Form A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	**Name of the Company**	Container Corporation of India Limited
2	**Annual financial statements for the year ended**	31st March, 2014
3	**Type of audit observation**	Nil
4	**Frequency of observation**	Nil
5	**To be signed by:**	
	Chairman & Managing Director	
	Director (Finance)	
	Kumar Vijay Gupta & Co. **Chartered Accountants** **Pawan Garg, Partner** **M.No. 97900**	Pawan Kumar
	Audit Committee Chairman	

ANNUAL REPORT 2013-14

कॉनकॉर
CONCOR

CONTAINER CORPORATION OF INDIA LTD.
(A Navratna Undertaking Government of India)


INLAND CONTAINER DEPOT-DADRI
RTG-01
GESeaco
MISC LOGISTICS
GESeaco
misc

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."

मिशन

"हमारा मिशन अपने व्यावसायिक सहयोगियों और शेयरधारकों के साथ मिलकर कॉनकॉर को एक उत्कृष्ट कंपनी बनाने का है। अपने व्यावसायिक सहयोगियों के सक्रिय सहयोग से तथा लाभप्रदता एवं वृद्धि सुनिश्चित करके अपने ग्राहकों को अनुक्रियाशील, लागत प्रभावी, दक्ष और विश्वसनीय संभारतंत्र साधन उपलब्ध कराकर हम अवश्य ही ऐसा कर पाएंगे। हम अपने ग्राहकों की पहली पसंद बने रहने के लिए प्रयासरत हैं। हम अपने सामाजिक दायित्वों के प्रति दृढ़तापूर्वक प्रतिबद्ध हैं और हम पर जो विश्वास रखा गया है, उस पर खरे उतरेंगे।"

लक्ष्य

“हम ग्राहक केंद्रित, निष्पादन प्रेरित, परिणाम अभिमुख्य संगठ्न बनेंगे जिसका मुख्य लक्ष्य ग्राहकों को प्रतिलाभ दिलाना होगा”

“हम संसाधनों का लाभप्रद उपभोग करने हेतु तथा उच्च गुणवत्ता वाली सेवाएं देने के लिए प्रयासरत रहेंगे और श्रेष्ठता हेतु मानक स्थापित करने के रूप में हमारी पहचान होंगी।”

“हम परिष्कृत नवीन सेवाएं देने के लिए निरन्तर नए और बेहतर विकल्प खोजेंगे। ग्राहकों की सुविधा और संतुष्टि ही हमारा ध्येय होगा। हम अपने व्यावसायिक प्रतिस्पर्धियों से सीख लेगें और श्रेष्ठता हेतु सदैव प्रयासरत रहेंगे।”

“हम अपने संगठ्न के लक्ष्यों और मिशन के समर्थन में परिमेय निष्पादन लक्ष्य निर्धारित करेंगे। हम अपने प्रतिस्पर्धियों के मुकबले स्वंय ही मानक स्थापित करेंगे तथा अपने संगठ्न की उन्नति के लिए अपने व्यवसाय और परिचालन के सभी क्षेत्रों में एक संव्यावसायिक, सक्षम और समर्पित टीम के रूप में कार्य करेंगे।”

“हम व्यवसाय-सम्मत उच्चतम मानकों का अनुसरण करेंगे तथा उत्तरदायी निगमित हस्ती के रूप में सामाजिक दायित्वों का निर्वहन करते हुए व्यावसायिक समुदाय के लिए समाजिक मूल्यों में अत्यधिक वृद्धि करेंगे।”

“हम अपने कार्यालयीन कार्यों में पूर्णतः सत्यनिष्ठा, ईमानदारी, पारदर्शिता और निष्पक्षता बनाए रखेंगे। हम निजी जिंदगी में भी नैतिकता के उच्च आर्दश बनाए रखने हेतु प्रयासरत रहेंगे।”

OBJECTIVES

“we will be a customer focussed , performance driven, result oriented organisation, focussed on providing value for money to our customers..”

“we will strive to maximise productive utilisation of resources, deliver high quality of services, and be recognised as setting the standards for excellence.”

“we will constantly look for new and better ways to provide innovative services. We will aim for customer convenience and satisfaction, learn from our competitors and always strive for excellence.”

“we will set measurable performance goals to support the objectives and mission of our organisation and work as a professional, competent and dedicated team for the organisation to achieve excellence in all areas of our business and operations by benchmarking ourselves with our competitors.”

“we will follow highest standards of business ethics and add social value for the community at large by discharging social obligations as a responsible corporate entity.”

“we will maintain absolute integrity, honesty, transparency and fair-play in all our official dealings and strive to maintain high standards of morality in our personal life.”

CONTENTS

10 YEARS FINANCIAL/PHYSICAL PERFORMANCE (YEAR WISE DATA)

FINANCIAL PERFORMANCE

(₹ in Crore)

S.No.	PARTICULARS	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
1	Total Income (Including other Income)	2,043.33	2,489.16	3,141.94	3,510.33	3,628.25	3,885.73	4,032.11	4,377.49	4,743.38	5,356.27
2	Expenditure (Incl. increase/decrease in stock)	1,366.82	1,735.54	2,166.11	2,455.49	2,486.10	2,744.04	2,828.60	3,037.35	3,358.59	3,882.69
3	Operating Margin **(1-2)**	676.51	753.62	975.83	1,054.84	1,142.15	1,141.69	1,203.51	1,340.14	1,384.79	1,473.58
4	Interest Expenses	0.29	0.23	-	-	-	-	-	-	-	-
5	Depreciation	66.62	83.26	93.58	106.34	115.91	135.10	145.23	158.49	172.71	189.33
6	Profit before Tax	609.60	670.13	882.25	948.50	1,026.24	1,006.59	1,058.28	1,181.65	1,212.08	1,284.25
7	Profit after Tax	428.60	525.80	703.82	752.21	791.20	786.69	875.95	877.88	940.03	984.76
8	Dividend	94.23	116.98	142.98	168.98	181.98	181.98	201.48	214.47	227.47	239.82
9	Profit & Loss Account Balance	1,465.38	1,805.21	2,273.49	2,752.78	3,251.95	3,747.47	4,301.29	4,842.12	5,422.82	6,028.53
10	General Reserve	168.39	220.97	291.35	366.15	380.28	458.95	546.54	634.33	728.33	761.81
11	Term Loan	10.60	-	-	-	-	-	-	-	-	-
12	Reserves & Surplus **(9+10)**	1,633.77	2,026.18	2,564.84	3,118.93	3,632.23	4,206.42	4,847.83	5,476.45	6,151.15	6,790.34
13	Fixed Assets (Gross Block)	1,538.62	1,793.61	2,025.33	2,244.24	2,640.95	2,988.86	3,286.15	3,503.78	3,994.43	4,469.63
14	Sundry Debtors	5.73	8.52	9.90	13.83	15.72	17.64	17.27	19.59	25.74	32.98
15	Foreign Exchange Earnings	0.66	-	-	-	-	-	-	-	-	-
16	Share Capital	64.99	64.99	64.99	64.99	129.98	129.98	129.98	129.98	129.98	194.97
17	Capital Employed	1,600.86	1,940.09	2,456.61	3,030.16	3,507.20	4,100.33	4,962.42	5,557.11	6,073.22	6,426.30
18	Government Investment	41.00	41.00	41.00	41.00	82.00	82.00	82.00	82.00	82.00	120.49
19	Net Worth **(12+16)**	1,698.76	2,091.17	2,629.83	3,183.92	3,762.21	4,336.40	4,977.81	5,606.43	6,281.13	6,985.31
20	Profit Before Tax to Capital Employed **(6÷17)**	0.38	0.35	0.36	0.31	0.29	0.25	0.21	0.21	0.20	0.20
21	Operating Margin to Capital Employed **(3÷17)**	0.42	0.39	0.40	0.35	0.33	0.28	0.24	0.24	0.23	0.23
22	Profit after Tax to Share Capital (7÷16)	6.59	8.09	10.83	11.57	6.09	6.05	6.74	6.75	7.23	5.05
23	Expenditure to Income **(2÷1)**	0.67	0.70	0.69	0.70	0.69	0.71	0.70	0.69	0.71	0.72
24	Number of Employees	988	1,036	1,080	1,134	1,176	1,129	1,147	1,164	1,198	1,325
25	Income per Employee **(1÷24)**	2.07	2.40	2.91	3.10	3.09	3.44	3.52	3.76	3.96	4.04
26	Foreign Exchange Earnings Per Employee **(15÷24)**	0.00	-	-	-	-	-	-	-	-	-
27	Current Ratio	2.38	2.47	2.98	3.54	3.51	4.05	5.59	5.73	5.55	5.09
28	Debt/Equity Ratio **(11÷19)**	0.01	-	-	-	-	-	-	-	-	-
29	Investments	84.00	129.38	131.70	155.36	203.08	240.54	243.96	293.10	482.16	864.03

