellence award for 'Best Cold Chain Initiative - Food Processing' at Infinity Expo, Leela Hotel Mumbai in association with Tata Strategic Management Group on 23rd February, 2018.
- "Smart Transporter – Rail" award at Maritime Gateway Smart Logistics Summit & Awards 2018 at The Oberoi Grand, J N Road, Kolkata on 27th February, 2018.
- Ranked 78 in the latest ranking released by Business India Super 100 companies of Corporate India, a massive jump from 103 rank of 2016.

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 consumption and the cooling requirement.

To save power the 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 Tyred Gantry Cranes and Reach Stackers 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 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:

(₹ in crore)

Foreign exchange outgo	1.27
Import on CIF basis	
a) Stores & Spares	6.11
b) Capital Goods	44.72

RESEARCH & DEVELOPMENT (R&D)

- Development of a Mobile Application as a customer friendly initiative for ease of doing business. The functionalities availa ble on the App as on date are Track & Trace of containers, Tariffs and other important information about the Company customized type tank container of mild steel for carrying non hazardous liquid cargo.
- Implementing E-filing & KYCL in all EXIM Terminals.
- In the process of acquiring 05 more Gantry Cranes, 49 no. of Reach Stackers and 10,000 containers including 6,000 High Capacity Containers of having Gross Weight of 34T.
- CONCOR is under the process of modifications of existing BLC rakes to BLCM rakes in which carrying capacity per wagon will increase from 61 Ton to 68 Ton.
- Analytical Studies were conducted on key topical issues such as the Impact and the Opportunities available in "Direct Delivery of Containers from JNPT" and "Minimization of Empty Running Ratio".

PRESIDENTIAL DIRECTIVE(S)

Railway Board vide letter no. 2017/PL/52/4 dated 24.11.2017 has issued Presidential Directive under Article-71 of Memorandum and Articles of Association, for implementation of revised Pay Scales w.e.f. 01.01.2017 in respect of Board Level and Below Board level Executives and Non Unionized Supervisors.

RAJBHASHA

In order to promote use of Hindi in CONCOR, Official Language Act, 1963 and Official Language Rules, 1976 have been fully complied with. Individual order have been issued to those employees who have been found proficient in Hindi to do their maximum routine work in Hindi. Meetings of official language implementation committee were held regularly in order to review the progress of Hindi in CONCOR. Various steps have been taken to promote use of Hindi including organizing workshops, inspections etc.

Hindi Pakhwara was organized from 14th to 28th September 2017 in which five competitions were conducted during the pakhwara and 90 officials took part in these competitions. The winners were honored with cash prize and certificate. A Hindi Kavi sammelan was also organized which was well received by the CONCOR staff.

Total 100 employees including 23 from corporate office were given cash awards under CONCOR RAJBHASHA PURSKAR YOJANA 2016-17 for noting and drafting work in Hindi. On 24th November 2017, Hindi Kahani Vachan Partiyogita was organized at Corporate Office under the aegis of Town Official Language implementation Committee (PSU), Delhi in which 18 officials from various PSUs participated. CONCOR was conferred with Rajbhasha shield for financial year 2016-17 by Secretary, Dept of Official Language, Govt. of India, for their excellent work in promoting official language, Hindi.



CONCOR conferred with Rajbhasha Shield

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 3,148 in which 1,829 are Hindi books. 99 New Hindi Books were added during the year 2017. 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 'Madhubhashika' is being published regularly. Good articles published in this magazines are also suitably awarded. The magazine is also uploaded on CONCOR website.

The Mukhya Rajbhasha Adhikaari was conferred with 'Rail Mantri Rajbhasha Rajat Padak Puraskar' for year 2016 for his outstanding contribution in promoting use of Hindi in CONCOR.

VIGILANCE

The objective of CONCOR vigilance is to facilitate an environment enabling people to work with integrity, efficiency and in a transparent manner, upholding highest ethical standards for the organisation. To achieve this objective, the Vigilance Department carries out preventive, proactive and punitive actions with greater emphasis in the preventive and proactive functions. Following activities were undertaken during the financial year 2017-18.

Periodic surprise checks were conducted regularly in vulnerable areas of the Company. During the year 2017-18, 23 Preventive / Surprise checks /CTE type checks were conducted at various Regional Offices / Inland Container Depots/ Container Freight Stations. In addition, cases were registered / investigated on the basis of complaints and other information. Suitable penal action was taken against erring officials and contractors. An amount of ₹47.42 lakhs was recovered from various contractors/ customers during the financial year.



On the suggestion of Vigilance Division, respective user departments have issued 12 circulars for improvement in systems and procedures. In order to disseminate information among field functionaries, Vigilance Division organised 4 training programmes/ workshops in different Regions covering topical issues such as D&A Rules, Facets of Vigilance and Civil Engineering Works. Information technology is being extensively utilised to effectively institute more transparent process like e-tendering, e-payments, e-receipts, e-filing, e-auction etc. thereby instilling confidence of being just and fair organisation amongst our customers, Business associates etc.

Vigilance Awareness Week (VAW) was observed in all offices of CONCOR by undertaking various activities (30th October to 4th November, 2017). The theme of the Vigilance Awareness Week -2017 was "My Vision-Corruption Free India''. VAW-2017 was marked by numerous activities/competitions in schools, colleges, universities, Gram Sabhas etc. 7 nos. of workshops/ interactive sessions were organized. 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. Safety Manual has also been released at ICD/Whitefield and all regions advised to prepare safety manual of respective terminals.

Vigilance department had conducted a preventive check at North Western Regional office at Ahmedabad during the year 2015. During the inspection, irregularities were noticed w.r.t. claims of travelling allowance by submitting forged and fabricated hotel bills, airway tickets and taxi bills etc. Accordingly, after completion of D&AR proceedings, a major penalty and two minor penalties were imposed on concerned officials during the year 2017-18. Further, in another case, one official had taken the advance from CONCOR and had settled the amount without any supporting documents on his own without the job responsibility assigned to him in the system. After completion of the D&AR proceedings, the disciplinary authority had imposed a major penalty upon the official. There is no pending vigilance case against any official as on 31st March, 2018.

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 Sh. Parag Ramesh Koranne, Asst. Officer (C&O)/ Western 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 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 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 AND SUSTAINABLE DEVELOPMENT

CONCOR impetus towards sustainable development of all its stakeholders by undertaking various welfare activities under its CSR initiatives continued like in previous years. As per Companies Act, 2013, CONCOR has formulated its CSR policy for the benefit of different segments of the society, specifically the deprived, underprivileged persons, groups, entities, etc. CONCOR has two Tier CSR Committee system for implementing it's CSR activities. The Tier-I committee is headed by Chairman & Managing Director including two Independent Director as it's member. The Tier-II committee is headed by ED(MIS & CSR) including two other senior officers & assisted by Sr. Manager (OL & CSR).

Under CONCOR's CSR policy various thrust areas have been identified in accordance with the provisions of Companies Act, 2013 and include health & medical care, sanitation, education/literacy enhancement, community development and rehabilitation measures, environment protection, conservation of natural resources, natural calamities and infrastructure development, rural development, etc.

CONCOR's social activities in FY 2017-18 were directed towards holistic development of society with prime focus on education, sanitation, environment sustainability, preventive health care, skilling and rural development of its stakeholders. CONCOR CSR committee headed by CMD/CONCOR and having one Independent Director and one functional director as its members met on quarterly basis in order to sanction and oversee the progress of sanctioned projects for the benefit of its stakeholders. CONCOR board on recommendation of CSR committee approved an amount of ₹25.22 crores towards CSR expenditure in terms of Companies Act, 2013 for the year 2017-18, which was further fixed to ₹26.75 crores due to recasting of accounts of year 2015-16 by Company.

CONCOR implemented it's major projects in the area of education, health, sanitation, skill development & environment sustainability. Some of it's CSR initiatives are as under:

Solar lights have been installed in the unelectrified rural areas of Bhadohi, Shrawasti and Ghazipur districts of Uttar Pradesh to benefit a large number of rural population. Support was extended towards solar electrification of Shyamgarh and Bhawani Mandi Railway stations in Rajasthan alongwith completion of solar electrification of Abu Road and Bhilwara railway stations.





Solar electrification in Bhadohi and Shrawasti

Passenger amenities were upgraded at New Delhi and Vadodara Railway stations by providing water coolers, maintenance of track cleaning machines, solar electrification of platforms of New Delhi Railway station.

Skill development activities were initiated for weaker section of society in the field of Garment and Logistics section in Uttar Pradesh, Andhra Pradesh, Tamilnadu and Gujarat benefiting 560 youths belonging to backward classes who will be skilled enough to sustain in society on their own.







Skill development training at KISS, Bhubaneswar

Preventive Health camps continued to be organized like previous years at 25 major locations of CONCOR facilities benefiting approximately 50,000 stakeholders by organizing 77 health camps which have been able to create a mass awareness among CONCOR stakeholders towards basic health issues being faced by them.





Health Camps

Support was also extended towards infrastructure development of hospitals in Chattisgarh and Andhara Pradesh for the benefit of common man of society.

Company took care of abandoned/ mentally retarded persons by constructing toilet blocks and by providing water geyser in Haryana benefitting 400 such persons.

To promote sanitation among masses, community toilet blocks were constructed in Jahanabad, Bihar and Ghazipur and Varanasi, Uttar Pradesh. Construction of school toilets in Kannur district of Kerala also got completed.



Community toilet in Ghazipur, Uttar Pradesh



Handpumps in Lakhimpur, Khiri, Uttar Pradesh

CONCOR, like previous years continued to contribute in 'Swachh Bharat Kosh' set by Govt. of India for sanitation activities near CONCOR facilities.

CONCOR supported towards upgradation of Mango Pack House in Devgad, Sindhudurg District of Maharashtra through Maharashtra State Agriculture Marketing Board (MSAMB) by providing funds for civil works as well as procurement of Ethylene dosing system, cartons sealing machine, fork lift, plastic crates, plastic pallets and CCTV camera etc. The upgraded Mango Pack House will serve the mango growers of the area by enhancing their earnings.





Mango Pack House at Sindhudurg

CONCOR's commitment to support education to those who are least privileged in society continued further by supporting 40 bright students towards preparation for higher studies in Eastern Uttar Pradesh belonging to poor families as well as in Delhi, where it supported operation and maintenance of a primary school run for slum children benefitting 250 such children.





Support to slum children in Delhi

Enthused by the success of Perishable Cargo Centre at Ghazipur CONCOR completed the construction of another Perishable Cargo Centre at Rajatalabh Railway station in Varanasi in order to provide storage facility to farmers of this area with 400 MT storage capacity. The centre will be helpful to those who had no access to such storage facility resulting in wastage of vegetables in large scale in vegetable growing season.







Out of the funds allocated as per Companies Act 2013, including unspent balance of previous year towards CSR Expenditure for FY 2017-18, an amount of ₹15.75 crores has been disbursed towards various CSR activities during the year.

CONCOR is fully committed to benefit its stakeholders including less developed section/areas of society by taking up various social welfare activities especially for poor and weaker section of society towards their sustainable development in society.

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 ITS 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. Further, the internal financial controls with reference to the Financial Statements are adequate.

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, a separate certification of implementation and effectiveness of internal financial controls during 2017-18 was also done by an Independent agency.

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 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. 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 2017-18. M/s. Arun K Agarwal & Associates, Chartered Accountants has been appointed as Company's Statutory Auditors for the year 2017-18. The statutory auditors were appointed by C&AG vide its letter No.CA.V/COY/CENTRAL GOVERNMENT,CCIL(9)/159, dated 20.07.2017. The Statutory Auditors of the Company is being paid an audit fee of ₹4,00,000/-. The Statutory Auditors have audited the Annual Financial Statements of the Company for the financial year ended on 31.03.2018.

The comments of the Comptroller and Auditor General (C&AG) of India, through letter No. PDA/R-C/RPSU/13-1/CONCOR/2018-19/294, dated 09.08.2018 on the Audited Financial Statements of your Company for the financial year ended 31.03.2018 under the Companies Act, 2013 have been received. The Comments of C&AG for the financial year 2017-18 along with the Statutory Auditors Report of your Company have been placed elsewhere in this 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 2017-18, nine 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] (w.e.f. 29.09.2017)
- Shri Sanjay Bajpai, Govt. Nominee Director [DIN: 07549036]
- Shri Manoj Kumar Srivastava, Govt. Nominee Director [DIN: 06890877] (w.e.f. 30.04.2018)
- Shri Kamlesh Shivji Vikamsey, Independent Director [DIN: 00059620]
- Shri Sanjeev S. Shah, Independent Director [DIN: 00323163]
- Ms. Vanita Seth, Independent Director [DIN: 07944119] (w.e.f. 21.09.2017)
- Shri Lov Verma, Independent Director [DIN: 07560071] (w.e.f. 21.09.2017)
- Shri Anjaneya Prasad Mocherla, Independent Director [DIN: 03645659] (w.e.f. 21.09.2017)
- Shri Deepak Shetty, Independent Director [DIN : 07089315] (w.e.f. 14.07.2018)
- Maj. Gen. (Retd.) Raj Krishan Malhotra, Independent Director [DIN: 07483272] (upto 16.06.2017)
- Shri S. K. Sharma, Govt. Nominee Director [DIN: 07522844] (upto 26.09.2017)
- Dr. P. Alli Rani, Director (Finance) & CFO [DIN: 02305257] (upto 03.10.2017)
- Shri Prabhas Dansana, Govt. Nominee Director [DIN: 07973307] (w.e.f. 27.10.2017 upto 18.04.2018)

Shri S. K. Sharma, part-time Government director ceased to hold the office of director CONCOR w.e.f. 26.09.2017 as he relinquished the charge of the post of EDTC(Rates), Railway Board. Due to his untimely demise, Shri Raj Krishan Malhotra ceased to be director on 16.06.2017. Shri Rahul Mithal was appointed Director (Projects & Services) w.e.f. 29.09.2017 as per order no. 2016/E/(O)II/40/23, dated 29.09.2017 of Ministry of Railways. Shri Prabhas Dansana, EDTT (Steel) was appointed part-time government director w.e.f. 27.10.2017 as per order no. 2004/PL/51/3 dated 26.09.2017 of Ministry of Railways and ceased to hold the office of director CONCOR w.e.f. 18.04.2018 as he relinquished the charge of the post of EDTT(Steel), Railway Board. Dr. P. Alli Rani, Director (Finance) ceased to be a Director w.e.f. 03.10.2017 after her resignation on appointment as CMD, Cotton Corporation of India Ltd.

In terms of order of the Ministry of Railways, Government of India three non-official part-time (Independent) Directors were appointed on the Board of CONCOR on 21.09.2017. These Independent Directors were Ms. Vanita Seth, Shri Lov Verma and Shri Anjaneya Prasad Mocherla. Further, Shri Deepak Shetty was appointed as non-official part-time (Independent) Director w.e.f. 14.07.2018 in terms of DoPT notification no. 12/4/2018-EO(ACC) dated 14.07.2018. CONCOR had already requested Ministry of Railways for appointment of requisite number of independent directors to comply with the requirements under SEBI (LODR) Regulations. Shri Manoj Kumar Srivastava, EDTT(F), Railway Board was appointed as a part-time Government director w.e.f. 30.04.2018.

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 Pradip Kumar Agrawal and Shri Sanjay Swarup 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, in line with aforementioned exemptions, 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 Board 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. 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 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 evaluation of independent directors is done by the board of the Company.

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 the achievement of MOU targets as approved by Administrative Ministry and DPE. The performance of Functional Directors is evaluated by the Administrative Ministry i.e. Ministry of Railways.

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 such as integrity, communication, cost consciousness, planning and organizing, job knowledge, continuous improvement, people management, collaboration, initiatives etc. and contribution of the official towards financial 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. The officials are rated for their performance and Bell Curve approach is followed for payment of Performance Related Pay (PRP) as per DPE guidelines/instructions in this regard, suitably modified on the basis of ASCI (Administrative Staff College of India) recommendations for the Company.

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 and 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 was 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 related party transactions, as approved by the Board has been uploaded on the Company's website at http://www.concorindia.co.in/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 Vishakha Harbola & 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. Further, after the recent notification dated 14.07.2018 by DoPT appointing one more independent Director, as on the date of this report the number of independent Directors are meeting the requirements of SEBI(LODR) Regulations and DPE guidelines.

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 are 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:

(₹ in crore)

S.No.	Name of Company	Loan/Investment	Amount
1.	M/s Fresh & Healthy Enterprises Ltd., Wholly Owned Subsidiary	Loan disbursed Loan recovered	1.75 0.70
2.	M/s Punjab Logistics Infrastructure Ltd., Subsidiary	Equity investment*	15.30
3.	M/s CONCOR Air Ltd., Wholly Owned Subsidiary	Loan recovered	10.00

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

The above loan disbursed to M/s Fresh & Healthy Enterprises Ltd. (FHEL) during the year 2017-18 is bearing interest rate of 8.51% p.a. for the period from 01.04.2017 to 31.12.2017 which was subsequently reduced to 6.58% p.a. w.e.f. 01.01.2018. Your Company has not accepted deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

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 "Visakha Vs. State of Rajasthan". The then committee included Senior Officer with Executive Director as its chairperson.

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 176 female employees out of total 1473 employees. The Company has created a conducive work environment free from any kind of harassment.

One complaint was received during the FY 2017-18 for which the proceedings were conducted 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, who is holding additional charge of Director (Finance) in terms of orders of the Ministry of Railways vide its order no. 2007/E(O)II/40/14, dated 03.10.2017 and 21.12.2017 was placed before the Board of Directors of the Company at its meeting held on 30.04.2018. A copy of the said certificate on the financial statements for the financial year ended 31st March, 2018 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 also issued circular no.CIR/CFD/CMD/10/2015, dated 04.11.2015 providing 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 as per **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 31.03.2018.

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

Date: 21.08.2018
Place : New Delhi

ADDENDUMS TO THE DIRECTORS' REPORT FOR FY 2017-18

Management Replies to the Remarks in the Auditor's Report on Standalone Financial Statements for FY 2017-18

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
Point No.1 of Emphasis of Matter	(A) Note no. 53 to the Standalone Financial Statements of 31st March, 2018 describe investment of ₹54.60 crores in equity of IGTPL, a joint venture in which the company hold 14.56% 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 ₹89.85 crores in accumulated losses of ₹617.12 crores (as per unaudited financial statements for FY 2017-18) of this JV exceeds its investment of ₹54.60 crores as on 31.03.2018, 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 same is clearly established from the unaudited financial statements of IGTPL for FY 2017-18, which shows a net profit of ₹3.32 crores earned during the year against a loss of ₹15.00 crores in the previous year. 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. 54 to the standalone financial statements of 31st March, 2018, regarding non provision for impairment in the value of investment amounting to INR 146.62 crores in equity of M/s Fresh & Healthy Enterprises Limited (FHEL), a wholly owned subsidiary company, whose net worth has been fully eroded. Management has not recognized any impairment in the value of the assets on account of future revival business plan and committed investment, as in the opinion of the management, the expected present value of future cash flows of the restructured business plan exceeds the carrying amount of the asset.	Fresh & Health Enterprises Ltd. (FHEL) is a wholly owned subsidiary of CONCOR. Though accumulated losses of FHEL amounting to ₹163.77 crores (as per audited financial statements for FY 2017-18) exceeds CONCOR's investment of ₹146.62 crores in the subsidiary as on 31.03.2018, no provision for diminution in the value of investment has been made, as management has already finalized a business plan for revival of FHEL on the basis of its in-house financial evaluation and technical evaluation conducted by an external agency. In this direction, the Board of Director (BOD) of CONCOR has approved the said business plan for re-engineering of FHEL's facility at Rai, Sonipat, which is proposed to be executed in two phases costing in total ₹44.31 crores. The cost of Phase-I would be ₹13.45 crores, for which equity infusion by CONCOR has already has been approved by its BOD. 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



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<td>AS-36 “Impairment of Assets”. The management is confident of achieving the desired results from the above business plan. Management has also tested this investment for impairment in accordance with the conditions laid down under IND AS-36. 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 investment exceeds its value in use or fair value.</td>
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<td>Point no. i (c) of annexure A to the Auditors Report</td>
<td>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 ₹ Crores)
<table>
<tr><th>Details of Property</th><th>Net Amount</th></tr>
<tr><td>RO Premises at Egmore, Chennai</td><td>1.72</td></tr>
<tr><td>Staff Quarters at Chennai</td><td>1.08</td></tr>
<tr><td>Residential Flats, Kolkata</td><td>0.52</td></tr>
<tr><td>Jangpura-Building</td><td>0.85</td></tr>
<tr><td>Leasehold Land-MMLP, Vishakhapatnam</td><td>90.08</td></tr>
<tr><td>Freehold Land – Krishnapatnam Port</td><td>31.07</td></tr>
<tr><td>Land at Village Bhavri</td><td>0.04</td></tr>
<tr><td>Land at Vatera</td><td>0.64</td></tr>
<tr><td>Jangpura-Land</td><td>0.44</td></tr>
<tr><td>Leasehold Land at Kadakola</td><td>19.18</td></tr>
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</td>
<td>For RO Premises at Egmore and Staff Quarters, 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 was taken up with the District Sub Registrar Office (DSR II) at Kolkata. It emerged that said deeds are pending for registration at Registrar Office due to non-deposit of requisite Stamp Duty and Registration Fees by CONCOR. The said deed is currently lying in the records room of the above mentioned DSR Office and the same is being traced out and placed before the 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 ₹20.16 crores is being sought by Visakhapatnam Port Trust (VPT) for acquisition of additional land of 11.07 acres, which is under consideration. The lease deed will 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 will 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, few land owners title 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</td>
</tr>
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		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), wherein the survey numbers were clearly specified. 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 on in February 2018, the marking formalities were completed and the land was identified for taking over, for which part payment of ₹1.75 crores (40% of ₹4.38 crores) has already been made to M/s KIADB in May 2018. The execution of title deeds for the complete land will take place as soon as the additional land is acquired by them and handed over to CONCOR.
Point no. iii (b) of annexure A to the Independent Auditor's Report	Payments of interest are regular in respect of CONCOR Air Limited. However, substantial payment of interest in case of FHEL is not regular. 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 ₹36.95 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 ₹36.95 crores has been deferred by the Board of Director (BOD) of CONCOR upto 31.03.2019. However, the management has already finalized a business plan for revival of FHEL on the basis of its in-house financial evaluation and technical evaluation conducted by an external agency and it is expected that interest accrued and due on working capital loans of ₹36.95 crores will be recovered in due course of time. However, in due compliance of the accrual principle of accounting, interest recoverable on all the four working capital loans given to FHEL has been accounted for in the books of CONCOR.
Point no. iii (C) of annexure A to the Independent Auditor's Report	Interest amounting to ₹15.14 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 ₹15.14 crores against the working capital loans to FHEL of ₹36.95 crores has been deferred by the BOD of CONCOR upto 31.03.2019. However, the management has already finalized a business plan for revival of FHEL on the basis of its in-house financial evaluation and technical evaluation conducted by an external agency and It is expected that interest accrued and due on working capital loans of ₹36.95 crores will be recovered in due course of time.
Point no. vii (a) of Annexure A to the Independent Auditor's 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 ₹1.99 crores is outstanding as on 31st March, 2018 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, Income Tax,	For deposition of Building and other Construction Worker Cess of ₹ 1.99 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.



	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.	
Point no. vii (b) of annexure A to the Auditors Report	According to the information and explanations given to us, the following dues of Income tax, water 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 (₹ 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 (Appeals) - Nature of Dues: Service Tax - Amount (₹ 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 - 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 (₹ 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: Supreme Court - Nature of Dues: Income Tax - Amount (₹ in crores): 51.68 - Period: AY 2003-04 to AY 2005-06 and AY 2007-08	Amount in dispute represents 80IA deduction claimed by CONCOR on Inland ports. These are departmental appeals on the issue of 80-IA deduction on inland ports claimed by CONCOR, which are pending before Hon'ble Supreme Court of India. Vide order dated 24/04/2018; the SLP filed by the Income Tax Department has been dismissed.
	- Forum where pending: High Court - Nature of Dues: Income Tax - Amount (₹ in crores): 161.81 - Period: AY 2008-09 to AY 2009-10	Amount in dispute represents disallowances under regular assessments. These are income tax department appeals against the orders passed by ITAT-Delhi on various issues. Vide order no. ITA 917/2017 & ITA 918/2017, the appeal(s) of Income Tax Department have been dismissed.
	- Forum where pending: ITAT, Delhi - Nature of Dues: Income Tax - Amount (₹ in crores): 669.75 - Period: AY 2008-09 and AY 2010-11 to AY 2014-15	Amount in dispute represents disallowances 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.

		These cases are pending before ITAT, Delhi. The amount of ₹96.59 crores pertains to AY 2008-09 with regard to deduction claimed u/s 80IA on Rail System.
	- Forum where pending: CIT(Appeal) - Nature of Dues: Income Tax - Amount (₹ in crores): 167.41 - Period: AY 2015-16	Amount in dispute represents disallowances under regular assessments. 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 (₹ 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 filling 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: Allahabad High Court - Nature of Dues: Water Tax - Amount (₹ in crores): 0.69 - Period: 2000-01 to date	Amount in dispute represents payment of General Tax to Nagar Nigam, Kanpur. Assessment appeal along with stay application was filed in the court of JSCC, Kanpur on 27.07.2004. CONCOR filed assessment appeal again on 18.01.2009 for restraining Nagar Nigam from attaching or selling property and collecting any property tax. HC directed Nagar Nigam on 17.02.2009 not to attach or sell the property in dispute and JSCC decided the matter in CONCOR's favour on 20.05.2011. Nagar Nigam again filed an appeal & various hearings were listed. The case was transferred to ADJ Court No.1 on 24.08.2013. Arguments were placed by Nagar Nigam & CONCOR Counsel on 09.03.2016 & case thereafter was transferred to Fast Track Court. Various hearings were listed and arguments were completed on 14.05.2018. Case has been reserved for order by the Ld. Judge.

For and on behalf of the Board of Directors

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

Date: 21.08.2018
Place : New Delhi



ANNEXURE 'A'

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

Indian Railways registered a marginal growth of 4.77% in originating loading of cargo, from 1108.79 million tonnes in 2016-17 to 1161.66 million tonnes in 2017-18. Originating containerized cargo transported by rail has also increased from 47.60 million tonnes in 2016-17 to 54.31 million tonnes in 2017-18 reflecting an increase of 14.10%. The containers handled at all ports of the country registered a growth of 11.59% from 13.16 million TEUs in 2016-17 to 14.69 million TEUs in 2017-18. While Mundra Port registered a substantial growth of 18.78%, Pipavav Port registered a growth of 5.96% in container handling in 2017-18 as compared to 2016-17. Krishnapatnam Port registered a vigorous growth of 36.34% in 2017-18 over 2016-17 in container handling. The largest container handling port of the country, JN Port also recorded a growth of 7.40%, from 4.50 million TEUs in 2016-17 to 4.83 million TEUs in 2017-18. In value terms, total exports of the country went up by 9.78% from 275.85 billion dollars in 2016-17 to 302.84 billion dollars in 2017-18. Imports of the country have also increased by 19.59% from 384.36 billion dollars in 2016-17 to 459.67 billion dollars in 2017-18. CONCOR experienced a rise in export of commodities such as Buffalo Meat, Aluminum Ingots, Cotton Yarn, Stone, Medicines, and Food Items etc. While import of commodities such as Waste Paper, News Print, Auto Parts, and Machines etc. increased, import of Heavy Melting Scrap and Aluminum Scrap experienced a downfall.

In the above mentioned external business environment, your company carried 39.97 million tons (73.6%) of containerized cargo by rail during FY 2017-18, rising from 34.70 million tons (72.9%) carried in 2016-17, thereby increasing its market share by 70 basis points. Your Company achieved throughput of 3.53 million TEUs in FY 2017-18 as against 3.10 million TEUs in FY 2016-17 i.e. an increase of 13.85%. 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 2017-18, your company has signed a Memorandum of Understanding (MOU) with M/s Bharat Mumbai Container Terminals Ltd. (BMCT) for train services between BMCT and CONCOR's rail-transshipment hubs (RTH) at Khatuwas and Jakhwada to consolidate container movement between north and west of India. At the same time, your company continued with its plan for setting-up of Multi-Modal Logistics Parks (MMLPs) for providing seamless connectivity and one stop solution to its customers. During the year, your Company was successful in starting rail operations at MMLPs in Naya Raipur and Mihan (Nagpur). We also commissioned a new port side facility at Paradip Port in Odisha.

EXIM & DOMESTIC BUSINESS

During 2017-18, the EXIM container traffic handled at all Indian ports increased by 11.59% as compared to 2016-17. Your company recorded a growth of 13.64% in EXIM handling from 2.64 million TEUs in 2016-17 to 3.01 million TEUs in 2017-18. In terms of tonnage, the increase in EXIM originating loading was 15.1% from 28.41 million tonnes in 2016-17 to 32.70 million tonnes in 2017-18.

The total traffic handled in domestic segment was 529,952 TEUs in 2017-18 as against 460,516 TEUs in 2016-17 i.e. an increase of 15.08%. In terms of tonnage, the increase in domestic originating loading was 15.4% from 6.29 million tonnes in 2016-17 to 7.26 million tonnes in 2017-18. During the same period, domestic containerized loading of Indian Railways experienced a growth of 12% from 9.79 million tonnes in 2016-17 to 10.97 million tonnes in 2017-18. Our market share in total domestic business increased from 64.25% in 2016-17 to 66.18% in 2017-18.

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. Going forward we are very hopeful that we will meet the ambitious targets set in Memorandum of Understanding signed with the Govt. of India.

INTERNAL CONTROL SYSTEMS

CONCOR has robust Internal Systems and processes in place for smooth and efficient conduct of business and complies with relevant laws and regulations. It has adequate system of internal financial controls in place, in the form of well documented delegation of power, 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. In order to ensure that all checks and balances are in place and all internal control systems are in order, regular and exhaustive internal audits are conducted 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, 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 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. A separate certification of implementation and effectiveness of internal financial controls during 2017-18 was done by an Independent Chartered Accountant firm and internal financial controls on financial reporting has also been confirmed by the Statutory Auditors in their Audit Report. Further, Audit Ethics Committee is meeting internal and statutory Auditors of the Company both in the presence of Company Management and separately.

SECURED AND UNSECURED LOANS

No secured and unsecured loans were taken during the year 2017-18.

FIXED ASSETS

Year ended March 31	2018	2017	%age Growth
Original Cost of Assets	4733.21	4067.62	16.36
Less: Accumulated Depreciation and Amortization	1084.82	697.80	55.46
NET FIXED ASSETS	3648.39	3369.82	8.27

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 Gross Block and Assets re-classified.

An amount to the tune of ₹661.98 crores was capitalized during the year. The main additions were on account of construction of terminal infrastructure, purchase of Wagons/ Handling equipments, etc.

WAGONS

During the year under review 540 BLC wagons were added to the existing fleet of CONCOR owned wagons, increasing the holding of High Speed Wagons to 13,198. Total wagons (BLC+BLCM+BLL+BFKN+BVZI) holding has gone upto 14,534 as on 31.03.2018.

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 0.98% 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 as per the plans of the Company.

INCOME

Income from operations has increased by 10.01% over FY 2016-17. 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. Further, Ind-AS 115 (Revenue from Contracts with Customers) has become mandatory w.e.f. 01.04.2018 and as per the assessment done by the management, its impact on the financial statements will not be material.



EXPENSES

Terminal and other service expenses have increased by 5.36% over FY 2016-17. 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 decreased from ₹3.66 crore to ₹0.09 crore in FY 2017-18. The other expenses have increased by 10.14% over FY 2016-17.

EMPLOYEE REMUNERATION

The employee cost has increased by 48.70% over FY 2016-17 which is on account of pay revision of employees, annual increments, promotion, increase in dearness allowance, provision for employee benefits, etc.

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 ₹5,210 lakhs which has shown a decline of 39.83% over 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 ₹399.09 crores and ₹(55.48) 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 amount of loan permissible for housing, vehicle and for multipurpose has been increased.
- CONCOR Travelling and Daily Allowance Rules have been updated and rationalized.
- Promotion and Non-Functional Upgradation Policy for all grades has been rationalized.
- CONCOR Medical Attendance Rules have been updated and rationalized.
- Telephone policy has been updated and centralized mobile network has been taken for all employees.
- CONCOR Conduct Rules has been updated.
- Attendance, working days and office timings and holidays policy has been rationalized

CONCOR has successfully implemented Revision of Pay and allowance for the employees' w.e.f. 01.01.2017 considering the guidelines issued by Department of Public Enterprises (DPE). Three settlements have been signed during the financial year peacefully and amicably with the Union on various HR matters.

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 elaborate 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. 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 evaluated by the RMC in its quarterly review and top ten risks identified by the RMC are apprised to Audit & Ethics Committee and Board of Directors for their scrutiny and information.

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

Associated Risk Event	Mitigation Plan
Abnormally low profit margins for Domestic division due to uncontrollable factors.	• Develop new streams of business. • Generate traffic on empty flow directions. • End-to-End logistics solutions to customers.
Non-availability of trailers / Delay in procurement of containers & spares / Breakdown of equipments may lead to loss of potential revenue.	• Formulate policies to ensure better and optimum utilization of machine equipment in yard. • Develop & review preventive/ corrective maintenance schedule. • Analyses number of breakdowns on a Periodic basis and take corrective action. • Purchase equipments and improve maintenance practices. • Periodic review of requirement. • Turnaround time (TAT) for procurement of containers should be defined in the contract along with penalty clause. • Regular follow up with vendors.
System downtime leading to adverse impact on operations	• Develop preventive & corrective maintenance plan. • Possibility of maintaining stand by server are explored. • Full proof security to prevent vandalism.
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.
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 including sports, yoga, participation in marathons, etc. • Prompt redressal of grievances. • Speedy HR Services through HR automation in employee portal for employees.

STRENGTHS

CONCOR's 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 322 rakes including 288 high speed (BLC + BLL) and 34 BFKHN rakes as on 31.03.2018.
- 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 /liaisoning with Indian Railways, Customs and other Central & State Government agencies.
- Highly committed team of experienced and skilled manpower with 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 according to 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.
- 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, based on mutual trust in form of as many as 10 operating Joint Venture Companies (JVCs) including two JVCs for Port Terminal Operations at JN Port (Mumbai) and Vallarpadam.
- Has a large fleet of over 20,695 (owned plus leased containers)- for domestic traffic. The Company is in the process of purchasing 10,000 containers out of which 468 container have already arrived in 2017-18.
- 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, 60% of the traffic flow remain between North and West India, which is also a necessity as per our country's maritime strategy. Any disruption in these sectors 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 with in-depth knowledge of multi modal logistics business. Availability of fairly large fleet of rolling stock (especially high-speed BLC/BLL wagons), specialized container handling equipments, customized owned/leased 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. Its initiative to use the terminal capacity for promoting double stack movement between hinterland & gateway ports of Gujarat have helped increase rail coefficient & make its services competitive.

Signs of 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 and coastal shipping 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 offer your company the excellent opportunity

for adorning the role of Logistics Partner for the states/industrial estates through arrangements of mutual benefits. The implementation of GST has thrown up potential for developing large and modern Warehousing especially customized to the various requirements of the customers.

FUTURE OUTLOOK

With the economic scenario picking up and with Goods and Services Tax (GST) having been implemented, your Company is determined to achieve higher growth rates both in EXIM as well as Domestic segments. The aim of your Company is to tap on the enormous potential becoming available in the coming months in areas such as Coastal Shipping, Offshore as well as expanding network in international arena for development of Dry Port, Warehousing, E-commerce, Value Added Services, etc. CONCOR is also expanding its business by way of using Mobile App for long haul and short haul transportation.

Information Technology (IT) will play a very important role in this endeavour with the objective of providing continuous visibility of cargo. CONCOR Mobile App is being expanded to provide various services to the Customers. Your company has also made a progress in "Know Your Container Location" KYCL which will give the exact location of the customer's container.

Double stack movement from the fast growing North Western ports especially with the commissioning of our MMLP at Kathuwas has helped increase the rail coefficient of container movement and attract more light weight cargo from the road sector. More than 200 Double Stack Train are being run per month and this will be increased regularly.

STRATEGY TO MEET THE CHALLENGES

Your company has formulated a strategy for further growth with profitability, despite the challenges of an increasingly competitive market. The broad strategy includes:

- Setting up of Multimodal Logistics Parks 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 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, customized 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 started the Extended Gate Facility at TNPM. With arrangement from Port & Customs, the first train service from Chennai port to Extended Gate Facility at TNPM has been started on 28.03.2018. It will help in garner greater market share at Chennai port.
- To lead the changes in supply chain in the post GST (Goods and Services Tax) scenario.

MEDIUM AND LONG TERM STRATEGY

1. CONCOR has planned to increase Throughput capacity from 3MN TEUs in 2016-17 to 7 MN TEUS by 2020 to increase its Market Share.
2. From its Market Share of 74% in India's Rail Container freight market, CONCOR plans to achieve a MARKET SHARE of 80% by 2020.
3. CONCOR had an Annual Turnover of ₹5,895 Cr. and a Networth of ₹8,846 Cr. in 2016-17. Further, CONCOR plans to achieve a Turnover of ₹12,000 CR & Net worth of ₹l0,000 CR by 2020.
4. CONCOR is the only Navratna PSU of Indian Railways and it is one of its further ambitious plans is to achieve MAHARATNA status by 2024 for which CONCOR will have to achieve an Annual Turnover of ₹25,000 Cr. & Networth of ₹15,000 Cr. & PAT of ₹5,000 Cr.



5. To make CONCOR a "ONE STOP SOLUTION" & an "END TO END" service provider.
6. For a Transportation system its Terminal Network defines its reach and presence. Presently, CONCOR has formidable Network of 79 Terminals (14 EXIM Terminals, 22 Domestic Terminals, 36 Combined Terminals and 7 Strategic Tie-ups). Its further plan is to reach a figure of 100 Terminals by 2020.
7. CONCOR is planning Multi Modal Logistics Parks (MMLPs) at vantage locations where industrial demand is expected to be build up along the DFC and its feeder lines.
8. Double Stake Operations offer opportunity for better Rake utilization and higher sectional throughput and are beneficial to CONCOR as well as Indian Railways and the Economy at large. CONCOR plans to increase Double Stake Operations after Increase in Double Stack Long Haul Trains and development of Rail Transshipment Hubs (RTH) . Rail Transshipment Hubs (RTHs) will enable movement of containers from a gateway port or a hinterland ICDs without being destination specific.
9. Providing innovative 3 PL/ 4PL solutions to the customers thereafter graduating to a full-fledged 4PL Organization. Further, approaching the next level by broadening the scope further to e-Business and becoming a SPL service provider.
10. CONCOR has planned to closely coordinate with the Research, Design and Standard Organization (ROSO) of Indian Railways for evolving modern and cost effective rolling stock designs for specific types of Cargo as new business opportunities are explored. CONCOR will also closely study the freight designs being evolved for bulk transportation of cement, aggregates, liquid cargo, auto cars etc.
11. Dovetailing the Cold Chain and Reefer Businesses as one Business Unit.
12. CONCOR is having PAN India Network and is exploring offshore possibilities with a strong foothold on foreign lands.
13. CONCOR has a detailed policy bringing out its responsibilities towards environment. A Green Audit will be done of our various Business processes and specific initiatives adopted to project ourselves as the premier "Green Logistics Company in India".

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.

For and on behalf of the Board of Directors

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

Date: 21.08.2018
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 shareholders, employees, suppliers, customers, investors community or policymakers. CONCOR's commitment to following the good Corporate Governance practices is based upon transparency, fairness, conscience, team work, professionalism and accountability paving the way for following 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 their conduct regularly.

The guiding principles of Corporate Governance framework at CONCOR is 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 and implementing 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, 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) and Director(Projects and Services) and Director (Finance), the position of Director (Finance) is lying vacant w.e.f. 04.10.2017.

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 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 31.03.2018, 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. Three independent directors namely Ms. Vanita Seth, Shri Lov Verma and Shri Anjaneya Prasad Mocherla were appointed on the Board of the Company for a period of three years on 21.09.2017 and one more independent director, Shri Deepak Shetty was appointed w.e.f. 14.07.2018 in terms of notification of DoPT dated 14.07.2018. With regards to the board structure, after these appointments of independent directors as on the date of this report, CONCOR has in place requisite number of independent directors is accordance with SEBI (LODR) Regulations and DPE Guidelines. However, after the filling of the post of Director (Finance), the Company would need one more independent director for which request has already been made to the Ministry of Railways.

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/supplemented 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 meeting. Whenever required the departmental heads/senior management officials/experts are also called 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 results and other items on the agenda. Additional meetings of the Board are also held when necessary.

The quantum and quality of information supplied by the Management to the Board 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. Compliance of various laws by the company.

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

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

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

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

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

t. 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, 2018, the Board of Directors of the Company consists of four Executive functional Directors, including a Chairman and Managing Director, two part-time Directors (Government Nominee) and five part-time Non-Official (Independent) Directors including one women Director.

The Board met 9 (Nine) times, on the dates mentioned below, for transacting various businesses during the financial year 2017-18:

Board Meeting No.	Board Meeting Dates
189	10.04.2017
190	25.05.2017
191	31.07.2017
192	08.09.2017
193	21.09.2017
194	31.10.2017
195	24.01.2018
196	06.03.2018
197	26.03.2018

The Composition of the Board, attendance of Directors at the Board Meetings during the year 2017-18 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		Member ship	Chairman ship	Director ship	Chairman ship
(I)	**Executive Chairman/Directors**								
1.	Chairman and Managing Director,	Shri V. Kalyana Rama (DIN: 07201556)	9	9	Yes	Nil	Nil	Three	Two
2.	Director (Finance)	Dr. P. Alli Rani (DIN:02305257) Tenure was upto 03.10.2017	5	5	Yes	Eleven	Four	Nine	Three
3.	Director (Domestic Division)	Shri P. K. Agrawal (DIN: 07557080)	9	9	Yes	Nil	Nil	Two	Nil
4.	Director (Intl. Marketing & Ops.)	Shri Sanjay Swarup (DIN: 05159435)	9	9	Yes	One	Nil	Three	Nil
5.	Director (Projects & Services)	Shri Rahul Mithal (DIN : 07610499) Appointed w.e.f. 29.09.2017	4	4	N.A.	Two	Nil	One	Nil
(II)	**Part-Time Govt. Directors** {Ministry of Railways(MoR)}								
6.	Director {Exe.Dir. TC(R), MoR}	Shri S.K. Sharma (DIN: 07522844) Tenure was upto 26.09.2017	5	3	No	Nil	Nil	Nil	Nil
7.	Director {Exe.Dir. T(Co-ord), MoR}	Shri Sanjay Bajpai (DIN: 07549036)	9	6	No	Nil	Nil	Nil	Nil



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		Member ship	Chairman ship	Director ship	Chairman ship
8.	Director {Exe.Dir. TT(S), MoR}	Shri Prabhas Dansana (DIN: 07973307) Appointed w.e.f. 27.10.2017	4	4	N.A.	Nil	Nil	Nil	Nil
(III)	**Part – time Non- Official Directors (Independent)**								
9.	Director	Shri Kamlesh Shivji Vikamsey (DIN: 00059620)	9	9	Yes	Thirteen	Two	Eight	Nil
10.	Director	Late Maj. Gen. (Retd.) Raj Krishan Malhotra (DIN: 07483272) Tenure was upto 16.06.2017	2	2	N.A.	Ten	Seven	Four	Nil
11.	Director	Shri Sanjeev S. Shah (DIN: 00323163)	9	9	Yes	Six	Three	Four	Nil
12.	Director	Ms. Vanita Seth (DIN: 07944119) Appointed w.e.f. 21.09.2017	5	5	N.A.	One	Nil	One	Nil
13.	Director	Shri Lov Verma (DIN: 07560071) Appointed w.e.f 21.09.2017	5	4	N.A.	One	One	One	Nil
14.	Director	Shri Anjaneya Prasad Mocherla (DIN: 03645659) Appointed w.e.f. 21.09.2017	5	5	N.A.	Nil	Nil	Nil	Nil

! Held and attended during their period of Directorship in CONCOR during 2017-18.

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.

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 23.01.2018 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 medical reasons. 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. It also took note of the amendment 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 Board and by the Independent Directors in their separate meeting vide notification dated 05.07.2017, it has been provided 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. Since the appointment of 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 said meeting of independent directors was 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'. 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 25.05.2017, 08.09.2017, 21.09.2017 and 24.01.2018. The committee at present is headed by Shri A. P. Mocherla, Independent Diretcor.The membership of this committee and the attendance of members in the meeting during the year was as under:

Name of the Directors	Tenure	Number of Meetings *	
		Held	Attended
Shri Sanjeev S. Shah	w.e.f. 05.04.2016 upto 31.10.2017	3	3
Late Maj. Gen. (Retd.) Raj Krishan Malhotra	w.e.f. 05.04.2016 upto 16.06.2017	1	1
Shri S. K. Sharma	w.e.f. 22.05.2016 upto 26.09.2017	3	1
Shir Kamlesh Shivji Vikamsey	w.e.f. 31.07.2017 upto 31.10.2017	2	2
Shri Prabhas Dansana	w.e.f. 31.10.2017 upto 18.04.2018	1	1
Sh. A. P. Mocherla	w.e.f. 31.10.2017	1	1
Ms. Vanita Seth	w.e.f. 31.10.2017	1	1

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

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 2017-18 are as under:

(Figures in ₹ Lakhs)

Name of the Director	Salary & Allowances	Perquisites	Contribution to PF & Benefits	Total
Shri V. Kalyana Rama, Chairman and Managing Director	39.05	2.92	6.36	48.33
Dr. P. Alli Rani, Director (Finance) (upto 03.10.2017)	28.62	1.16	4.51	34.29
Shri Pradeep K. Agrawal, Director (Domestic Division)	41.28	1.71	6.66	49.65
Shri Sanjay Swarup, Director (Int. Marketing & Operations)	39.82	2.61	5.91	48.34
Shri Rahul Mithal, Director (Projects & Services) (w.e.f. 29.09.2017)	23.42	1.19	3.65	28.26

Note: The above remuneration does not include (a) provision made on actuarial valuation of retirement benefits schemes (b) provision made during the year towards post retirement benefits; and (c) 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 2017-18, the part-time non-official Directors (Independent) were paid a sitting fee of ₹40,000/- per meeting of the Board and Audit & Ethics Committee. The fee paid during the year for attending other Committee meeting, including separate meeting of Independent director was ₹30,000/- per meeting. In addition the incidental expenses related to their travel and stay was 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 ₹ Lakhs*)
Shri Kamlesh Shivji Vikamsey	8.60
Shri Sanjeev S. Shah	8.00
Ms. Vanita Seth	2.60
Shri Lov Verma	3.40
Shri Anjaneya Prasad Mocherla	2.60
Late Maj. Gen. (Retd.) Raj Krishan Malhotra	1.90

*excluding applicable tax.

During the year 2018-19 the sitting fee payable to non-official Directors (Independent) has been revised to ₹60,000/- per meeting of Board and Audit & Ethics Committee meetings and ₹45,000/- per meeting for other Committee meetings, including separate meeting of Independent Directors.

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. Out of the four members of this Committee at present three are independent Directors. The Audit & Ethics Committee met eight times during the financial year 2017-18 on 10.04.2017, 24.05.2017, 30.06.2017, 31.07.2017, 30.10.2017, 24.01.2018, 13.02.2018 and 05.03.2018. The necessary quorum was present for all the meetings of the committee. Executive Director (Finance) & Company Secretary acts as Secretary to 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	Chairman	8	8
Late Maj. Gen. (Retd.) Raj Krishan Malhotra, Independent Director (upto 16.06.2017)	Member	2	2
Shri Sanjeev S. Shah, Independent Director	Member	8	8
Shri Sanjay Swarup, Director (IM&O), w.e.f. 28.06.2017	Member	6	6
Shri Lov Verma, Independent Director, w.e.f. 31.10.2017	Member	3	3

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

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, and effectiveness of audit process, review of the related party transactions, 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 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. In addition, it reviews the risk management framework in the Company. 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.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

CONCOR has a Stakeholders' Relationship Committee which in compliance with the provisions of section 178 of Companies Act, 2013 and SEBI (LODR) Regulations. The Present constitution of the Committee is as under.

Executive Director Traffic (Co-ordination), Railway Board / Director nominated by Ministry of Railways	-	Member
Director (Intl. Marketing & Operations) / CONCOR	-	Member
Director (Domestic Division)/CONCOR	-	Member
Non-Official part-time (Independent) Director	-	Member

The Committee periodically reviews the status of shareholders grievances and redressal of the same. The Committee met three times in 2017-18 on 12.06.2017, 31.07.2017 and 24.01.2018 which was attended by all its members. 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. During the year, the company has addressed its investor grievances expeditiously. No investor complaint was pending at the end of financial year 2017-18.

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.

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 constitution 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 Agents(R&TA), to effect the transfer of shares, depository connectivity and other related work. No request received, for transfer in respect of shares in physical mode during the financial year 2017-18, is pending.

CORPORATE SOCIAL RESPONSIBILTY AND SUSTAINABILITY (CSR & S):

Your company has a two Tier System for management and implementation of CSR & S activities. Tier-I CSR committee is a Board level committee, the constitution of the same as on 31.03.2018 is as under:

Shri V. Kalyana Rama, Chairman & Managing Director	-	Chairman
Shri Pradip K. Agrawal, Director (Domestic Division)	-	Member
Shri Kamlesh Shivji Vikamsey, Independent Director	-	Member
Shri Lov Verma, Independent Director	-	Member

The constitution of the committee is in accordance with the provisions of Companies Act, 2013 and revised guidelines of DPE on this matter. The above Committee has met four times during the year on 25.05.2017, 31.07.2017, 30.10.2017 and 24.01.2018 to transact various businesses. The particulars of meeting held and attendance at those meetings of the committee members is as under:

Name of the Directors	Number of Meetings during their tenure	
	Held	Attended
Shri V. Kalyana Rama, Chairman & Managing Director	4	4
Shri P. K. Agrawal, Director (Domestic Division)	4	4
Shri Kamlesh Shivji Vikamsey, Independent Director	4	4
Shri Lov Verma, Independent Director	1	1

The company has a well laid down Board approved CSR policy in place, which was recommended by the CSR committee to the Board. The Committee inter-alia formulates and recommends to the Board the CSR policy and expenditure to be incurred on CSR activities and monitors the policy/activities from time to time. This Committee assists the Board in taking decisions on CSR and Sustainability 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 Government Guidelines in this regard.



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.

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 Directors of the Company. 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)
2. Shri Sanjay Swarup, Director (International Mktg. & Operations)
3. Shri Rahul Mithal, Director (Projects & Services)

The Committee met four times during the year on 28.04.2017, 27.07.2017, 17.10.2017 and 20.01.2018. This Committee furnishes its report to the Board of Directors through the Audit & Ethics Committee on a quarterly basis. The particulars of meetings held and attendance at those meetings of the committee members is as under:

Name of the Directors	Number of Meetings during their tenure	
	Held	Attended
Shri P. K. Agrawal, Director (Domestic Division)	4	4
Dr. P. Alli Rani, Director (Finance)	2	2
Shri Sanjay Swarup, Director (International Mktg. & Operations)	4	4
Shri Rahul Mithal, Director (Projects & Services)	1	1

GENERAL BODY MEETINGS

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

AGM Date	Location	Time
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.
04.09.2015	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 20.09.2017.

B. 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 ₹200 crores divided into 20 crores Equity Shares of ₹10/- each to ₹400 crores divided into 40 crores Equity Shares of ₹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."

C. No special resolution was passes by shareholders at AGM held on 04.09.2015.

Resolution passed through Postal Ballot/e-voting during the year 2017-18:

No resolution was passed through Postal Ballot/ e-voting during 2017-18. 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 and 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 who is looking after charge of Director (Finance) also was placed before the Board of Directors in its 198th meeting held on 30.04.2018 while consideration of the Annual Financial Statements of the company for the financial year ended on 31.03.2018.

(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 31.03.2018. 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, 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 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'. A copy of the DDP has been provided in the Annual Report.

(viii) The Company has laid down procedure to apprise the Audit & Ethics Committee and the Board about the risk assessment and mitigation plans and procedure 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 is 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 required number of Independent Directors on the Board.

(xi) No item of expenditure has been debited in books of accounts, which are not for the purposes of the business and no expenses, which are 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 non-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 put up 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 familiarisation 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.

(xviii) During the year, half-yearly certificate(s), confirming due compliance of the share transfer responsibilities 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 also 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 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.

(xxiii) With reference to Right to Information Act, 2005, during the year 2017-18, a total 197 applications were dealt out of which information was provided in 154 applications, 28 applications were transferred under the RTI Act and disclosure was denied for 15 cases under section 8 of the RTI Act, 2005.

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 webiste.

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 has recently started 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 shareholder reach, the financial results of the company during the year 2016-17 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 discussed in meeting / presentation with institutional investors and financial 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 www.concorindia.com.

Chairman's Communiqué:

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 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 compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redress 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 2017-18, the Board of Directors approved the payment of dividend, for which the respective Record Date/Book Closure and dividend payment dates are as under:



S.no.	Dividend Declared	Dividend	Record Date/ Book Closure	Dividend Payment Date
1.	Interim Dividend	96%(₹9.60 per share of ₹10/- each)	07.02.2018	14.02.2018
2.	Final Dividend	75% (₹7.50 per share of ₹10/- each)	14.09.2018 to 20.09.2018	25.09.2018 onwards

With this, the Company has proposed a total dividend of 171% (₹17.10 per equity share of ₹10/- each) on the paid-up equity share capital, for the year ended on 31.03.2018. The final dividend, recommended by the board @75% (₹7.50 per equity share of ₹10/- each) after the Sub-division of one equity share of ₹10/- each into two equity shares of ₹5/- each, it shall now be paid @₹3.75 per equity share of ₹5/- each 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 National Electronic Clearing Service (NECS), 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 NECS 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 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 ₹90,040/- and ₹54,038/- in the Investor Education and Protection Fund (IEPF) for unclaimed/unpaid final dividend for FY 2009-10 and interim dividend for FY 2010-11 respectively. The particulars in respect of unclaimed/unpaid dividend, indicating name of shareholder, amount of dividend, etc. 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 2010-11 which is due for transfer to IEPF, should be claimed by the members before 25.10.2018. 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	2010-11	Final	80	25.10.2018	24.11.2018
2	2011-12	Interim	75	10.03.2019	09.04.2019
		Final	90	24.10.2019	23.11.2019

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.

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, 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 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 219 such shares of ₹10/- each on 30.11.2017 in respect of which dividend has not been paid or claimed by members for seven consecutive years or more as on the due date i.e. 31.10.2017 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 required to transfer the 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. 20.09.2017) and details of shares transferred to IEPF during 2017-18 and the same can be accessed from www.concorindia.com.

GENERAL SHAREHOLDER INFORMATION

(i)	Number of Annual General Meeting	30th AGM
	Date	20th September, 2018
	Time	4:00 P.M. IST
	Venue	Air Force Auditorium, Subroto Park, New Delhi - 110010.
(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 30th September, 2018
(iii)	Date of Book Closure	14.09.2018 to 20.09.2018 (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 ₹)

Month	NSE		BSE	
	High	Low	High	Low
April'17	1288.25	984.40	1286.80	984.55
May '17	1251.60	1145.80	1250.45	1147.95
June'17	1213.30	1120.00	1210.85	1121.45
July'17	1213.95	1135.85	1212.00	1080.00
Aug'17	1344.00	1096.10	1344.00	1095.55
Sep'17	1413.00	1250.85	1414.90	1250.00
Oct'17	1399.20	1305.00	1397.85	1296.90
Nov'17	1418.00	1301.00	1418.90	1291.45
Dec'17	1419.00	1261.10	1418.05	1260.90
Jan'18	1500.00	1345.00	1500.00	1349.20
Feb'18	1406.85	1274.10	1405.50	1277.60
Mar'18	1320.05	1167.65	1319.90	1163.20

(viii) Stock Exchange Index

Month	NSE		BSE	
	High	Low	High	Low
April'16	9367.15	9075.15	30184.22	29241.48
May '16	9649.60	9269.90	31255.28	29804.12
June'16	9709.30	9448.75	31522.87	30680.66
July'16	10114.85	9543.55	32672.66	31017.11
Aug'16	10137.85	9685.55	32686.48	31128.02
Sep'16	10178.95	9687.55	32524.11	31081.83
Oct'16	10384.50	9831.05	33340.17	31440.48
Nov'16	10490.45	10094.00	33865.95	32683.59
Dec'16	10552.40	10033.35	34137.97	32565.16
Jan'17	11171.55	10404.65	36443.98	33703.37
Feb'17	11117.35	10276.30	36256.83	33482.81
Mar'17	10525.50	9951.90	34278.63	32483.84

(ix) Registrar and Share Transfer Agents

M/s Beetal Financial & Computer Services (P) Ltd.
BEETAL HOUSE, 3rd Floor, 99,
Madangir, Behind Local Shopping Centre, New Delhi-110055.
Phone No.011-29961282-83
E-mail id: beetal@beetalfinancial.com

(x) Distribution of Shareholding as on 31.03.2018

No. of equity shares held	No. of Shareholders	% of total	No. of Shares	% of total
01	1,893	3.54	1,893	0.00
02-10	9,479	17.72	57,719	0.02
11-50	19,546	36.53	5,34,651	0.22
51-100	11,303	21.12	8,14,069	0.33
101-200	5,761	10.77	8,04,141	0.33
201-750	3,884	7.26	13,80,161	0.57
751-5000	1,066	1.99	19,67,415	0.81
5001-10000	155	0.29	11,00,697	0.45
10001-15000	59	0.11	6,96,132	0.29
15001 & Above*	361	0.67	23,63,60,861	96.98
Total	**53,507**	**100.00**	**24,37,17,739**	**100.00**

*includes President of India holding of 13,35,53,990 equity shares.

(xi) Geographical Distribution of Shareholding as on 31.03.2018

Name of city	No. of Shareholders	% of total	No. of Shares	% of total
Ahmedabad	2,038	3.81	1,78,609	0.07
Bangalore	3,316	6.20	2,67,130	0.11
Chennai	2,108	3.94	2,23,704	0.09
Kolkata	2,276	4.25	10,59,417	0.43
Mumbai	16,173	30.23	10,52,17,338	43.17
New Delhi*	4,248	7.94	13,45,96,591	55.23
Pune	2,985	5.58	6,05,026	0.25
Others	20,363	38.05	15,69,924	0.65
Total	**53,507**	**100.00**	**24,37,17,739**	**100.00**

*includes President of India holding of 13,35,53,990 equity shares.

(xii) Shareholding Pattern as on 31.03.2018

	Particulars	No. of Shares	% of total
(a)	Government of India	13,35,53,990	54.80
(b)	Banks, Financial Institutions	1,33,40,164	5.47
(c)	Foreign Institutional Investors	6,13,13,082	25.16
(d)	Mutual Funds and UTI	2,56,83,487	10.54
(e)	Bodies Corporate	35,01,096	1.44
(f)	Indian Public	51,23,716	2.10
(g)	NRIs / OCBs	4,51,975	0.19
(h)	Others	7,50,229	0.30
	Total	**24,37,17,739**	**100.00**

The above was the position as on 31.03.2018.

(xiii) Dematerialization of Shares and liquidity:

For electronic trading of shares, CONCOR has an agreement with NSDL & CDSL. Out of 24,37,17,739 Shares listed on Stock Exchanges 24,37,15,124 Shares were in demat mode as on 31.03.2018.

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

(xv) **Plant locations:** The Company has as on 31.03.2018 total 72 Terminals, of which 14 are pure Exim Terminals, 36 are Combined Container Terminals, 22 are pure Domestic Terminals.

(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 an initiative and has accordingly requested its Shareholders to provide or update their e-mail addresses 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 addresses 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.

For and on behalf of the Board of Directors

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

Date: 21.08.2018
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, 2018 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 [SEBI (LODR) Regulations] in respect of Equity Shares of the said Company 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.

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 : 26.07.2018

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.com/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 Division) (3) Sh. Kamlesh Shivji Vikamsey, Independent Director and (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 Sr.Manager (OL & CSR).

3. **Average net profit of the company for last three financial years.**

   ₹ 1,261 crores.

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above)**

   The company required to spent ₹25.22 crores towards CSR activities.

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

   (a) Total amount to be spent for the financial year

   ₹ 26.75 crores

   (b) Amount unspent, if any

   ₹ 11.00 crores.

   (c) Manner in which the amount spent during the financial year is

   Detailed below:

CSR Expenditure during the Financial Year 2017-18

(₹ in lacs)

1	2	3	4	5	6	7	8
S. No.	**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 Science Laboratory and Library Building of KPP High School, Muninda, Delanga of Puri District in Odisha.	Education	1) local area 2) Muninda, Delanga, Odisha.	57.99	7.99	7.99	D-Nil IA - KPP High School, Muninda, Delanga, Odisha
2	Support to Centre for Social Responsibility & Leadership (CSRL), New Delhi for setting up a unit of CONCOR Super 30, Varanasi at Shivpur, Varanasi, Uttar Pradesh.	Education	1) local area 2) Varanasi, Uttar Pradesh	67.00	17.00	17.00	D-Nil IA - Centre for Social Responsibility & Leadership (CSRL), Delhi



1	2	3	4	5	6	7	8
S. No.	**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)**
3	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	-	-	D-Nil IA - Rural Works Division-II, Ganjam Berhampur, Odisha
4	Support to Budda Education Foundation, New Delhi for 3 RO Plants with six water coolers in three govt. schools of Delhi.	Education	1) local area 2) Delhi	11.95	5.95	5.95	D-Nil IA –Buddha Education foundation, New Delhi
5	Construction of 2 class rooms in Senior Higher Secondary Mixed School, Chakradharpur of office of DRM, South Eastern Railway.	Education	1) local area 2) Chakradhar pur, Jharkhand	20.00	-	-	D-Nil IA - office of DRM, South Eastern Railway, Chakradharp ur.
6	Godhuli - Support towards education of Street Children of Meerabagh, New delhi.	Education	1) local area 2) New Delhi	11.00	11.00	11.00	D-Nil IA - Godhuli New Delhi
7	Support to IRITM, Lucknow for restructuring and modification of IRITM library.	Education	1) local area 2) IRITM Uttar Pradesh	25.00	5.00	5.00	D-Nil IA – Indian Railway Institute of Transport Management (IRITM), Lucknow
8	Support the Centre for Social Responsibility & Leadership, New Delhi for supporting CONCOR Super 30, Varanasi at Shivpur, U.P.	Education	1) local area 2) Varanasi, Uttar Pradesh	30.00	30.00	30.00	D-Nil IA - Centre for Social Responsibilit y & Leadership(C SRL), New Delhi.

1	2	3	4	5	6	7	8
S. No.	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)
9	Assistance to A.P.Govt. in setting up A.P.Logistics University.	Education	1) local area 2) Andhra Pradesh	500.00	-	-	D- Nil IA - Andhra Pradesh Governement.
10	Organization of Health Camps towards distribution of aids and assistive devices through ALIMCO, Kanpur.	Health	1) local area 2) PAN India	350.00	70.47	70.47	D-Nil IA - ALIMCO, Kanpur
11	Establishment and running of 'HAH' Kolkota for Cancer affected children by Cankids..Kidscan.	Health	1) local area 2) Kolkata, West Bengal	29.00	5.00	5.00	D-Nil IA -Cankids.. Kidscan, New Delhi.
12	Construction of 20 bed hospital at Vijnana, Vihara Visakhapatnam, Andhra Pradesh	Health	1) local area 2) Vishakha pattnam, Andhra Pradesh	25.00	10.00	10.00	D-Nil IA - Vijnana Vihara society, Vishakhapattnam, Andhra Pradesh
13	Organization of 81 Health Camps by Mahavir International, New Delhi	Health	1) local area 2) Tuglakabad, Okhla, Dadri Ratlam, Agra, Jodhpur, Kathuwas, Ankleshwar, Gandhidham, New Mulund, Mumbai, Kota, Kanakpura etc	53.08	47.78	47.78	D-Nil IA - Mahavir International, Delhi
14	Expenditure towards-making arrangements for organizing health camps	Health	1) local area 2) Tuglakabad, Okhla, Dadri Ratlam, Agra, Jodhpur, Kathuwas, Ankleshwar, Gandhidham, New Mulund, Mumbai, Kota, Kanakpura etc	-	10.82	10.82	Direct



1	2	3	4	5	6	7	8
S. No.	**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)**
15	Construction of ward block at MGM, Raipur, Chhattisgarh	Health	1) local area 2) Raipur, Chhattisgarh	50.00	50.00	50.00	D-Nil IA - MGM Eye Institute, Raipur, Chhattisgarh
16	Support to ALIMCO , Kanpur for Fitment of Cochlear Implants to 10 Children with hearing impairment.	Health	1) local area 2) Kanpur, UP	67.08	17.00	17.00	D-Nil IA - ALIMCO, Kanpur
17	Supply of one water cooler and six air coolers to sub-jail, Jharsuguda	Health	1) local area 2) Sub-Jail, Jharsuguda	1.13	1.13	1.13	D-Nil IA – Sub-Jail, jharsuguda
18	Construction and maintenance of 10 Community toilet Blocks by sulabh International Social Organization in Ghazipur district of Uttar Pradesh.	sanitation	1) local area 2) Ghazipur, Uttar Pradesh	428.00	154.38	154.38	D-Nil IA - sulabh International Social Organization
19	Construction of 34 toilets in 19 schools of Kannur district of Kerala by Dy. Director of Education, Kannur, Kerala	sanitation	1) local area 2) Kannur, Kerala	15.00	-	-	D-Nil IA - Dy. Director of Education, Kannur, Kerala
20	Construction of Community Toilet, Bathroom with water supply system in Makdhumpur, Jahanabad, Bihar	sanitation	1) local area 2) Jahanabad, Bihar	15.03	8.00	8.00	D-Nil IA - Jila Abhiyanta Jila Prishad Jahanabad , Bihar
21	Sulabh International to construct 10 public toilet blocks in public places of Chandauli and Varanasi districts of Uttar Pradesh.	sanitation	1) local area 2) Chandauli and Varanasi Uttar Pradesh	130.00	33.00	33.00	D-Nil IA - sulabh International Social Organization

1	2	3	4	5	6	7	8
S. No.	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)
22	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	-	-	D-Nil IA -Jaipur Division, North Western Railway
23	To install 20 toilets in Vernama, Taluka Vadodara, Gujarat.	sanitation	1) local area 2) Vernama, Taluka Vadodara, Gujarat.	5.50	-	-	D-Nil IA - Manav Seva Foundation, Vadodara
24	Construction of two bio toilet blocks at Ajmer Railway Station.	sanitation	1) local area 2) Ajmer, Rajasthan	10.00	-	-	D-Nil IA - Office of DRM, North Western Railway, Ajmer Division
25	Contribution towards Swachh Bharat Kosh	sanitation	Govt of India	100.00	100.00	100.00	D-Nil IA - Government of India
26	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	Enviornment sustainability	1) local area 2) Nagpur	15.00	5.00	5.00	D-Nil IA – Central Railway, Nagpur
27	Solar electrification of Abu Road (4x10 kwp) and Bhilwara (4x10 kwp) Railway Stations in Ajmer division of North Western Railways.	Enviornment sustainability	1) local area 2) Abu Road, Bhilwara Railway Stations, Rajasthan	99.00	39.42	39.42	D-Nil IA - North Western Railways.
28	Installation of 1000 Solar lights in rural areas of Ghazipur by UPNEDA, Lucknow.	Enviornment sustainability	1) local area 2) Gazipur, Uttar Pradesh	221.90	63.42	63.42	D-Nil IA - UP Non Conventional Energy Development Authority (UPNEDA)



1	2	3	4	5	6	7	8
S. No.	**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)**
29	Installation of 700 KWP Grid Interactive Solar Power Plant at Guwahati Railway Station by CEL	Enviornment sustainability	1) local area 2) Guwahati, Assam	677.75	46.40	46.40	D-Nil IA - Central Electronics Limited, UP
30	Installation of Solar lights @ 500 each at Bhadohi and Phoolpur by REIL, Jaipur	Enviornment sustainability	1) local area 2) Bhadohi and Phoolpur, Uttar Pradesh	218.00	48.00	48.00	D-Nil IA - Rajasthan by Rajasthan Electronics & Instruments Limited, Jaipur
31	CEL to undertake installation of on-grid solar electrification of Shamgarh(50 KWP) and Bhawani Mandi station (30 KWP) including provision of LED Light	Enviornment sustainability	1) local area 2) Shamgarh and Bhawani Mandi	67.10	52.10	52.10	D-Nil IA - Central Electronics Limited
32	REIL will install 250 Solar Street Lighting in Shrawasti of Uttar Pradesh	Enviornment sustainability	1) local area 2) Shrawasti, Uttar Pradesh	54.50	29.50	29.50	D-Nil IA- Rajasthan Electronics & Instruments Limited
33	REIL will install 300 Solar Street Lighting in Bhadohi Parliamentary Constituency of Uttar Pradesh	Enviornment sustainability	1) local area 2) Bhadohi, Uttar Pradesh	65.40	15.40	15.40	D-Nil IA - Rajasthan Electronics & Instruments Limited
34	Installation of 500 solar lights in Ghazipur, Uttar Pradesh	Enviornment sustainability	1) local area 2) Ghazipur, Uttar Pradesh	104.47	94.02	94.02	D-Nil IA- Rajasthan Electronics & Instruments Limited

1	2	3	4	5	6	7	8
S. No.	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)
35	NSCFDC – To provide skill development training to 500 of Scheduled Castes beneficiaries from Pareharapur village of Kanpur and Saifpur Jagna village of Moradabad, Uttar Pradesh in General Electric (Household & Commercial) & stitching and embroidery.	Skill development	1) local area 2) Kanpur, Saifpur Jagna village, Moradabad, Uttar Pradesh	85.20	17.88	17.88	D-Nil IA – NSCFDC, New Delhi
36	Assistance to The Kalinga Institute of Social Sciences (KISS), Bhubaneswar, Odisha for setting up of tailoring unit.	Skill development	1) local area 2) Bhubaneswar Odisha	43.60	8.60	8.60	D-Nil IA-The Kalinga Institute of Social Sciences (KISS), Bhubneshwar, Odisha
37	Support to Santhigiri Ashram, New delhi for Panchkarma Ayurveda Training.	Skill development	1) local area 2) Santhigiri Ashram, New Delhi	20.60	20.60	20.60	D-Nil IA - Shantigiri Ashram, New Delhi
38	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 (Sikandarabad), TNPM, Chennai	64.48	12.90	12.90	D-Nil IA - National Backward classes Finance and Development Corporation (NBCFDC), New Delhi
39	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	40.00	8.00	8.00	D-Nil IA – National Backward classes Finance and Development Corporation (NBCFDC), new Delhi



1	2	3	4	5	6	7	8
S. No.	**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)**
40	Support to earth Saviours Foundation, Haryana, Construction of 2 toilet blocks and solar water system for old and mentally retarded, abandoned persons.	Old age Homes	1) local area 2) Bandhwari Village, Gurgaon, Haryana	11.40	11.40	11.40	D-Nil IA - Earth Saviour Foundation, Haryana
41	To installation of 50 India Marka-2 Handpump in public places of Lakhimpur Khiri, Uttar Pradesh by Small Industries Corporation Ltd.	Drinking water	1) local area 2) Lakhimpur Khiri, Uttar Pradesh	23.30	12.30	12.30	D-Nil IA - Small Industries Corporation Ltd., Allahabad, 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	10.00	10.00	D-Nil IA - Uttar Pradesh Small Industries Corporation Ltd., Allahabad,UP.
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	10.00	10.00	D-Nil IA – Uttar Pradesh Small Industries Corporation Ltd., Allahabad, UP.
44	Upgradation of Passenger Amenities at New Delhi and Vododara railway station.	Sanitation and Environment sustainability	1) local area 2) New Delhi and Vadodara railway stations, Delhi and Gujarat	295.40	1.85	1.85	D-Nil IA - Delhi and Vadodara division of Railway
45	Infrastructural development of Mango Pack House at Devgad Taluka, Sindhudurg by Maharashtra State Agriculture Marketing Board	Rural development	1) local area 2) Devgad Taluka, Sindhudurg Maharashtra	68.00	47.48	47.48	D-Nil IA - Maharashtra State Agriculture Marketing Board

1	2	3	4	5	6	7	8
S. No.	**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)**
46	Construction of Perishable Cargo Centre at Ghazipur by CONCOR	Rural development	1) local area 2) Ghazipur, Uttar Pradesh	632.00	107.06	107.06	D-Nil IA – CONCOR
47	Construction of Perishable Cargo Centre at Rajatalab, Varanasi, UP	Rural development	1) local area 2) Varanasi, UP	452.00	371.86	371.86	D-Nil IA-CONCOR
48	CONSTRUCTION OF Multipurpose cols store at Lasalgoan, Nasik	Rural development	1) local area 2) Nasik, Maharashtra	500.00	-	-	D-Nil IA-CONCOR
49	Provision of Golf Cart (8 seater) for Rewari Steam Heritage Shed through Delhi Division Northern Railway, New Delhi. Northermn	Protection of National Heritage	1) local area 2) Rewari Steam Heritage Shed	4.73	4.73	4.73	D-Nil IA- Delhi Division Northern Railway, New Delhi.
	Total			**# 6138.59**	***1622.44**	**1622.44**	

The amount stated here is value of projects undertaken, including the brought forward projects which in totality are 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 ₹47.27 lacs refunded in FY 2016-17) i.e. ₹15.75 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 has taken up CSR projects worth ₹6,138.59 lacs, but due to longer period involved in implementation and completion of projects, the total CSR funds of ₹ 11.00 crores allocated for the year could not be utilized, hence carried forwarded and the same will be utilized in following year(s).