PHYSICAL PERFORMANCE (TEUs)*

S.No.	PARTICULARS	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
1	International Handling	1376516	1556714	1715661	1977399	1854959	1882277	2018551	2136000	2152034	2361429
2	Domestic Handling	351460	373848	389605	470370	453273	538970	543746	468311	433652	507183
3	**Total (1+2)**	**1727976**	**1930562**	**2105266**	**2447769**	**2308232**	**2421247**	**2562297**	**2604311**	**2585686**	**2868612**

* Twenty Foot equivalent units

COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Anil Kumar Gupta
Chairman & Managing Director

Shri Harpreet Singh
Director (Projects & Services)

Shri Yash Vardhan
Director (Intl. Marketing & Opn.)

Smt. P. Alli Rani
Director (Finance)

Shri Arvind Bhatnagar
Director (Domestic)

Shri Manoj K. Akhouri
Director

Lt. Gen. Arvind Mahajan (Retd.), PVSM, AVSM, VSM & bar
Director

Dr. (Prof.) A. K. Bandyopadhyay
Director

Dr. (Prof.) Kausik Gupta
Director

Shri Sudhir Mathur
Director

Shri Pradeep Bhatnagar
Director

Shri Deepak Gupata
Director

Shri M.P. Shorawala
Director

COMPANY SECRETARY

Shri Harish Chandra
Group General Manager (Finance)
& Company Secretary

STATUTORY AUDITORS

M/s Kumar Vijay Gupta & Co.
New Delhi

BRANCH AUDITORS

M/s K.L. Banerjee & Co.
Kolkatta

M/s A.V. Deven & Co.
Chennai

M/s Jain Seth & Co.
Ahmedabad

M/s Chandak Khanzode & Shenwai
Nagpur

M/s Rao & Babu Associates
Hyderabad

M/s RAV & Co.
Mumbai

M/s V. Sahai Tripathi & Co.
New Delhi

M/s Arun Singh & Co.
New Delhi

BANKERS

Axis Bank Ltd.
Bank of India
Canara Bank
CitiBank
Corporation Bank
DCB Bank
HDFC Bank Ltd.
ICICI Bank Ltd.
IDBI Bank Ltd.
Indusind Bank
Jammu & Kashmir Bank
Punjab National Bank
Punjab & Sind Bank
State Bank of India
UCO Bank
Vijaya Bank
YES Bank Ltd.

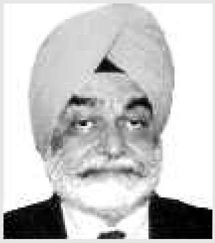
Registrars & Share Transfer Agent
M/s. Beetal Financial & Computer Services (P) Ltd., New Delhi

BOARD OF DIRECTORS OF CONCOR

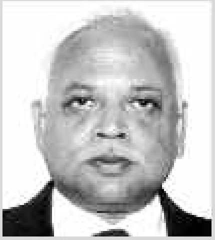
Chairman
& Managing Director

Shri Anil Kumar Gupta took over as Chairman and Managing Director, CONCOR w.e.f. 05.03.2013. He is an IRTS officer of 1982 batch and has worked with Indian Railways at senior positions, prior to joining CONCOR. During his tenure with CONCOR, he has held several key positions, including Director (Domestic) upto 29.12.2009 and Managing Director w.e.f. 30.12.2009. He is a leading transport sector professional with specialist expertise and skills in the areas of Marketing & Commercial Activities, Ports and shipping, Railway Operations and Inter-modal and Landside Transport Logistics and Distribution. Shri Gupta holds qualifications of M.A., M.Phil. (Economics) from Delhi School of Economics and MBA (NMP).

Shri Harpreet Singh took over as Director (Projects & Services) in CONCOR on 20th July, 2006. He is a graduate in Mechanical Engineering, Electrical Engineering and he has also completed Master of Business Administration in Finance from National Institute of Financial Management (NIFM). Sh. Harpreet Singh was an officer of IRSME and joined Indian Railways in 1980. He held various positions in Indian Railways before joining Container Corporation of India Ltd. He was closely associated with setting up of Diesel Components Works at Patiala, a greenfield project from the initial stages to production built up stage. He also held important positions in Railway Board, Northern Railway and North Central Railway including Chief Motive Power Engineer (Diesel) at North Central Railway before he joined CONCOR in his capacity as Director (Projects & Services). He has been trained in India as well as abroad.



Director
(Projects & Services)



Director
(Intl. Marketing & Operations)

Shri Yash Vardhan took over as Director (International Marketing & Operations), CONCOR w.e.f. 28.09.2007. Prior to joining CONCOR he held various positions, as an IRTS office of 1983 batch, in Indian Railways. In Railways he had worked at various key positions, including Dy. Chief Operations Manager (Goods), Central Railways, Chief Transportation Manager (Petroleum), Western Sector and Chief Catering Manager, Northern Railways. During his tenure with CONCOR he has held inter-alia held the positions of GGM, CGM and Executive Director, Western Region/Mumbai and Executive Director (IM&O). Shri Yash Vardhan has a rich experience in Railway Operations, Commercial, Safety, Planning, Marketing, International Operations and Setting up & management of Container terminals. Shri Yash Vardhan has done B.Sc., M.Sc. & M. Phil. in Chemistry from Delhi University.

BOARD OF DIRECTORS OF CONCOR

Smt. P. Alli Rani, Director (Finance) completed her education in economics at the university level in a M. Phil Degree in economics. Subsequently she acquired twin Post Graduate Degrees in Management specializing in Finance & Marketing. Her career began with the Indian Economic Service (IES), a specialized cadre of the Government of India recruited to conduct economic analysis in the Central Ministries and adjunct offices. Subsequently, she joined the Indian Railway Accounts Service in 1986, a specialized cadre for handling the Finances of the Indian Railways. She joined the Telecom Sector in the early years of her career and spent six years in the sector initially in the DoT and the last two years in BSNL. She once again joined the Railways in 2001 but this time as part of its Corporate Business, taking over as Group General Manager/ Finance of CONCOR. Subsequently elevated as Executive Director, she was elected to the Board of Directors of the company in the year 2009 by the Public Enterprises Selection Board (PESB) and took over as Director Finance of the company.

Director (Finance)

Director (Domestic)

Shri Arvind Bhatnagar, Director (Domestic) He did BE (HONS) Electrical & Electronics, BITS Pilani , MBA Marketing Operations Research, FMS Delhi University. He belongs to IRTS 1982 batch and joined CONCOR on deputation as Chief General Manger, Western Region and was absorbed as Executive Director. He took over as Director (Domestic) on 09.09.2013.

He has worked in various capacities during the last 30 years in handling Rail Freight and Passenger, Commercial Working, Multi-modal Logistics involving Container Terminal Management of ICDs and Container Rail Operations, apart from this, having experience of nearly 5 years in heading the largest Container / Port Terminal in India.