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.

Date: 21.08.2018
Place: New Delhi

Sd/-
CMD, CONCOR and Chairman CSR Committee



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 / arrange ments / transactions	Salient features of contracts / arrange ments / transactions, including value, if any	Justification for entering into such Contracts/ Arrange ments/ transactions	Date of approval by the Board/ Audit Commi ttee	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 / arrange ments / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such Contracts/ Arrange ments/ transactions	Date of approval by the Board/ Audit Commi ttee	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 share holding 49%)	On going	Agreement for setting up & managing CFS at Dadri/U.P.	Commercial decision	Refer Note-1	N.A.	N.A.
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.



S. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements /transactions	Duration of contracts / arrange ments / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such Contracts/ Arrange ments/ transactions	Date of approval by the Board/ Audit Commi ttee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1) (h)
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.
6	India Gateway Terminal Pvt. Ltd.	Agreement dt. 31.01.2005 (CONCOR's shareholding 14.56%)	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.

S. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements /transactions	Duration of contracts / arrange ments / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such Contracts/ Arrange ments/ transactions	Date of approval by the Board/ Audit Commi ttee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1) (h)
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 of existing rail/road container terminal at Garhi Harsaru, Gurgaon (Haryana)	Commercial decision., However, this JV could not take off and the matter is under Arbitration	Refer Note-1	N.A.	N.A.
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 shareholding 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.
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.



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

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 are stated in the notes to the Financial Statements of the company for the year ended on 31st March 2018.



ANNEXURE 'F '

VISHAKHA HARBOLA & ASSOCIATES
COMPANY SECRETARIES

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2018

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2018

To,
The Members,
CONTAINER CORPORATION OF INDIA LIMITED
CIN: L63011DL1988GOI030915

Regd. Address:
CONCOR Bhawan, C- 3, Mathura Road,
Opposite Apollo Hospital New Delhi – 110076.

Date of Incorporation: **10.03.1988**

Authorized Share Capital: ₹ **400,00,00,000.00**

Paid up Share Capital: ₹ **243,71,77,390.00**

We have conducted the Secretarial Audit of the compliance of applicable statutory provision and then adherence to good corporate practices by Container Corporation of India Limited (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Container Corporation of India Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st Day of March, 2018 ("Audit Period") 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Container Corporation of India Limited for the financial year ended on 31st Day of March, 2018 according to the provisions of:

(a) The Companies Act, 2013 (the Act) and the rules made thereunder;

(b) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(d) 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;

(e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

    (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and related circulars & clarifications made thereunder;

Office at: K- 40, Second Floor B.K. Dutt Colony, Near Jor Bagh, N.D. - 110003
Mobile: +91-9818-99-3836, E-mail: cs.vishakhaharbola@outlook.com



(ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(v) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [Not applicable to the company during the Audit Period];

(vi) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable to the company during the Audit Period];

(vii) 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; 2008 [Not applicable to the company during the Audit Period];

(viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not applicable to the company during the Audit Period];

(ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not applicable to the company during the Audit Period].

(f) Other laws as mentioned herein below:

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 Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;

g) Air (Prevention and Control of Pollution) Act, 1981 and related rules;

h) The Environment (Protection) Act, 1986 read with The Environment (Protection) Rules, 1986;

i) Labour and Social Security Laws as applicable.

We have also examined compliance with the applicable clauses/regulations of the following:

Secretarial Standards ("SS- 1 & SS- 2") issued by The Institute of Company Secretaries of India.

During the period under review the Company, the Company as per explanations and clarifications given to us and representations made by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the followings observations:

1. 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.

2. We further report that:

i. The Board is having the required balance of Rotational, Non-Rotational, Independent and women Directors 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.

ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, consent of board of directors has also taken whenever meetings conducted 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.

iii. Decisions at the Board Meetings and Committee of Board were carried unanimously during the period under reviews.

We further report that as per the explanations given to us and representations made by the management 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.

Sd/-
CS Vishakha Harbola
Company Secretary in Practice
Proprietor
M/s. Vishakha Harbola & Associates,
Company Secretaries
COP No.: 14440
Membership No.: A- 38782

Place: New Delhi
Date: 17.07.2018

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

VISHAKHA HARBOLA & ASSOCIATES
COMPANY SECRETARIES

"ANNEXURE- A"
to Secretarial Audit Report

To,
The Members,
CONTAINER CORPORATION OF INDIA LIMITED
CIN: L63011DL1988GOI030915
Regd. Address:
CONCOR Bhawan, C- 3, Mathura Road,
Opposite Apollo Hospital New Delhi – 110076.

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the process and practices, we have followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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. Our 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.

Sd/-
CS Vishakha Harbola
Company Secretary in Practice
Proprietor
M/s. Vishakha Harbola & Associates,
Company Secretaries
COP No.: 14440
Membership No.: A- 38782

Place: New Delhi
Date: 17.07.2018



ANNEXURE 'G '

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2018
[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	:	**CONCOR Bhawan, C-3, Mathura Road, Opp.-Apollo Hospital, contact details 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	:	**M/s Beetal Financial & Computer Services P Ltd. Registrar and Transfer Agent, if any Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi-110062. (T) 011-2999661281-83, (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)	-	79.65%
2	Handling of Containers	-	10.77%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. 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)

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
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	14.56	2(6)
11	**TCI-CONCOR Multimodal Solutions Pvt. Ltd.** DPT 625/626, DLF PRIME TOWER OKHLA PHASE-1 NEW DELHI South Delhi DL 110020 IN	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)
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 Share holders	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	-	-	-	-	-	-	-	-	-
b) Central Govt.	106843192	-	106843192	54.80	133553990	-	133553990	54.80	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other….	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1): -	**106843192**	**-**	**106843192**	**54.80**	**133553990**	**-**	**133553990**	**54.80**	**-**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other….	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2): -	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Share holding of Promoters (A) = (A)(1)+(A)(2)	**106843192**	**-**	**106843192**	**54.80**	**133553990**	**-**	**133553990**	**54.80**	**-**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	17115396	-	17115396	8.78	25683487	-	25683487	10.54	1.76
b) Banks / FI	381744	-	381744	0.20	118329	-	118329	0.05	(0.15)
c) Alternate Investment Funds	-	-	-	-	63562	-	63562	0.03	0.03
d) Central Govt.	-	-	-	-	-	-	-	-	-
e) State Govt.(s)	3000	-	3000	0.00	202753	-	202753	0.08	0.08
f) Venture Capital Funds	-	-	-	-	-	-	-	-	-
g) Insurance Companies	10523196	-	10523196	5.40	13019082	-	13019082	5.34	(0.06)

Category of Share holders	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	
h) FIIs	52805790	-	52805790	27.08	61313082	-	61313082	25.16	(1.92)
i) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
j) Others (FFI/Bank)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	**80829126**	**-**	**80829126**	**41.46**	**100400295**	**-**	**100400295**	**41.20**	**(0.26)**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2709862	172	2710034	1.39	3500883	213	3501096	1.44	0.05
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	3303582	2488	3306070	1.70	4693785	2402	4696187	1.93	0.23
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	528226	-	528226	0.27	427529	-	427529	0.18	(0.09)
c) Others									
i) Trusts	24707	-	24707	0.01	413395	-	413395	0.17	0.16
ii) NRI	191699	-	191699	0.10	451975	-	451975	0.18	0.08
iii) Cl. Members	433966	-	433966	0.22	138879	-	138879	0.05	(0.17)
iv) HUF	107171	-	107171	0.05	134174	-	134174	0.05	-
v) IEPF Authority	-	-	-	-	219	-	219	-	-
Sub-total (B)(2)	**7299213**	**2660**	**7301873**	**3.74**	**9760839**	**2615**	**9763454**	**4.00**	**0.26**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**88128339**	**2660**	**88130999**	**45.20**	**110161134**	**2615**	**110163749**	**45.20**	**-**
C. Share held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**194971531**	**2660**	**194974191**	**100.00**	**243715124**	**2615**	**243717739**	**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 share holding 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	106843192	54.80	-	133553990	54.80	-	-
	Total	**106843192**	**54.80**	**-**	**133553990**	**54.80**	**-**	**-**

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

S. No.	Promoter	Shareholding at the beginning of the year (01.04.2017)/end of the year (31.03.2018)		*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 Share holding	% Change	Reason	No. of Shares	% of total Shares of the company
		106843192	54.80					106843192	54.80
				10.04.2017	26710798	-	Bonus (1:4) Allotment on 10.04.2017		
		133553990	**54.80**	**31.03.2018**				**133553990**	**54.80**

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

For each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2017)/end of the year (31.03.2018)		*Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease				Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	Date	Increase/ Decrease in Share holding	% Change	Reason	No. of Shares	% of total shares of the company
1. Aberdeen Global Indian Equity Limited	55,80,117	2.86	01-04-2017				55,80,117	2.86
			21-04-2017	13,95,029	-	Transfer as per data available from NSDL/ CDSL	69,75,146	2.86
			19-05-2017	(4,00,000)	(0.16)		65,75,146	2.70
			28-07-2017	(3,50,000)	(0.14)		62,25,146	2.56
			11-08-2017	(2,80,000)	(0.11)		59,45,146	2.45
			08-09-2017	(41,000)	(0.02)		59,04,146	2.43
			15-09-2017	(3,59,000)	(0.15)		55,45,146	2.28
			22-09-2017	(2,57,600)	(0.11)		52,87,546	2.17
			30-09-2017	(4,17,771)	(0.17)		48,69,775	2.00
			24-11-2017	(98,169)	(0.04)		47,71,606	1.96
			01-12-2017	(62,055)	(0.03)		47,09,551	1.93
			08-12-2017	(678)	(0.00)		47,08,873	1.93

For each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2017)/end of the year (31.03.2018)		*Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease				Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	Date	Increase/ Decrease in Share holding	% Change	Reason	No. of Shares	% of total shares of the company
			15-12-2017	(68,665)	(0.03)		46,40,208	1.90
			22-12-2017	(5,433)	(0.00)		46,34,775	1.90
			12-01-2018	(40,454)	(0.02)		45,94,321	1.88
			19-01-2018	(5,19,546)	(0.21)		40,74,775	1.67
	40,74,775	1.67	31-03-2018				40,74,775	1.67
2. Matthews	54,71,996	2.81	01-04-2017				54,71,996	2.81
Pacific Tiger			21-04-2017	13,69,999	-	Transfer as per data available from NSDL/ CDSL	68,39,995	2.81
Fund	68,39,995	2.81	31-03-2018				68,39,995	2.81
3. Government	44,61,154	2.29	01-04-2017				44,61,154	2.29
of Singapore			07-04-2017	(1,52,605)	(0.08)	Transfer as per data available from NSDL/ CDSL	43,08,549	2.21
			14-04-2017	(436)	(0.00)		43,08,113	2.21
			21-04-2017	11,14,434	0.01		54,22,547	2.22
			28-04-2017	(29,142)	(0.01)		53,93,405	2.21
			05-05-2017	(16,864)	(0.00)		53,76,541	2.21
			19-05-2017	(37,732)	(0.02)		53,38,809	2.19
			26-05-2017	(510)	(0.00)		53,38,299	2.19
			02-06-2017	22,378	0.01		53,60,677	2.20
			09-06-2017	1,964	0.00		53,62,641	2.20
			23-06-2017	(442)	(0.00)		53,62,199	2.20
			30-06-2017	(99,021)	(0.04)		52,63178	2.16
			07-07-2017	5,063	0.00		52,68,241	2.16
			14-07-2017	(65,687)	(0.03)		52,02,554	2.13
			21-07-2017	(3,20,016)	(0.13)		48,82,538	2.00
			04-08-2017	(72,538)	(0.03)		48,10,000	1.97
			18-08-2017	(532)	(0.00)		48,09,468	1.97
			25-08-2017	(1,03,698)	(0.04)		47,05,770	1.93
			01-09-2017	(15,635)	(0.01)		46,90,135	1.92
			08-09-2017	(73,876)	(0.03)		46,16,259	1.89
			15-09-2017	1,384	0.00		46,17,643	1.89
			06-10-2017	3,219	0.00		46,20,862	1.89
			03-11-2017	5,078	0.00		46,25,940	1.89
			17-11-2017	(128)	(0.00)		46,25,812	1.89
			01-12-2017	(17,998)	(0.01)		46,07,814	1.88
			08-12-2017	(7,400)	(0.00)		46,00,414	1.88
			05-01-2018	16,220	0.01		46,16,634	1.89
			12-01-2018	(2,02,680)	(0.08)		44,13,954	1.81
			19-01-2018	12,541	0.01		44,26,495	1.82
			26-01-2018	8,417	0.00		44,34,912	1.82



For each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2017)/end of the year (31.03.2018)		*Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease				Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	Date	Increase/ Decrease in Share holding	% Change	Reason	No. of Shares	% of total shares of the company
			02-02-2018	3,874	0.00		44,38,786	1.82
			09-02-2018	(2,57,348)	(0.11)		41,81,438	1.71
			16-02-2018	(4,92,517)	(0.20)		36,88,921	1.51
			23-02-2018	(3,01,397)	(0.12)		33,87,524	1.39
			02-03-2018	(17,163)	(0.01)		33,70,361	1.38
			09-03-2018	(12,321)	(0.00)		33,58,040	1.38
			30-03-2018	4,715	0.00		33,62,755	1.38
	33,62,755	1.38	31-03-2018				33,62,755	1.38
4. Aberdeen	17,97,000	0.92	01-04-2017				17,97,000	0.92
Global Asian			21-04-2017	3,16,250	(0.05)	Transfer as per data available from NSDL/ CDSL	21,13,250	0.87
Smaller			05-05-2017	2,00,000	0.08		23,13,250	0.95
Companies			25-08-2017	(1,00,000)	(0.04)		22,13,250	0.91
Fund			08-09-2017	(97,000)	(0.04)		21,16,250	0.87
			15-09-2017	11,40,00	(0.05)		20,02,250	0.82
	20,02,250	0.82	31-03-2018				20,02,250	0.82
5. Life Insurance	71,52,124	3.67	01-04-2017				71,52,124	3.67
Corporation of			07-04-2017	5,39,849	0.28	Transfer as per data available from NSDL/ CDSL	76,91,973	3.95
India			14-04-2017	2,70,344	0.14		79,62,317	4.09
			21-04-2017	19,39,640	(0.03)		99,01,957	4.06
			28-04-2017	2,92,791	0.12		101,94,748	4.18
			05-05-2017	2,53,630	0.10		104,48,378	4.28
			07-07-2017	5,000	0.00		104,53,378	4.28
			21-07-2017	(1,01,772)	(0.04)		103,51,606	4.24
			28-07-2017	(4,96,315)	(0.20)		98,55,291	4.04
			04-08-2017	(4,97,404)	(0.20)		93,57,887	3.84
			11-08-2017	(6,35,489)	(0.26)		87,22,398	3.58
			18-08-2017	(3,17,000)	(0.13)		84,05,398	3.45
			13-10-2017	(1,78,521)	(0.07)		82,26,877	3.38
			20-10-2017	(1,16,486)	(0.05)		81,10,391	3.33
			27-10-2017	(2,41,549)	(0.10)		78,68,842	3.23
			03-11-2017	(1,30,000)	(0.05)		77,38,842	3.18
	77,38,842	3.18	31-03-2018				77,38,842	3.18
6. ICICI	78,23,328	4.01	01-04-2017				78,23,328	4.01
Prudential			07-04-2017	(10,72,302)	(0.55)	Transfer as per data available from NSDL/ CDSL	67,51,026	3.46
Mutual Fund			14-04-2017	(3,25,848)	(0.17)		64,25,178	3.29
			21-04-2017	18,03,779	0.09		82,28,957	3.38
			28-04-2017	152	0.00		82,29,109	3.38
			05-05-2017	169	0.00		82,29,278	3.38
			12-05-2017	(49,742)	(0.02)		81,79,536	3.36

For each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2017)/end of the year (31.03.2018)		*Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease				Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	Date	Increase/ Decrease in Share holding	% Change	Reason	No. of Shares	% of total shares of the company
			19-05-2017	(3,079)	(0.00)		81,76,457	3.36
			26-05-2017	(4,07,821)	(0.17)		77,68,636	3.19
			02-06-2017	(2,40,310)	(0.10)		75,28,326	3.09
			09-06-2017	(2,42,928)	(0.10)		72,85,398	2.99
			23-06-2017	(1,99,698)	(0.08)		70,85,700	2.91
			30-06-2017	163	0.00		70,85,863	2.91
			07-07-2017	91	0.00		70,85,954	2.91
			14-07-2017	(63,428)	(0.03)		70,22,526	2.88
			21-07-2017	(13,154)	(0.01)		70,09,372	2.87
			28-07-2017	330	0.00		70,09,702	2.87
			04-08-2017	3,263	0.00		70,12,965	2.87
			11-08-2017	54,982	0.02		70,67,947	2.89
			18-08-2017	(13,662)	(0.01)		70,54,285	2.88
			25-08-2017	(2,841)	(0.00)		70,51,444	2.88
			01-09-2017	(88,518)	(0.04)		69,62,926	2.84
			08-09-2017	(99,769)	(0.04)		68,63,157	2.80
			15-09-2017	(29,493)	(0.01)		68,33,664	2.79
			22-09-2017	1,163	0.00		68,34,827	2.79
			30-09-2017	(77,489)	(0.03)		67,57,338	2.76
			06-10-2017	(48,955)	(0.02)		67,08,383	2.74
			13-10-2017	(83,799)	(0.03)		66,24,584	2.71
			20-10-2017	(85,159)	(0.03)		65,39,425	2.68
			27-10-2017	(1,91,504)	(0.08)		63,47,921	2.60
			03-11-2017	(1,03,995)	(0.04)		62,43,926	2.56
			10-11-2017	(80,869)	(0.03)		61,63,057	2.53
			17-11-2017	(24,603)	(0.01)		61,38,454	2.52
			24-11-2017	632	0.00		61,39,086	2.52
			01-12-2017	670	0.00		61,39,756	2.52
			08-12-2017	(76,810)	(0.03)		60,62,946	2.49
			15-12-2017	(2,07,378)	(0.09)		58,55,568	2.40
			22-12-2017	(9,566)	(0.00)		58,46,002	2.40
			29-12-2017	(4,843)	(0.00)		58,41,159	2.40
			05-01-2018	(1,10,782)	(0.05)		57,30,377	2.35
			12-01-2018	(1,88,719)	(0.08)		55,41,658	2.27
			19-01-2018	(27,346)	(0.01)		55,14,312	2.26
			26-01-2018	(46,825)	(0.02)		54,67,487	2.24
			02-02-2018	98,744	0.04		55,66,231	2.28
			09-02-2018	3,31,797	0.14		58,98,028	2.42
			16-02-2018	3,18,900	0.13		62,16,928	2.55



For each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2017)/end of the year (31.03.2018)		*Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease				Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	Date	Increase/ Decrease in Share holding	% Change	Reason	No. of Shares	% of total shares of the company
			23-02-2018	2,05,149	0.08		64,22,077	2.63
			02-03-2018	19,991	0.01		64,42,068	2.64
			09-03-2018	(84,413)	(0.03)		63,57,655	2.61
			16-03-2018	(6,242)	(0.00)		63,51,413	2.61
			23-03-2018	28317	0.01		63,79,730	2.62
			30-03-2018	(5,149)	(0.00)		63,74,581	2.62
	63,74,581	2.62	31.03.2018				63,74,581	2.62
7. MONETARY	20,31,773	1.04	01.04.2017				20,31,773	1.04
AUTHORITY OF			07-04-2017	(10,27,891)	(0.53)		10,03,882	0.51
SINGAPORE			14-04-2017	(3,04,497)	(0.16)		6,99,385	0.35
			21-04-2017	5,07,647	0.15		12,07,032	0.50
			28-04-2017	(1,15,294)	(0.05)		10,91,738	0.45
			05-05-2017	(86,185)	(0.04)		10,05,553	0.41
			12-05-2017	(55,191)	(0.02)		9,50,362	0.39
			19-05-2017	(8,132)	(0.00)		9,42,230	0.39
			26-05-2017	(37,626)	(0.02)		9,04,604	0.37
			02-06-2017	(604)	(0.00)		9,04,000	0.37
			09-06-2017	420	0.00		9,04,420	0.37
			23-06-2017	(304)	(0.00)		9,04,116	0.37
			30-06-2017	(27,883)	(0.01)		8,76,233	0.36
			07-07-2017	(17,292)	(0.01)		8,58,941	0.35
			14-07-2017	(26,040)	(0.01)	Transfer as per data available from NSDL/ CDSL	8,32,901	0.34
			21-07-2017	(1,06,839)	(0.04)		7,26,062	0.30
			04-08-2017	(73,221)	(0.03)		6,52,841	0.27
			18-08-2017	(536)	(0.00)		6,52,305	0.27
			25-08-2017	(29,078)	(0.01)		6,23,227	0.26
			01-09-2017	(11,907)	(0.01)		6,11,320	0.25
			08-09-2017	(25,930)	(0.01)		5,85,390	0.24
			15-09-2017	46	0.00		5,85,436	0.24
			06-10-2017	1,381	0.00		5,86,817	0.24
			13-10-2017	(3,751)	(0.00)		5,83,066	0.24
			20-10-2017	(44,725)	(0.02)		5,38,341	0.22
			27-10-2017	(4,468)	(0.00)		5,33,873	0.22
			08-12-2017	(13,676)	(0.01)		5,20,197	0.21
			15-12-2017	(6,737)	(0.00)		5,13,460	0.21
			05-01-2018	(673)	(0.00)		5,12,787	0.21
			12-01-2018	(69,821)	(0.03)		4,42,966	0.18
			09-02-2018	(76,356)	(0.03)		3,66,610	0.15
			16-02-2018	(814)	(0.00)		3,65,796	0.15

For each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2017)/end of the year (31.03.2018)		*Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease				Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	Date	Increase/ Decrease in Share holding	% Change	Reason	No. of Shares	% of total shares of the company
			23-02-2018	(776)	(0.00)		3,65,020	0.15
			03-03-2018	(4,657)	(0.00)		3,60,363	0.15
			09-03-2018	(41,291)	(0.02)		3,19,072	0.13
			23-03-2018	(4,135)	(0.00)		3,14,937	0.13
	3,14,937	0.13	31-03-2018				3,14,937	0.13
8. HERMES	10,92,471	0.56	01-04-2017				10,92,471	0.56
INVESTMENT			21-04-2017	2,73,117	-		13,65,588	0.56
FUNDS PUBLIC			28-04-2017	(34,179)	(0.01)		13,31,409	0.55
LIMITED			05-05-2017	(1,04,139)	(0.04)		12,27,270	0.51
COMPANY			12-05-2017	(10,461)	(0.00)		12,16,809	0.51
			30-06-2017	(52,871)	(0.02)	Transfer as per data available from NSDL/ CDSL	11,63,938	0.49
			25-08-2017	1,51,429	0.06		13,15,367	0.55
			01-09-2017	25,545	0.01		13,40,912	0.56
			27-10-2017	39,374	0.02		13,80,286	0.58
			03-11-2017	2,23,571	0.09		16,03,857	0.67
			10-11-2017	1,70,723	0.07		17,74,580	0.74
			15-12-2017	79,650	0.03		18,54,230	0.77
			12.01.2018	59,247	0.02		19,13,477	0.79
			19-01-2018	767	0.00		19,14,244	0.79
			26-01-2018	1,28,395	0.05		20,42,639	0.84
			02-02-2018	1,77,139	0.07		22,19,778	0.91
			30-03-2018	17,406	0.01		22,37,184	0.92
	22,37,184	0.92	31-03-2018				22,37,184	0.92
9. HDFC	30,000	0.02	01-04-2017				30,000	0.02
MUTUAL FUND			07-04-2017	7,34,000	0.37		7,64,000	0.39
			14-04-2017	50,000	0.03		8,14,000	0.42
			21-04-2017	7,500	(0.08)		8,21,500	0.34
			28-04-2017	2,73,000	0.11		10,94,500	0.45
			23-06-2017	2,500	0.00		10,97,000	0.45
			21-07-2017	1,27,051	0.05	Transfer as per data available from NSDL/ CDSL	12,24,051	0.50
			28-07-2017	5,48,399	0.23		17,72,450	0.73
			04-08-2017	35,000	0.01		18,07,450	0.74
			11-08-2017	3,00,000	0.12		21,07,450	0.86
			18-08-2017	1,90,000	0.08		22,97,450	0.94
			20-10-2017	(2,500)	(0.00)		22,94,950	0.94
			10-11-2017	2,05,000	0.08		24,99,950	1.02
			17-11-2017	25,500	0.01		25,25,450	1.03
			24-11-2017	1,00,000	0.04		26,25,450	1.07
			15-12-2017	2,00,000	0.08		28,25,450	1.15



For each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2017)/end of the year (31.03.2018)		*Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease				Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	Date	Increase/ Decrease in Share holding	% Change	Reason	No. of Shares	% of total shares of the company
			12-01-2018	12,500	0.01		28,37,950	1.16
			02-02-2018	17,500	0.01		28,55,450	1.17
			09-02-2018	(3,125)	(0.00)		28,52,325	1.17
			09-03-2017	16,250	0.01		28,68,575	1.18
	28,68,575	1.18	31-03-2018				28,68,575	1.18
10. KOTAK	6,51,474	0.33	01-04-2017				6,51,474	0.33
OPPORTUNITIES			07-04-2017	97,875	0.05		7,49,349	0.38
			14-04-2017	(71,849)	(0.04)		6,77,500	0.34
			21-04-2017	1,44,375	-		8,21,875	0.34
			28-04-2017	1,250	0.00		8,23,125	0.34
			05-05-2017	29,375	0.01		8,52,500	0.35
			12-05-2017	15,000	0.01		8,67,500	0.36
			19-05-2017	7,500	0.00		8,75,000	0.36
			26-05-2017	1,875	0.00		8,76,875	0.36
			02-06-2017	1,41,250	0.06		10,18,125	0.42
			09-06-2017	1,875	0.00		10,20,000	0.42
			16-06-2017	4,375	0.00		10,24,375	0.42
			23-06-2017	(3,750)	(0.00)		10,20,625	0.42
			30-06-2017	(6,875)	(0.00)		10,13,750	0.42
			07-07-2017	(625)	(0.00)		10,13,125	0.42
			14-07-2017	(625)	(0.00)		10,12,500	0.42
			21-07-2017	13,125	0.01		10,25,625	0.43
			28-07-2017	(24,375)	(0.01)	Transfer as per data available from NSDL/ CDSL	10,01,250	0.42
			04-08-2017	3,125	0.00		10,04,375	0.42
			11-08-2017	(9,375)	(0.00)		9,95,000	0.42
			18-08-2017	12,500	0.01		10,07,500	0.43
			25-08-2017	(3,649)	(0.00)		10,03,851	0.43
			01-09-2017	99,899	0.04		11,03,750	0.47
			08-09-2017	(70,625)	(0.03)		10,33,125	0.44
			15-09-2017	(63,125)	(0.03)		9,70,000	0.41
			22-09-2017	(38,125)	(0.02)		9,31,875	0.39
			30-09-2017	(10,000)	(0.00)		9,21,875	0.39
			06-10-2017	30,625	0.01		9,52,500	0.40
			13-10-2017	31,250	0.01		9,83,750	0.41
			20-10-2017	(38,125)	(0.02)		9,45,625	0.39
			27-10-2017	(25,000)	(0.01)		9,20,625	0.38
			03-11-2017	57,500	0.02		9,78,125	0.40
			10-11-2017	2,93,750	0.12		12,71,875	0.52
			17-11-2017	1,03,125	0.04		13,75,000	0.56

For each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2017)/end of the year (31.03.2018)		*Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease				Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	Date	Increase/ Decrease in Share holding	% Change	Reason	No. of Shares	% of total shares of the company
			24-11-2017	(11,587)	(0.00)		13,63,413	0.56
			01-12-2017	1,40,337	0.06		15,03,750	0.62
			08-12-2017	98,750	0.04		16,02,500	0.66
			15-12-2017	1,00,000	0.04		17,02,500	0.70
			22-12-2017	(23,125)	(0.01)		16,79,375	0.69
			29-12-2017	24,463	0.01		17,03,838	070
			05-01-2018	7,412	0.00		17,11,250	0.70
			12-01-2018	15,000	0.01		17,26,250	0.71
			19-01-2018	88,750	0.04		18,15,000	0.75
			26-01-2018	(1,05,000)	(0.04)		17,10,000	0.71
			02-12-2018	7,500	0.00		17,17,500	0.71
			09-02-2018	96,875	0.04		18,14,375	0.75
			16-02-2018	1,03,750	0.04		19,18,125	0.79
			23-02-2018	20,625	0.01		19,38,750	0.80
			02-03-2018	1,76,250	0.07		21,15,000	0.87
			09-03-2018	1,11,875	0.05		22,26,875	0.92
			16-03-2018	(1,250)	(0.00)		22,25,625	0.92
			23-03-2018	56,875	0.02		22,82,500	0.94
			30-03-2018	(65,000)	(0.03)		22,17,500	0.91
	22,17,500	0.91	31-03-2018				22,17,500	0.91
11. Azim Premji	16,90,454	0.87	01-04-2017				16,90,454	0.87
Trust			21-04-2017	4,22,613	-	Transfer as per data available from NSDL/ CDSL	21,13,067	0.87
	21,13,067	0.87	31-03-2018				21,13,067	0.87
12. Reliance	32,68,064	1.68	01-04-2017				32,68,064	1.68
Mutual Fund			07-04-2017	(73,782)	(0.04)	Transfer as per data available from NSDL/ CDSL	31,94,282	1.64
			14-04-2017	(28,593)	(0.01)		31,65,689	1.63
			21-04-2017	6,41,903	(0.07)		38,07,592	1.56
			28-04-2017	(77,581)	(0.03)		37,30,011	1.53
			05-05-2017	29,546	0.01		37,59,557	1.54
			12-05-2017	(1,92,919)	(0.08)		35,66,638	1.46
			19-05-2017	(649)	(0.00)		35,65,989	1.46
			26-05-2017	(2,44,420)	(0.10)		33,21,569	1.36
			02-06-2017	(6,751)	(0.00)		33,14,818	1.36
			09-06-2017	(4,608)	(0.00)		33,10,210	1.36
			16-06-2017	(4,608)	(0.00)		33,05,602	1.36
			23-06-2017	(21,891)	(0.01)		32,83,711	1.35



For each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2017)/end of the year (31.03.2018)		*Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease				Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	Date	Increase/ Decrease in Share holding	% Chan ge	Reason	No. of Shares	% of total shares of the company
			30-06-2017	(2,448)	(0.00)		32,81,263	1.35
			07-07-2017	7,343	0.00		32,88,606	1.35
			14-07-2017	(4,785)	(0.00)		32,83,821	1.35
			21-07-2017	(32,470)	(0.01)		32,51,351	1.34
			28-07-2017	(8,941)	(0.00)		32,42,410	1.34
			04-08-2017	1,08,041	0.04		33,50,451	1.38
			11-08-2017	765	0.00		33,51,216	1.38
			18-08-2017	(2,995)	(0.00)		33,48,221	1.38
			25-08-2017	(1,68,970)	(0.07)		31,79,251	1.31
			01-09-2017	(1,90,655)	(0.08)		29,88,596	1.23
			08-09-2017	(52,497)	(0.02)		29,36,099	1.21
			15-09-2017	(1,59,404)	(0.07)		27,76,695	1.14
			22-09-2017	(46,600)	(0.02)		27,30,095	1.12
			30-09-2017	(25,178)	(0.01)		27,04,917	1.11
			06-10-2017	998	0.00		27,05,915	1.11
			13-10-2017	(6,674)	(0.00)		26,99,241	1.11
			20-10-2017	(12,095)	(0.00)		26,87,146	1.11
			27-10-2017	(22,095)	(0.01)		26,65,051	1.10
			03-11-2017	2,631	0.00		26,67,682	1.10
			10-11-2017	(10,415)	(0.01)		26,57,267	1.09
			17-11-2017	(8,570)	(0.00)		26,48,697	1.09
			24-11-2017	(1,949)	(0.00)		26,46,748	1.09
			01-12-2017	(456)	(0.00)		26,46,292	1.09
			08-12-2017	(1,586)	(0.00)		26,44,706	1.09
			15-12-2017	(2,605)	(0.00)		26,42,101	1.09
			22-12-2017	3,901	0.00		26,46,002	1.09
			29-12-2017	(72,869)	(0.03)		25,73,133	1.06
			05-01-2018	163	0.00		25,73,296	1.06
			12-01-2018	(8,458)	(0.00)		25,64,838	1.06
			19-01-2018	(2,495)	(0.00)		25,62,343	1.06
			26-01-2018	762	0.00		25,63,105	1.06
			02-02-2018	(10,847)	(0.01)		25,52,258	1.05
			09-02-2018	(7,508)	(0.00)		25,44,750	1.05
			16-02-2018	(733)	(0.00)		25,44,017	1.05
			23-02-2018	21,292	0.01		25,65,309	1.06
			02-03-2018	(37,902)	(0.02)		25,27,407	1.04
			09-03-2018	21,413	0.01		25,48,820	1.05
			16-03-2018	(1,198)	(0.00)		25,47,622	1.05
			23-03-2018	9,721	0.00		25,57,343	1.05

For each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2017)/end of the year (31.03.2018)		*Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease				Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	Date	Increase/ Decrease in Share holding	% Change	Reason	No. of Shares	% of total shares of the company
			30-03-2018	4,080	0.00		25,61,423	1.05
	25,61,423	1.05	31-03-2018				25,61,423	1.05
13. UTI Mutual	16,15,964	0.83	01-04-2017				16,15,964	0.83
Fund			07-04-2017	4,00,232	0.21	Transfer as per data available from NSDL/ CDSL	20,16,196	1.04
			14-04-2017	7,750	0.00		20,23,946	1.04
			21-04-2017	5,22,484	-		25,46,430	1.04
			19-05-2017	12,476	0.01		25,58,906	1.05
			26-05-2017	39,222	0.02		25,98,128	1.07
			02-06-2017	16,875	0.01		26,15,003	1.08
			09-06-2017	1,65,927	0.07		27,80,930	1.15
			23-06-2017	(30,336)	(0.01)		27,50,594	1.14
			30-06-2017	(16,095)	(0.01)		27,34,499	1.13
			07-07-2017	(17,008)	(0.01)		27,17,491	1.12
			14-07-2017	1,871	0.00		27,19,362	1.12
			21-07-2017	18,424	0.01		27,37,786	1.13
			28-07-2017	22,502	0.01		27,60,288	1.14
			04-08-2017	85,000	0.03		28,45,288	1.17
			11-08-2017	9,321	0.00		28,54,609	1.17
			18-08-2017	4,500	0.00		28,59,109	1.17
			25-08-2017	12,022	0.00		28,71,131	1.17
			01-09-2017	1,60,027	0.07		30,31,158	1.24
			08-09-2017	(35,354)	(0.01)		29,95,804	1.23
			15-09-2017	3,412	0.00		29,99,216	1.23
			22-09-2017	(440)	(0.00)		29,98,776	1.23
			30-09-2017	1,11,242	0.05		31,10,018	1.28
			06-10-2017	82,101	0.03		31,92,119	1.31
			13-10-2017	1,21,042	0.05		33,13,161	1.36
			20-10-2017	(46)	(0.00)		33,13,115	1.36
			27-10-2017	1,52,862	0.06		34,65,977	1.42
			03-11-2017	1,65,911	0.07		36,31,888	1.49
			10-11-2017	29,417	0.01		36,61,305	1.50
			24-11-2017	(138)	(0.00)		36,61,167	1.50
			01-12-2017	15,695	0.01		36,76,862	1.51
			08-12-2017	69,997	0.03		37,46,859	1.54
			15-12-2017	39,772	0.02		37,86,631	1.56
			22-12-2017	4,163	0.00		37,90,794	1.56
			29-12-2017	14,781	0.01		38,05,575	1.57
			05-012018	11,316	0.00		38,16,891	1.57
			12-01-2018	(891)	(0.00)		38,16,000	1.57



For each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2017)/end of the year (31.03.2018)		*Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease				Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	Date	Increase/ Decrease in Share holding	% Chan ge	Reason	No. of Shares	% of total shares of the company
			19-01-2018	87,173	0.04		39,03,173	1.61
			26-01-2018	(2,388)	(0.00)		39,00,785	1.61
			02-02-2018	(14,289)	(0.01)		38,86,496	1.60
			09-02-2018	13,842	0.01		39,00,338	1.61
			23-02-2018	34,785	0.01		39,35,123	1.62
			02-03-2018	40,872	0.02		39,75,995	1.64
			09-03-2018	6,094	0.00		39,82,089	1.64
			16-03-2018	11,880	0.00		39,93,969	1.64
			23-03-2018	70,994	0.03		40,64,963	1.67
			30-03-2018	1,530	0.00		40,66,493	1.67
	40,66,493	1.67	31-03-2018				40,66,493	1.67

* For above report, status of shareholding is ascertained on weekly basis. The reason also includes issue of Bonus Shares.

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**				
	01.04.2017	176	0.00009	176	0.00009
	10.04.2017 (Bonus – 1:4)	44	0.00000	44	0.00000
	31.03.2018	220	0.00009	220	0.00009
2.	**Shri P. K. Agrawal, Director (Domestic Division)**				
	01.04.2017	176	0.00009	176	0.00009
	10.04.2017 (Bonus – 1:4)	44	0.00000	44	0.00000
	31.03.2018	220	0.00009	220	0.00009
3.	**Shri Sanjay Swarup, Director (International Marketing & operation)**				
	01.04.2017	176	0.00009	176	0.00009
	10.04.2017 (Bonus – 1:4)	44	0.00000	44	0.00000
	31.03.2018	220	0.00009	220	0.00009
4.	**Shri Rahul Mithal, Director (Projects & Services)**				
	01.04.2017	176	0.00009	176	0.00009
	10.04.2017 (Bonus – 1:4)	44	0.00000	44	0.00000
	31.03.2018	220	0.00009	220	0.00009
5.	**Shri Harish Chandra, ED(Finance) & Company Secretary**				
	01.04.2017	176	0.00009	176	0.00009
	10.04.2017 (Bonus – 1:4)	44	0.00000	44	0.00000
	31.03.2018	220	0.00009	220	0.00009

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in lakhs)

Sl. No	Particulars of Remuneration	Name of CMD/WTD/Manager					Total Amount
		Sh. V. Kalyana Rama, Chairman & Managing Director (wef 01.10.2016) and Director (Projects & Services) (upto 30.09.2016)	Sh. P. K. Agrawal, Director (Domestic Division) (w.e.f. 01.07.2016)	Sh. Sanjay Swarup, Director (International Marketing & Operations) (w.e.f. 01.09.2016)	Shri Rahul Mithal, Director (Projects & Services) (w.e.f. 29.09.2017)	Dr. P. Alli Rani, Director (Finance) & CFO (upto 03.10.2017)	
1.	Gross salary	45.41	47.94	45.73	27.07	33.13	199.28
	(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	2.92	1.71	2.61	1.19	1.16	9.59
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-



Sl. No	Particulars of Remuneration	Name of CMD/WTD/Manager					Total Amount
		Sh. V. Kalyana Rama, Chairman & Managing Director (wef 01.10.2016) and Director (Projects & Services) (upto 30.09.2016)	Sh. P. K. Agrawal, Director (Domestic Division) (w.e.f. 01.07.2016)	Sh. Sanjay Swarup, Director (International Marketing & Operations) (w.e.f. 01.09.2016)	Shri Rahul Mithal, Director (Projects & Services) (w.e.f. 29.09.2017)	Dr. P. Alli Rani, Director (Finance) & CFO (upto 03.10.2017)	
4.	Commission						
	- as % of profit - Others, specify...						
5.	Others, please specify	-	-	-	-	-	-
	Total (A)	48.33	49.65	48.34	28.26	34.29	208.87
	Ceiling as per the Act	Being a Government Company, ceiling provisions not applicable.					

B. Remuneration to other directors:

(₹ 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	8.60	-	-	8.60
2.	Late Maj. Gen. (Retd.) Raj Krishan Malhotra	1.90	-	-	1.90
3.	Sh. Sanjeev S. Shah	8.00	-	-	8.00
4.	Ms. Vanita Seth	2.60	-	-	2.60
5.	Sh. Lov Verma	3.40	-	-	3.40
6.	Sh. A.P. Mocherla	2.60	-	-	2.60
	Total (1)	27.10	-	-	27.10

(₹ in lakhs)

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount
	Other Non-Executive Directors	Fee for attending board committee meetings	Commission	Others, please specify	
1.	Sh. Sanjay Bajpai	-	-	-	-
2.	Sh. S. K. Sharma	-	-	-	-
3.	Sh. Prabhas Dansana	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1+2)				27.10
	Total Managerial Remuneration				235.97
	Overall Ceiling as per the Act	1% of net profit of the company.			

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

(₹ 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	44.73	44.73
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.77	0.77
	(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	45.50	45.50

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 Crore)

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 31.03.2018	Year ended 31.03.2018	Year ended 31.03.2018	Year ended 31.03.2018
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	145.67	36.65	198.52	99.48
4	Reserves & surplus	-163.77	29.55	-11.81	-10.97
5	Total assets	38.17	230.67	257.30	108.42
6	Total Liabilities	38.17	230.67	257.30	108.42
7	Investments	-	-	-	-
8	Turnover	0.01	449.87	11.16	6.78
9	Profit before taxation	-10.63	19.22	-11.66	-11.23
10	Provision for taxation	-	7.06	0.47	-0.13
11	Profit after taxation	-10.63	12.16	-12.13	-11.10
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 Crore)

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	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
2. Shares of Associate/Joint Ventures held by the company on the year end											
No.	4,706,695	5,383,630	117,780,000	2,048,200	54,600,000	3,430,000	49,000	3,716,160	156,000,000	-	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%	14.56%	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	# 35.39	# 57.82	# 881.73	# 24.48	# -242.12	9.53	# 0.03	# 10.03	# 679.57	10.08	# 5.60
6. Profit/Loss for the year											
i. Considered in Consolidation	5.29	3.92	33.58	3.72	0.48	0.69	-0.00	1.62	3.08	0.63	1.76
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: NIL
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/-
Satish Gulati
Partner
Membership no. 083897

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

Sd/-
(P.K. Agrawal)
Director(Domestic Div.)

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

Date:30.04.2018
Place : New Delhi



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 Certification for the year ended on 31.03.2018.

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 they are aware and the steps they 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 Chairman & Managing Director
CONCOR.

Date: 30.04.2018
Place: New Delhi

ANNEXURE 'J'

BUSINESS RESPONSIBILITY REPORT

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

1.1 General Information about the Company

	Particulars	Details
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 2018
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	(i) Transportation of Containers; provides (as in balance sheet) (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 72 Terminals out of which 14 are pure Exim, 36 are combined and 22 are pure domestic Container terminal. CONCOR has also entered in strategic tie-ups at 7 locations in addition to above CONCOR terminals.
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)	₹243.72 crores
b)	Total Turnover (INR)	₹6469.71 crores
c)	Total profit after taxes (INR)	₹1049.04 crores
d)	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The amount allocated, including adjustments for earlier years was ₹26.75 crores, which is 2.12% of average profit of the company during last three financial years. Out of the amount allocated disbursements of ₹15.75 crores on Corporate Social Responsibility (CSR) during the year have been done.



	Information Required	Details
e)	List of activities in which expenditure in (d) above has been incurred:	i. Providing solar lights in un-electrified rural areas of Bhadohi, Ghazipur and Shravasti in the State of Uttar Pradesh. ii. Installation of Handpumps in Lakhimpur and Ghazipur Districts. iii. Support to bright students for higher studies having poor background in Varanasi. iv. Conducting programs for skill development of youths in garment and logistics sector in UP, Gujarat, Andhara Pradesh and Tamilnadu and Delhi. v. Healthcare Camps for stakeholders near its operational areas. vi. Contribution towards Central govt. Initiatives i.e. Swacch Bharat Kosh. vii. Construction of Perishable Cargo Centre benefitting Small farmers. viii. Constructed community toilet blocks in Ghazipur, Chaundali, Jahanabad and toilet block in schools of Kannur. ix. Support to abandoned and mentally retarded persons in Delhi by constructing toilet blocks and providing solar water geyser.

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, 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

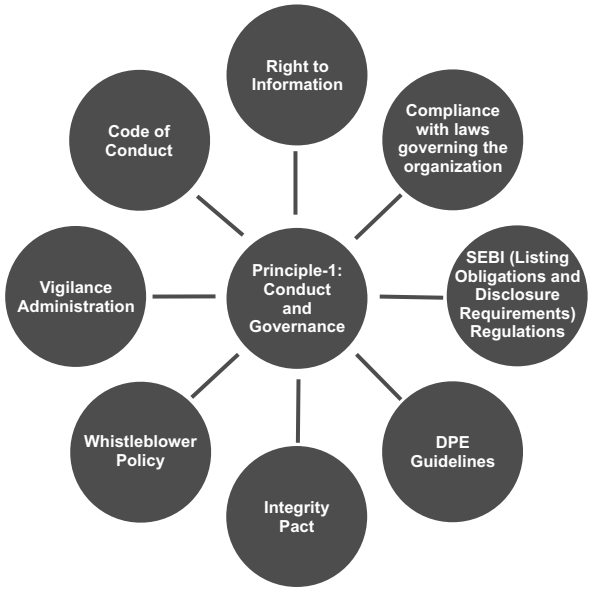
	Particulars	Details
a)	Details of the Director/Director responsible for implementation of the BR policy/ policies	
	• DIN Number	05159435
	• Name	Shri Sanjay Swarup
	• Designation	Director (Intl. Marketing & Ops.)
b)	Details of the BR head	
	• DIN Number (if applicable)	05159435
	• Name	Shri Sanjay Swarup
	• Designation	Director (Intl. Marketing & Ops.)
	• Telephone number	011-41673015
	• e-mail id	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 2017-18. While BR report is placed before Board annually.
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://www.concorindia.com/annual_report.aspx.

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, which 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?	Yes, 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

SN	Questions	Reply (Y/N)
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 policies/guidelines followed by the company and the governance mechanism are well established and many of them are covered by the applicable statutes, guidelines etc. Independent specific audit/evaluation of individual policies not done.

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 communication channels like e-mails, meetings, correspondence, grievance redressal forums, etc. Some complaints received during the year are under various stages of enquiry and resolution. Eighteen 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 stakeholders?	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 implementation 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 Tyred 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.
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. 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 site. The main business of CONCOR is transportation of containers of its



SN	Particulars	Details
		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 39.97 mn. tonnes over an average lead of around 858 km using rail infrastructure for transportation of containers. This resulted in reduction of carbon dioxide emissions by nearly 1.23 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 produced and services rendered by Micro and Small Enterprises (MSEs). 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 opened at its corporate office for well being of employees.

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.

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 is made applicable as per Government of India guidelines as applicable to the organization.

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.

During the financial year maximum amount of loan permissible for housing, vehicle and multipurpose has been increased. CONCOR Travelling and Daily Allowance Rules, Promotion and Non-Functional Upgradation Policy for all Grades, and CONCOR Medical Attendance Rules have been updated and rationalized.

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?	Yes, 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.co.in/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
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	1473
2	Please indicate the Total number of employees hired on temporary/contractual/ casual basis.	NIL
3	Please indicate the Number of permanent women employees.	175
4	Please indicate the Number of permanent employees with disabilities	32
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.
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	• Induction Training programmes was conducted for the newly appointed employees in which 75 employees participated out of which 7 employees are women employees. • Training programmes on Indian Accounting Standards, Industry Accounting Best Practices, Companies Act, 2013, and SEBI Act, 1992 were conducted through the Institute of Chartered Accountants of India in which 88 employees participated out of which 15 were women employees. • Training on TDS for 27 employees was conducted out of which 7 were women employees. • Nominations for external training programmes were made on topics such as GST, Container Terminal Management, TDS, Negotiation skills, Arbitration, Risk Management, Supply chain Management, Warehouse design and maintenance, Project Management, Customer Relationship Management, Cold Chain, etc. in which several employees participated out of which 9 were women employees. • Four employees with disabilities were trained during the financial year. • Week long (5 days duration) training was imparted to 31 officers through various Centres of Excellence in the country. • 5 senior lady officers were nominated amongst others for a series of 5 inhouse workshops organized by training division through Institute of Chartered Accountants of India .

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 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.
- CONCOR has launched Mobile App for customers like track & trace, tariff, company directory, news and terminal information etc.
- CONCOR has launched Mobile App for EXIM e-filing application (reports and queries).
- Paperless e-Board Meeting Application has been launched for CONCOR and its subsidiaries.
- 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.



SN	Questions	Reply (Y/N)
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?	Yes, policies are approved at Board/CMD/Director level.
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
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?	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 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	Has the company mapped its internal and external stakeholders? Yes/No	Yes. It has been mapped to the concerned internal stakeholders. Internal and external stakeholders identified and the Internal stakeholders i.e. employees, broadly mapped with external stakeholders i.e. investors, suppliers, customers, media, policy makers and general public at large.
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders	Yes. The company follows government policies on such matters.

SN	Particulars	Details
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 Corporate Social Responsibility & Sustainability (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, providing solar lights in those rural areas which have remained unelectrified, promoting cleanliness in society by constructing community toilets, imparting skill development training to OBC youths, organising health camps on Pan India basis, storage facility to small farmers etc. CONCOR has also adopted public procurement policy for goods produced and services rendered by Micro and Small Enterprises (MSEs) to promote their development.

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, favourable 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 Visaka & others Vs. State of Rajasthan and the provisions of "The sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, with a senior level women officers as Chairperson and a Supreme Court Advocate as member 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 formulated 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)	Yes. The majority of the rights follow from the labour 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.co.in/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 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-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 complaints received in FY 2017-18 regarding violation of human rights.

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 stakeholders?	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 CPCB • State level regulations such as pollution standards of SPCB • 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?	NA
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-6, 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.	No.
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 stakeholders?	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 in 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 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: • 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

SN	Questions	Reply (Y/N)
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 & 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.



SN	Particulars	Details
3	Have you done any impact assessment of your initiative?	Verification of monitoring of the CSR activities are being done by an independent external agency, wherever necessary.
4	What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?	In FY 2017-18 an amount of ₹15.75 crores was utilized on the infrastructure and community development activities undertaken under CSR. Some of the projects in this category are related to sanitation by way of constructing toilets in schools and community toilets in Ghazipur and Varanasi. Installation of Solar Lights, organizing health check up camps and construction of PCC at Rajatalab for benefit of farmers, Construction of Hospitals in Chattisgarh and Andhra Pradesh and organising skill development training for weaker section 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 implementation and verification of activities done by implementing agencies as per terms of MOU signed 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 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 Citizen's Charter Bill.
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.co.in/lcl_services.asp http://www.concorindia.co.in/bonded_services.asp http://www.concorindia.co.in/reefer_services.asp http://www.concorindia.co.in/concor_services.asp http://www.concorindia.co.in/assets/pdf/ccs.pdf http://www.concorindia.co.in/claims_proce.asp http://www.concorindia.co.in/DomesticCharges.aspx http://www.concorindia.co.in/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 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-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)	The company has not understood the Principles	

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 annually.

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 2018

(in Indian Rupees crore, unless otherwise stated)

PARTICULARS	NOTE NO.	AS AT March 31, 2018	AS AT March 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	2	3638.41	3359.39
Capital work-in-progress	3	671.04	507.10
Other intangible assets	4	9.98	10.43
Financial assets			
Investments	5	1389.02	1373.72
Loans	6	46.99	37.73
Other financial assets	7	36.50	265.71
Non - current tax assets	8	359.40	422.45
Other non-current assets	9	1343.25	1344.09
Current assets			
Inventories	10	27.41	22.54
Financial assets			
Trade receivables	11	60.40	42.48
Cash and cash equivalents	12	177.38	103.73
Other bank balances	13	1804.32	1579.72
Loans	14	159.84	164.80
Other financial assets	15	138.11	201.22
Other current assets	16	785.80	505.50
TOTAL ASSETS		**10647.85**	**9940.61**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	243.72	194.97
Other equity	18	9157.39	8651.23
Non-current liabilities			
Financial liabilities			
Other financial liabilities	19	21.28	24.99
Provisions	20	45.78	50.20
Deferred tax liabilities (net)	21	187.71	240.17
Other non-current liabilities	22	12.12	12.28
Current liabilities			
Financial liabilities			
Trade payables	23	254.24	241.52
Other financial liabilities	24	437.83	327.60
Other current liabilities	25	263.18	179.27
Provisions	26	24.60	18.38
TOTAL EQUITY AND LIABILITIES		**10647.85**	**9940.61**
Significant Accounting Policies	1		
Other Notes	37-56		
The accompanying notes are an integral part of these financial statements	1 to 56		

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(Domestic Div.) | ED (F) & CS

Satish Gulati
Partner
Membership no. 083897

Place: New Delhi
Date: 30th April,2018



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 2018

(in Indian Rupees crore, unless otherwise stated)

PARTICULARS	NOTE NO.	For the year ended March 31, 2018	For the year ended March 31, 2017
Revenue from Operations	27	6,167.12	5,606.13
Other income	28	302.59	289.24
Total Revenue (I)		**6,469.71**	**5,895.37**
Expenses			
Terminal and other service charges	29	4,171.21	3,958.84
Employee benefits expense	30	277.90	186.89
Depreciation and amortisation expense	31	392.65	351.82
Finance cost	32	0.09	3.66
Other expenses	33	235.21	213.55
Total expenses (II)		**5,077.06**	**4,714.76**
Profit before tax (I- II =III)		**1,392.65**	**1,180.61**
Tax expense: (IV)			
Current tax	34	386.17	320.59
Deferred tax	34	(55.48)	(84.53)
Tax adjustment for earlier years(Net)		12.92	86.53
Profit for the period (III - IV = V)		**1,049.04**	**858.02**
Other Comprehensive Income (VI)			
Items that will not be reclassified to profit or loss			
(a)Remeasurement of defined benefit obligation	35	8.72	(4.81)
(b) Income tax relating to above item	34	(3.02)	1.67
Total Other Comprehensive Income		**5.70**	**(3.14)**
Total Comprehensive Income for the period (V + VI =VII) (Comprising Profit (Loss) and Other Comprehensive income for the period)		**1,054.74**	**854.88**
Earnings per equity share : (VIII)			
1 Basic (₹)	36	43.05	35.21
2 Diluted (₹)	36	43.05	35.21
Significant Accounting Policies	1		
Other Notes	37-56		
The accompanying notes are an integral part of these financial statements	1 to 56		

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(Domestic Div.) | ED (F) & CS

Satish Gulati
Partner
Membership no. 083897

Place: New Delhi
Date: 30th April,2018

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31ST 2018

(in Indian Rupees crore, 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, 2018	For the year ended March 31, 2017
A. Cash flow from operating activities:		
Net profit before tax	1,392.65	1,180.61
Adjustments for:		
Depreciation and amortisation	392.65	351.82
Amortisation of leasehold land	14.19	13.17
Amortisation of registeration fees	2.62	2.58
Interest income	(233.28)	(255.01)
Dividend income	(15.82)	(8.60)
Profit on sale of property, plant and equipment	(1.52)	(1.57)
Guarantee Income	(0.11)	(0.11)
Interest expenses	0.09	3.66
Loss on sale of property, plant and equipment	0.66	0.35
Bed debts written off	0.01	
Provision for:		
Doubtful Debts	1.87	0.32
Obselete Stores	-	0.12
Operating Profit before Working Capital changes	**1,554.01**	**1,287.34**
Adjustments for changes in Working Capital :		
- Increase /(decrease) in trade payables	12.72	54.76
- Increase/(decrease) in other current financial liabilites	110.35	31.37
- Increase/(decrease) in current provisions	6.22	4.86
- Increase/(decrease) in non current provisions	4.30	8.22
- Increase/(decrease) in other current financial liabilities	83.91	2.12
- (Decrease)/ Increase in other non current liabilities	(0.16)	1.20
- (Decrease)/increase in other non current financial liabilites	(3.71)	(19.70)
- Decrease/(Increase) in trade receivables	(19.80)	6.46
- Decrease/(increase) in inventories	(4.87)	(4.96)
- Decrease/(increase) in non current loans	(9.26)	(7.12)
- Decrease/(Increase) in current loans	(3.99)	4.45
- Decrease/(increase) in other current financial Assets	(12.28)	1,270.27
- Decrease/(increase) in other current assets	(297.11)	(241.15)
- Increase/(decrease) other non current financial Assets	217.57	(39.62)
- Increase/(Decrease) in other non current assets	26.02	(113.68)
Cash generated from operating activities	**1,663.92**	**2,244.82**
Income taxes paid	(336.04)	(386.75)
Net cash from operating activities	**1,327.88**	**1,858.07**
B. Cash flow from Investing activities:		
Payment made for Property plant and equipment	(694.35)	(925.97)
Acquisition of Intangible assets	(4.17)	(0.91)
Addition in Capital work in progress	(163.94)	6.15
Proceeds from sale of property plant and equipment	2.98	6.45
Purchase of financial assets	(15.30)	(16.13)
Interest received	320.31	294.77
Dividend received	15.82	8.60
Loans repaid by related parties	8.95	10.55
Net cash from Investing activities	**(529.70)**	**(616.49)**
C. Cash flow from Financing Activities:		
Dividend paid	(416.76)	(294.38)
Interest paid	(0.09)	(3.66)
Corporate dividend tax paid	(83.08)	(59.94)
Net cash from financing activities	**(499.93)**	**(357.98)**
Net Increase / (Decrease) in cash & cash equivalents	**298.25**	**883.60**



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, 2018	For the year ended March 31, 2017
Cash and cash equivalents as at 1st April (Opening Balance)	**1,683.45**	**799.85**
Cash and cash equivalents as at 31st March (Closing Balance)	**1,981.70**	**1,683.45**

Notes :

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

Cash and cash equivalents comprise		
Cash & cheques in hand	10.69	17.60
Balance with banks		
in current accounts	166.68	86.13
in deposit accounts with maturity upto 3 months	0.01	-
Other bank balances		
Earmarked Bank Balances		
Unclaimed dividend accounts	0.15	0.14
Bank Balances held as margin money or as security against		
Guarantees	9.07	6.07
Letters of credit	23.00	-
Balance with banks		
in deposit accounts with maturity beyond 3 months	1,772.10	1,573.51
	1,981.70	**1,683.45**

There are no material non cash transactions except issue of Bonus Shares by the Company amounting to ₹ 48.74 crore as on 10th April,2017.

The accompanying notes are an integral part of these financial statements1 to 56

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(Domestic Div.) | ED (F) & CS

Satish Gulati
Partner
Membership no. 083897
Place: New Delhi
Date: 30th April,2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31ST 2018

(in Indian Rupees crore, unless otherwise stated)

a. Equity share capital

PARTICULARS	Number of Shares	Equity share capital
Issued and paid up capital at April 1, 2016	19.50	194.97
Changes in equity share capital during the year	-	-
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**

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		858.02	858.02
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**	**8,060.31**	**9,005.57**
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**	**7,620.17**	**8,651.23**
Balance at April 1, 2017	**1,031.06**	**7,620.17**	**8,651.23**
Profit for the year		1,049.04	1,049.04
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**	**8,674.91**	**9,705.97**
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**	**8,070.17**	**9,157.39**

The accompanying notes are an integral part of these financial statements 1 to 56

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

For and on behalf of the Board of Directors

Satish Gulati
Partner
Membership no. 083897
Place: New Delhi
Date: 30th April,2018

Chairman & Managing Director | Director(Domestic Div.) | ED (F) & CS



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 79 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 date of preparation of these financial statements, there was a new Ind AS as well as an amendment to an existing Ind AS notified by the Ministry of Corporate Affairs (MCA). The impact of new Ind AS and amendment to the existing Ind AS on the Company has been summarised as follows:

Recent Indian Accounting Standards (Ind AS):

Standard and Amendment to an existing Standard issued but not yet effective

The Ministry of Corporate Affairs through Companies (Indian Accounting Standards) (Amendments) Rules, 2018, has notified the following new Ind AS and amendment to the existing IND AS, which the Company has not applied as they are effective for annual periods beginning on or after April 1,2018:

Ind AS 115 (New Standard)	Revenue from Contracts with Customers
Ind AS 21 (Amendment)	The effect of changes in foreign Exchange rates

Ind AS 115- Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model or entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction contracts when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligation in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The company is evaluating the requirements of such IND AS and its effect on the financial statements is being evaluated.

IND AS 21- The effect of changes in Foreign Exchange rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

The company is evaluating the requirements of such amendment to 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:

(i) Income & Expenditure 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.

11. Revenue Recognition:

(i) Rail freight income & related expenses are accounted for at the time of issue of RRs by Indian Railways.

(ii) Road transportation/handling income & related expenses are accounted for at the time of booking of containers.

(iii) Terminal service charges (TSC) for empty containers are accounted for on accrual basis.

(iv) Terminal service charges (TSC) for loaded container & warehousing charges are accounted for on receipt/at the time of release of containers on "completed service contract method".

(v) Dividend income is recognized when the company's right to receive the dividend is established.

(vi) Interest income from deposits is recognized on accrual basis.

(vii) 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.

<u>The Company as lessee</u>

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 libilities 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, 2018	As at March 31, 2017
Carrying amount of:		
Freehold Land (Refer Note 2.1)	276.53	210.57
Leasehold Land	12.97	12.99
Buildings (Refer Note 2.2)	1,103.63	953.35
Plant and machinery (Refer Note 2.3)	1,945.78	1,968.49
Furniture & fixtures	77.84	47.72
Office equipments	69.66	61.61
Vehicles	0.20	0.15
Others	151.80	104.51
	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

2.1 Gross Block of Freehold land include assets valuing ₹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, 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 ₹3.72 crore (As at March 31, 2017: ₹3.72 crore) and ₹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 ₹880.86 crore (As at March 31, 2017: ₹728.18 crore)

Note3 : Capital work-in -progress

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Capital work in progress	671.04	507.10
	671.04	**507.10**

Note 4 : Other intangible assets

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Carrying amount of:		
Computer software	9.98	10.43
	9.98	**10.43**
At Cost or deemed cost		
Balance at April 1, 2017	19.33	18.43
Additions	4.17	0.91
Disposals	(1.90)	(0.01)
Balance at March 31, 2018	**21.60**	**19.33**
Accumulated amortisation		
Balance at April 1, 2017	8.90	3.99
Amortisation expense	4.62	4.92
Disposals	(1.90)	(0.01)
Balance at March 31, 2018	**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 ₹ 4.30 crore (as at March 31, 2017: ₹ 2.34 crore) will be fully amortized in 5 years as tabulated below:

Years	2017-18		2016-17
0-1	1.57		1.55
1-2	0.78		0.79
2-3	0.78		-
3-4	0.78		-
4-5	0.39		-
Total	**4.30**		**2.34**



Note 5 : Financial assets: Investments

Non-current investments (₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 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
IRFC Tax Free, Secured, Redeemable, Non-convertible Bonds in the nature of debentures of ₹1,000/- each	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
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
PFC Tax Free Bonds in nature of Secured, Redeemable, Non-Convertible Debenture-Series 1 A of ₹1,000/- each	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
NHPC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debenture-Series 2A of ₹1,000/- each.	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
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
NHAI Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures-Series I A of ₹1,000/- each.	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
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
NHB Tax Free, Secured, Redeemable, Non-Convertible Bonds-Tranche-II-Series 2A of ₹5,000/- each.	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
IRFC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures of ₹10,00,000/- each.	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
IRFC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures of ₹1,000/- each.	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
Total aggregate quoted investments (A)	**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	**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
Equity shares of ₹10/- each fully paid up in Albatross Inland Ports Private Limited	5.38	5.38
Equity shares of ₹10/- each fully paid up in Gateway Terminals India Private Limited	120.25	120.25
Equity shares of ₹10/- each fully paid up in CMA-CGM Logistics Park (Dadri) Private	2.05	2.05
Equity shares of ₹10/- each fully paid up in India Gateway Terminal Private Limited	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
Equity shares of ₹10/- each fully paid up in Container Gateway Limited	0.05	0.05
Equity shares of ₹10/- each fully paid up in Allcargo Logistics Park Private Limited	3.71	3.71
Equity shares of ₹10/- each fully paid up in Angul Sukinda Railway Limited	156.00	156.00
	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**

(d) Investment in subsidiaries(at cost)		
Equity shares of ₹ 10/- each fully paid up in Fresh and Healthy Enterprises Limited*	146.62	146.62
Equity shares of ₹ 10/- each fully paid up in CONCOR Air Limited	36.65	36.65
Equity shares of ₹ 10/- each fully paid up in SIDCUL CONCOR Infra Company Limited	74.00	74.00
Equity shares of ₹ 10/- each fully paid up in Punjab Logistics Infrastructure Limited	103.02	87.72
	360.29	**344.99**
(*) Company has infused an equity of ₹ 13.45 crore on 17th April, 2018		
Total aggregated unquoted Investments (B)	**714.16**	**698.86**
Total investments (A) + (B)	**1,389.02**	**1,373.72**
Aggregate value of unquoted investments	714.16	698.86
Aggregate value of quoted investments	674.86	674.86
Market value of quoted investments	748.17	741.70
Current	-	-
Non-current	1,389.02	1,373.72
	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, 2018	As at March 31, 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%
CONCOR Air Limited	Handling of Air Cargo	Equity shares	CONCOR Bhawan, C-3, Mathura Road, New Delhi - 110076	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%
Punjab Logistics Infrastructure Limited	Transportation and Handling of Containers(Rail & Road)	Equity shares	SCO-119-120, Sector 17-B,Chandigarh- 160017	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, 2018	As at March 31, 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%
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%
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%
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%
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.	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%
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%
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%
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%
Himalayan Terminals Private Limited	To Provide Logistics Services	Equity Shares	Dryport, Birganj, Sirsiya Parsa, Nepal	40%	40%

Note 6 : Loans

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Considered good		
(a) Loans to employees (Secured)	23.09	23.86
(b) Security deposits (Unsecured)		
Government Authorities	17.15	13.63
Others	6.75	0.24
	46.99	**37.73**

Note 7 : Other non current financial assets

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Other advances recoverable		
Unsecured - considered good	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 *	19.40	7.16
- Letter of credit **	-	23.00
(c) Interest accrued on fixed deposits	1.38	13.02
	36.50	**265.71**

* Guarantee given in respect of various contracts/tenders submitted with the respective parties with maturity of more that 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, 2018	As at March 31, 2017
Advance income tax / Tax Deducted at Source (TDS) (net of provisions)	359.40	422.45
	359.40	**422.45**



Note 9 : Other non current assets

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Capital advances (considered good)		
Secured	3.16	5.92
Unsecured	770.60	742.66
Pre-payment for Leasehold land *	541.96	551.86
Pre-payment registration fee	21.84	23.53
Lease rent income equalisation reserve	0.34	2.72
Provision for Deferred Expenses- SD Given	0.14	7.87
Deferred employee cost	5.21	9.53
	1,343.25	**1,344.09**

* Prepayment of leasehold land include assets valuing ₹ 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, 2018	As at March 31, 2017
Stores and spares parts (at Cost or NRV, whichever is less)	27.53	22.92
Less: Allowance for obsolete stores	(0.12)	(0.38)
	27.41	**22.54**

Stores and spares parts include items costing ₹ 4.75 crore (2016-17: ₹ 4.75 crore), which have not been consumed during last three years. This includes ₹ 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.