Shri Manoj Krishna Akhouri, an IRTS officer has done M.Sc. (Tech) in Applied Geology from Indian School of Mines, Dhanbad, in 1985. Joined Indian Railways in Indian Railway Traffic Service (1987 Batch) and has wide experience in Railway operations, planning traffic related works, remodeling mega terminal to enhance handling capacity, development of multi modal logistic parks, etc and has held significant posts over Zonal Railways and in Ministry of Railways (Railway Board) in the Operating, Safety and Planning Departments. Also worked as General Manager (Operations) in Dedicated Freight Corridor and Group General Manager (International Marketing) in Container Corporation of India.

Director

BOARD OF DIRECTORS OF CONCOR

Director

Lt. Gen. (Retd.) Arvind Mahajan, Part-Time Non-Official Director (Independent) has served Indian Army, Corps of Electronics and Mechanical Engineers, Ministry of Environment & Forests, Military College of Electronics and Mechanical Engineers (MCEME), Border Road Organization (BRO), Director General of Quality Assurance, Army Headquarters and National Defence College at various key and eminent positions. He has vast experience in security advising, overall equipment management in Indian Army. A keen administrator with expertise in devising policies & directives, managing operations with focus on achieving the organisation's mission and strategic direction. He was awarded with PVSM, AVSM, VSM and Bar by Hon'ble President of India. He was also honoured with Chief of Naval Staff Commendation Card and Chief of Army staff Commendation Card (two times). He is a multi-faceted professional with domain expertise in the fields of operational logistics and supply chain management, equipment management, environmental clearances, mining, disaster management. He holds PG Diploma in Business Management, PG Diploma in Industrial Management, PG degree in Mechanical Engg. (Automobiles), AMIE (Mech.), MIE (Mech.) and FIE, M. Phil. (Defence Studies).

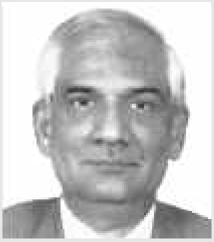
Dr. (Prof.) Kausik Gupta, Part-Time Non-Official Director (Independent) is Vice-chancellor of West Bengal State University, prior to which he was professor of Economics at Rabindra Bharati University, Kolkata. He has done MSC in Economics from Calcutta University, Ph.D. from Jadavpur University, Post doctoral research as a World Bank Fellow from University of York, U.K. He has vast experience in the field Economics and related research. He has done many projects at national and international level and is credited for numbers of publications and Ph.D. guidance.

Director

Director

Dr. (Prof.) Anup K. Bandyopadhyay, Part-Time Non-Official Director (Independent) obtained Bachelors, Masters degree in Electronics and Telecommunication Engineering and Ph.D. (Engg.) from Jadavpur University. He has served at ISRO as Electronic Engineer and Department of Electronics and Telecommunication Engineering, Jadavpur University as lecturer, Professor and Head of Department. He has a number of publications to his credit in reputed National and International journals.

Shri Sudhir Mathur, Part-Time Non-Official Director (Independent), an IRAS officer, retired as Director Finance of Ircon International Ltd. with over 35 years of experience, straddling both the Government and Public sector, his focus areas have been strategic planning & execution, resource mobilization, international concessions, financial management & control systems. He has done B.A.(Hons.) in Economics and M.A.(Public Administration).

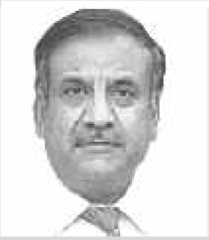


Director

BOARD OF DIRECTORS OF CONCOR

Shri Pradeep Bhatnagar, Part-Time Non-Official Director (Independent) is ex-AM(Traffic), Railway Board and presently ombudsman of Dedicated Freight Corridor Corporation Ltd. (DFCCIL). He had worked for more than 16 years in position of Jt. Secretary and above and in the past held positions of Chairman, Kutch Railway Corporation, Director of CONCOR, Dedicated Freight Corridor Corpn. Ltd. and Konkan Railway and as Special Invitee in Board of Directors of Coal India Ltd. He is a person of eminent of proven track record in management as he had held senior position of management in Government and Public Sector Undertakings. While with Indian Railways he had experience at Divisional, Zonal Railways and Railway Board's levels on matters like day to day management of Passenger & Freight Transportation, Cadre controlling of all staff and officers and dealing with industrial relations. His experience with Railways also include planning of short and long term development of Indian Railways so that it has enough capacity to achieve loading targets, introduction of new passenger trains and to achieve all financial targets.

Director



Director

Shri Deepak Gupta, Part-Time Non-Official Director (Independent) is an IAS officer of 1974 batch and is an ex-secretary to Govt. of India. He has done B.A. (Eng. Lit, Pol. Sc, History) from Allahabad University, M.A. (History) from St. Stephens College, Delhi University, M.Phil (International Relations) from SIS, Jawaharlal Nehru University, Delhi and M.P.A. (Public Policy, Economics) from Kennedy School of Govt., Harvard University as Mason Fellow. He was the best probationer in the IAS 1974-76 professional course.

He has served 6 years in field positions in Bihar, including collector in two districts, 8 years in different positions in the State including rural development, health, industry and over two years as Secretary, Dept of Water Resources. He has served Govt. of India for 21 years, including Ministries of Commerce, Textiles, Industry, HRD and Health and was Secretary, Ministry of New and Renewable Energy. He has served as Advisor (Jute and Coir) in India Trade Centre in Brussels, Belgium and was Advisor to WHO for the TB programme in New Delhi.

His publications include a documentary study of Participatory Irrigation Management and Covering a billion with DOTS (Story of India's new TB control programme). He was invited as an expert in

various global meetings convened by Codex, WHO, UNIDO/IRENA. He has advised UNIDO and World Bank on energy access issues and has managed several World Bank projects.

Shri M. P. Shorawala, Part-Time Non-Official Director (Independent) is an expert in Industrial, Banking, Taxation & Property Laws. Shri Shorawala is an Advocate-on-Record of Hon'ble Supreme Court of India since 1985. He has done M.A. (Eng. Litreture), M.Com. and LL.B. from Agra University. He has worked for Union of India at Supreme Court of India and as their panel lawyer assisted Attorney General, Solicitor General and other Senior Advocates for Union of India. Further, he has vast experience of dealing with legal matters related to Contract & Agreement drafting, Patents, Trademarks, Cyber Laws, Customs, Corporate affairs, Company Law Board, Joint Ventures management, property cases, Income Tax Tribunal, Industrial and Labour Disputes resolutions, etc.

Director

LETTER FROM CHAIRMAN AND MANAGING DIRECTOR

Dear member,

Greetings !

It is my proud privilege to inform you that in recognition of your company's excellent performance, it has been granted Navratna status by Government of India. Let me also congratulate you on yet another successful year of growth and achievements for your company. In the financial year 2013-14 your company's gross turnover, for the first time, has crossed the mark of ₹ 5,000 crores. It clocked a gross turnover and net profit of ₹ 5,356 crore and ₹ 984.76 crores respectively. The net worth of your company increased to ₹ 6,985 crores from ₹ 6,281 crores in the previous year. The business volumes in terms of TEUs handled during the year were 2.87 millions registering an increase of 10.9% over pervious year.

CONCOR's capital expenditure during the year on creation of new terminals, expansion of existing ones and acquiring wagons, containers, etc. was ₹ 765.96 crores. In order to tap the business opportunities in future, your company is expanding its infrastructure in a big way. As in the past, the company is ploughing back it's profits for strengthening its existing core assets and for creating new ones, which is necessary for continuous sustainable growth in the years to come.

During 2013-14, a moderate growth of 4.3% in originating loading of cargo on Indian Railways was recorded as compared to last year. The originating containerized cargo transported by rail increased by 6% combining the tonnage of all Container Train Operators. Containers handled in all ports of the country registered a growth of 4.7% from around 9.98 million TEUs in 2012-13 to 10.46 million TEUs in 2013-14. The level of inland penetration of containers from ports and imbalance in export and imports continued to be a cause of concern during the year. However, an encouraging trend was observed during last three months of 2013-14 when there was quantum increase in exports thereby reducing the imbalance of imports and exports. In this business environment, your company managed to continue as lead player by sustained performance by carrying 75.7% of containerized cargo during 2013-14, an improvement over 74.5% in the previous year. It also continued to place greater 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. Your company's emphasis has always been on optimal utilization of infrastructure with complete cost control, combined with strategy on expansion into other segments of value chain, including its plan for setting up of Multi-Modal Logistics Parks (MMLP) for providing seamless connectivity and one stop solution to its customers.