The cost of inventories recognised as an expense during the year was ₹ 12.40 crore (March 31, 2017: ₹ 17.69 crore). (Refer Note 29)

Note 11 : Financial assets : Trade receivables

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Secured,considered good	28.21	-
(b) Unsecured,considered good	32.19	42.48
(c) Unsecured, considered doubtful	4.86	3.04
Less: Allowance for expected credit loss	(4.86)	(3.04)
	-	-
TOTAL	**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 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 provsions 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.

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	Expected Credit loss(%)	
	As at March 31, 2018	As at March 31, 2017
Ageing		
1-30 days past due	0.01%	0.01%
More than 30 days past due	32.25%	10.77%
Age of receivables		
1-30 days past due	50.19	17.29
More than 30 days past due	15.07	28.23
	65.26	**45.52**
Movement in the expected credit loss allowance		
Balance at the beginning of the year	(3.04)	(2.73)
-Movement in allowance for expected credit loss calculated at lifetime expected credit losses	(1.40)	(0.32)
-Impairment losses recognised on receivables	(0.42)	0.01
Balance at the end of the year	**(4.86)**	**(3.04)**



Note 12 : Financial assets: Cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Cash and Cash Equivalents		
Cash on hand	0.16	0.18
Cheques and drafts on hand	10.53	17.42
Bank balances:		
in current accounts	166.68	86.13
in deposit accounts with maturity upto 3 months	0.01	-
	177.38	**103.73**

Note 13 : Financial Assets : Other bank balance

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
-Restricted Cash balances		
Earmarked bank balances		
Unclaimed dividend accounts	0.15	0.14
Bank Balances held as margin money or as security against		
Guarantees*	9.07	6.07
Letters of credit**	23.00	-
Bank balances:		
in deposit accounts with maturity beyond 3 months	1,772.10	1,573.51
	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 ₹ 1,44,078(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**

Out of this, Guarantee of ₹ 6.00 crore is given for setting up of common infrastructure projects (Refrigerated Park facility at ICD-Dadri)

****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, 2018	As at March 31, 2017
Carried at amortised cost(considered-good)		
(a) Security deposits(Unsecured)		
Government Authorities	-	0.11
Others	0.34	0.39
(b) Loans to related parties(Unsecured)		
Loan given to Fresh and Healthy Enterprises Limited	36.95	35.90
Loan given to CONCOR Air Limited	100.00	110.00
(c) Other loans (*)		
Loans to employees(Secured)	6.86	5.08
(d) Interest receivable		
-Interest accrued on loan given to Fresh and Healthy Enterprises Limited	15.69	13.32
	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, 2018	As at March 31, 2017
Carried at amortised cost		
(a) Advances to related parties(Unsecured- considered good)		
Advance to Related Parties	0.86	1.04
(b) Other advances recoverable		
Unsecured - considered good	30.26	17.80
Unsecured - considered doubtful	0.15	1.83
Less: Allowance for doubtful advances	(0.15)	(1.83)
(c) Other Receivables	1.83	1.83
Less: Allowance for doubtful advances	(1.83)	(1.83)
(d) Interest receivable		
-Interest accrued on deposits	79.66	155.02
-Interest accrued on investments in tax free bonds	27.33	27.36
	138.11	**201.22**



Note 16 : Other current assets

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Pre-payment-Leasehold land	14.52	14.01
Pre-payment registration fee (Refer Note 16.1)	2.71	2.68
Prepaid rent expense	0.00	0.30
Deferred Expense-SD Given	0.03	0.00
Export incentive	704.81	436.92
Deferred employee cost	4.30	0.97
Lease rent income equalisation reserve	0.00	0.10
Other advances recoverable	59.43	50.52
	785.80	**505.50**

16.1 Registration fees paid for running of container trains is amortized in twenty (20) years so as to correspond with the validity period of licence under the respective agreements.

Note 17 : Equity

(₹ in Crores)

Equity share capital

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised capital		
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**
Issued, Subscribed and Paid up		
243,717,739 equity shares of ₹10 each (As at March 31, 2017; 194,974,191 equity shares of ₹ 10 each) fully paid up	243.72	194.97
	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, which would be subject to necessary approval, as may be required.

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars		Opening balance	Fresh issue (Bonus)	Closing balance
Equity shares				
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 ₹10 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, 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, 2018		As at March 31, 2017	
	Number of shares held	%	Number of shares held	%
Equity shares				
The President of India	**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, 2018):

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.

Number of shares disinvested by the President of India

Mode of Disinvestment	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 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, 2018	As at March 31, 2017
General Reserve	1,087.22	1,031.06
Retained Earnings	8,070.17	7,620.17
	9,157.39	**8,651.23**

18.1 General Reserve

Balance at the beginning of the year	**1,031.06**	**945.26**
Amount transferred from retained earnings	**104.90**	**85.80**
Bonus Shares Issued	**(48.74)**	**-**
Balance at the end of the year	**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	7,620.17	7,205.43
Profit for the year	1,049.04	858.02
Other Comprehensive Income arising from remeasurement of defined benefit obligation net of income tax	5.70	(3.14)
Payment of dividend	(416.76)	(294.40)
Tax on Dividend	(83.08)	(59.94)
Amount transferred to general reserve	(104.90)	(85.80)
Balance at the end of the year	**8,070.17**	**7,620.17**

The Company has paid an interim dividend of ₹ 9.60/- on per equity share of ₹ 10/- each (2016-17: ₹ 9.60) and proposed final dividend of ₹ 7.50/- on per equity share of ₹ 10/- each .(2016-17: ₹ 7.50) for the year.

Note 19 : Other financial liabilities

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Financial liabilities carried at amortised cost		
Guarantee issued	0.70	0.81
Security Deposits	20.08	24.08
Others	0.50	0.10
	21.28	**24.99**

Note 20 : Provisions

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Employee Benefits		
Provision for employee benefits (Refer note.35)		
- Leave Encashment	41.77	45.98
- Leave Travel Concession	0.81	1.60
- Long Term Medical Benefit	3.20	2.62
	45.78	**50.20**



Note 21 : Deferred tax liabilities (net)

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(₹ in Crores)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Deferred tax assets	65.62	36.68
Deferred tax liabilities	(253.33)	(276.85)
	(187.71)	**(240.17)**
Components of Deferred Tax Asset and Liability:		
Deferred Tax Liability		
Depreciation and Amortization expenses	(251.42)	(274.94)
Others	(1.91)	(1.91)
	(253.33)	**(276.85)**
Deferred Tax Asset:		
Expenditure covered by section 43B of I.T. Act, 1961	49.08	22.33
Provision for doubtful advances/debts/stores	7.43	6.78
Others	9.11	7.57
	65.62	**36.68**
Net Deferred Tax Liability	**(187.71)**	**(240.17)**

	2017-18			
Particulars	**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	6.78	0.65	-	7.43
Security deposit received	(0.14)	(0.02)	-	(0.16)
Security deposit given	0.15	(0.02)	-	0.13
Employee loan at effective interest rate	0.53	0.80	-	1.33
Lease equilisation	3.85	(0.03)	-	3.82
Lease equilisation on rental income	(0.97)	0.02	-	(0.95)
Fair valuation of guarantee	0.32	(0.04)	-	0.28
Expenditure covered under section 43B	22.33	29.77	(3.02)	49.08
Others	2.72	0.83	-	3.55
Export Benefits	-	-	-	-
Depreciation on property, plant and equipment	(274.94)	23.52	-	(251.42)
Fair valuation of guarantee investment	(0.80)	-	-	(0.80)
	(240.17)	**55.48**	**(3.02)**	**(187.71)**

Note 22 : Other non-current liabilities

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Lease Rent Expense Equalisation Reserve	11.20	11.12
Provision for Deferred Income	0.92	1.16
	12.12	12.28

Note 23 : Financial liabilities : Trade Payables

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Due to Micro and Small enterprises	0.06	0.08
Others	254.18	241.44
	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. 47 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 24 : Other financial liabilities

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Unpaid dividend	0.15	0.14
Guarantee issued	0.11	0.11
Due to Micro and Small enterprises(Refer Note 47)	2.40	0.90
Others	435.17	326.45
	437.83	327.60

Note 25 : Other current liabilities

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Advances/deposits from customers	165.83	152.90
Statutory dues	82.26	24.48
Deferred Government Grant Income	15.02	1.89
Deferred Income-SD Received	0.07	-
	263.18	179.27



Note 26 : Provisions

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Employee Benefits		
Provision for employee benefits (Refer note 35)		
- Leave Encashment	1.05	1.44
- Leave Travel Concession	0.84	0.73
- Gratuity	12.51	5.44
- Long Term Medical Benefit	5.31	6.31
Other provisions		
Provision for property tax	4.89	4.46
	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**	**-**

Note 27 : Revenue from Operations

(₹ in Crores)

The following is an analysis of the company's revenue for the year from continuing operations.

Particulars	For the Year ended March 31,2018	For the Year ended March 31,2017
Sale of Services:		
Rail Freight Income	4,734.82	4,281.78
Road Freight Income	177.36	148.98
Handling Income	664.24	591.95
Storage and Warehousing Income(Refer note i)	253.36	312.92
Other Operating Income:		
Export Incentive(Refer Note iii)	276.09	233.10
Other operating income(Refer note ii)	150.81	106.37
Total Revenue from Operations	**6,256.68**	**5,675.10**
Less:Rebate/Discount	(89.56)	(68.97)
Net Revenue from Operations	**6,167.12**	**5,606.13**

Note

(i) Storage and Warehousing income is net of waivers of ₹0.06 crore (2016-17: ₹0.46 crore)

(ii) Other operating income includes ₹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 ₹ 8.20 crore (2016-17: ₹21.60 crore) towards Grants under SFIS, which have been recognised at the time of utilisation of these scripts towards procurement of Assets and Inventories. It also includes an amount of ₹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.

Note 28 : Other Income

(₹ in Crores)

Particulars	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	4.27	2.36
On Loan to wholly owned subsidiary	12.90	13.29
Bank deposits	162.55	185.53
Tax Free Bonds	53.52	53.53
Interest on security deposit given	0.04	0.30
Other Income		
Dividend Income from JV Company	15.82	8.60
Share of Income from JV Company	2.50	-
Profit on sale of property, plant and equipment	1.52	1.57
Guarantee income	0.11	0.11
Rent income	12.49	10.91
Miscellaneous income	36.87	13.04
Total Other Income	**302.59**	**289.24**



Note 29 : Terminal and other service charges

(₹ in Crores)

Particulars	For the Year ended March 31,2018	For the Year ended March 31,2017
Rail freight expenses	3,522.01	3,338.13
Road freight expenses	134.76	117.70
Handling expenses	226.99	215.18
Land license fee	157.22	171.55
Other operating expenses	130.23	116.28
Total Terminal and other service charges	**4,171.21**	**3,958.84**

Handling & Other Operating expenses include ₹ 56.40 crore (2016-17: ₹44.60 crore) & ₹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 31,2018		For the Year ended March 31,2017	
	Amount	Percentage(%)	Amount	Percentage(%)
Import	2.24	18.06	8.05	45.51
Indigenous	10.16	81.94	9.64	54.49

Note 30: Employee Benefits Expenses

(₹ in Crores)

Particulars	For the Year ended March 31,2018	For the Year ended March 31,2017
Salary, allowances and Other employee benefits	213.17	143.14
Contribution to Provident Fund, Pension and other welfare funds	27.31	26.45
Rent for Leased Accomodation (Net)	1.17	2.00
Staff Welfare Expenses	13.47	12.91
Gratuity	21.41	2.05
Staff Training	1.37	0.34
Total Employee Benefit Expense	**277.90**	**186.89**

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 31 : Depreciation and amortisation expense

(₹ in Crores)

Particulars	For the Year ended March 31,2018	For the Year ended March 31,2017
Depreciation	388.03	346.90
Amortisation of intangible assets	4.62	4.92
Total depreciation and amortisation expense	**392.65**	**351.82**

Note 32 : Finance Cost

(₹ in Crores)

Particulars	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	0.12
Others	-	3.54
Total	**0.09**	**3.66**



Note 33 : Other Expenses

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Printing & Stationery	2.54	2.63
Travelling and Conveyance (Including Directors' Travelling ₹0.80 crore (2016-17: ₹0.90 crore)	25.44	19.25
Rent and Licence fee for office building	2.52	1.39
Electricity and Water	10.18	9.34
Repairs and maintenance - Buildings	11.07	21.01
Repairs and maintenance - Plant and Machinery	2.01	11.70
Repairs and maintenance - Others	36.19	19.29
Amortisation of leasehold land	14.19	13.17
Amortisation of registration fees	2.62	2.58
Security Expenses	76.65	56.38
Vehicle Running and Maintenance Expenses	1.29	1.74
Business Development	1.99	1.82
Postage, Telephone and Internet	4.58	4.23
Books and Periodicals	0.32	2.16
Bank Charges	0.28	0.07
Legal and Professional Charges	7.50	6.90
Insurance	2.95	2.38
Fees and Subscriptions	0.31	0.26
Advertisement	2.67	3.05
Directors' Fees	0.25	0.24
Rates and Taxes	3.69	4.92
Auditors remuneration and out-of-pocket expenses(Refer note 48)		
As Auditors	0.13	0.12
For Taxation matters	0.03	0.03
For Other services	0.16	0.12
Auditors out-of-pocket expenses	0.06	0.05
Provision for:		
Doubtful Debts	1.87	0.32
Obselete Stores	-	0.12
CSR expenses	15.75	24.45
Hazardous Waste Incineration	0.48	-
Bad debts written off	0.01	-
Miscellaneous expenses *	7.48	3.83
Total Other Expenses	**235.21**	**213.55**

* Miscellaneous expenses include loss on sale of fixed assets- ₹0.66 crore(Pr. Yr 2016-17: ₹0.35 crore)

Note 34 : Income taxes relating to continuing operations

34.1 Income tax recognised in profit or loss

(₹ in Crores)

Particulars	For the Year ended March 31,2018	For the Year ended March 31,2017
Current tax		
(In respect of the current year)	386.17	320.59
Deferred tax		
(In respect of the current year)	(55.48)	(84.53)
Tax adjustments for earlier years (Net)	12.92	86.53
Total income tax expense recognised in the current year	**343.61**	**322.59**
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	1,392.65	1,180.61
Income tax expense	481.97	408.59
Effect of income that is exempt from taxation (Interest on Tax free bonds/Dividend)	(18.97)	(21.50)
Effect of tax abetement on 80 IA unit	(121.18)	(86.78)
Effect of expenses that are not deductible in determining taxable profit (CSR Expenses etc.)	(11.13)	13.25
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	**343.61**	**322.59**

The tax rate used for the 2017-2018 and 2016-2017 reconciliations above is the effective corporate tax rate of 34.608% (30*112%*103%=34.608%) payable by corporate entities in India on taxable profits under the Indian tax law.

34.2 Income tax recognised in other comprehensive income

Deferred tax

Arising on income and expenses recognised in other comprehensive income:

Remeasurement of defined benefit obligation	(3.02)	1.67
Total income tax recognised in other comprehensive income	**(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	(3.02)	1.67
Items that may be reclassified to profit or loss	-	-
	(3.02)	**1.67**



Note 35 : Employee benefit plans

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, 2018 (as at March 31, 2017: NIL).

(₹) in Crores)

	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	12.49	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 :- (₹) in Crores)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Employers contribution to Employee's Pension Scheme 1995.	2.06	2.01

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 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 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, 2018 by M/s Transvalue 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, 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
Economic Assumptions								
Discount rate (per annum)	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			For 1st year 20%, thereafter 5% per annum	For 1st year 20%, thereafter 5% per annum		
Rate of return on plan assets	NA	7.87%	8.82%	7.87%	NA	7.48%	8.99%	
Demographic Assumptions								
Employee Turnover/ /Withdrawal Rate	0.46%	0.46%			2.00%	2.00%		2.00%
Retirement Age	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
Leave Availment Ratio	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- (₹ in Crores)

Particulars	March 31, 2018			March 31, 2017		
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Current service cost	3.06	2.65		2.84	2.06	
Company's Contribution to Provident Fund						
Past Service Cost		18.35	(0.004)			(3.17)
Remeasurements	0.11			13.49		
Net Interest cost	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*	**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)		(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		(1.58)	(0.06)		4.02	0.13
-Actuarial (gains) / losses arising from experience adjustments		(3.03)	0.19		(0.24)	1.27
Components of defined benefit costs recognised in other comprehensive income(OCI)**		(8.89)	0.17		3.39	1.40
Total	**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- (₹ in Crores)

Particulars	March 31, 2018			March 31, 2017		
	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	47.42	36.55	2.16	35.32	29.41	3.75
Adjustment in beginning balance						
Interest cost	3.61	2.77	0.15	2.89	2.38	0.29
Past Service Cost		18.35	(0.004)			(3.17)
Current service cost	3.06	2.65	-	2.84	2.06	-
Contribution by plan participants						
Benefits paid	(11.38)	(0.99)	(0.13)	(7.12)	(1.08)	(0.11)
Transfer In						
Actuarial (gain) / loss on obligations due to remeasurements	0.11			13.49		
a. Effect of change in Financial Assumptions		(1.58)	(0.06)		4.02	0.13
b. Effect of change in Demographic Assumptions		(2.09)				
c. Experience (Gain)/Losses		(3.03)	0.19		(0.24)	1.27
Present value of obligation as at the year end	**42.82**	**52.63**	**2.31**	**47.42**	**36.55**	**2.16**

Movement in the fair value of the plan assets are as follows (₹ in Crores)

Particulars	March 31, 2018		March 31, 2017	
	Retirement Allowance	Employees Gratuity Fund	Retirement Allowance	Employees Gratuity Fund
Fair value of Plan Assets as at beginning of the year	NA	31.11	NA	29.46
Expected return on Plan Assets	0.27	2.34	NA	2.34
Employer contribution	3.66	5.47	NA	-
Benefits paid	(0.13)	(0.99)	NA	(1.08)
Transfer In	NA		NA	
Actuarial (gain)/ loss on obligations	(0.04)	2.19	NA	0.39
Fair value of plan assets as at the year end	**3.76**	**40.12**	NA	**31.11**

Reconciliation of present value of defined benefit obligation and fair value of assets (₹ in Crores)

Particulars	March 31, 2018			March 31, 2017		
	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	42.82	52.63	2.31	47.42	36.55	2.16
Fair value of plan assets as at the year end	NA	40.12	3.76	NA	31.11	NA
Net (asset)/ liability recognised in balance sheet	42.82	12.51	(1.45)	47.42	5.44	2.16
Classified as non- current	41.77	-	-	45.98	-	-
Classified as current	1.05	12.51	(1.45)	1.44	5.44	2.16
Total	**42.82**	**12.51**	**(1.45)**	**47.42**	**5.44**	**2.16**

Constitution of Plan Assets	CONCOR Employees Gratuity Fund				CONCOR Medical Trust			
	31-MAR-18	%	31-MAR-17	%	31-MAR-18	%	31-MAR-17	%
(a) Central Government Securities	5.21	14.63%	5.33	18.81%	-	0%	-	0%
(b) State Government Securities	8.85	24.85%	4.22	14.89%	-	0%	-	0%
(c) Corporate Bond/debentures	20.69	58.10%	18.30	64.57%	1.70	61.82%	1.70	85%
(d) Mutual Funds/Equity Investment	0.79	2.22%	0.42	1.48%	1.05	38.18%	-	0%
(e) Fixed Deposit Receipts	-		-	0%	-	0%	0.30	15%
(f) Others(Special Deposit Scheme)	0.07	0.20%	0.07	0.25%	-	0%	-	0%
Total	**35.61**		**28.34**		**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 ₹ 4.48 crore (increase by ₹ .4.89 crore) (as at March 31, 2017: decrease by ₹ 5.17 crore (increase by ₹5.26 crore)).
- If the expected salary growth increases (decreases) by 100 basis points, the defined benefit obligation would increase by ₹ 3.16 crore (decrease by ₹.2.70 crore) (as at March 31, 2017: increase by ₹ 4.15 crores (decrease by ₹ 4.09 crores))
- The estimated term of the benefit obligations in case of gratuity is 18.69 years(As at March 31, 2017:18.82 years)

The company expects to contribute ₹ 16.19 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 ₹ 5.24 crore (increase by ₹ 5.54 crore) (as at March 31, 2017: decrease by ₹ 6.44 crore (increase by ₹ 6.64 crore))
- If the expected salary growth increases (decreases) by 100 basis points, the defined benefit obligation would increase by ₹ 4.43 crore (decrease by ₹ 4.26 crore) (as at March 31, 2017: increase by ₹ 5.38 crore (decrease by ₹ 5.21 crores))

The estimated term of the benefit obligations in case of leave encashment is 18.69 years(As at March 31, 2017:18.82 years

Leave Travel Concession

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by ₹ 0.03 crore (increase by ₹ 0.03 crore) (as at March 31, 2017: decrease by ₹ 0.04 crore (increase by ₹ 0.04 crore)
- If the expected salary growth increases (decreases) by 100 basis points, the defined benefit obligation would increase by ₹ 0.02 crore (decrease by ₹ 0.02 crores) (as at March 31, 2017: increase by ₹ 0.03 crore (decrease by ₹ 0.03 crores))

The estimated term of the benefit obligations in case of leave travel concession is 0.6 years(As at March 31, 2017: 1.05years)

Post retirement Benefits

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by ₹ 0.25 crore (increase by ₹0.26 crore) (as at March 31, 2017: decrease by ₹ 0.24 crore (increase by ₹ 0.24 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.

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk-and-return profiles. It is ensured that the defined benefit obligation is backed up by assets to maintain an assurance that assets are sufficient within the next 12 months.

There has been no change in the process used by the Company to manage its risks from prior periods.

Note 36 : Earning per share

(In ₹)

PARTICULARS	As at March 31,2018	As at March 31,2017
Basic and diluted earning per share	43.05	35.21
Total	43.05	35.21

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 31,2018	As at March 31,2017
Profit for the year	1049.04	858.02
Earnings used in the calculation of basic and diluted earnings per share	1,049.04	858.02
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	24.37	24.37

Impact of changes in accounting policies

There are no changes in the accounting policies which had impact on the amounts reported for earning per share

Note

The Board of Directors have alloted bonus shares to the shareholders on 10.04.2017 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 ₹ 243.72 crore comprising of 243717739 equity shares of ₹ 10/- 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 post bonus issue i.e. 243717739 equity shares of ₹ 10/- each.



Note 37 : Segment information

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, 2018, 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.:-

(₹ in Crores)

Particulars	EXIM		Domestic		Un-Allocable		Total	
	Year ended March 31, 2018	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017
Revenue								
Segment Revenue	4,852.74	4,518.21	1,314.38	1,087.92			6,167.12	5,606.13
Total revenue	**4,852.74**	4,518.21	**1,314.38**	1,087.92	**-**	**-**	**6,167.12**	5,606.13
Result								
Segment Result	1,099.41	971.35	92.18	28.61			1,191.59	999.96
Corporate expenses					101.44	104.93	101.44	104.93
Interest Expenses					0.09	3.66	0.09	3.66
Segment Result							**1,090.06**	891.37
Interest and other income					302.59	289.24	302.59	289.24
Income Taxes					343.61	322.59	343.61	322.59
Net Profit							**1,049.04**	**858.02**

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

(₹ in Crores)

Particulars	EXIM		Domestic		Un-Allocable		Total Segments	
	As at March 31, 2018	As at March 31, 2017	**As at March 31, 2018**	As at March 31, 2017	**As at March 31, 2018**	As at March 31, 2017	**As at March 31, 2018**	As at March 31, 2017
Segment Assets	4,300.51	3,750.18	1,193.72	914.41			5,494.23	4,664.59
Unallocated Corporate Assets					5,153.62	5,276.02	5,153.62	5,276.02
Total Assets							**10,647.85**	**9,940.61**
Segment Liabities	625.95	343.22	152.64	148.49			778.59	491.71
Unallocated Corporate Liabilities					9,869.26	9,448.90	9,869.26	9,448.90
Total Liabilities							**10,647.85**	**9,940.61**

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 ₹ 9401.11 crore (As at March 31 2017 : ₹ 8846.20 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

(₹ in Crores)

Particulars	EXIM		Domestic		Un-Allocable		Total Segments	
	Year ended March 31, 2018	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017
Capital Expenditure	472.55	677.74	176.62	242.99	12.81	6.15	661.98	926.88
Depreciation and amortisation	301.06	275.89	87.22	70.85	4.37	5.08	392.65	351.82
Non cash expenses other than depreciation and amortisation	1.49	0.25	0.43	0.23	0.63	0.31	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, 2018	(₹ in Crores) Year ended March 31, 2017
Rail Freight Income	4,734.82	4,281.78
Road Freight Income	177.36	148.98
Handling Income	664.24	591.95
Storage and Warehousing Income	253.36	312.92
Export incentive	276.09	233.10
Other operating income	150.81	106.37
Gross Revenue from Operations	**6,256.68**	**5,675.10**
Less: Rebates & Discounts	(89.56)	(68.97)
Net Revenue from Operations	**6,167.12**	**5,606.13**

Information about major customers
No single customer contributed **10%** or more to company's revenue for both 2017-18 and 2016-17.



Note 38 : Operating lease arrangements

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 terms.

Payments recognised as an expense

(₹ in Crores)

	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
Minimum lease payments	1.29	2.60	1.87	5.76	4.41	2.98	2.62	10.01
Sub-lease recoveries	-	-	0.70	0.70	-	-	0.65	0.65

Non-cancellable operating lease commitments

(₹ in Crores)

Total Minimum Lease Payments outstanding as on	**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**
Not later than 1 year	-	-	0.38	0.38	0.09	-	0.92	1.01
Later than 1 year and not later than 5 years	-	-	-	-	-	-	0.38	0.38
Later than 5 years	-	-	-	-	-	-	-	-

b) As a lessor

Leasing arrangements

The Company has given certain plant and machinaries on cancellable operating lease.

Payments recognised as an income

(₹ in Crores)

	Year ended March 31, 2018				Year ended March 31, 2017			
Particulars	**Building**	**Plant & Machinery**	**Warehouse**	**Total**	Building	Plant & Machinery	Warehouse	Total
Minimum lease payments received	5.17	-	-	5.17	4.46	0.76	-	5.22
Sub-lease recoveries	0.04	-	40.62	40.66	13.26	-	26.88	40.14

Non-cancellable operating lease commitments

(₹ in Crores)

Total Minimum Lease Payments outstanding as on	**As at March 31, 2018**			As at March 31, 2017		
Particulars	**Building**	**Plant & Machinery**	**Total**	Building	Plant & 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	-	-	-	-	-	-

(₹ in Crores)

	As at March 31, 2018			As at March 31, 2017		
Particulars	**Building**	**Plant & Machinery**	**Warehouse**	Building	Plant & Machinery	Warehouse
Gross carrying amount(Buildings, Warehouses and Plant & Machinery)	25.20	-	12.58	26.29	9.46	3.13
Accumulated Depreciation	13.35	-	1.34	12.45	2.18	1.27
Depreciation during the year	0.90	-	0.07	0.95	0.69	0.04

Note 39 : Financial Instruments

(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.

In the month of February 2017, issuance of one bonus equity share for every four equity shares held was recommended by board for which approval of shareholders through postal ballet route was taken by the company. After the above approval of shareholders, the Board of Directors have allotted bonus shares on April 10, 2017 to the shareholders and as a result the paid up share capital of the company increased from ₹ 194.97 crores to ₹ 243.72 crores comprising of 24,37,17,739 equity shares ₹10/- 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, 2018 and March 31, 2017 respectively.

(ii) Categories of financial instruments

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Recorded at Amortised cost		
Financial assets		
Cash and bank balances	1,981.70	1,683.45
Investments	1,389.02	1,373.72
Trade and other receivables	60.40	42.48
Loans	206.83	202.53
Other financial assets	174.61	466.93
Financial liabilities		
Trade payables	254.24	241.52
Other financial liabilities	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 ₹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, 2018 will lead to ₹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, 2018 is ₹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, 2018:



(₹ in Crores)

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
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**
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 ₹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, 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)

(₹ in Crores)

Particulars	Fair value hierarchy	As at March 31, 2018		As at March 31, 2017	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Non-current investments**	Level 2	702.19	748.17	702.22	741.70
Employee Loan including interest	Level 2	29.95	29.95	28.94	35.39
Loan to Subsidiaries including interest	Level 2	152.64	152.64	159.22	159.22
Fixed Deposits with interest	Level 2	16.98	16.98	232.02	232.02
Trade and other receivables*	Level 2	60.40	60.40	42.48	42.48
Others	Level 3	154.54	154.54	221.92	221.92
Financial Liabilities					
Trade payables*	Level 2	254.24	254.24	241.52	241.52
Other financial liabilities*	Level 2	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 40 : Statement of Transactions with Related Parties

40.1. 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

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. Dr P Alli Rani, Director(Finance) Upto 03.10.2017)
6. Sh.Harish Chandra, ED(Fin. & CS)

Nominated/Independent Directors
1. CA Kamlesh Shivji Vikamsey (w.e.f. 05.04.2016)
2. CA Sanjeev S. Shah (w.e.f. 05.04.2016)
3. Sh. Sanjay Bajpai (W.e.f. 01.07.2016)
4. Late Maj. Gen(Retd) Raj Krishan Malhotra(upto 16.06.2017)
5. Ms Vanita Seth(w.e.f.21.09.2017)
6. Sh Lov Verma (w.e.f. 21.09.2017)
7. Sh Anjaneya Prasad Mocherla(w.e.f. 21.09.2017)
8. Sh. S. K. Sharma (upto 26.09.2017)
9. Sh. Prabhas Dansana (w.e.f. 27.10.2017)

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. BPTS - Govt. of Orissa Undertaking
11. Credential Stock Brokers Limited
12. Toshali Commex Pvt.Ltd
13. Enginuity Advisors Pvt. Ltd.
14. Endocrine & Diabetes Foundation(EDF)

40.2. Details of Transactions:

40.2.1.Transactions with Subsidiaries

(₹ in Crores)

Particulars	Fresh And Healthy Enterprises Ltd.		CONCOR Air Limited.		SIDCUL CONCOR Infra Company Ltd.		Punjab Logistics Infrastructure Ltd.		Total	
	Year ended March 31, 2018	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017
A. Revenue from operations	-	-	-	-	-	-	-	-	-	-
B. Rent, Maintenance charges,interest and dividend income	2.96	2.65	13.97	10.64	0.65	0.08	0.49	0.02	**18.07**	**13.39**
C. Income from leased assets	-	0.76	-	-	-	-	-	-	-	**0.76**
D. Investment (Net) made during the year	-	-	-	-	-	-	15.30	15.30	**15.30**	**15.30**
E. Other Expenditure	0.71	-	-	-	2.30	-	10.16	-	**13.17**	-

40.2.2.Outstanding balances with subsidiaries

Particulars	Fresh And Healthy Enterprises Ltd.		CONCOR Air Limited		SIDCUL CONCOR Infra Company Ltd.		Punjab Logistics Infrastructure Ltd.		Total	
	Year ended March 31, 2018	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017
-Bank Guarantee/Bid Bonds	-	-	-	15.00	-	-	-	-	-	15.00
- Trade Receivable	-	-	-	-	-	0.02	0.07	-	0.07	0.02
- Other Payables	0.02	-	-	0.05	1.01	0.22	3.74	-	4.77	0.27
-Loans to/(from) subsidiaries	36.95	35.90	100.00	110.00	-	-	-	-	136.95	145.90
- Advances given	0.79	0.79	-	0.22	-	-	-	-	0.79	1.01
- Interest accrued on loans	15.69	13.32	-	-	-	-	-	-	15.69	13.32
- Investments	146.62	146.62	36.65	36.65	74.00	74.00	103.02	87.72	359.27	344.99
- Fixed Assets given on lease (At Cost)	-	-	-	-	-	-	-	-	-	-

40.2.3.Transactions with Joint Ventures

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, 2018	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017
A. Revenue from operations	8.05	4.84	15.48	7.01	5.70	7.70	165.79	104.56	7.64	2.84	13.32	4.71	-	-	-	-	**215.98**	131.66
B. Rent, Maintenance charges, interest and dividend income	0.67	0.66	0.93	0.93	0.59	-	0.52	-	0.44	0.44	0.39	0.39	-	-	0.03	-	**3.57**	2.42
C. Income from leased assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Share in the income/(loss) recognized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E. Other expenditure	-	-	-	-	-	-	1.16	0.70	-	-	-	-	0.03	0.07	-	-	**1.19**	0.77

40.2.4.Outstanding balances with Joint Ventures

(₹ in Crores)

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.		Total	
	Year ended March 31, 2018	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017
-Security Deposit received	0.48	0.48	0.75	0.75	-	-	-	-	-	-	0.36	0.36	0.28	0.28	**1.87**	**1.87**
- Trade Receivable	0.01	-	0.02	-	-	-	-	-	4.79	1.67	-	-	0.83	-	**5.85**	**1.67**
- Other Payables	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	**0.01**	**-**
-Loans to/(from) joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
- Advances received	0.06	0.05	0.05	0.04	-	-	-	-	0.03	0.74	0.01	0.01	0.12	0.12	**0.27**	**0.96**
- Advances given	-	-	-	-	-	-	0.07	0.03	-	-	-	-	-	-	**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

40.2.5. Transactions with Trusts

Name of related party	Nature of transaction	Year ended March 31, 2018	Year ended March 31, 2017
A. Contribution to trust			
a) CONCOR Employees CPF Trust	Contribution to Provident Fund	33.90	23.33
b) CONCOR Gratuity Trust	Contribution to Gratuity	5.46	-

Compensation of Key Management Personnel:

A. Whole Time Directors and Company Secretary

Name of Key Managerial Personnel	Short-term benefits		Post-retirement benefits (Provident fund/Pension)		Other long-term benefits		Total	
	Year ended March 31, 2018	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017	**Year ended March 31, 2018**	Year ended March 31, 2017
Sh.V.Kalyana Rama, CMD	0.42	0.28	0.06	0.05	0.34	0.26	0.82	0.59
Sh.Pradip Kumar Agrawal/DD	0.43	0.22	0.07	0.02	0.34	0.26	0.84	0.50
Sh.Sanjay Swarup/DIMO	0.42	0.19	0.06	0.03	0.19	0.14	0.67	0.36
Sh.Rahul Mithal/DPS	0.25	-	0.04	-	0.12	-	0.41	-
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)	0.40	0.25	0.06	0.04	0.24	0.19	0.70	0.48
Total	**2.22**	**1.84**	**0.34**	**0.22**	**1.23**	**1.11**	**3.79**	**3.17**

B. Independent Directors

Sitting fees paid to nominated/independent directors for the year is ₹0.25 crore(previous year ₹0.24 crore)

40.3. Disclosure in respect of Government Controlled Entities

40.3.1. Name of Government controlled entities and description of relationship wherein significant amount of transaction carried out:

Government controlled entities

1. Indian Railways



40.3.2. Transaction with Government Controlled Entities

(₹ in Crores)

Name of related party	Nature of transaction	Year ended March 31, 2018	Year ended March 31, 2017
Services received from			
a) Indian Railways	Rail Freight	3,522.01	3,338.13
	Land License Fees	144.16	160.43
	Railway Cost Recoveries	3.91	6.20
		3,670.08	**3,504.76**

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.

40.3.3. Outstanding balances with Government related entities

Name of related party	Nature of transaction	As at March 31, 2018	As at March 31, 2017
A. Indian Railways	Advances (Net of Payables) - Non Financial Assets	(55.65)	28.19
B. Indian Railways	Advances (Net of Payables) - Financial Assets	(4.62)	0.59
		(60.27)	28.78

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.

40.4. 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, 2018	As at March 31, 2017
SIDCUL CONCOR Infra Company Limited	Sidcul, Rudrapur, Udham Singh Nagar, Uttarakhand, 263153	26%	26%
Punjab Logistics Infrastructure Limited	SCO-119-120, Sector 17-B,Chandigarh-160017	49%	49%



40.5 Related party transactions were made on arm's length.

40.6 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 Crores)

PARTICULARS	Assets	Liabilities	Income	Expenditure	Contingent Liabilities & Capital Commitments
Punjab Logistics Infrastructure Ltd.	**131.22** (124.14)	**36.00** (38.03)	**6.02** (0.24)	**12.20** (0.21)	**-** -
SIDCUL CONCOR Infra Company Ltd.	**80.23** (93.39)	**14.74** (19.61)	**6.18** (5.90)	**14.39** (15.50)	**1.54** (3.13)

In the above statement:
- Previous year figures are in brackets.

Note 41 : Contingent liabilities and contingent assets

(₹ in Crores)

PARTICULARS	For the Year ended March 31, 2018	For the Year ended March 31, 2017
a. Outstanding Letters of Credit and bank guarantees	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 ₹ 126.31 crore(2016-17: ₹224.05 crore) pending in arbitration/courts pursuant to arbitration awards]	440.80	626.44

d. Contingent liabilities are disclosed to the extent of claims received and include an amount of ₹ 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 2014-15 has been allowed by CIT (A) & for AY 2006-07 to AY 2009-10 has been allowed by ITAT/Delhi. Disallowance of Rail System for AY 2010-11 has been upheld by CIT (A) & the company has filed appeal against these orders with Hon'ble 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 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 Delhi High Court for AY 2003-04 to AY 2005-06 & AY 2007-08, by ITAT-Delhi for AY 2006-07, AY 2008-09 & AY 2009-10. Disallowance of Inland Port deduction For AY 2010-11 to AY 2014-15 has been upheld by CIT (A) & the company has filed appeal against these orders with Hon'ble ITAT/Delhi and department also filed an appeal with Hon'ble Delhi High Court against the order of Hon'ble ITAT/Delhi for AY 2008-09 & AY 2009-10 on the issue of deduction for Inland ports (ICDs/CFSs).

h. Appeal for AY 2015-16 on the issue of disallowance of Rail System and Inland Ports deduction is pending with CIT (A). A SLP has been filed by the Income Tax department before the Hon'ble Supreme Court on the issue of deduction of Inland Ports for AY 2003-04 to AY 2005-06 and AY 2007-08 against the order passed by Hon'ble Delhi High Court in favour of the company. The last hearing was on 06-12-2017 & Hon'ble Supreme Court has reserved the order.

i. Disputed income tax liabilities (excluding interest) have been summarized as:

Nature of Dispute	Assessment Year	Amount (Rs Crore)
{A} Regular Assessment	2006-07	0.69
	2010-11	119.92
	2011-12	29.14
	2012-13	24.37
	2013-14	15.59
	2014-15	19.70
	2015-16	167.41
Total (A)		**376.82**



{b} Appeals preferred by Department		
(i) SLP on issue of 80-IA deduction for Inland Ports.	2003-04	5.30
	2004-05	9.64
	2005-06	11.99
	2007-08	24.75
(ii) On Misc. deductions allowed by CIT (A)		
	2008-09	96.59
	2010-11	1.16
	2011-12	136.66
	2012-13	134.90
	2013-14	91.72
(iii) On Misc. deductions allowed by ITAT/Delhi		
	2008-09	48.13
	2009-10	113.68
Total (B)		**674.52**

Nature of Dispute	**Assessment Year**	**Amount (Rs 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)		**1,053.84**

"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 17.01.2018 wherein the court has fixed the next hearing for 04.05.2018 and 07.05.2018

The Company has executed "Custodian cum Carrier Bonds" of ₹31,369.33 crore (previous year: ₹ 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 42 : 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, 2018	For the Year ended March 31, 2017
In relation to joint ventures & subsidiaries	115.18	63.65
On Capital Account	880.86	728.18
On Revenue Account	56.62	14.79

Details of capital Expenditure on enabling assets created on land not belonging to the company are as under:

Particulars	As at March 31, 2018	As at March 31, 2017
Building	9.44	9.44
Railway Siding	12.42	12.42
Plant & Machinery	3.05	3.05
Electrical Fittings	2.81	2.49
Furniture	0.03	0.03
Others	0.18	0.18
Total	**27.93**	**27.61**

Out of the above capital expenditure ₹ 27.17 crore(previous year: ₹ 26.60 crore) has already been charged to Statement of Profit & Loss.



Note 43 : Disclosure as required by Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Crores)

Subsidiary Company	Amount oustanding During the year ended		Maximum Amount Outstanding during the year ended	
	March 31st, 2018	March 31st, 2017	March 31st, 2018	March 31st, 2017
CONCOR Air Ltd	100.00	110.00	110.00	125.00
Fresh and Healthy Enterprises Limited	36.95	35.90	37.40	35.90

Note 44: Value of imports calculated on C.I.F. basis

(₹ in Crores)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Raw materials	-	-
Capital goods	44.72	79.24
Stores & Spares	6.11	7.08

Note 45: Expenditure in foreign exchange

(₹ in Crores)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Consultancy Charges	-	0.03
Research & Development	-	-
Travelling	0.52	0.24
Membership & Subscription	0.00	-
Training Expenses	0.47	-
Children Higher Education-Staff	0.28	-
Books & periodicals	-	-

Note : 46. During the year, the company realised ₹ 5.84 crore (previous year: ₹12.51 crore) (net of auction expenses) from auction of unclaimed containers. Out of the amount realized, ₹1.32 crore (previous year: ₹ 2.65 crore) is paid/payable as custom duty, ₹ 4.43 crore (previous year: ₹8.75 crore) has been recognised as income and the balance of ₹ 0.09 crore (previous year: ₹1.11 crore) has been shown under Current Liabilities.

(a) Current liabilities include ₹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, 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 ₹14.17 crore, an amount of ₹1.04 crore (previous year Nil) has been recognised in the Statement of Profit and Loss and the balance of ₹ 13.13 crore is shown under liabilities.

Tax provision during the year has been worked out after considering deduction of ₹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 : 47. 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, 2018	As at March 31, 2017
Principal amount due to suppliers under MSMED Act at the year end.	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 48 : Auditors Remuneration

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Statutory Audit (including consolidated accounts)	0.13	0.12
Tax audit and other audits under Income Tax Act	0.03	0.03
Other Services	0.16	0.12
Out of Pocket Expenses	0.06	0.05
Total	**0.38**	**0.32**

Note : The above amount are exclusive of service tax/GST

Note 49 : 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 50 : 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, 2018	As at March 31, 2017
Opening Balance	109.00	-
Received during the year	-	130.60
Utilisation during the year for:		
Payment of Excise Duty	(1.06)	(3.99)
Payment of Custom Duty	(7.14)	(17.61)
Expired during the year	-	-
Closing balance	**100.80**	**109.00**



Note 51 : Interest 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).	India	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	14.56
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

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:

(₹ in Crores)

PARTICULARS	Assets	Liabilities	Income	Expenditure	Contingent Liabilities & Capital Commitments
Star Track Terminal Pvt. Ltd. #	**23.99** (20.23)	**6.65** (4.35)	**20.55** (16.89)	**15.26** (15.15)	**-** (5.73)
Albatross Inland Ports Pvt. Ltd. #	**31.82** (28.44)	**3.49** (2.15)	**23.16** (21.40)	**19.25** (16.60)	**0.32** (0.06)
Gateway Terminals India Pvt. Ltd. #	**377.95** (347.78)	**148.70** (152.28)	**131.80** (110.02)	**98.23** (100.48)	**362.93** (501.75)
Himalayan Terminals Pvt. Ltd. **#**	**6.69** (5.62)	**4.45** (3.87)	**14.67** (12.26)	**12.91** (11.83)	**-** (9.30)
CMA -CGM Logistics Park (Dadri) Pvt. Ltd. #	**16.31** (14.47)	**4.32** (3.56)	**16.01** (0.24)	**12.29** (11.03)	**-** (207.30)
HALCON	**5.27** (7.26)	**0.23** (0.35)	**1.91** (2.00)	**1.28** (1.33)	**-** -
India Gateway Terminal Pvt. Ltd. **#**	**100.05** (105.48)	**103.58** (141.22)	**37.59** (37.14)	**37.11** (39.17)	**-** (1.26)
Angul Sukinda Railway Ltd. **#**	**186.17** (175.51)	**9.49** (1.90)	**41.31** (38.26)	**38.23** (32.58)	**-** (233.30)
TCI-CONCOR Multimodal Solutions Pvt. Ltd. (formerly known as Infinite Logistics Solutions Pvt. Ltd.)	**17.68** (14.55)	**13.00** (10.33)	**82.67** (67.27)	**81.98** (66.70)	**-** -
Allcargo Logistics Park Pvt. Ltd.#	**10.58** (11.38)	**5.66** (8.09)	**10.94** (9.00)	**9.33** (8.65)	**-** (0.55)
Container Gateway Ltd.#	**0.03** (0.03)	**0.02** (0.02)	**0.00** (0.00)	**0.00** (0.04)	**-** -

In the above statement:
- Previous year figures are in brackets.
- # Current year figures are unaudited.

Note 52: Works carried out by Railways/its units for the company are accounted for on the basis of correspondence /estimates/advice etc.

Note 53 : Inland 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 of ₹89.85 crores in accumulated losses of ₹.617.12 crores (as per unaudited financial statements for FY 2017-18) of this JV exceeds its investment of ₹ 54.60 crores as on 31st March 2018, 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 same is clearly established from the unaudited financial statements of IGTPL for FY 2017-18, which shows a net profit of ₹ 3.32 crores earned during the year against a loss of ₹ 15.00 crores in the previous year.

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 54: Fresh & Healthy Enterprises Ltd. (FHEL) is a wholly owned subsidiary of CONCOR. Though accumulated losses of FHEL amounting to ₹ 163.77 crores (as per audited financial statements for FY 2017-18) exceeds CONCOR's investment of ₹ 146.62 crores as on 31st March 2018, no provision for diminution in the value of investment has been made, as management has already finalized a business plan for revival of FHEL on the basis of its in-house financial evaluation and technical evaluation conducted by an external agency. In this direction, the Board of Directors (BOD) of CONCOR has approved the said business plan for re-engineering of FHEL's facility at



Rai, Sonipat, which is proposed to be executed in two phases costing in total ₹ 44.31 crores. The cost of Phase-I would be ₹ 13.45 crores, for which equity infusion by CONCOR has already been approved by its BOD. 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”. The management is confident of achieving the desired results from the above business plan.

Management has also tested this investment for impairment in accordance with the conditions laid own under IND AS-36. 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.

Note 55: In FY 2017-18, an amount of ₹ 15.75 crores (Previous year ₹ 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, installation of handpumps in rural areas for providing drinking water, solar electrication of Railway stations, providing solar lights to un-electrified villages, preventive health checkup camps, construction of community toilets, skill development trainings, contribution to "Swachh Bharat Kosh" etc.

Note 56 : Unless otherwise stated, the figures are in rupees crore.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

CONTAINER CORPORATION OF INDIA LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **CONTAINER CORPORATION OF INDIA** LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flows Statement and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. While conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

1. We draw attention to the Note no. 53 to the standalone financial statements of 31 March, 2018 which describe investment of ₹54.60 Crore in equity of IGTPL, a joint venture in which the company hold 14.56% 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.

Our opinion is not modified in respect of this matter.

2. We further draw attention to the Note no. 54 to the standalone financial statements of 31 March, 2018, regarding non provision for impairment in the value of investment amounting to INR 146.62 Crores in equity of M/s Fresh & Healthy Enterprises Limited (FHEL), a wholly owned subsidiary company, whose net worth has been fully eroded. Management has not recognized any impairment in the value of the assets on account of future revival business plan and committed investment, as in the opinion of the management, the expected present value of future cash flows of the restructured business plan exceeds the carrying amount of the asset.

   Our opinion is not modified in respect of this matter.

Other Matters

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 ₹ 3027.90 Crore as at 31 March, 2018 and total revenues of ₹5946.40 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 the paragraph 3 and 4 of the Order.
2. As required by Section 143(5) of the Act, we give in the "Annexure B", a statement on the matters specified in the Directions issued by The Comptroller and Auditor General of India, and in our opinion, no action is required to be taken thereon and there is no impact on the accounts and financial statements of the Company.
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 purpose of our audit have been received from the branches 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 dealt with in preparing our report in the manner considered necessary by us.
   (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 branch 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.
   (f) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
   (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 express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.
   (h) 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 no.-41 to the standalone financial statements of 31 March 2018;

ii. the Company is not required to make any provision for any material foreseeable losses under any law or Indian Accounting Standard, on long terms contracts. Also the Company is not dealing into derivatives contracts and

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)

Sd/-
Satish Gulati
(Partner)
M. No. 083897

Place: New Delhi
Date: 30 April, 2018



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. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regards to the size of the company and nature of its business. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and 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:

(₹ in Crores)

Details of Property	Net Amount
RO Premises at Egmore, Chennai	1.72
Staff Quarters at Chennai	1.08
Residential Flats, Kolkata	0.52
Jangpura-Building	0.85
Leasehold Land-MMLP, Vishakhapatnam	90.08
Freehold land, Krishnapatnam Port	31.07
Land at Village Bhavri	0.04
Land at Vatera	0.64
Jangpura-Land	0.44
Leasehold Land at Kadakola	19.18

ii. The Company has carried out physical verification of inventory at a reasonable intervals and no material discrepancy 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) Payments of interest are regular in respect of CONCOR Air Limited. However substantial payment of interest in case of FHEL is not regular. 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 15.14 Cr 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 security 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 ₹1.99 Crores is outstanding as on 31 March, 2018 for a period of more than six month from the date it became payable,

amount deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income 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.

(b) According to the information and explanations given to us, the following dues of Income tax, water tax and service tax have not been deposited by the company on account of disputes:

(₹ in Crores)

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
2	Income Tax Act, 1961	Income Tax	Supreme Court	A.Y. 2003-04	5.30
				A.Y. 2004-05	9.64
				A.Y. 2005-06	11.99
				A.Y. 2007-08	24.75
			High Court	A.Y. 2008-09	48.13
				A.Y. 2009-10	113.68
			ITAT, Delhi	A.Y. 2008-09	96.59
				A.Y. 2010-11	121.08
				A.Y. 2011-12	165.80
				A.Y. 2012-13	159.27
				A.Y. 2013-14	107.31
				A.Y. 2014-15	19.70
			CIT (Appeals)	A.Y. 2015-16	167.41
			ITO (Income Tax Officer)	A.Y. 2006-07	0.69
3	Jal Sansthan, Kanpur	Water Tax	Allahabad High Court	2000-01 to date	0.69

* 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 to the company

x. According to the information and explanation given to us by the management and based the audit procedures performed, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

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 to the company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the 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.

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)

Sd/-
Satish Gulati
(Partner)
M. No. 083897

Place: New Delhi
Date: 30 April, 2018

Annexure B to Independent Auditors' 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:

<table>
<tr><th>S.No.</th><th>Areas Examined</th><th colspan="2">Observations/Findings</th></tr>
<tr><td rowspan="8">1.</td><td rowspan="8">Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.</td><td colspan="2">Based on our observations and branch auditors reports the Company has clear title/ lease deeds for freehold and leasehold Land respectively except 6 as mention below, where some of the compliances to establish clear title/execution of lease deed in favour of the company are pending</td></tr>
<tr><td>Details of Property</td><td>Area</td></tr>
<tr><td>Leasehold Land-MMLP, Vishakhapatnam</td><td>98 Acres</td></tr>
<tr><td>Freehold land, Krishnapatnam Port</td><td>141.95 Acres</td></tr>
<tr><td>Land at Village Bhavri</td><td>1.50 Bigha</td></tr>
<tr><td>Land at Vatera</td><td>30.05 Bigha</td></tr>
<tr><td>Jangpura-Land</td><td>405.59 Sq. mtr.</td></tr>
<tr><td>Leasehold Land at Kadakola</td><td>55.55 Acres</td></tr>
<tr><td>2.</td><td>Whether there are any cases of waiver/write off of debts/ loans/ interest etc. if yes, the reasons there for and amount involved.</td><td colspan="2">Yes, there were waivers of terminal service charges amounting to ₹5,72,562/- during the F.Y. 2017-18. It is reported to be business practice being followed by the company. Further interest amounting to ₹4,68,911/- has been reduced due to reduction in interest rate as per the approval of competent authority. in relation to the loan to wholly owned subsidiary, ₹1,13,731/- towards doubtful debts has been written off during the F.Y. 2017-18 as per the approval of competent authority.
There are refunds of terminal service charges amounting to ₹3,49,49,784/- and warehousing charges amounting to ₹4,24,810/- during the year which are duly approved by competent authority.</td></tr>
<tr><td>3.</td><td>Whether proper records are maintained for inventories lying with third parties & assets received as gifts/grants from the Govt. or other authorities.</td><td colspan="2">(a) There are no inventories lying with third parties.
(b) The company has not received any assets as gifts from Govt. or other authorities. Proper records have been maintained in case of grant received.</td></tr>
</table>

For Arun K Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 003917N)

Sd/-
Satish Gulati
(Partner)
M. No. 083897

Place: New Delhi
Date: 30 April, 2018



Annexure C to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **CONTAINER CORPORATION OF INDIA** LIMITED ("the Company") as of 31 March 2018 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 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 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, 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, 2018, 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)

Sd/-
Satish Gulati
(Partner)
M. No. 083897

Place: New Delhi
Date: 30 April, 2018



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet as at March 31st 2018

(in Indian Rupees crore, unless otherwise stated)

PARTICULARS	NOTE NO.	AS AT March 31, 2018	AS AT March, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	2	4,007.88	3,645.89
Capital work-in-progress	3	691.82	616.62
Other intangible assets	4	11.36	12.02
Financial assets			
Investments	5	1,125.26	1,079.94
Loans	6	51.52	40.73
Other financial assets	7	36.50	265.71
Deferred tax asset(Net)	38	2.02	1.60
Non-current tax asset	8	359.40	422.45
Other non-current assets	9	1,354.70	1,359.78
Current assets			
Inventories	10	27.83	23.14
Financial assets			
Trade receivables	11	90.94	63.17
Cash and cash equivalents	12	222.45	135.28
Bank balances	13	1,809.92	1,610.96
Loans	14	133.20	130.35
Other financial assets	15	138.47	202.70
Current tax assets	16	3.06	6.17
Other current assets	17	794.17	510.50
TOTAL		10,860.50	10,127.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	243.72	194.97
Other equity	19	9,104.43	8,576.18
Non controlling interest	20	113.37	107.50
Non-current liabilities			
Financial liabilities			
Borrowings	21	62.00	62.00

PARTICULARS	NOTE NO.	AS AT March 31, 2018	AS AT March, 2017
Other financial liabilities	22	20.61	27.61
Provisions	23	45.85	51.02
Deferred tax liabilities (Net)	38	191.22	243.36
Other non-current liabilities	24	15.56	16.09
Current liabilities			
Financial liabilities			
Trade payables	25	275.94	259.29
Other financial liabilities	26	484.27	383.83
Other current liabilities	27	278.92	186.61
Provisions	28	24.61	18.55
TOTAL		**10,860.50**	**10,127.01**

The accompanying notes are an integral part of these consolidated financial statements 1 to 60

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(Domestic Div.) | ED (F) & CS

Satish Gulati
Partner
Membership no. 083897
Place: New Delhi
Date: 30th April 2018



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31st 2018

(in Indian Rupees crore, unless otherwise stated)

PARTICULARS	NOTE NO.	For the year ended March 31, 2018	For the year ended March 31, 2017
Revenue from Operations	29	6,622.47	5,979.73
Other income	30	286.77	285.04
Total Revenue (I)		**6,909.24**	**6,264.77**
Expenses			
Terminal and other service charges	31	4,541.69	4,268.12
Employee benefits expense	32	279.38	188.67
Change in Inventories	33	0.18	-
Depreciation and amortisation expense	34	419.97	367.07
Finance cost	35	5.55	3.66
Other expenses	36	302.54	277.20
Total expenses (II)		**5,549.31**	**5,104.72**
Share of profit related to joint venture (III)		54.75	23.52
Profit before tax (I - II + III= IV)		**1,414.68**	**1,183.57**
Tax expense: (V)			
Current tax		393.31	324.51
Less: Minimum Alternate Tax credit		-	-
Short provision for tax related to prior years		13.28	86.53
Deferred tax		(55.58)	(81.60)
Profit for the period (IV - V = VI)		**1,063.67**	**854.13**
Other Comprehensive Income (VII)			
(i) Items that will not be reclassified to profit or loss			
(a)Remeasurement of defined benefit obligation		8.90	(4.89)
(b)Share of OCI in associates and Joint Ventures, to the extent not to be classified into profit or loss		0.32	0.26
(ii) Income tax relating to items that will not be reclassified to profit and loss		(3.13)	1.58
Total Other Comprehensive Income		6.09	(3.05)

PARTICULARS	NOTE NO.	For the year ended March 31, 2018	For the year ended March 31, 2017
Total Comprehensive Income for the period (VI + VII =VIII) (Comprising Profit (Loss) and Other Comprehensive income for the period)		**1,069.76**	**851.08**
Profit for the year attributable to:			
- Owners of the Company		1,072.50	857.46
- Non-controlling interests		(8.83)	(3.33)
Other comprehensive income for the year:			
- Owners of the Company		6.09	(3.05)
- Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
- Owners of the Company		1,078.59	854.41
- Non-controlling interests		(8.83)	(3.33)
Earnings per equity share:			
1 Basic (₹)	42	43.65	35.05
2 Diluted (₹)	42	43.65	35.05

The accompanying notes are an integral part of these consolidated financial statements 1 to 60

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 (Domestic Div.) | ED (F) & CS

Satish Gulati
Partner
Membership no. 083897
Place: New Delhi
Date: 30th April 2018



CASH FLOW STATEMENT

For the year ended March 31st 2018

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	NOTE NO.	For the year ended March 31, 2018	For the year ended March 31, 2017
A. Cash flow from operating activities:			
Net profit before tax		1,414.68	1,183.57
Adjustments for:			
Share of profit related to joint venture		(54.75)	(23.52)
Interest Income		(233.63)	(258.98)
Amortisation of Grant income		(0.35)	(0.26)
Profit on sale of capital assets (net of loss on assets sold / scrapped / written off)		(1.52)	(1.57)
Depreciation		415.14	361.17
Amortisation of intangible assets		4.83	5.90
Finance cost		5.55	3.66
Guarantee Income		-	(0.01)
Loss on sale of property, plant and equipment		0.66	0.35
Amortisation of leasehold land		14.19	13.17
Amortisation of registeration fees		2.67	2.62
Bad debts written off		0.01	0.10
Provision for:			
Advance recoverable due to fraud		-	-
Doubtful Debts		1.87	0.32
Obselete Assets		-	-
Obselete Stores		-	0.12
Operating Profit before Working Capital changes		**1,569.35**	**1,286.64**
Adjustments for changes in Working Capital :			
- Increase/(decrease) in trade payables		16.65	64.97
- Increase/(decrease) other current financial liabilites		103.13	39.34
- Increase/(decrease) in current provisions		6.06	4.83
- Increase/(decrease) in non current provisions		3.73	8.27
- Increase/(decrease) in other non current liabilities		(0.53)	9.94
- Increase/(decrease) in other current liabilities		92.66	(1.13)

PARTICULARS	NOTE NO.	For the year ended March 31, 2018	For the year ended March 31, 2017
- Increase/(decrease) other non current financial liabilites		(7.00)	(21.89)
- Decrease/(Increase) in trade receivables		(29.65)	(4.08)
- Decrase/ (Increase) in inventories		(4.69)	(4.96)
- Decrease/(increase) in non current loans		(10.79)	102.83
- Decrease/(increase) in current loans		(2.85)	(120.25)
- Decrease/(ncrease) in other current financial Assets		(11.80)	1.42
-Decrease/ (Increase) in other current assets		(300.53)	(235.80)
- Increase/(decrease) other non current financial Assets		217.57	1,335.69
- Increase/(decrease) in other non current assets		27.03	(44.18)
Cash generated from operating activities		**1,668.34**	**2,421.64**
Income taxes paid		(340.54)	(392.25)
Net cash from operating activities		**1,327.80**	**2,029.39**
B. Cash flow from Investing activities:			
Payment made for Property plant and equipment		(803.87)	(1,093.16)
Acquisition of Intangible assets		(4.17)	(0.90)
Addition in Capital work in progress		(77.90)	2.13
Proceeds from sale of property plant and equipment		5.64	7.15
Purchase of non current investments		9.75	8.72
Interest received		321.30	194.09
Net cash from Investing activities		**(549.25)**	**(881.97)**
C. Cash flow from Financing Activities:			
Dividend paid		(416.77)	(294.38)
Interest paid		(5.51)	(3.29)
Corporate dividend tax paid		(84.84)	(60.46)
Proceeds from borrowings		-	52.00
Share of non-controlling interest in subsidiaries		14.70	13.63
Net cash from financing activities		**(492.42)**	**(292.50)**
Net Increase / (Decrease) in cash & cash equivalents		**286.13**	**854.92**
Cash and cash equivalents as at 1st April (Opening Balance)		**1,746.24**	**891.32**
Cash and cash equivalents as at 31st March 12 to 13 (Closing Balance)		**2,032.37**	**1,746.24**



PARTICULARS	NOTE NO.	For the year ended March 31, 2018	For the year ended March 31, 2017
Notes :			
1 Cash and Bank balances included in the cash flow statement comprise the following:			
Cash and cash equivalents comprise			
Cash & cheques in hand		10.70	17.62
Balance with banks			
in current accounts		180.40	98.46
in deposit accounts with maturity upto 3 months		31.35	19.20
Other bank balances			
Earmarked Bank Balances			
Unclaimed dividend accounts		0.15	0.14
Deposits against government grant		1.23	8.73
Bank Balances held as margin money or as security against			
Guarantees		9.11	6.11
Letters of credit		23.00	-
Balance with banks in deposit accounts with maturity beyond 3 months		1,776.43	1,595.98
		2,032.37	**1,746.24**

2. There are no material non cash transactions except issue of Bonus Shares by the Company amounting to ₹ 48.74 crore as on 10th April,2017.

The accompanying notes are an integral part of these financial statements — 1 to 60

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(Domestic Div.) | ED (F) & CS

Satish Gulati
Partner
Membership no. 083897
Place:New Delhi
Date: 30.04.2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31st 2018

(in Indian Rupees crore, unless otherwise stated)

a. Equity share capital

	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

b. Other Equity

	Reserves and Surplus				
Particulars	**General Reserve**	**Retained Earnings**	**Attributable to owners of the parent**	**Non-controlling interests**	**Total**
Balance at April 1, 2016	**946.05**	**7,130.58**	**8,076.63**	**95.84**	**8,172.47**
Profit for the year	-	857.46	857.46	(3.33)	854.13
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**	**7,984.99**	**8,931.04**	**92.51**	**9,023.55**
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**	**7,544.33**	**8,576.18**	**107.50**	**8,683.68**
Balance at April 1, 2017	**1,031.85**	**7,544.33**	**8,576.18**	**107.50**	**8,683.68**
Profit for the year	-	1,072.50	1,072.50	(8.83)	1,063.67
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**	**8,622.92**	**9,654.77**	**98.67**	**9,753.44**
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**	**8,016.42**	**9,104.43**	**113.37**	**9,217.80**



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(Domestic Div.) | ED (F) & CS

Satish Gulati
Partner
Membership no. 083897
Place: New Delhi
Date: 30th April 2018

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 79 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 date of preparation of these financial statements, there was a new Ind AS as well as an amendment to an existing Ind AS notified by the Ministry of Corporate Affairs (MCA). The impact of new Ind AS and amendment to the existing Ind AS on the Company has been summarised as follows:

Recent Indian Accounting Standards (Ind AS):

Standard and Amendment to an existing Standard issued but not yet effective

The Ministry of Corporate Affairs through Companies (Indian Accounting Standards) (Amendments) Rules, 2018, has notified the following new Ind AS and amendment to the existing IND AS, which the Company has not applied as they are effective for annual periods beginning on or after April 1,2018:

Ind AS 115 (New Standard)	Revenue from Contracts with Customers
Ind AS 21(Amendment)	The effect of changes in foreign Exchange rates

Ind AS 115- Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model or entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction contracts when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligation in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The company is evaluating the requirements of such IND AS and its effect on the financial statements is being evaluated.

IND AS 21- The effect of changes in Foreign Exchange rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.



The company is evaluating the requirements of such amendment to 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.

5.1 Changes 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:

(i) Income & Expenditure 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.

14. Revenue Recognition:

Revenue from services are recognized when the services are being rendered, when the amount can be reliably measured and when it is probable that future economic benefits will accrue to the Group.

(i) Rail freight income & related expenses are accounted for at the time of issue of RRs by Indian Railways.

(ii) Road transportation/handling income & related expenses are accounted for at the time of booking of containers.

(iii) Terminal service charges (TSC) for empty containers are accounted for on accrual basis.

(iv) Terminal service charges (TSC) for loaded container & warehousing charges are accounted for on receipt/at the time of release of containers/cargo on "completed service contract method".

(v) Dividend income is recognized when the Group's right to receive the dividend is established.

(vi) Interest income from deposits is recognized on accrual basis.

(vii) 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 Indian Rupees crore, unless otherwise stated)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Carrying amounts of:		
Freehold land (Refer Note 2.1)	405.02	337.40
Leasehold land	12.97	12.98
Buildings (Refer note 2.2)	1,266.16	1,052.01
Plant and machinery (Refer note 2.3)	1,970.67	1,999.20
Furniture and fixtures	81.21	51.48
Office equipments	74.30	66.49
Vehicles	0.20	0.15
Others	197.35	126.18
TOTAL	**4,007.88**	**3,645.89**

Particulars	Freehold land	Leasehold Land	Building	Plant and Machinery	Furniture and Fixtures	Office equipment	Vehicles	Other	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 March 31, 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**
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 March 31, 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**

2.1 Gross Block of Freehold land include assets valuing ₹ 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, 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 ₹ 3.72 Crore (As at March 31, 2017: ₹ 3.72 crore) and ₹ 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 ₹ 893.33 crores (As at March 31, 2017: ₹ 782.22 crore)

NOTE 3: CAPITAL WORK IN PROGRESS

(in Indian Rupees crore, unless otherwise stated)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Capital work-in-progress	691.82	616.62
	691.82	**616.62**

NOTE 4 : OTHER INTANGIBLE ASSETS

(in Indian Rupees crore, unless otherwise stated)

PARTICULARS	As At March 31, 2018	As At March 31, 2017
Carrying amounts of:		
Computer software	9.99	10.45
Terminal rights	1.37	1.57
	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**
Accumulated amortisation		
Balance at April 1, 2016	4.01	1.20



PARTICULARS	As At March 31, 2018	As At March 31, 2017
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**

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 ₹ 4.30 crore (as at March 31, 2017: ₹ 2.34 crore) will be fully amortized in 5 years as tabulated below:

Years	2017-18	2016-17
0-1	1.57	1.55
1-2	0.78	0.79
2-3	0.78	-
3-4	0.78	-
4-5	0.39	-
Total	**4.30**	**2.34**

NOTE 5 : FINANCIAL ASSETS: INVESTMENTS

(in Indian Rupees crore, unless otherwise stated)

PARTICULARS	As at March 31, 2018	As at March 31, 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
IRFC Tax Free, Secured, Redeemable, Non-convertible Bonds in the nature of debentures of ₹ 1,000/- each	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
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
PFC Tax Free Bonds in nature of Secured, Redeemable, Non-Convertible Debenture-Series 1 A of ₹ 1,000/- each	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
NHPC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debenture-Series 2A of ₹ 1,000/- each.	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
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
NHAI Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures-Series I A of ₹ 1,000/- each.	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
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
NHB Tax Free, Secured, Redeemable, Non-Convertible Bonds-Tranche-II-Series 2A of ₹ 5,000/- each.	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
IRFC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures of ₹ 10,00,000/- each.	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
IRFC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures of ₹ 1,000/- each.	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
Total aggregate quoted investments (A)	**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"	5.04	6.91
	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	17.99	15.88
Equity shares of ₹ 10/- each fully paid up in Albatross Inland Ports Private Limited	28.64	26.28
Equity shares of ₹ 10/- each fully paid up in Gateway Terminals India Private Limited	231.72	197.96
Equity shares of ₹ 10/- each fully paid up in CMA-CGM Logistics Park (Dadri) Private Limited	12.44	10.91
Equity shares of ₹ 10/- each fully paid up in India Gateway Terminal Private Limited	(35.26)	(35.74)
Equity shares of ₹ 10/- each fully paid up in TCI CONCOR Multi Modal Solutions Private Limited	4.72	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
Equity shares of ₹ 10/- each fully paid up in Allcargo Logistics Park Private Limited	4.90	3.28
Equity shares of ₹ 10/- each fully paid up in Angul Sukinda Railway Limited	176.69	173.61
	441.85	**396.42**
(b) 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	3.51	1.75
	3.51	1.75
Total aggregate unquoted investments (B)	**450.40**	**405.08**
Total investments (A) + (B)	1,125.26	1,079.94
Aggregate value of unquoted investments	450.40	405.08
Aggregate value of quoted investments	674.86	674.86
Market value of quoted investments	748.17	741.70
Current	-	-
Non-current	1,125.26	1,079.94
	1,125.26	**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, 2018	As at March 31, 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%
Albatross Inland Ports Private Limited	To set up, manage and operate Container Freight Stations (CFS's).	Equity Shares	4th Floor, Geet Mala Building, Next toShah Indus. Estate, Deonar Village Road, Govandi (East), Mumbai Maharashtra -400088	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%
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%
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.	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%
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, GarhiHarsru, Gurgaon, Haryana – 122505	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%
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%
Himalayan Terminals Private Limited	To provide Logistics Services	Equity Shares	Dryport, Birganj, Sirsiya Parsa, Nepal	40%	40%



Note no. 5.3 - Aggregate information of joint ventures that are not individually material

(₹ in Crore)

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
The Group's share of profit/ (loss)	54.75	23.52
The Group's share of other comprehensive income	0.32	0.26
The Group's share of total other comprehensive income	**55.07**	**23.78**

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Aggregate carrying amount of the Company interests in these joint ventures	450.40	405.08

NOTE 6 : LOANS

(₹ in Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Carried at amortised cost		
(a) Loans to employees (Secured)	23.09	23.96
(b) Security deposits (Unsecured, considered good)		
Government Authorities	17.85	14.34
Others	10.58	2.43
	51.52	40.73

NOTE 7 : OTHER FINANCIAL ASSETS

(₹ in Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
(a) Other advances recoverable		
Unsecured - considered good	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 *	19.40	7.16
- Letter of credit **	0.00	23.00
(c) Interest accrued on fixed deposits	1.38	13.02
	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 Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Advance income tax / Tax Deducted at Source (TDS) (net of provisions)	359.40	422.45
	359.40	**422.45**

NOTE 9: OTHER NON CURRENT ASSETS

(₹ in Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Capital advances		
Secured - considered good	7.28	13.27
Unsecured - considered good	770.60	742.66
Pre-payment-Leasehold land (Refer note 9.1)	542.16	552.06
Pre-payment registration fee	22.80	24.53
Pre-payment revenue share (Refer note 9.2)	2.05	2.36
Pre-paid expenses	4.12	4.76
Lease rent income equalisation reserve	0.34	2.72
Provision for Deferred Expenses SD Given	0.14	7.87
Deferred employee cost	5.21	9.55
	1,354.70	**1,359.78**

9.1 Prepayment of leasehold land include assets valuing ₹ 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 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(2016-17: ₹ 16.50 crores) or revenue share of 69% of gross revenue for international operations and Monthly guarantee fee of ₹ 0.74 crore (Prev year ₹ 0.71 Crore) or Revenue Share 42% of gross revenue for Domestic Operations (Refer Note 31 for expenses recognised)



NOTE 10 : INVENTORIES

(₹ in Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Stores and spares parts (at cost or NRV, whichever is less)	27.95	23.52
Less: Allowance for obsolete stores	(0.12)	(0.38)
	27.83	**23.14**

Stores and spares parts include items costing ₹ 4.75 crore (2016-17: ₹ 4.75 crore), which have not been consumed during last three years. This includes ₹ 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.