Your company's aim is to provide total logistics and transport solutions to its customers by exploring the possibilities of having strategic tie-ups with Government companies, State Industrial Corporations and newly emerging ports to play the role of a credible Logistics Partner. In this direction and to achieve its objectives your company has set up subsidiaries and joint ventures alliances, which are helping in expanding its business further. The existing strategic alliances in the form of various joint ventures and subsidiaries are being firmed up, both for optimal utilisation of infrastructure as well as expansion into other segments of value chain.

Your company believes in the policy of strong Corporate Governance based upon transparency, conscience, team work, professionalism and accountability thereby implementing the best standards and boosting the confidence of all the stakeholders. It is fully compliant as far as regulatory and statutory framework is concerned.

Through its well laid down CSR policies, plans and initiatives, your company has strived to bring about meaningful difference in the lives of many under-privileged people of the society. Your company's thrust areas under CSR include health & medical care, education/literacy enhancement, community development & rehabilitation measures, environment protection, conservation of natural resources, natural calamities and infrastructure development. Some of these initiatives taken during the year are:

- Provision for solar lights for un electrified villages;
- Support for people impacted by natural calamities in the state of Uttrakhand and Odisha;
- Creating infrastructure for education of girl child and imparting technical training to dependents of Safai Karamcharies;
- Initiatives for conservation of environment and skills improvement of the farmers;
- Assistance for violence impacted children and taking various steps for better health of the downtrodden sections of the society, etc.

Looking forward, during financial year 2014-15 and in the years to come, your company is well placed to march ahead on the path of growth inspite of certain challenges and un-certainties in the domestic and global economic environment. CONCOR will continue to make concerted and conscientious efforts to promote business growth through excellence by continuously working on our people and processes.

During the year, some of the awards & accolades bagged by your company for its continuous outstanding performance are:

- Prestigious SCOPE Meritorious Award for Corporate Social Responsibility & Responsiveness for the year 2011-12 from Honourable President of India Shri Pranab Mukherjee.
- Prestigious Dun & Bradstreet – Corporate Awards-2013 for being the Top Indian Company under the "Transport & Logistics Sector".
- Fourth consecutive "Inland Container Depot Operator of the year" award at the ALL-India Maritime and Logistics Award (MALA).
- SKOCH Renaissance Award 2013 under category of 'Services'.
- The Dainik Bhaskar "India Pride Awards- 2013-2014" for creating excellence in Transport Sector.
- 5th Dalal Street Journal's DSIJ Award 2013 for being the most efficient Miniratna.

Your continuous support has been a great strength and motivator to the entire CONCOR team, the result of which are visible in its consistent excellent performance. I am confident that with the hard work and commitment your company will reach new heights in the periods to come. I am sure we will continue to receive your unstinted support and patronage in future, thereby encouraging us to maintain our commitment for assured sustainable growth ahead.

With best complements,

Date: 24th July, 2014
Place: New Delhi

(Anil Kumar Gupta)
Chairman and Managing Director

DIRECTORS' REPORT

To,

The Shareholders

Your directors are pleased to present their report on the business and operations of your company for the financial year ending March 31, 2014.

FINANCIAL RESULTS

(₹ in crores)

Particulars	2013-14	2012-13
Income from operations	4984.55	4406.16
Profit before depreciation & tax (PBDT)	1473.58	1384.79
Profit before tax (PBT)	1284.25	1212.08
Provision for tax	294.28	273.04
Profit after tax (PAT)	984.76	940.03
Profit available for appropriations	984.76	940.03
APPROPRIATIONS:		
Interim Dividend	136.48	103.99
Proposed Final Dividend	103.34	123.48
Corporate tax on dividend	40.76	37.86
Transfer to general reserves	98.47	94.00
Balance carried to Balance Sheet	605.71	580.70
Earnings per share (₹)	50.51	48.21

DIVIDEND

Keeping in view the company's Capex requirements, the Board recommends a final dividend of 53% on the paid up share capital of ₹ 194.97 crores. An interim dividend @ 70% has already been paid. The interim dividend payment during the year has been on the increased share capital of the company pursuant to issue of one new bonus equity share of the company for every two equity shares held by the shareholders. The total dividend payment for the year 2013-14 is ₹ 239.82 crores as compared to ₹ 227.47 crores (excluding dividend tax) for the FY 2012-13, which is an increase of 5.43% over previous year.

FINANCIAL HIGHLIGHTS

The operating turnover of your company registered a growth of 13.13% during the year under review, increasing from ₹ 4406.16 crores in the previous year to ₹ 4984.55 crores in the current year. Total expenditure increased by 15.31%, from ₹ 3531.30 crores in 2012-13 to ₹ 4072.02 crores in 2013-14. The profit before tax worked out to ₹ 1284.25 crores, higher by 5.95% over 2012-13. After making provisions for Income Tax, prior period/tax adjustments, the Net Profit available for appropriations stands at ₹ 984.76 crores, which is 4.76% higher than last year. This increase in Profit After Tax (PAT) is due to growth in the operating turnover and better cost management.

OPERATIONAL PERFORMANCE

The throughput of your Company during the year 2013-14 is higher in comparison to the year 2012-13. The segment wise throughput details are as under:

Handling at Terminals (In TEUs)	2013-14	2012-13	% age growth
Exim	23,61,429	21,52,034	9.73
Domestic	5,07,183	4,33,652	16.96
Total	**28,68,612**	**25,85,686**	**10.94**

As can be seen there has been an increase of 10.94% in the throughput and both the business segments of the company have shown good growth in volumes. In terms of tonnage, your company has carried total tonnage of 33.01 million tons in current fiscal as against 30.61 million tons carried in previous fiscal (2012-13) signifying an increase of 7.84 percent.

CAPITAL STRUCTURE

During the year there has been a change in the capital structure of the company and its paid up share capital has increased to ₹ 194.97 crore from ₹ 129.98 crore in the previous year as a result of issue of one new bonus equity share of the company for every two equity shares held by the shareholders. In this year, Government of India has also disinvested a part of its shareholding in the company through CPSE-ETF route. The number of shares disinvested were 25,11,195, which is 1.29% of CONCOR's paid up share capital. As a result of this disinvestment, Government of India shareholding in the company has now reduced to 61.80% from 63.09% in the previous year and accordingly the balance shares held by public are now 38.20% which was 36.91% as at the end of previous year.

LISTING AND DEMATERIALIZATION OF SHARES

CONCOR's shares are listed with the bourses i.e. Mumbai and National Stock Exchanges. 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 19,49,74,191 equity shares listed on the Stock Exchange 19,49,68,745 equity shares were in demat mode as on 31.03.2014. The market capitalization of the company was ₹ 18,921 crores as on 31.03.2014 (as per closing price on NSE).

CAPITAL EXPENDITURE

Capital Expenditure of ₹ 765.96 crores approx. were incurred mainly on development/expansion of terminals, acquisition of wagons, handling equipments and IT Infrastructure, etc.

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, as on 31.03.2014, total 63 terminals, of which 13 are Exim terminals, 35 are combined container terminals & 15 are domestic terminals.
- The terminals at Kathuwas & Durgapur were notified as Private Freight Terminals (PFT).
- Your Company has put approx. ₹ 165 Crores on infrastructure augmentation activities for existing and new terminals.

HIGH SPEED WAGONS, CONTAINERS AND HANDLING EQUIPMENTS

In order to continue to strengthen and improve the service level, during the year under review 225 numbers of BLC, 120 numbers of BLL high speed wagons and 1 number of BVZI brake van wagons were added to the existing fleet of CONCOR owned wagons, increasing the holding of high speed wagons to 10,754 numbers. Therefore, total wagon (BLC+BLL+BFKN+BVZI) holding has gone upto 12,111 as on 31.03.2014.