The cost of inventories recognised as an expense during the year was ₹ 12.40 crore (March 31, 2017: ₹ 17.69 crore). (Refer Note 31)

NOTE 11 : FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
(a) Secured, considered good	28.21	0.00
(b) Unsecured, considered good	62.73	63.17
(c) Doubtful	4.86	3.04
Less: Allowance for expected credit loss	(4.86)	(3.04)
Total	**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 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 Group 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 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.

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.

PARTICULARS	Expected Credit loss(%) As at March 31, 2018	As at March 31, 2017
Ageing		
1-30 days past due	0.01%	0.01%
More than 30 days past due	10.66%	6.21%

(₹ in Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Age of receivables		
1-30 days past due	50.19	17.29
More than 30 days past due	45.61	48.92
	95.80	**66.21**

Movement in the expected credit loss allowance

(₹ in Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	(3.04)	(2.73)
-Movement in allowance for expected credit loss calculated at lifetime expected credit losses	(1.40)	(0.32)
-Impairment losses recognised on receivables	(0.42)	0.01
Balance at the end of the year	**(4.86)**	**(3.04)**

NOTE 12 : FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

(₹ in Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Cash and Cash Equivalents		
Cash on hand	0.17	0.20
Cheques and drafts on hand	10.53	17.42
Bank balances:		
In current accounts	180.40	98.46
In deposit accounts with maturity upto 3 months	31.35	19.20
	222.45	**135.28**



NOTE 13 : FINANCIAL ASSETS: OTHER BANK BALANCES

(₹ in Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
-Restricted Cash balances		
Earmarked bank balances		
Unclaimed dividend accounts	0.15	0.14
Deposits against government grant*	1.23	8.73
Bank balances:		
in deposit accounts with maturity beyond 3 months	1,776.43	1,595.98
Bank Balances held as margin money or as security against		
Guarantees #	9.11	6.11
Letters of credit**	23.00	0.00
	1,809.92	**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 ₹ 1,44,078(As at March 31, 2017: ₹ 2,68,078) has been deposited timely in the Investor Education & Protection Fund.

***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

Out of this, Guarantee of ₹ 6.00 crore is given for setting up of common infrastructure projects (Refrigerated Park facility at ICD-Dadri)

****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 Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Carried at amortised cost (considered-good)		
(a) Security deposits (Unsecured-considered good)		
Government Authorities	0.99	1.11
Others	125.35	124.11

(b) Other loans (*)		
Loans to employees(Secured)	6.86	5.13
	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 Crore)

PARTICULARS	**As at March 31, 2018**	**As at March 31, 2017**
Carried at amortised cost		
(a) Advances to related parties		
HALCON	0.07	0.03
(b) Other advances recoverable in cash		
Unsecured - considered good	30.40	18.64
Unsecured - considered doubtful	0.15	1.83
Less: Allowance for doubtful advances	(0.15)	(1.83)
(c) Claims recoverable	0.06	0.06
(d) Other Receivables		
Unsecured - considered doubtful	1.83	1.83
Less: Allowance for doubtful advances	(1.83)	(1.83)
(e) Interest receivable		
-Interest accrued on deposits	80.61	156.61
-Interest accrued on investments in tax free bonds	27.33	27.36
	138.47	**202.70**

NOTE 16 : CURRENT TAX ASSETS

(₹ in Crore)

PARTICULARS	**As at March 31, 2018**	**As at March 31, 2017**
Advance income tax / TDS (net of provisions)	3.03	6.17
Income Tax Refund receivable 2016-17	0.03	0.00
	3.06	**6.17**



NOTE 17 : OTHER CURRENT ASSETS

(₹ in Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Unamortised concession expense (Refer note 9.2)	0.00	2.79
Pre-payment-Leasehold land	14.52	14.03
Pre-payment registration fee (Refer note 17.1)	2.75	2.72
Other advances recoverable	59.93	50.87
Deferred employee cost	4.30	0.98
Balance with government authorities	6.98	0.53
Prepaid expenses	0.70	1.50
Lease rent income equalisation reserve	0.00	0.10
Export Incentives	704.81	436.92
Deferred Expenses SD Given	0.03	0.00
Others	0.15	0.06
	794.17	**510.50**

Note 17.1: Registration fees paid for running of container trains is amortized in twenty (20) years so as to correspond with the validity period of licence under the respective agreements.

NOTE 18 : EQUITY

(₹ in Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Equity share capital		
Authorised capital		
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
Issued, Subscribed and Paid up		
243,717,739 equity shares of ₹ 10 each (As at March 31, 2017: 194,974,191 equity shares of ₹ 10 each fully paid up)	243.72	194.97
	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, which would be subject to necessary approval, as may be required.

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

Particulars		Opening balance	Fresh Issue (Bonus Share)	Closing balance
Equity shares				
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 Rs 10 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, 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, 2018		As at March 31, 2017	
	Number of shares held	%	Number of shares held	%
Equity shares				
The President of India	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, 2018):

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.

Number of shares disinvested by the President of India Mode of Disinvestment	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 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 Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
General Reserve	1,088.01	1,031.85
Retained Earnings	8,016.42	7,544.33
	9,104.43	**8,576.18**

19.1 General Reserve

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	1,031.85	946.05
Amount transferred from retained earnings	104.90	85.80
Issue of Bonus Shares	(48.74)	-
Balance at the end of the year	**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, 2018	As at March 31, 2017
Balance at the beginning of the year	7,544.33	7,130.58
Profit for the year	1,072.50	857.46
Other Comprehensive Income net of income tax	6.09	(3.05)
Payment of dividend	(416.76)	(294.40)
Tax on Dividend	(84.84)	(60.46)
Amount transferred to general reserve	(104.90)	(85.80)
Balance at the end of the year	**8,016.42**	**7,544.33**

The Company has paid an interim dividend of ₹ 9.60/- on per equity share of ₹ 10/- each (2016-17: ₹ 9.60) and proposed final dividend of ₹ 7.50/- on per equity share of ₹ 10/- each .(2016-17: ₹ 7.50) for the year.

NOTE 20 : NON- CONTROLLING INTERESTS

(₹ in Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	107.50	95.84
Share of profit for the year	(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	**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, 2018	As at March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	As at March 31, 2018	As at March 31, 2017
SIDCUL CONCOR Infra Company Limited	Sidcul, Rudrapur, Udham Singh Nagar, Uttarakhand, 263153	26%	26%	(2.89)	(3.37)	23.05	25.94
Punjab Logistics Infrastructure Limited	SCO-119-120, Sector 17-B, Chandigarh-160017	49%	49%	(5.94)	0.03	55.92	61.86
Total				**(8.83)**	**(3.34)**	**78.97**	**87.80**

(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, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Current Assets	23.55	37.58	9.33	5.46
Non Current Assets	84.87	88.62	247.98	237.95
Current Liabilities	13.39	16.17	8.14	12.57
Non Current Liabilities	6.53	10.42	62.45	62.00
Equity Interest Attributable to the owners	65.49	73.70	95.22	86.11
Non Controlling Interest	23.01	25.90	91.49	82.73
Revenue	8.35	7.98	11.80	0.48
Expenses	(19.58)	(18.27)	(23.46)	(0.37)
Profit / (Loss) for the year	**(11.23)**	**(10.29)**	**(11.66)**	**0.11**
Tax expense	0.13	(2.67)	(0.47)	(0.04)
Profit/ (loss) after tax	(11.10)	(12.96)	(12.13)	0.07
Profit / (Loss) attributable to the owners of the Company	(8.21)	(9.59)	(6.19)	0.04
Profit / (Loss) attributable to the non controlling interest	(2.89)	(3.37)	(5.94)	0.03
Profit / (Loss) for the year	**(11.10)**	**(12.96)**	**(12.13)**	**0.07**
Other Comprehensive Income attributable to the owners of the Company	-	-	-	-



Particulars	SIDCUL CONCOR Infra Company Limited		Punjab Logistics Infrastructure Limited	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
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	(8.21)	(9.59)	(6.19)	0.04
Total Other Comprehensive Income Profit / (Loss) attributable to the non controlling interest	(2.89)	(3.37)	(5.94)	0.03
Total Other Comprehensive Income	**(11.10)**	**(12.96)**	**(12.13)**	**0.07**
Dividends paid to non controlling interest	-	-	-	-
Net Cash Flow from operating activities	(6.09)	(9.14)	(14.32)	1.57
Net Cash Flow from investing activities	(2.10)	(4.61)	(16.13)	(81.40)
Net Cash Flow from financing activities	-	-	30.00	81.92
Net Cash inflow (outflow)	**(8.19)**	**(13.75)**	**(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 Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Carried at amortised cost		
Term loan from HDFC Bank Limited	62.00	62.00
	62.00	62.00

Summary of borrowing arrangements

The subsidiary in the Group (Punjab Logistics Infrastructure Limited) has taken term loan from HDFC Bank at the rate of interest of 9.70% per annum for part project funding for Multi-Modal Logistics Park(MMLP) being set up near Quila Raipur Station, Ludhiana, Punjab (the Project). Rate of interest at the end of reporting date is 8.85% 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 term 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 Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Financial liabilities carried at amortised cost		
Security Deposits	20.11	27.51
Others	0.50	0.10
	20.61	27.61

NOTE 23 : PROVISIONS

(₹ in Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Employee Benefits		
Provision for employee benefits(Refer note 39)	45.85	51.02
	45.85	51.02

NOTE 24 : OTHER NON-CURRENT LIABILITIES

(₹ in Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Deferred Government grant (Refer note 24.1)	3.44	3.81
Lease equalisation reserve	11.20	11.12
Provision for Deferred Income	0.92	1.16
	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 : FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Due to Micro and Small enterprises	0.06	0.08
Others	275.88	259.21
	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. 51 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 26 : OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Interest accrued but not due on borrowings	0.47	0.43
Due to Micro and Small enterprises	2.40	0.90
Payable for capital works	6.02	8.72
Unpaid dividend	0.15	0.14
Deferred government grant (Refer note 26.1)	1.23	8.73
Others	474.00	364.91
	484.27	**383.83**

Note 26.1: 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 current financial year. The company has also disclosed an amount of ₹ 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 (Refer note 46)

NOTE 27 : OTHER CURRENT LIABILITIES

(₹ in Crore)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Advances/deposits from customers	172.15	158.13
Statutory dues	91.36	26.29
Deferred Government Grant Income	15.34	2.19
Deferred Income-SD Received	0.07	-
	278.92	**186.61**

NOTE 28 : PROVISIONS

(₹ in Crore)

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
Provision for employee benefits (Refer note 39)	19.72	14.09
Provision for property tax	4.89	4.46
	24.61	18.55

Other provisions

Particulars	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**

NOTE 29 : REVENUE FROM OPERATIONS

The following is an analysis of the company's revenue for the year from continuing operations.

(₹ in Crore)

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Services:		
Rail Freight Income	4,734.83	4,281.79
Road Freight Income	177.81	149.37
Handling Income	910.16	794.72
Storage and Warehousing Income(Refer note i)	253.71	312.97
Other Operating Income:		
Export Incentive (Refer note iii)	276.09	233.10
Other operating income(Refer note ii)	170.94	121.43
Less:Rebate/Discount	(92.33)	(70.40)
Sub-total	**6,431.21**	**5,822.98**
Demmurrage Income	160.02	131.81
Screening charges	30.04	23.38
Cooling charges	-	0.35
Packing Income	1.19	1.20
Sale of Cartons	0.01	-
Bin Rental	-	0.01
	6,622.47	**5,979.73**

Note

(i) Storage and Warehousing income is net of waivers of ₹ 0.08 crore (2016-17: ₹ 0.46 crore)

(ii) Other operating income includes ₹ 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 ₹ 8.20 crore (2016-17: ₹ 21.60 crore) towards Grants under SFIS, which have been recognised at the time of utilisation of these scripts towards procurement of Assets and Inventories. It also includes an amount of ₹ 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.



NOTE 30 : OTHER INCOME

(₹ in Crore)

PARTICULARS	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	4.29	2.37
Bank deposits	164.34	188.71
Tax free Bonds	53.52	53.53
Interest on security deposit given	0.05	0.31
Interest earned on Short Term Bank Deposits /ICDs	1.18	1.42
Interest income on security deposit	10.25	12.54
Other interest income	0.00	0.10
Other non-operating income	0.09	0.11
Rent income	13.79	11.09
Amortisation of Grant income (Refer note 24.1)	0.35	0.26
Profit on sale of capital assets (net of loss on assets sold /scrapped / written off)	1.52	1.57
Guarantee income	-	0.01
Miscellaneous income	37.39	13.02
Total Other Income	**286.77**	**285.04**

NOTE 31 : TERMINAL AND OTHER SERVICE CHARGES

(₹ in Crore)

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
Rail freight expenses	3,522.01	3,338.13
Revenue share(Refer note 9.2)	299.07	245.85
Road freight expenses	130.47	117.97
Concession arrangement amortisation expense (Refer note 9.1)	9.83	11.51
Handling expenses	290.56	264.01
Land license fee	159.12	173.27
Other operating expenses	130.63	117.38
Total Terminal and other service charges	**4,541.69**	**4,268.12**

Handling & Other Operating expenses include ₹ 56.40 crore (2016-17: ₹ 44.60 crore) & ₹ 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, 2018		For the year ended March 31, 2017	
	Amount	Percentage(%)	Amount	Percentage(%)
Import	2.24	18.06	8.05	45.51
Indigenous	10.16	81.94	9.64	54.49

NOTE 32 : EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
Salary, allowances and other employee benefits	214.51	144.62
Contribution to Provident Fund, Pension and other welfare funds	27.37	26.58
Rent for Leased Accomodation (Net)	1.21	2.04
Staff Welfare Expenses	13.48	12.99
Gratuity	21.44	2.10
Staff Training	1.37	0.34
Total Employee Benefit Expense	**279.38**	**188.67**

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 33 : CHANGES IN INVENTORIES

(₹ in Crore)

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening stock		
Stores and spares	0.60	0.60
	0.60	0.60
Closing stock		
Stores and spares	0.42	0.60
	0.42	0.60
Total	**0.18**	**-**

NOTE 34 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crore)

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation	415.14	361.17
Amortisation of intangible assets	4.83	5.90
Total depreciation and amortisation expense	**419.97**	**367.07**



NOTE 35 : FINANCE COST

(₹ in Crore)

PARTICULARS	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	0.08	0.12
Others	5.47	3.54
Total	**5.55**	**3.66**

NOTE 36 : OTHER EXPENSES

(₹ in Crore)

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
Printing and Stationery	3.05	3.13
Travelling and Conveyance(Including Directors' Travelling ₹ 0.81crore 2016- 17: ₹ 0.90 crore)	25.98	19.58
Rent and Licence fee for office building	5.11	4.13
Electricity and Water	17.81	16.56
Repairs and maintenance - Buildings	19.71	30.92
Repairs and maintenance - Plant and Machinery	5.96	15.42
Repairs and maintenance - Others	38.60	21.44
Amortisation of leasehold land	14.19	13.17
Amortisation of registration fees	2.67	2.62
Security Expenses	87.15	63.94
Vehicle Running and Maintenance Expenses	2.59	2.47
Business Development	2.03	1.91
Postage, Telephone and Internet	5.83	5.75
Horticulture and Conservancy expenses	0.17	0.06
Books and Periodicals	0.32	2.16
Bank Charges	0.73	2.35
Rent expenses	0.03	0.02
Legal and Professional Charges	7.18	7.43
Insurance	3.24	2.61
Fees and Subscriptions	0.31	0.26
Advertisement	2.82	3.23
Directors' Fees	0.36	0.48
Recruitment expenses	-	-
Rates and Taxes	4.59	5.80
Bad debts written off	0.01	0.10

Manpower expense (Refer note 36.1)	24.81	20.93
Manpower Welfare and Medical expense	0.16	0.11
As Auditors (Refer note no. 52)		
Statutory audit fees	0.18	0.16
For Taxation matters	0.04	0.04
For Other services	0.16	0.12
Auditors out-of-pocket expenses	0.06	0.07
Provision for:		
Advance recoverable due to fraud	-	-
Doubtful Debts	1.87	0.32
Obselete Assets	-	-
Obselete Stores	-	0.12
CSR Expenses	15.89	24.46
Miscellaneous Expenses (Refer note 36.2)	8.45	5.23
Hazardous Waste Incineration	0.48	-
Inauguration Expenses	-	0.10
Total Other Expenses	**302.54**	**277.20**

36.1 This cost represents cost of staff seconded , Mumbai Airport Authority Limited (MIAL) as well as other staffs hired on contract basis.

36.2 Miscellaneous expenses include loss on sale of fixed assets- ₹ 0.66 crores (2016-17: ₹ 0.35 crore)

NOTE 37 : INCOME TAXES RELATING TO CONTINUING OPERATIONS

37.1 Income tax recognised in profit or loss

(₹ in Crore)

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
Current tax		
In respect of the current year	393.31	324.51
In respect of the previous year	13.28	86.53
	406.59	**411.04**
Deferred tax		
In respect of the current year	(55.58)	(81.60)
	(55.58)	**(81.60)**
Total income tax expense recognised in the current year	351.01	329.44
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	1,414.68	1,183.57
Income tax expense calculated at 34.608% ((30*112%*103%=34.608%) for CONCOR & Concor Air Ltd and 25.75% for SCICL & PLIL)	492.45	405.37
Effect of income that is exempt from taxation	(18.97)	(21.50)



Effect of tax abatement on 80 IA unit	(121.18)	(86.78)
Effect of expenses that are not deductible in determining taxable profit	(13.28)	13.18
Income tax not recognised on losses	6.89	10.18
Effect on deferred tax balances due to change in income tax rates of subsidiaries	(0.56)	(0.04)
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	13.28	(17.91)
	351.01	**329.44**
Amount of tax of current year recognised in next financial year	0.02	0.02
Income tax expense recognised in profit or loss	**351.03**	**329.46**

The tax rate used for the 2017-18 and 2016-17 reconciliations above is the effective corporate tax rate of 34.608% payable by corporate entities in India on taxable profits under the Indian tax law.

37. 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	(3.13)	1.58
	(3.13)	**1.58**
	-	-
Total income tax recognised in other comprehensive income	**(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	(3.13)	1.58
Items that may be reclassified to profit or loss	-	-
	(3.13)	**1.58**

NOTE 38 : DEFERRED TAX BALANCES

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(₹ in Crore)

PARTICULARS	**As at March 31, 2018**	**As at March 31, 2017**
Deferred tax assets	2.02	1.60
Deferred tax liabilities	(191.22)	(243.36)
	(189.20)	**(241.76)**

Particulars	For the year ended March 31, 2017					For the year ended March 31, 2018				
	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
Security deposit received	(0.13)	(0.01)			(0.14)	(0.14)	(0.02)			(0.16)
Security deposit given	0.83	(0.32)			0.51	0.51	(0.17)			0.34
Employee loan at effective interest rate	0.50	0.03			0.53	0.53	0.80			1.33
Lease equilisation	3.64	0.21			3.85	3.85	(0.03)			3.82
Lease equilisation on rental income	(0.90)	(0.07)			(0.97)	(0.97)	0.02			(0.95)
Fair valuation of guarantee	0.07	0.25			0.32	0.32	-			0.32
Expenditure covered under section 43B	15.70	8.01	1.68		25.39	25.39	30.05	(3.02)		52.42
Others	2.66	0.06			2.72	2.72	0.83			3.55
Depreciation on property, plant and equipment	(275.17)	(10.41)			(285.58)	(285.58)	23.46			(262.12)
Tax losses	7.75	(0.76)			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)
Fair valuation of guarantee investment	(0.61)	(0.19)			(0.80)	(0.80)	(0.04)			(0.84)
Share issue expenses	0.17			(0.07)	0.10	0.10	-			0.10
Minimum Alternate Tax	0.16	-			0.16	0.16				0.16
Others	0.08	0.05			0.13	0.13	0.02			0.15
	(326.65)	**83.28**	**1.68**	**(0.07)**	**(241.76)**	**(241.76)**	**55.58**	**(3.02)**	**-**	**(189.20)**

38.1 Unrecognised deductible temporary differences and unused tax losses

Particulars	**Unused tax losses will expire in**	**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
- tax losses A/Y 2012-13	A/Y 2019-20	14.85	14.85
- tax losses A/Y 2013-14	A/Y 2020-21	11.06	11.06
- tax losses A/Y 2014-15	A/Y 2021-22	40.03	40.03
- tax losses A/Y 2015-16	A/Y 2022-23	13.14	13.14
- tax losses A/Y 2016-17	A/Y 2023-24	24.10	24.10
- tax losses A/Y 2016-17	A/Y 2024-25	11.21	-
Total		**131.20**	**138.14**



NOTE 39. EMPLOYEE BENEFIT PLANS

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, 2018 (as at March 31, 2017: NIL).

(₹ in Crore)

PARTICULARS	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	12.54	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 :-

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
Employers contribution to Employee's Pension Scheme 1995.	2.06	2.01

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 present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of loan 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 participants 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	31.03.2018				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
Economic Assumptions								
Discount rate (per annum)	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	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	7.87%	8.82%	7.87%	NA	7.48%	8.99%	
Demographic Assumptions								
Employee Turnover/Withdrawal Rate	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
Mortality	IALM (2006-08) Ultimate	ALM (2006-08) IUltimate	NA	Pre retirement: IALM(2006-08) UltPost 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%	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-



(₹ in Crore)

Particulars	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
Current service cost	3.07	2.66	-	2.93	2.09	
Group's Contribution to Provident Fund	-	-	-			
Past Service Cost	-	18.35				(3.17)
Remeasurements	0.11	-	-	13.49		
Net Interest cost	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*	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)	-	(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	(0.01)	(1.58)	(0.06)	0.02	4.02	0.13
-Actuarial (gains) / losses arising from experience adjustments	(0.42)	(3.03)	0.19	(0.03)	(0.24)	1.27
Components of defined benefit costs recognised in other comprehensive income(OCI)**	(0.43)	(8.89)	0.17	(0.01)	3.39	1.40
Total	**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-

(₹ in Crore)

Particulars	March 31, 2018			March 31, 2017		
	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	48.00	36.89	2.16	35.84	29.67	3.75
Adjustment in beginning balance	-	-	-	-	-	-
Interest cost	3.65	2.79	0.15	2.93	2.40	0.29
Past Service Cost	-	18.35	-	-	-	(3.17)
Current service cost	3.07	2.66	-	2.92	2.09	-
Benefits paid	(11.55)	(1.15)	(0.14)	(7.18)	(1.13)	(0.11)
Transfer In	-	-	-	-	-	-



(₹ in Crore)

Particulars	March 31, 2018			March 31, 2017		
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Actuarial (gain) / loss on obligations due to remeasurements	0.11	-	-	13.49	-	-
a. Effect of change in Financial Assumptions	-	(1.58)	(0.06)	0.02	4.04	0.13
b. Effect of change in Demographic Assumptions	-	(2.09)	-	-	-	-
c. Experience (Gain)/Losses	(0.42)	(3.21)	0.19	(0.02)	(0.18)	1.27
Present value of obligation as at the year end	**42.86**	**52.66**	**2.30**	**48.00**	**36.89**	**2.16**

Movement in the fair value of the plan assets are as follows

(₹ in Crore)

Particulars	31.03.2018		31.03.2017	
	Retirement Allowance	Employees Gratuity Fund	Retirement Allowance	Employees Gratuity Fund
Fair value of Plan Assets as at beginning of the year	NA	31.11	NA	29.46
Expected return on Plan Assets	0.27	2.34	NA	2.34
Employer contribution	3.66	5.47	NA	-
Benefits paid	(0.13)	(0.99)	NA	(1.08)
Transfer In	NA	-	NA	
Actuarial (gain)/ loss on obligations	(0.04)	2.19	NA	0.39
Fair value of plan assets as at the year end	3.76	40.12	NA	31.11

Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ in Crore)

Particulars	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
Present value of obligation as at the year end	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	-	40.12	-	3.76	-	31.11	-	-
Net (asset)/ liability recognised in balance sheet	42.86	12.51	0.03	(1.45)	48.00	5.44	0.34	2.16
Classified as non- current	41.81	-	0.03	-	46.47	(0.04)	0.30	-
Classified as current	1.05	12.51	-	(1.45)	1.53	5.48	0.04	2.16
Total	**42.86**	**12.51**	**0.03**	**(1.45)**	**48.00**	**5.44**	**0.34**	**2.16**

(₹ in Crore)

Constitution of Plan Assets	CONCOR Employees Gratuity Fund				CONCOR Medical Trust			
	March 31, 2018	%	March 31, 2017	%	March 31, 2018	%	March 31, 2017	%
(a) Central Government Securities	5.21	14.63%	5.33	18.81%	-	0.00%	-	0.00%
(b) State Government Securities	8.85	24.85%	4.22	14.89%	-	0.00%	-	0.00%
(c) Corporate Bond/debentures	20.69	58.10%	18.30	64.57%	1.70	61.82%	1.70	85.00%
(d) Mutual Funds/Equity Investment	0.79	2.22%	0.42	1.48%	1.05	38.18%	-	0.00%
(e) Fixed Deposit Receipts	-	0.00%	-	0.00%	-	0.00%	0.30	15.00%
(f) Others(Special Deposit Scheme)	0.07	0.20%	0.07	0.25%	-	0.00%	-	0.00%
Total	**35.61**		**28.34**		**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.

(₹ in Crore)

Particulars	As at March 31, 2018					As at March 31, 2017				
	Employees Gratuity (Non-funded)	Employees Gratuity Fund	Leave Encash-ment	Leave Travel Conce-ssion	Post retirement benefits	Employees Gratuity (Non-funded)	Employees Gratuity Fund	Leave Encash-ment	Leave Travel Conce-ssion	Post retirement benefits
Discount rate is 100 basis points higher	-	(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		4.89	5.54	0.03	0.26	0.04	5.26	6.69	0.04	0.24
Expected salary growth increases by 1%		3.16	4.43	0.03	-	0.02	4.15	5.43	0.06	-
Expected salary growth decreases by 1%		(2.70)	(4.26)	(0.03)	-	(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 18.69 years(As at March 31, 2017:18.82 years)
The Group expects to contribute ₹ 16.19 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 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 0.6 years(As at March 31, 2017: 1.05 years)

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk-and-return profiles. It is ensured that the defined benefit obligation is backed up by assets to maintain an assurance that assets are sufficient within the next 12 months.

There has been no change in the process used by the Group to manage its risks from prior periods.

NOTE 40 : SEGMENT INFORMATION

40.1 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, 2018, 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.

40.2 Segment revenue and results

The following is the analysis of the Group's revenue and results from operations by reportable segments.

(₹ in Crore)

Particulars	EXIM		Domestic		Un-Allocable		Total Segments	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Revenue								
Segment Revenue	5,264.06	4,856.79	1,352.93	1,117.86	5.48	5.08	6,622.47	5,979.73
Total revenue	**5,264.06**	**4,856.79**	**1,352.93**	**1,117.86**	**5.48**	**5.08**	**6,622.47**	**5,979.73**
Result								
Segment Result	1,114.93	978.76	92.63	29.33	(27.46)	(24.90)	1,180.10	983.19
Corporate expenses					101.39	104.52	101.39	104.52
Interest Expenses					5.55	3.66	5.55	3.66
Operating Profit							1,073.16	875.01
Interest and other income					341.52	308.56	341.52	308.56
Income Taxes					351.01	329.44	351.01	329.44
Net Profit							**1,063.67**	**854.13**

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.

40.3 Segment assets and liabilities **(₹ in Crore)**

Particulars	EXIM		Domestic		Un-Allocable		Total Segments	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Segment Assets	4,475.31	3,924.82	1,249.59	965.89			5,724.90	4890.71
Unallocated Corporate Assets					5,135.60	5,236.30	5,135.60	5236.30
Total Assets							**10,860.50**	**10,127.01**
Segment Liabities	779.43	493.87	163.63	159.49			943.06	653.36
Unallocated Corporate Liabilities					9,917.44	9,473.65	9,917.44	9473.65
Total Liabilities							**10,860.50**	**10,127.01**

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 ₹ 9348.15 crore (As at March 31 2017 :₹ 8771.15 crore) on account of Shareholder's funds.

c) assets and liabilities which are not directly identifiable to the segments have been disclosed under unallocated.

40.4 Other segment information **(₹ in Crore)**

Particulars	EXIM		Domestic		Un-Allocable		Total Segments	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Capital Expenditure	472.55	677.75	178.04	282.66	124.14	62.33	774.73	1,022.74
Depreciation and amortisation	301.10	276.70	92.69	75.03	26.18	15.34	419.97	367.07
Non cash expenses other than depreciation and amortisation	1.49	0.25	0.43	0.30	0.63	0.31	2.55	0.86

Note:
Capital Expenditure includes addition during the year to property, plant and equipment & Other Intangible assets.

40.5 Revenue from major services

The following is the analysis of the Group's revenue from its major services. **(₹ in Crore)**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Rail Freight Income	4,734.83	4,281.79
Road Freight Income	177.81	149.37



Handling Income	910.16	794.72
Storage and Warehousing Income	253.71	312.97
Export incentive	276.09	233.10
Other operating income	170.94	121.43
Less: Rebate/Discount	(92.33)	(70.40)
Total Revenue from Operations	**6,431.21**	**5,822.98**

40.6 Information about major customers

No single customer contributed 10% or more to company's revenue for both 2017-18 and 2016-17.

NOTE 41: STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

41.1. Name of related parties and description of relationship:

Joint Ventures

1. Star Track Terminals Private Limited
2. Albatross Inland Ports Private Limited
3. Gateway Terminals India Private Limited
4. Himalayan Terminals Private Limited (Foreign Joint Venture)
5. India Gateway Terminal Private Limited
6. TCI-CONCOR Multimodal Solutions Private Limited (formerly known as Infinite Logistics Solutions Private Limited)
7. Container Gateway Limited
8. Allcargo Logistics Park Private Limited
9. CMA-CGM Logistics Park (Dadri) Private Limited
10. Angul Sukinda Railway Limited
11. HALCON (A business arrangement)

Trusts (including post retirement employee benefit trust) wherein CONCOR having control

1 CONCOR Gratuity Trust

2 CONCOR Employees 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. Dr P Alli Rani, Director(Finance) Upto 03.10.2017)
6. Sh.Harish Chandra, ED (Finance and CS)

Nominated/Independent Directors

1. CA Kamlesh Shivji Vikamsey (w.e.f. 05.04.2016)
2. CA Sanjeev S. Shah (w.e.f. 05.04.2016)
3. Sh. Sanjay Bajpai (W.e.f. 01.07.2016)
4. Late Maj. Gen(Retd) Raj Krishan Malhotra(upto 16.06.2017)

5. Ms Vanita Seth(w.e.f.21.09.2017)
6. Sh Lov Verma (w.e.f. 21.09.2017)
7. Sh Anjaneya Prasad Mocherla(w.e.f. 21.09.2017)
8. Sh. S. K. Sharma (upto 26.09.2017)
9. Sh. Prabhas Dansana (w.e.f. 27.10.2017)

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 Private Limited
2. Seshasaila Logistics Private Limited
3. Seshasaila Infrastructure Private Limited
4. Seshasaila Power (Mandsaur) Private Limited
5. Seshasaila Power (Dhar) Private Limited
6. Neo Cube Technology Solutions Pvt Ltd
7. AK-BIO Power (India) Private Limited
8. Praja Engineering Services Private Limited
9. Venran Biotek Private Limited
10. BPTS - Govt. of Orissa Undertaking
11. Credential Stock Brokers Limited
12. Toshali Commex Private Ltd
13. Enginuity Advisors Pvt. Ltd.
14. Endocrine & Diabetes Foundation(EDF)



41.2. Details of Transactions:

41.2.1. Transactions with Joint Ventures

Particulars	Star Track Terminals Pvt. Ltd.		Albatross Inland Ports Pvt. Ltd.		Gateway Terminals India Pvt. Ltd.		TCI-CONCOR Multimodal Solutions Pvt. Ltd.	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
A. Revenue from operations	8.05	4.84	15.48	7.01	5.70	7.70	165.79	104.56
B. Rent, Maintenance charges, interest and dividend income	0.67	0.66	0.93	0.93	0.59	-	0.52	-
C. Other expenditure		-		-		-	1.16	0.70

41.2.2. Outstanding balances with Joint Ventures

Particulars	Star Track Terminals Pvt. Ltd.		Albatross Inland Ports Pvt. Ltd.		Gateway Terminals India Pvt. Ltd.		HALCON	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
-Security Deposit received	0.48	0.48	0.75	0.75	-	0	-	-
- Trade Receivable	0.01	0	0.02	-	-	0	-	-
- Other Payables		0		-	-	0	-	-
- Advances received	0.06	0.05	0.05	0.04	-	0	-	-
- Advances given	0	-	-	0			0.07	0.03

(₹ in Crore)

	Allcargo Logistics Park Pvt. Ltd.		CMA-CGM Logistics Park (Dadri) Pvt. Ltd.		HALCON		Angul Sukinda		Total	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
	7.64	2.84	13.32	4.71				-	215.98	131.66
	0.44	0.44	0.39	0.39	0.03	-	-	-	3.57	2.42
		-		-			0.03	0.07	1.19	0.77

(₹ in Crore)

	TCI-CONCOR Multimodal Solutions Pvt. Ltd.		Allcargo Logistics Park Pvt. Ltd.		CMA-CGM Logistics Park (Dadri) Pvt. Ltd.		Total	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
	-	-	0.36	0.36	0.28	0.28	1.87	1.87
	4.79	1.67	-	-	0.83	-	5.65	1.67
	0.01	-	-	-		-	0.01	-
	0.03	0.74	0.01	0.01	0.12	0.12	0.27	0.96
	-	-		-		-	0.07	0.03



41.2.3. Transactions with Trusts

(₹ in Crore)

Name of related party	Nature of transaction	Year ended March 31, 2018	Year ended March 31, 2017
A. Contribution to trust			
a) CONCOR Employees CPF Trust	Contribution to Provident Fund	33.90	23.33
b) CONCOR Gratuity Trust	Contribution to Gratuity	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, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Sh.V.Kalyana Rama, CMD	0.42	0.28	0.06	0.05	0.34	0.26	0.82	0.59
Sh.Pradip Kumar Agrawal/DD	0.43	0.22	0.07	0.02	0.34	0.26	0.84	0.50
Sh.Sanjay Swarup/DIMO	0.42	0.19	0.06	0.03	0.19	0.14	0.67	0.36
Sh.Rahul Mithal/DPS	0.25	-	0.04	-	0.12	-	0.41	-
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)	0.40	0.25	0.06	0.04	0.24	0.19	0.70	0.48
Total	**2.22**	**1.84**	**0.34**	**0.22**	**1.23**	**1.11**	**3.79**	**3.17**

B. Independent Directors

Sitting fees paid to nominated/independent directors for the year is ₹ 0.36 crore (previous year ₹ 0.48 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	Ministry of Railways
2. Punjab State Power Corporation Limited	Punjab State owned entity
3. Punjab Buerau of Investment and Promotion	Punjab State owned entity

41.3.2. Transaction with Government Controlled Entities

(₹ in Crore)

Name of related party	Nature of transaction	Year ended March 31, 2018	Year ended March 31, 2017
Services received from			
a) Indian Railways	Rail Freight	3,522.01	3,338.13
	Land License Fees	144.46	160.60
	Railway Cost Recoveries	3.91	6.46
	CODAL charges	-	1.27
	Advance-Railways staff charges	0.26	0.26
b) Punjab State Power Corporation Limited	Amounts paid on different dates for removal of High Tension/Low Tension lines from Project Site @ MMLP/PLIL	-	0.16
c) Punjab Buerau of Investment and Promotion	Amount paid on account of "Consent to Establish" charges to the authority	-	0.02
		3,670.64	**3,506.90**

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	Year ended March 31, 2018	Year ended March 31, 2017
A. Amount receivable:			
a) Indian Railways	Advances (Net of Payables) - Non Financial Assets	(55.27)	28.45
	Advances (Net of Payables) - Financial Assets	(4.62)	0.59
b) Punjab State Power Corporation Limited	Advance for removal of HT Poles removal from project site (MMLP/PLIL)	1.31	1.31
		(58.58)	**30.35**

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 42 : EARNING PER SHARE

(In ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Basic and diluted earning per share	43.65	35.05
Total	**43.65**	35.05

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 Crore)

Particulars	As at March 31, 2018	As at March 31, 2017
Profit for the year attributable to:		
- Owners of the Company	1,063.67	854.13
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	24.37	24.37

Impact of changes in accounting policies

There are no changes in the accounting policies which had impact on the amounts reported for earning per share.

Note

The Board of Directors have alloted bonus shares to the shareholders on 10.04.2017 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 ₹ 243.72 crore comprising of 243717739 equity shares of ₹ 10/- 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 post bonus issue i.e. 243717739 equity shares of ₹ 10/- each.

NOTE 43 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND INTEREST OF NON CONTROLLING INTEREST

43.1 (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	Non Controlling Interest
			As at March 31, 2018	As at March 31, 2017		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%	N	0%	0%

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	Non Controlling Interest
			As at March 31, 2018	As at March 31, 2017		As at March 31, 2018	As at March 31, 2017
CONCOR Air Limited	Handling of Air Cargo	CONCOR Bhawan, C-3, Mathura Road, Opp. Apollo Hospital, New Delhi – 110076	100%	100%	N	0%	0%
SIDCUL CONCOR Infra Company Limited	Transportation and Handling of Containers (Rail & Road)	Sidcul, Rudrapur, Udham Singh Nagar ,Uttarakhand, 263153	74%	74%	N	26%	26%
Punjab Logistics Infrastructure Limited	Transportation and Handling of Containers (Rail & Road)	SCO-119-120, Sector 17-B, Chandigarh-160017	51%	51%	N	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.

(₹ in Crore)

Particulars	Fresh and Healthy enterprises Limited		CONCOR Air Limited	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Current Assets	2.60	3.00	189.49	182.61
Non Current Assets	35.58	41.73	41.18	43.51
Current Liabilities	56.21	51.57	164.47	161.64
Non Current Liabilities	0.07	0.82	-	0.01
Equity Interest Attributable to the owners	(18.10)	(7.66)	66.20	64.47
Revenue	0.18	0.71	464.26	385.47
Expenses	(10.80)	(14.37)	(445.04)	(373.48)
Profit / (Loss) for the year	**(10.62)**	**(13.66)**	**19.22**	**11.99**
Tax expense	**-**	**-**	**7.06**	**4.15**
Other Comprehensive Income	**0.18**	**(0.08)**	**-**	**-**
Total Comprehensive Income	**(10.44)**	**(13.74)**	**12.16**	**7.84**
Net Cash Flow from operating activities	(1.72)	(5.23)	7.97	115.07
Net Cash Flow from investing activities	1.07	0.29	9.05	7.70
Net Cash Flow from financing activities	0.45	3.91	(20.37)	(138.73)
Net Cash inflow (outflow)	**(0.20)**	**(1.03)**	**(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.

43.2 The summarised financial information of subsidiaries having non-controlling interest have been disclosed separately in Note No. 20

43.3 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, 2018	As at March 31, 2017
Cold Chain business for fruits and vegetables	India	1	1
Handling of Air Cargo	India	1	1
		2	2

Principal activity	Place of incorporation and operation	Number of Non-wholly owned subsidiaries As at March 31, 2018	As at March 31, 2017
Transportation and Handling of Containers(Rail & Road)	India	2	2
		2	2

NOTE 44 : 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.

(₹ in Crore)

Payments recognised as an expense	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
Minimum lease payments	1.29	5.19	1.87	8.35	4.41	6.48	2.62	13.51
Sub-lease recoveries	-	0.97	0.70	1.67	-	0.76	0.65	1.41

Non-cancellable operating lease commitments

(₹ in Crore)

Total Minimum Lease Payments outstanding as on Due	Year ended March 31, 2018				Year ended March 31, 2017			
	Accomodation provided to staff	Containers	Office Premises	Total	Accomodation provided to staff	Containers	Office Premises	Total
Not later than 1 year	-	-	3.39	3.39	0.09	-	3.92	4.01
Later than 1 year and not later than 5 years	-	-	14.49	14.49	-	-	14.78	14.78
Later than 5 years	-	-	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.

(₹ in Crore)

Payments recognised as an income	Year ended March 31, 2018				Year ended March 31, 2017			
	Building	Plant & Machinery	Warehouse	Total	Building	Plant & Machinery	Warehouse	Total
Minimum lease payments received	5.17	-	-	5.17	4.46	0.76	-	5.22
Sub-lease recoveries	0.04	-	40.62	40.66	13.26	-	26.88	40.14

Non-cancellable operating lease commitments

(₹ in Crore)

Total Minimum Lease Payments outstanding as on	As at March 31, 2018			As at March 31, 2017		
	Building	Plant & Machinery	Total	Building	Plant & 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	-	-	-	-	-	-

(₹ in Crore)

Particulars	As at March 31, 2018			As at March 31, 2017		
	Building	Plant & Machinery	Warehouse	Building	Plant & Machinery	Warehouse
Gross carrying amount (Buildings, Warehouses and Plant and Machinery)	25.20	-	12.58	26.29	9.46	3.13
Accumulated Depreciation	13.35	-	1.34	12.45	2.18	1.27
Depreciation during the year	0.90	-	0.07	0.95	0.69	0.04

NOTE 45 : 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 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.

In the month of February 2017, issuance of one bonus equity share for every four equity shares held was recommended by board for which approval of shareholders through postal ballet route was taken by the Group . After the above approval of shareholders, the Board of Directors have allotted bonus shares on April 10, 2017 to the shareholders and as a result the paid up share capital of the Group increased from ₹ 194.97 crores to ₹ 243.72 crores comprising of 24,37,17,739 equity shares ₹ 10/- each.

45.1 (i) Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

(₹ in Crore)

Particulars	As at March 31, 2018	As at March 31, 2017
Debt *	62.00	62.00
Cash and bank balances	2,032.37	1,746.24
Net debt	(1,970.37)	(1,684.24)
Equity**	9,348.15	8,771.15
Net debt to equity ratio	(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

(₹ in Crore)

Particulars	As at March 31, 2018	As at March 31, 2017
Recorded at amortised cost		
Financial assets		
Cash and bank balances	2,032.37	1,746.24
Investments	1,125.26	1,079.94
Trade receivables	90.94	63.17
Loans	184.72	171.08
Other financial assets	174.97	468.41
Financial liabilities		
Borrowings	62.00	62.00
Trade payables	275.94	259.29
Other financial liabilities	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 ₹ 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 previous 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. Howeverafter 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.

(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.

(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.

(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, 2018;

(₹ in Crore)

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	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 March 31, 2017;

(₹ in Crore)

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		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 counterparty to the guarantee is NIL (As at March 31, 2018 is ₹ 19.28 crores).

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2018:

(₹ in Crore)

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	90.94	90.94	-	-	-	90.94
Loans	184.72	133.20	10.11	4.77	36.64	184.72
Other financial assets	147.64	111.14	31.93	-	4.57	147.64

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2017:

(₹ in Crore)

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

(₹ in Crore)

	As at March 31, 2018	As at March 31, 2017
Unsecured bank overdraft facility, reviewed annualy and payable at call*	150	150
amount used	62	62
amount unused	88	88
Total	**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 disbursal 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 ₹ 65.00 crores instead of ₹ 150.00 crores.

(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)

(₹ in Crore)

Particulars		As at March 31, 2018		As at March 31, 2017	
	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Non-current investments**	Level 2	702.22	748.17	702.22	741.70
Employee Loan including interest*	Level 2	29.95	29.95	29.09	29.09
Fixed Deposits with interest*	Level 2	16.98	16.98	232.02	232.02
Trade receivables*	Level 2	90.94	90.94	63.17	63.17
Other financial assets*	Level 2	285.43	285.43	351.02	351.0
Financial Liabilities					
Borrowings	Level 2	62.00	62.00	62.00	62.00
Trade payables*	Level 2	275.94	275.94	259.29	259.29
Other financial liabilities*	Level 2	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 46. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(₹ in Crore)

	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
a. Outstanding Letters of Credit and bank guarantees	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 ₹126.85 crore (2016-17: ₹ 224.05 crore) pending in arbitration/courts pursuant to arbitration awards]	449.51	634.88

c. Contingent liabilities are disclosed to the extent of claims received and include an amount of ₹ 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 2014-15 has been allowed by CIT (A) & for AY 2006-07 to AY 2009-10 has been allowed by ITAT/Delhi. Disallowance of Rail System for AY 2010-11 has been upheld by CIT (A) & the company has filed appeal against these orders with Hon'ble 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 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 Delhi High Court for AY 2003-04 to AY 2005-06 & AY 2007-08, by ITAT-Delhi for AY 2006-07, AY 2008-09 & AY 2009-10. Disallowance of Inland Port deduction For AY 2010-11 to AY 2014-15 has been upheld by CIT (A) & the company has filed appeal against these orders with Hon'ble ITAT/Delhi and department also filed an appeal with Hon'ble Delhi High Court against the order of Hon'ble ITAT/Delhi for AY 2008-09 & AY 2009-10 on the issue of deduction for Inland ports (ICDs/CFSs).

g. Appeal for AY 2015-16 on the issue of disallowance of Rail System and Inland Ports deduction is pending with CIT (A). A SLP has been filed by the Income Tax department before the Hon'ble Supreme Court on the issue of deduction of Inland Ports for AY 2003-04 to AY 2005-06 and AY 2007-08 against the order passed by Hon'ble Delhi High Court in favour of the company. The last hearing was on 06-12-2017 & Hon'ble Supreme Court has reserved the order.

h. Disputed income tax liabilities (excluding interest) have been summarized as:

(₹ in Crore)

Nature of Dispute	Assessment Year	Amount
{A} Regular Assessment	2006-07	0.69
	2010-11	119.92
	2011-12	29.14
	2012-13	24.37
	2013-14	15.59
	2014-15	19.70
	2015-16	167.41
Total (A)		**376.82**
{b} Appeals preferred by Department		
(i) SLP on issue of 80-IA deduction for Inland Ports.	2003-04	5.30
	2004-05	9.64
	2005-06	11.99
	2007-08	24.75
(ii) On Misc. deductions allowed by CIT (A)		
	2008-09	96.59
	2010-11	1.16
	2011-12	136.66
	2012-13	134.90
	2013-14	91.72
(iii) On Misc. deductions allowed by ITAT/Delhi		
	2008-09	48.13
	2009-10	113.68
Total (B)		**674.52**

(₹ in Crore)

Nature of Dispute	Year	Amount
{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)		**1,053.84**

i.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 17.01.2018 wherein the court has fixed the next hearing for 04.05.2018 and 07.05.2018.

j. The Company has executed "Custodian cum Carrier Bonds" of ₹ 31,369.33 crore (previous year: ₹ 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).

k. 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.

l.During the year the company has refunded ₹ 7.5 crore received for construction of ROB released under Central Component of ASIDE for consturction of ROB in Uttarakhand project to Ministry of Commerce & Industry. An amount of ₹ 2.08 Cr. (₹1.23 cr. + notional interest) has been considered as contingent liability based on the letter received from Ministry of Commerce and Industry for the grant to be refunded.

m. During the year, the subsidiary in the Group (CONCOR Air) has the following contingent liabilities.

(₹ in Crore)

Particulars	As at March 31, 2018	As at March 31, 2017
Claims against company not acknowledged as debt		
Stamp duty (as per notice received from collector of stamp)	-	-
Interest on above stamp duty	-	-
Stamp duty (domestic agreement)	-	-
Service tax (CERA audit demand / SCN received)	4.09	3.79
Interest on delayed payament to MIAL	1.02	1.02
Total	**5.11**	**4.81**
Other money for which company is contingently liable		
Licenses Fees (SACT Project)	-	-
Terminal benefits to staff posted on the basis of secondment	-	-
Sub Total	-	-
Total	**5.11**	**4.81**



n. 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 (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 approx. The arbitration proceedings are expected to start shortly.

(iv) Insurance Claims of ₹ 0.06 crore (previous year:₹ 0.09 cr) for transit accident of apple loaded trucks is pending with United India Insurance Company.

(v) An amount of ₹ 0.06.crore (Previous year : ₹ 0.07 crore) is appearing in Income Tax/TDS portal against the company TAN No. as payable on account of short deduction. However, in the opinion of the management, no amount is payable for F.Y. 2007-08 against demand of ₹ 0.03 crores. For balance provision has been made.

o. No contingent assets and contingent gains are probable to the Group.

NOTE 47 : COMMITMENTS FOR EXPENDITURE

(a) Estimated amounts of contracts remaining to be executed on capital account, net of advances

(₹ in Crore)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
In relation to joint ventures and subsidiaries	115.18	63.65
On Capital Account	893.33	782.22
On Revenue Account	67.66	14.79

Details of capital Expenditure on enabling assets created on land not belonging to the Group are as under:

(₹ in Crore)

Particulars	As at March 31, 2018	As at March 31, 2017
Building	9.44	13.70
Railway Siding	17.02	12.42
Plant & Machinery	3.05	3.35
Electrical Fittings	2.81	2.49
Furniture	0.03	0.03
Others	1.62	2.02
Total	**33.97**	**34.01**

Out of the above capital expenditure ₹ 32.57 crore(previous year: ₹ 33.00 crore) has already been charged to Statement of Profit & Loss.

NOTE 48. VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS

(₹ in Crore)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Raw materials	-	-
Capital goods	44.72	79.24
Stores & Spares	6.11	7.08

NOTE 49 : EXPENDITURE IN FOREIGN EXCHANGE

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Travelling	0.52	0.24
Training	0.47	-
Children Higher Education-Staff	0.28	-
Consultancy Charges	-	0.03

Note : 50. During the year, the company realised ₹ 5.84 crore (previous year: ₹ 12.15 crore) (net of auction expenses) from auction of unclaimed containers. Out of the amount realized, ₹ 1.32 crore (previous year: ₹ 2.50 crore) is paid/payable as custom duty, ₹ 4.43 crore (previous year: ₹ 8.54 crore) has been recognised as income and the balance of ₹ 0.09 crore (previous year: ₹ 1.11 crore) has been shown under Current Liabilities.

(a) Current liabilities include ₹ 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, 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 ₹ 14.17 crore, an amount of ₹ 1.04 crore (previous year Nil) has been recognised in the Statement of Profit and Loss and the balance of ₹ 13.13 crore is shown under liabilities.

Tax provision during the year has been worked out after considering deduction of ₹ 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 : 51. The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act")

(₹ in Crore)

Particulars	As at March 31, 2018	As at March 31, 2017
Principal amount due to suppliers under MSMED Act at the year end.	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 52 : AUDITORS REMUNERATION

(₹ in Crore)

Particulars	As at March 31, 2018	As at March 31, 2017
Statutory Audit (including consolidated accounts)	0.18	0.16
Tax audit and other audits under Income Tax Act	0.04	0.04
Other Services	0.16	0.12
Out of Pocket Expenses	0.06	0.07
Total	**0.44**	**0.39**

Note : The above amount are exclusive of service tax/GST.



NOTE 53 : 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 54 : 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 18 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 Crore)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
Opening Balance	109.00	-
Received during the year	-	130.60
Utilisation during the year for:		
Payment of Excise Duty	(1.06)	(3.99)
Payment of Custom Duty	(7.14)	(17.61)
Expired during the year	-	
Closing balance	**100.80**	**109.00**

Note : 55. Works carried out by Railways/its units for the company are accounted for on the basis of correspondence /estimates/advice etc.

Note : 56. Inland 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 of ₹ 89.85 crores in accumulated losses of ₹ 617.12 crores (as per unaudited financial statements for FY 2017-18) of this JV exceeds its investment of ₹ 54.60 crores as on 31st March 2018, 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 same is clearly established from the unaudited financial statements of IGTPL for FY 2017-18, which shows a net profit of ₹ 3.32 crores earned during the year against a loss of ₹ 15.00 crores in the previous year.

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 : 57. In FY 2017-18, an amount of Rs 15.89 crores (Previous year ₹ 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, instillation of handpumps in rural areas for providing drinking water, solar electrication of Railway stations, providing solar lights to un-electrified villages, preventive health checkup camps, construction of community toilets, skill development trainings, contribution to "Swachh Bharat Kosh" etc.

Note : 58. 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 31.03.2018	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		99.36	9,401.11	98.62	1,049.04	93.60	5.70	98.60	1,054.74
Subsidiaries									
Indian									
1. Fresh And Healthy Enterprises Ltd. (wholly owned)	100%	(0.19)	(18.10)	(1.00)	(10.62)	2.96	0.18	(0.98)	(10.44)
2. CONCOR Air Limited. (wholly owned)	100%	0.70	66.20	1.14	12.16	-	-	1.14	12.16
3. SIDCUL CONCOR Infra Company Ltd.(partly owned)	74%	0.69	65.49	(0.77)	(8.21)	-	-	(0.77)	(8.21)
4. Punjab Logistics Infrastructure Ltd.(partly owned)	51%	1.01	95.22	(0.58)	(6.19)	-	-	(0.58)	(6.19)
Sub Total			**9,609.92**		**1,036.18**		**5.88**		**1,042.06**
Adjustment arising out of consolidation		(7.47)	(706.99)	(1.73)	(18.44)	-	-	(1.72)	(18.44)
Non-controlling Interests in all subsidiaries		1.20	113.37	(0.83)	(8.83)	-		(0.83)	(8.83)
Associates (Investment as per the equity method)									
Indian									
1. HALCON	50%	0.05	5.04	0.06	0.63	-	-	0.06	0.63
Joint Ventures (Investment as per the equity method)									
Indian									
1. Star Track Terminals Pvt. Ltd.	49%	0.18	17.34	0.50	5.29	0.16	0.01	0.50	5.30
2. Albatross Inland Ports Pvt. Ltd.	49%	0.30	28.33	0.37	3.92	0.16	0.01	0.37	3.93
3. Gateway Terminals India Pvt. Ltd.	26%	2.42	229.25	3.16	33.58	2.79	0.17	3.15	33.75
4. India Gateway Terminal Pvt. Ltd.	14.56%	(0.37)	(35.25)	0.05	0.48	-	-	0.04	0.48
5. TCI-CONCOR Multimodal Solutions Pvt. Ltd.	49%	0.05	4.67	0.06	0.69	-	-	0.06	0.69
6. Container Gateway Limited	49%	0.00	0.01	-	-	-	-	-	-
7. Allcargo Logistics Park Pvt. Ltd.	49%	0.05	4.90	0.15	1.62	-	-	0.15	1.62
8. CMA-CGM Logistics Park (Dadri) Pvt. Ltd.	49%	0.13	12.00	0.35	3.71	0.33	0.02	0.35	3.73
9. Angul Sukinda Railway Ltd.	26%	1.87	176.69	0.29	3.08	-	-	0.29	3.08
Foreign									
1. Himalayan Terminals Pvt. Ltd.	40%	0.02	2.24	0.17	1.76	-	-	0.16	1.76
Total		**100.00**	**9,461.52**	**100.00**	**1,063.67**	**100.00**	**6.09**	**100.00**	**1,069.76**



Note : 59. In respect of JV Gateway Terminals India Private Limited, Company share is 26%. As reported previously, Tariff Authority for Major Ports notified a reduction in tariff by 44.28% to the scale of rates with effect from February 23, 2012, which is challenged by the Company before the Bombay High Court. Additionally the Company also challenged the validity of 2005 Tariff Guidelines as arbitrary and unworkable. Bombay High Court issued an ad 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 succeding 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".

Post the interim order by Bombay High Court the Company obtained legal advises confirming that the Company has a good case to succeed in the tariff matter and the pursuant to the interim order the Company can utilize the differential tariff funds collected as well as treat the same as revenue in the books of account. In an unlikely scenario if an adverse ruling is made against the Company, the 2005 Tariff guidelines contain an provision to treat the excess surplus generated to be adjusted in the future tariff setting and such practice have been accepted in the tariff orders issued by TAMP. Legal opinion also confirms that TAMP would likely permit the Company to adjust the surplus amount in the future tariff cycles.

The Ministry of Shipping also notified Guidelines for Determination of Tariffs at Major Ports, 2013 with effect from July 31, 2013 applicable to all projects to be awarded by Major Port Trusts to which MPT Act apply under BOT/BOOT or any other arrangement for private sector participation (PPP projects) for which RFP's are issued after the date of issue of these guidelines. The new set of guidelines is much better than the 2005 Tariff Guidelines which were made applicable to the Company. Post issue of 2013 Tariff Guidelines, Government Clarified that it would look into the problems faced by the existing operators and it would consider migrating them to the new guidelines

The preamble to Guidelines for Determination of Tariff for Projects at Major Ports, 2013 stated that "in order to provide a level playing field in the Port sector, it has become imperative that competitive market forces may be allowed to play a greater role in determination of tariffs at major ports.

It is also legally clarified that the principles of 2013 new tariff guidelines if not extended to existing port and terminal operators would defeat the very purpose of 2013 guidelines applying the principles of level playing field. The Licence agreement entered into by the Company with JNPT enables changes in guidelines and policies prescribing tariff rates, from time to time.

In view of above developments the Company considers it appropriate to recognize the full invoice amounts as raised pursuant to the interim order of the Bombay High Court as revenue in its books during the year. The revenue share due to port authority on the differential tariff revenue invoiced by the company has been paid upon receipt of confirmation from port authority by way of a Memorandum of Understanding signed between JNPT and the Company that the port authorities would be bound by the court order.

Income from Port Services for the year includes revenues of ₹ 3,18,84,69,097 (Previous year ended March 31, 2017: ₹ 2,74,09,27,899) pertaining to differential tariff. Appropriation of income to JNPT for the year includes ₹ 1,13,20,02,183/-. (Previous year ended March 31, 2017: ₹ 97,31,11,632) pertaining to differential tariff. As at March 31, 2018, the Company has accounted revenue of ₹ 18,11,25,31,432/- (as at March 31, 2017: ₹ 14,92,40,62,336) pertaining to differential tariff and has appropriated income to JNPT of ₹ 6,43,04,92,035 (as at March 31, 2017 ₹ 5,29,84,89,851) on the above differential tariff.

Note : 60. Approval of financial statements

The financial statements were approved for issue by the board of directors on 30th April, 2018.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

CONTAINER CORPORATION OF INDIA LIMITED

Report on the Consolidated Financial Statements

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 joint ventures, comprising the consolidated Balance Sheet as at 31 March 2018, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flows Statement and the consolidated statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group, its associates and joint ventures 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.

The respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and joint ventures and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order issued under section 143(11) of the Act.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Opinion

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 Act in the manner so required and give a true



and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

1. We draw attention to note no-59 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 financial statements in case an adverse ruling is made against the joint venture company i.e. M/s Gateway Terminal India Private Limited.

   Our opinion is not modified in respect of above matter.

Other Matters

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 INR 3027.90 Crore as at 31 March, 2018 and total revenues of INR 5946.40 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.

We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of INR 634.56 Crores as of 31 March, 2018, total revenues of INR 484.58 Crores, total net loss after tax of INR 21.70 Crores, total comprehensive loss of INR 21.51 Crores and net cash outflows of INR 12.19 Crores for the year ended on that date, and financial statements of 2 joint ventures in which Group's share of net profit before tax INR 2.02 Crores for the year ended 31 March, 2018, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.

We did not audit the financial statements of 9 joint ventures in which Group's share of net profit before tax is INR 52.86 Crores for the year ended 31 March, 2018, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as itrelates to the aforesaid associates and joint ventures, is based solely on the unaudited information provided by the management.

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 certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 by the Company so far as it appears from our examination of those book and report 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), the Consolidated Cash Flow Statement and the Consolidated statement of changes in equity dealt with by this Report are in agreement with the 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.

(f) On the basis of the written representations received from the directors of the Holding company as on 31 March 2018 taken on record by the Board of Directors of the Holding company, and the reports of the statutory auditors of its subsidiary companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associates and joint venture companies incorporated in India is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(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 A", Our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.

(h) 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 s 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 consolidated financial statements-refer note no. 47 to the consolidated financial statements of 31 March, 2018;

ii. the Company is not required to make any provision for any material foreseeable losses under any law or Indian Accounting Standard, on long terms contracts. Also the Company is not dealing into derivatives contracts;

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)

Sd/-
Satish Gulati
(Partner)
M. No. 083897

Place: New Delhi
Date: 30 April, 2018



Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2018, 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 joint ventures, 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 joint ventures, 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 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") 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 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 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.

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associates and joint ventures, 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 2018, 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 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 and two (2) joint venture companies, is based on the corresponding reports of the auditors of such companies and nine (9) joint venture companies, is based on the certification provided by the management.

For Arun K Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 003917N)

Sd/-
Satish Gulati
(Partner)
M. No. 083897

Place: New Delhi
Date: 30 April, 2018



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 2018.

The preparation of financial statements of CONTAINER CORPORATION OF INDIA LIMITED for the period ended 31 March 2018 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 are 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 30.04.2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143 (6)(a) of the Act of the financial statements of CONTAINER CORPORATION OF INDIA LIMITED for the period ended 31 March 2018. 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. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report.

For and on the behalf of the
Comptroller & Auditor General of India

Sd/-
(B. R. Mondal)
Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 09 August, 2018

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 2018.

The preparation of Consolidated Financial Statements of Container Corporation of India Limited for the year ended 31 March 2018 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 section 129 (4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with section 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 April 2018.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under section 143 (6) (a) read with section 129 (4) of the Act of the consolidated financial statements of Container Corporation of India Limited for the year ended 31 March 2018. We conducted a supplementary audit of the financial statements of SIDCUL CONCOR Infra Company Ltd., CONCOR Air Ltd., Fresh & Healthy Enterprises Ltd. and Punjab Logistics Infrastructure Ltd. but did not conduct supplementary audit of the financial statements of Subsidiaries, Associate Companies and Jointly Controlled Entities (as per Annexure) for the year ended on that date. Further, section 139 (5) and 143 (6)(b) of the Act are not applicable to Himayalan Terminals Pvt. Ltd. being private entity incorporated in Foreign country under the respective laws, for appointment of their Statutory Auditor nor for the conduct of the supplementary audit. Accordingly, C&AG has neither appointed the Statutory Auditors nor conducted the supplementary audit of this company. 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.

On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report.

For and on the behalf of the
Comptroller & Auditor General of India

Sd/-
(B. R. Mondal)
Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 09 August, 2018



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) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 FOR THE YEAR 2017-18.

Associate Company / Joint Ventures

1. HALCON
2. Star Track Terminals Pvt. Ltd.
3. Albatross Inland Ports Private Ltd.
4. Gateway Terminals India Private Ltd.
5. India Gateway Terminal Private Ltd.
6. TCI-CONCOR Multimodal Solutions Pvt. Ltd.
7. Container Gateway Ltd.
8. Allcargo Logistics Park Pvt. Ltd.
9. CMA-CGM Logistics Park (Dadri) Pvt. Ltd.
10. Angul Sukinda Railway Ltd.

Sd/-
Audit Officer (Co-ordination)
Railway Commercial

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 30th Annual General Meeting of the company, to be held on the 20th Day of September, 2018 at 4:00 P.M. at Air Force Auditorium, Subroto Park, New Delhi-110010 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 as on March 31, 2018 (Ordinary Resolution)		
2	Confirmation of payment of Interim Dividend and Declaration of Final Dividend payable to members (Ordinary Resolution)		
3	Reappointment of Shri Pradip K. Agrawal, Director (Domestic Division) (Ordinary Resolution)		
4	Reappointment of Shri Sanjay Swarup, Director (International Marketing & Operations) (Ordinary Resolution)		
5	To take note of appointment of Statutory Auditors and authorisation for their remuneration (Ordinary Resolution)		
6	Appointment of Ms. Vanita Seth, as Part-time Non-official (Independent) Director (Ordinary Resolution)		
7	Appointment of Shri Lov Verma, as Part-time Non-official (Independent) Director (Ordinary Resolution)		
8	Appointment of Shri Anjaneya Prasad Mocherla, as Part-time Non-official (Independent) Director (Ordinary Resolution)		
9	Appointment of Shri Rahul Mithal, as Director (Projects & Services) / CONCOR (Ordinary Resolution)		
10	Appointment of Shri Manoj Kumar Srivastava, as Director (Government Nominee) (Ordinary Resolution)		
11	Appointment of Shri Deepak Shetty, as Part-time Non-official (Independent) Director (Ordinary Resolution)		

Signed this..... day of..... 2018
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 30th 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 30th ANNUAL GENERAL MEETING of the Company held on 20th September, 2018 at Air Force Auditorium, Subroto Park, New Delhi-110010.

(Signature of the Member or proxy)

* Applicable for shareholders holding shares in physical form.

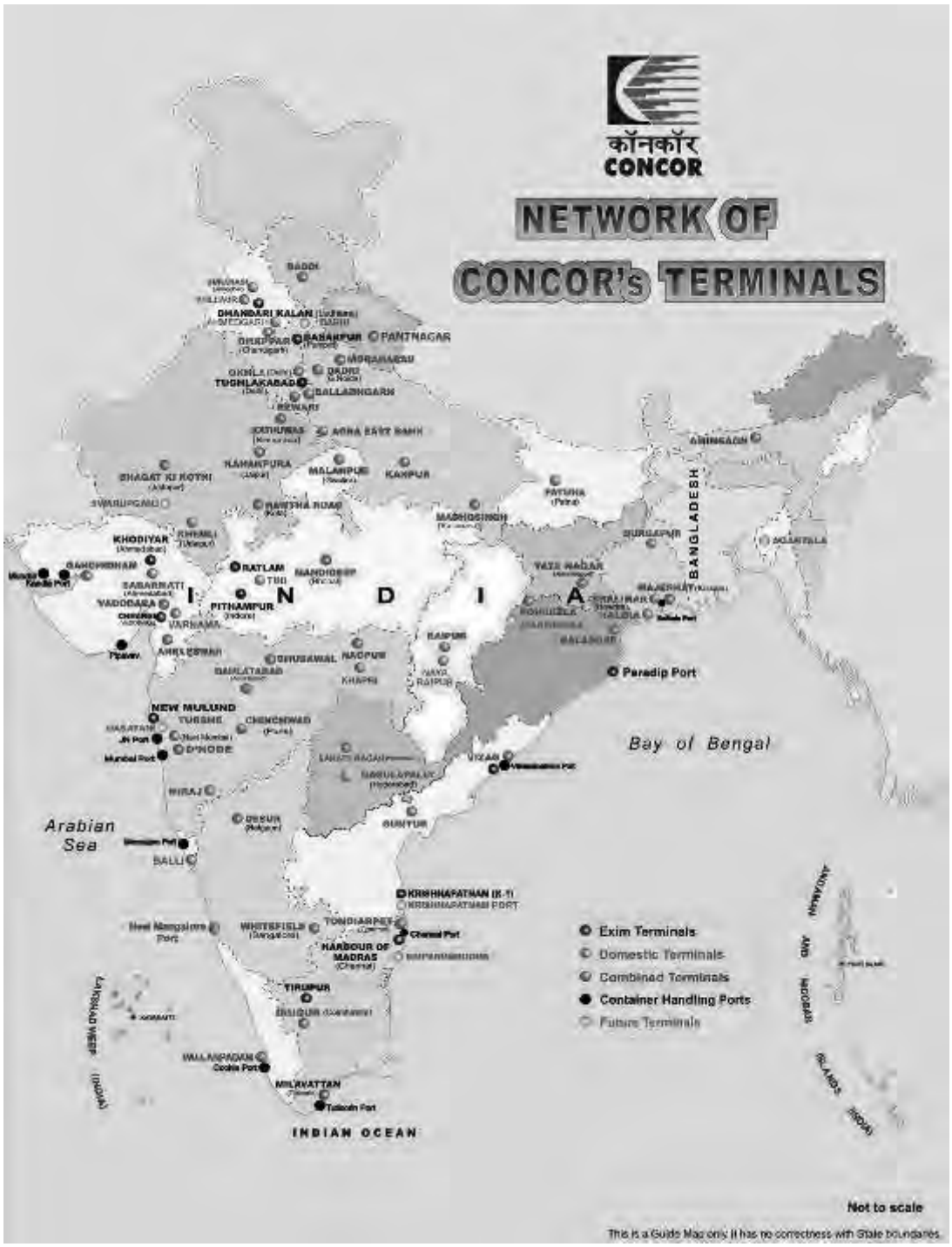
NOTE:

1. No gift will be distributed in the Annual General Meeting.
2. No handbag, briefcase, camera transistor, etc. would be allowed in the hall. No arrangements will be made for safe custody of your belongings.
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 2017-18 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)	Password	User ID

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
Bay of Bengal
Arabian Sea
INDIAN OCEAN
Paradip Port
Exim Terminals
Domestic Terminals
Combined Terminals
Container Handling Ports
Future Terminals
Not to scale
This is a Guide Map only. It has no correctness with State boundaries.



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
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E-mail : wr.ro@concorindia.com