During the year, CONCOR has also commissioned three new RTG cranes. As on 31.03.2014 your company has 20,984 (owned plus leased) containers and it also owns 53 Reach Stackers and 17 Gantry cranes.

INFORMATION TECHNOLOGY

Your company continued to make progress in the field of information technology. The VSAT based network has been extended and now it covers 71 locations. The Terminal Management System for Domestic (DTMS), for EXIM (ETMS), ERP for Oracle Financial, HR Payroll were 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 grievances, to increase transparency and round-the- clock access for lodging and monitoring grievances.

The facility for electronic-filing of documents on the commercial system initially provided at ICD/Tughlakabad has now been extended to all EXIM terminals which enable the customers to file their documents electronically from their own offices. 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 for ISO/IEC-27001:2005 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 their APR online, online submission of annual property return, etc. and an employee has the option of viewing of the information on screen.

The e-tender system with e-payment facility for sale and EMD has been implemented. MSE exemptions have also been introduced. Recruitment on CONCOR's website is integrated with online payment gateway for collection of fees.

E-Samarth application for Online Vigilance Clearances to handle bulk NOC request creation and approval and workflow driven system has been implemented. This has increased transparency and drastically reduced the total time of according NOC for various purposes.

STANDARDISATION/ CERTIFICATIONS

- Certificate of registration of 'Quality Management System' as per ISO 9001:2008 Standards was obtained from M/s. BSCIC Certification Pvt. Ltd., which is valid upto 22.03.2016.
- As on 31.03.2014, 49 terminals, 8 Regional offices and Corporate office are ISO 9001:2008 certified.
- During the period under review, your company has further strengthened its quality internal audit team by imparting training to its officials at Corporate office and its officials at Northern, North Central, Western, Eastern, and Southern Regions by M/s. Allied Boston Consultants India Private Limited.

JOINT VENTURES/ STRATEGIC ALLIANCES

Your company continues 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 EXIM as well as Domestic segments. Strategic alliances are being firmed up, both for optimal utilization of infrastructure as well as expansion into other segments of the value chain.

For the development of an ICD and for facilitating logistics in the state of Uttarakhand, your company had earlier entered into a Joint Venture with M/s. State Infrastructure and Industrial Development Corporation of Uttarakhand Limited (SIIDCUL). The Joint Venture Company (JVC) with shareholding of 74% and 26% of CONCOR and SIIDCUL respectively named M/s. SIDCUL CONCOR INFRA Company Limited (SCICL) was incorporated last year and during the year it has commenced development of a Logistics Park at Pantnagar, District Udham Singh Nagar, Uttrakhand.

Last year a Joint Venture Agreement (JVA) was signed by your company with M/s. Punjab State Container and Warehousing Corporation (CONWARE). Pursuant to terms of JVA, during the year, a Joint Venture Company (JVC) namely M/s. Punjab Logistics Infrastructure Limited (PLIL) with 51% and 49% shareholding of CONCOR and CONWARE respectively has been incorporated for development of multimodal logistics Park near Kila Raipur on feeder route of western DFC over 150 acres of land. The land acquisition process for this project is in progress. PLIL was incorporated in December 2013 only and the appointment of auditor by C&AG is yet to be done. Therefore, their audited Financial Statements will be available after the same are audited by C&AG appointed auditor. The un-audited Financial Statements of PLIL duly certified by a Chartered Accountant have been considered for the purpose of preparation of consolidated financial statements of CONCOR.

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

WHOLLY OWNED SUBSIDIARIES

Your company has two wholly owned subsidiaries. One such subsidiary is M/s. Fresh and Healthy Enterprises Limited (FHEL). It was incorporated in the year 2006 to create world class cold storage infrastructure in the country, to provide complete cold chain logistics solutions to the various stakeholders in this field.

CONCOR was awarded the concession to construct, develop, operate and manage a new Domestic Cargo Terminal [Santacruz Air Cargo Terminal (SACT)] at Chahatrapati Shivaji International Airport (CSIA), Mumbai on Build, Own, Operate and Transfer (BOOT) basis by Mumbai International Airport Ltd. (MIAL). As a condition precedent for this concession, in the fiscal 2012-13, your company incorporated another wholly owned subsidiary M/s. CONCOR Air Ltd., which has executed an agreement with MIAL for this purpose . The period of said agreement is upto 30.09.2024 and SACT is expected to be completed by March 2015. Till the time SACT is commissioned, CONCOR Air Ltd. is managing MIAL's existing facility at Marol, Mumbai at which it has started its commercial operations and has been earning profits. The company has also taken over MIAL's international cargo operations at air cargo complex, Sahar, Mumbai w.e.f. 18.02.2014.

The Balance Sheet, Profit & Loss Account, Directors' report and Auditors' report of above four subsidiaries of CONCOR will be available on the website of the company (www.concorindia.com) and will also be available for inspection by any member of the company at the registered office of CONCOR and the respective subsidiaries. Further, your company will make available the accounts of FHEL, CONCOR Air Ltd., SCICL and PLIL upon request by any shareholder of holding and subsidiary companies. The consolidated financial statements of CONCOR have been prepared after duly incorporating the accounts of FHEL, CONCOR Air Ltd., SCICL and PLIL. A summary of key financials of all these subsidiaries of CONCOR are given in the Notes of the consolidated financial statements. The Financial Statements of PLIL will be made available after completion of their audit by the C&AG appointed auditors.

HUMAN RESOURCE MANAGEMENT

Human resource is the most vital factor to achieve the goals of an organisation. Amongst the four M's man, machine, money and material, man is the stimulating force in planning, organizing, developing, controlling the other three factors and is most important in the achievement of organizational goals and objectives. Being a progressive organization CONCOR firmly believes in the strength of its most vital asset i.e. Human Resources. CONCOR has adopted a three pronged HR strategy for utilization and development of human resources:

(i) Deployment of the right man at the right job equipped with adequate skills, qualification and attributes for discharging the role assigned to him.

(ii) Preparing him for future roles in the organization through sustained efforts in training and overall development of the individual.

(iii) Creating an enabling organizational culture for convergence of individual goals with the goals of the organization and paving the way for employees' satisfaction.

CONCOR has adopted the measures of employee empowerment, growth and development by realizing their potential, encouraging innovative ideas and fair distribution of awards & rewards thereby enhancing business growth through HR. Skill development was given special attention through in-house and external training programmes. Policies related to employees were revisited and re-engineered to meet the changing requirement and achieve excellent work environment. CONCOR retained its existing talent and attracted new talent with the attrition rate being very low.

Apart from access to all personal information and details on new & revised policies through employee portal, company has introduced online grievance redressal system accessible to all employees and business partners/stake holders. In addition to this, company has a Suggestion scheme wherein all the employees have opportunity to suggest new innovative ideas for improvement in working of the corporation and feel themselves as a part in managing the affairs of the Corporation. The accepted/adopted suggestions are duly rewarded.

The company has participated in many awards and its HR philosophy has been accepted to be among the best in the said awards. Company maintained its excellence in HR parameters in MOU.

INDUSTRIAL RELATIONS

The Industrial Peace and Harmony being the key towards success, the Industrial Relations are given focus and a sense of partnership is created by using the tools of collective bargaining and negotiation with the workers representative. Apart from the structured meetings with workers representatives they have the access to have informal meetings with HR/Management to discuss the issues related to employees. CONCOR maintained Industrial Peace & Harmony and no man days were lost during the FY. Not even any demonstration took place which could affect the work or working environment in the company.

RESERVATION POLICY

Government guidelines regarding reservation for SCs, STs, OBCs, ESM & Persons with Disabilities (PwDs) are followed in CONCOR. The representation of such categories against the total strength of 1325 as on 31.03.2014 is as under:

Category	No. of Employees
Schedule Caste	200
Schedule Tribe	71
Other Backward Classes	299
Persons with Disabilities (PwDs)	23
Ex-serviceman	14

Further, the details of reserve category candidates who have been recruited/ appointed during the year 2013-14 are as under:

Category	No. of Employees
Schedule Caste	28
Schedule Tribe	22
Other Backward Classes	51
Persons with Disabilities (PwDs)	23
Ex-serviceman	01

SPECIAL ACHIEVEMENTS

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

- CONCOR received the prestigious SCOPE Meritorious Award for Corporate Social Responsibility & Responsiveness for the year 2011-12. The award was received by CMD/CONCOR on 26.04.2013 from Honourable President of India Shri Pranab Mukherjee.
- CONCOR has received the prestigious Dun & Bradstreet – Corporate Awards-2013 for being the Top Indian Company under the "Transport & Logistics Sector". This award was received by the CMD/CONCOR on 28.05.2013.
- CONCOR was awarded fourth consecutive "Inland Container Depot Operator of the year" award at the ALL-India Maritime and Logistics Award (MALA) function held at Mumbai on 06.09.2013.
- CONCOR was the proud recipient of the SKOCH Renaissance Award 2013 under category of 'Services' on 12.11.2013 from Hon'ble, Union Minister of Finance, Shri. P Chidambaram.
- CONCOR received the Dainik Bhaskar "India Pride Awards- 2013-2014" for creating excellence in Transport Sector on 19.12.2013 from Dr. M.M Pallam Raju, Hon'ble Cabinet Minister of Human Resource Development, Government of India.
- 5th Dalal Street Journal's DSIJ Award 2013 for being the most efficient Miniratna by Mr. T.K.A. Nair, Advisor to PM on 02.04.2014.

RESEARCH & DEVELOPMENT (R&D)

In terms of MOU target for 2013-14 signed between CONCOR & Ministry of Railways, your company has achieved the "Excellent" target by implementing well before the scheduled date(s) the following parameters under R&D:

(i) Study for assessing Potential for movement of High rated commodities in containers in Domestic Stream including design of special purpose containers.

(ii) Study for assessing Potential for carrying RO-RO traffic and automobiles by rail for exploiting full potential of DFCs.

(iii) Comprehensive study for assessment of demand of services, post introduction of policies like GST and FDI in retail and the services which CONCOR should gear up to provide.

(iv) Investment of surpluses in new improved financial instruments - Mutual funds.

SUSTAINABLE DEVELOPMENT

In terms of MOU target signed between CONCOR & Ministry of Railways, your company has implemented successfully by March, 2014 the following targets under Sustainable Development resulting in an "Excellent" rating:

(i) Completion of Energy Audit in ICD, Tughlakabad (New Delhi)

(ii) Construction of rain water harvesting wells at 15 locations

FOREIGN EXCHANGE EARNINGS & OUTGO

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

(₹ in lakh)

Foreign exchange outgo	51.13
Import on CIF basis	
a) Stores & Spares	38.89
b) Capital Goods	10001.04

PRESIDENTIAL DIRECTIVES

No Presidential Directives were received from the Government during the financial year 2013-14.

RAJBHASHA

There has been considerable progress in the use of Official Language Hindi in Official work of CONCOR. The provisions of Section 3(3) of the Official Languages Act have been fully complied with and letters received in Hindi were also replied in Hindi. All efforts were made to correspond with offices situated in 'A', 'B' and 'C' regions in Hindi as per targets set by the Department of Official Language.

Quarterly meetings of Official Language Implementation Committee were held regularly under the chairmanship of Chairman and Managing Director to review the progress made in promoting use of Hindi in CONCOR and the decisions taken therein were complied with. All the regional offices were inspected to oversee the progress of Hindi in these offices.

Hindi Pakhwara was organized from 2nd to 16th September 2013 in which various competitions like Translation, General Awareness, Rail Yatra Vritant etc. were held. About 76 officials took part in these competitions. A Kavi Sammelan was also organized during Pakhwara in which poets of repute took part. Chairman and Managing Director gave cash awards and certificates to all the award winning officers and staff in a function organized on the occasion of closing ceremony organized of Hindi Pakhwara. 62 employees were given cash awards for doing their official work in Hindi under 'CONCOR Rajbhasha Puraskar Yojna' for the year 2012-2013. Two officials were awarded with Late Dr. Shankar Dayal Singh Smriti Puruskar – 2012 for their significant contributions towards promoting Hindi in official work. Company organized a 'Rail Yaatra Vritant' competition for PSU's under the aegis of Town Official Language Implementation Committee Delhi in November 2013 in which 26 officials from various PSU's participated.

To assess the progress made in the use of Official Language in the company, Research officer of Northern Region from Govt. of India implementation office -1 (Delhi) inspected Corporate office on 10.02.2014.

Hindi Books of reputed authors have been procured for the benefit of employees. The Number of books in the Library has increased to 1411. Leading Newspapers as well as monthly and fortnightly magazines continue to be subscribed. To promote original writing in Hindi, 'Madhubhashika' a literary magazine continues to be published quarterly and the same is uploaded on its website for people in general.

CONCOR's website is bilingual and all the computers have facility to work bilingually.

VIGILANCE

During the year 2013-14, the main thrust of the vigilance division was to study the systems and make such improvements therein that unintentional errors do not take place. To achieve this objective, major emphasis was given on carrying out studies of various systems, preventive and pro-active vigilance campaign and making the system transparent and efficient. The vigilance department directed its efforts towards disseminating awareness at all levels in the organization. In this context, interaction was held at all levels of functionaries of the company, covering issues of transparency, accountability and integrity.

Thirteen Preventive / Surprise Checks and 4 CTE type Checks at various Regional offices/Inland Container Depots/ Container Freight Stations had been conducted. In addition, 05 cases were registered/ investigated on the basis of complaints and other information.

A sum of ₹ 1.06 crores was recovered from various contractors/customers during the financial year. In addition, 11 improvements in systems and procedures were recommended to various functional divisions on the basis of experience gained through preventive checks and other investigations. The system improvements have been adopted and implemented, which are aimed at improved physical and financial performance in various terminals.

Suitable penal action was taken against erring officials and contractors.

The modified version of online vigilance clearance system 'e-samarth' was also launched covering new features such as linking of D&AR status and dynamic role changing of vigilance officers.

The Vigilance Awareness Week was observed in Corporate Office as well as in Regional Offices & Terminals by undertaking various activities. Nine training programmes/ workshops were organized in different regions in order to create awareness about various aspects of vigilance.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION ETC.

Provisions of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption are not applicable to the company at this stage.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed:

(i) That in the preparation of the annual accounts for the financial year ended 31.03.2014 the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) That the directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 or loss of the company for the year under review;

(iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) That the directors have prepared the accounts for the financial year ended 31.03.2014 on a 'going concern' basis.

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE & GREEN INITIATIVE

As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos.17/2011 and 18/2011, dated 21.04.2011 and 29.04.2011 respectively, has allowed companies to send official notices/documents to their shareholders electronically. As a responsible corporate citizen, your Company has actively supported the implementation of 'Green Initiative' circulars issued by MCA. Electronic delivery of notice of Annual General Meeting (AGM) and Annual Report for the years ended 31.03.2012 and 31.03.2013 to those shareholders whose email ids were already registered with the respective Depository Participants (DPs) and downloaded from the depositories i.e. NSDL/CDSL and who have not opted for receiving Annual Report in physical form, has been carried out. Similarly now under the provisions contained in the Companies Act 2013, the delivery of notices and documents may be done through electronic mode. Accordingly, the Company proposes to send all documents to the shareholders viz. Notice, Audited Financial Statements, Directors' and Auditors' Report etc. henceforth in electronic form to their registered e-mail addresses.

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. In accordance with clause 49 of the Listing Agreement with the Stock Exchanges and DPE guidelines on Corporate Governance, a report on Corporate Governance 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 clause 49 of the Listing Agreement and DPE guidelines on Corporate Governance. The certificate forms part of this Report at **Annexure- C.**

BUSINESS RESPONSIBILITY REPORT

For describing the initiatives taken by the companies from Environmental, Social and Governance perspective, SEBI has vide its Circular CIR/CFD/DIL/8/2012 dated 13.08.2012, mandated the top 100 listed entities, based on market capitalisation at BSE and NSE, to include Business Responsibility Report (BRR) as part of the Annual Report. The Stock Exchanges have accordingly amended the listing agreement incorporating therein the provisions for giving BRR by the companies as part of their annual report. The BRR provides a disclosure framework based on NVGs which maps the company's performance on the nine Principles and Core elements. Accordingly, in compliance to the said circular & provisions of listing agreement the Business Responsibility Report (BRR) is contained in a separate section in the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

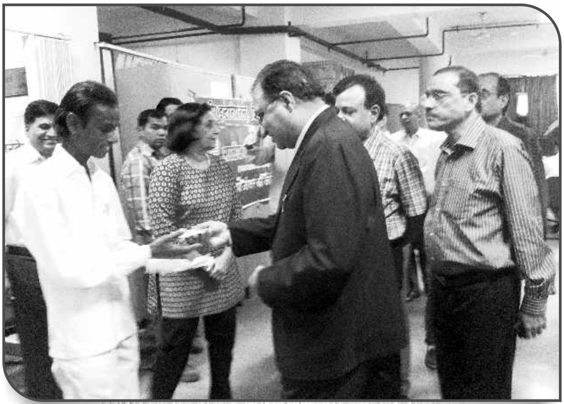
CONCOR has been working towards sustainable development of all its stakeholders by undertaking various welfare activities under its CSR initiatives. As per new guidelines on Corporate Social Responsibility and Sustainability for Central Public Enterprises, CONCOR has two Tier CSR & S Committee system for implementing it's CSR activities. The Tier-I committee is headed by Chairman & Managing Director and two other directors, including one Independent Director as it's members. The Tier-II committee is headed by ED(MIS & CSR) including two other senior officers & assisted by Sr. Manager (OL & CSR).

The Board level Tier–I committee meets quarterly to scrutinize & approve various CSR proposals after initial scrutiny by Tier-II Committee & the same is also placed before CONCOR's Board for it's ratification & approval. Tier-I Committee is overall responsible for overseeing the implementation of various CSR projects and w.e.f. 1st April 2014 the company has amended, it's previous CSR & Sustainability (CSR & S) policy to bring it in line with guidelines issued by DPE in this regard.

Under CONCOR's CSR & S policy various thrust areas have been identified which includes health & medical care, education/literacy enhancement, community development & rehabilitation measures, environment protection, conservation of natural resources, natural calamities and infrastructure development.

CONCOR has executed its major projects in the area of education & environment sustainability. Some of it's CSR initiatives are as under:

- Projects of infrastructure development in the state of Uttrakhand by way of providing assistance in constructing Govt. Polytechnic at Pantnagar as well as repair & strengthening infrastructure of ITI, Srinagar, Pauri Garhwal for the inclusive growth of society as per DPE guidelines issued in this regard. In this project infrastructural support have been provided to the damaged polytechnic and ITI buildings which provide majority of technical training to the students of this area leading to employment.
- Support towards constructing classrooms at GANJAM district in the state of Odisha which witnessed havoc of cyclone 'Phailin' for the benefit of school children. The construction work of two cyclone shelters in Balasore district by Odisha State Disaster Management Authority (OSDMA) nearing completion. Once completed the same will also act as schools during the time of need.
- For it's commitment towards conservation of environment it has taken up projects for rainwater harvesting, solar energy etc. in association with The Energy & Resource Institute (TERI) in the states of Uttrakhand & Himachal Pradesh. In Himachal Pradesh, Apple growing farmers have been provided various equipments as well as technical training that will help them in increasing their apple yields in the district of Shimla & Kullu. Nearly three thousand people will benefit from this activity.
- In order to improve the lives of villagers of un electrified villages of Jodhpur district, company has undertaken a project to provide solar lights to 1400 families in association with Central Electronics Limited, a Central PSU of Government of India.
- Realizing the importance of providing education to girl child in society, it has provided infrastructural support to a girl inter Collage in Gautambudh Nagar, U.P. by way of constructing rooms, toilet blocks, providing computers etc. which will help girl to continue their study.
- CONCOR is also well aware with it's responsibility of bringing the marginalised, weaker section of society into the main stream. In this direction, it has taken up a CSR projects for the dependants of Safai Kramcharis by sponsoring their skill development training with the help of National Safai Kramchairis Finance Development Corporation(NSKFDC) wherein 240 such dependents would undergo skill development training and their placement will also be ensured.
- Company has been proactive towards providing better health to its' stakeholders & people residing near it's operational area. For this purpose, it has organized health camps at it's major terminals through which nearly 7100 Stakeholders have been benefited. These activities have been carried out with the association of reputed organizations in the field. Near & Distance vision spectacles have also been distributed free of cost to beneficiaries in each camp.
- Contribution towards CM Relief fund of Uttrakhand & Odisha as it's social responsibility in the time of natural calamity in these states.
- Assistance to violence affected children in persuing their studies in the districts of DODA, RAMBAN & POONCH in the state of Jammu & Kashmir in which 650 such children studying upto class XIIth have been provided assistance to enable them to continue their studies.



Distribution of spectacles to beneficiaries

Health camp in Hyderabad

The Company has also taken effective steps towards generating awareness for CSR activities among its officers/staff. CSR guidelines and CSR policy of the company have been effectively communicated to its officers and staff in Region/Units. Training has been also imparted to Company officials to familiarize them with CSR policy initiatives taken by the Company.

CONCOR officials visit in Jodhpur

CONCOR officials inside a polyhouse at Mukteshwar, Uttrakhand

In F.Y. 2013-14 CONCOR committed for disbursement an amount of ₹ 10.38 crore towards it's CSR & S activities against a target of ₹ 10 crore in the MOU signed with Ministry of Railways.

CONCOR is committed to implement the CSR policy in letter & spirit by taking up various welfare projects for it's stakeholders as well as weaker section of the society to enable it to grow and prosper together.

PARTICULARS OF EMPLOYEES

The information required in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended by Company (Particulars of Employees) Rules, 2011 is NIL, as no employee has drawn remuneration in excess of amount specified in said Rules.

AUDITORS

Being a Government Company, the Comptroller & Auditor General of India had appointed M/s. Kumar Vijay Gupta & Co., Chartered Accountants as Company's Statutory Auditors for the financial year 2013-14. The Statutory Auditor of the company is being paid an audit fee of ₹ 3,00,000/-. The Statutory Auditors have audited the Annual Financial Statements of the Company for the financial year ended 31.03.2014.

The comments of the Comptroller and Auditor General (C&AG) of India, through letter dated 2nd July, 2014 on the Audited Financial Statements of your Company for the financial year ended 31.03.2014 under Section 619 (4) of the Companies Act, 1956 have been received. The Comments of C&AG for the financial year 2013-14 along with the Statutory Auditors Report of your company have been placed elsewhere in this Annual Report.

COMPANIES ACT 2013 PROVISIONS

In terms of provisions of Ministry of Corporate Affairs, General Circular no. 08/2014 issued vide No. 1/19/2013-CL-V, dated 04.04.2014 clarification has been provided on the issue of applicability of provisions of new Companies Act 2013 for maintenance of books of account, preparation, adoption & filing of financial statements (and documents required to be attached thereto), Auditors reports and the Board of Directors report (Board's report). In the said circular, it has been clarified that the financial statements (and documents required to be attached thereto), auditors' report and Board report in respect of financial years that commenced earlier than 01.04.2014 shall be governed by the relevant provisions/ Schedules/ rules of the Companies Act, 1956 and that in respect of financial years commencing on or after 01.04.2014, the provisions of the Companies Act 2013 shall apply. Accordingly, the report for the year 2013-14 has been prepared in accordance with the provisions of Companies Act 1956.

BOARD OF DIRECTORS

During the financial year 2013-14, seven meetings of the Board of Directors were held for transacting the businesses of the Company. During the year and upto the date of this report, the directorship in the company are under:

- Shri Anil Kumar Gupta, Chairman and Managing Director [DIN: 00066328]

- Shri Harpreet Singh, Director (Projects & Services) [DIN: 00659703]
- Shri Yash Vardhan, Director (Intl. Mktg. & Ops.) [DIN: 01842119]
- Smt. P. Alli Rani, Director (Finance) [DIN: 02305257]
- Shri Arvind Bhatnagar, Director (Domestic Division) (w.e.f. 09.09.2013) [DIN: 03564703]
- Shri Manoj K. Akhouri, Director [DIN: 02293829]
- Shri Kundan Sinha, Director (w.e.f. 08.07.2013 upto 21.10.2013) [DIN: 06641799]
- Lt. Gen.(Retd.) Arvind Mahajan, Director (upto 12.05.2014) [DIN: 02410540]
- Dr. (Professor) A.K. Bandyopadhyay, Director (upto 12.05.2014) [DIN: 03184953]
- Dr. (Professor) Kausik Gupta, Director (upto 12.05.2014) [DIN: 03557162]
- Shri Sudhir Mathur, Director [DIN: 00168155]
- Shri Pradeep Bhatnagar, Director [DIN: 00196664]
- Shri Deepak Gupta, Director [DIN: 05333960]
- Shri M.P. Shorawala, Director [DIN: 02754082]

Ministry of Railways has already been requested for appointment of new Independent Directors in place the Directors whose tenure has ended on 12.05.2014 above.

RETIREMENT OF DIRECTORS BY ROTATION

Earlier at the time of appointment of Independent Directors, it was stated that they will be liable to retire by rotation. However, 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 are considered to be retiring by rotation but all other directors will be retiring by rotation. Accordingly, one third among all other Directors namely Shri Harpreet Singh, Director (Project & Services) and Shri Yash Vardhan, Director (Intl. Mktg. & Ops.) are liable to retire by rotation and being eligible, offer themselves for reappointment.

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 31.03.2014.

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 Statutory 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 company's employees in steering the company to excellent performance and ensuring that it achieves greater milestones and scales the newer pinnacle of success.

For and on behalf of the Board of Directors

Dated: 24th July, 2014 **(Anil Kumar Gupta)**
Place : New Delhi **Chairman & Managing Director**

ADDENDUM TO THE DIRECTORS' REPORT FOR FY 2013-14

Management Replies to the Remarks in the Auditors' Report for FY 2013-14

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
Point no. (ix)(a) of the Annexure to the Auditors Report	The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, undisputed amount payable in respect of outstanding statutory dues that were in arrears, as at 31/3/2014 for a period of more than six months from the date they became payable are given below:	
	The Eastern Region has accounted for Property Tax payable in respect of its assets at various locations amounting to Rs.12,00,227.80 till 31st March, 2014 on actual basis, payment is made on bill raised by concerned authorities.	Property tax has been accounted for in respect of assets at various locations on actual basis and payment is released on the basis of bills raised by the concerned authorities.
Point no. (ix)(b) of the Annexure to the Auditors Report	According to the information & explanations given to us, there are dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute are given below:	
	- Forum where dispute pending: CESTAT - Nature of Dues: Service Tax Finance Act, 1994 - Amount (Rs. in crore): 0.01 - Period to which the amount relates: 1st May 2003 to 16th July 2003	Appeal has been deposed by way of remand by CESTAT and the matter is now back with the original authority.
	- Forum where dispute pending: CCE (Appeals) - Nature of Dues: Service Tax Finance Act, 1994 - Amount (Rs. in crore): 0.01 - Period to which the amount relates: January 2004 to March 2004	As per the orders of Appellate Authority, the matter has been referred to the concerned assessing authority for re-assessment.
	- Forum where dispute pending: Dist. Court Kanpur - Nature of Dues: Water Tax- Jal Sansthan Kanpur - Amount (Rs. in crore): 0.69 - Period to which the amount relates: 2000-01 to date.	A suit against Jal Sansthan/Kanpur was filed in the District Court, Kanpur, which was dismissed on 22.08.2012. Subsequently, CONCOR has filed appeal FA (Defective) 97/2013 at High Court, Allahabad.
	- Forum where dispute pending: Hon. High Court of Allahabad - Nature of Dues: Income Tax Act,1961 - Amount (Rs. in crore): 3.11 - Period to which the amount relates: Years 2007-08, 2008-09, 2009-10	The case was decided in favour of CONCOR by CIT (A), Noida. However, the Income Tax Department preferred an appeal with ITAT, Delhi against the orders passed by CIT (A). Such, appeal was also decided in favour of CONCOR on 24.05.2013. Later on, CIT (TDS)/Kanpur has reopened the case, which is now pending before the Hon. High Court of Allahabad.

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
	<u>Disputed but Deposited/adjusted against Refunds:</u> - Forum where dispute pending: Appeal before ITAT - Nature of Dues: Income Tax Act 1961 - Amount (Rs. in crore): 52.09 - Period to which the amount relates: AY 2006-07 to 2009-10 - Forum where dispute pending: Appeal before CIT (A) - Nature of Dues: Income Tax Act 1961 - Amount (Rs. in crore): 287.72 - Period to which the amount relates: AY 2007-08, 2010-11 and 2011-12 Forum where dispute pending: SLP of Deptt. before the HON. SC - Nature of Dues: Income Tax Act, 1961 - Amount (Rs. in crore):17.29 - Period to which the amount relates: AY 2003-04 and 2005-06 - Forum where dispute pending: Deptt. appeal before ITAT - Nature of Dues: Income Tax Act 1961 - Amount (Rs. in crore): 304.09 - Period to which the amount relates: AY 2004-05 and 2006-07 to 2009-10	These cases are in dispute with the Income Tax Department and are pending before different appellate authorities. In all these cases, demand(s) raised by the assessing officer have already been paid/adjusted from refunds due to the company.

ANNEXURE 'A'

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

In 2013-14 a moderate growth of 4.3% in originating loading of cargo on Indian Railways was recorded as compared to 2012-13. Originating containerized cargo transported by rail increased by 6% combining the tonnage of all Container Train Operators (including CONCOR) from 41.09 million tonnes in 2012-13 to 43.60 million tonnes in 2013-14. However, the level of inland penetration of containers from ports remained quite low mainly because of poor turn around and high costs. An encouraging trend was observed during last three months of 2013-14 when there was quantum increase in exports thereby reducing the imbalance of imports and exports. The ports of Mundra and Pipavav registered a healthy growth of 32% and 21% in container handling respectively in 2013-14 as compared to 2012-13. New ports like Hazira and Dahej on West Coast are also good prospects in the coming financial year. Krishnapatnam handled around 56,000 TEUs in 2013-14 as compared to around 12,800 TEUs in 2012-13 signifying a quantum jump in its handling. Containers handled in all ports of the country registered a growth of 4.7% from around 9.98 million TEUs in 2012-13 to 10.46 million TEUs in 2013-14.

In the above mentioned external business environment, your company managed to continue to be the lead player by sustained improved performance carrying 33.01 million tonnes (75.7%) of containerized cargo during 2013-14, up from 30.61 million tonnes (74.5%) carried in 2012-13. Your company achieved its highest ever throughput of 2.87 million TEUs and crossed ₹ 5,000 crores in gross turnover for the first time. It 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 kept 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. At the same time, your company continued with its plan for setting up of Multi-Modal Logistics Parks (MMLP) for providing seamless connectivity and one stop solution to its customers.

EXIM & DOMESTIC BUSINESS

During 2013-14, the EXIM container traffic handled at major ports plus Mundra and Pipavav ports increased by 4.77% as compared to 2012-13. Your company recorded a growth of 9.73% in EXIM, from 21,52,034 TEUs in 2012-13 to 23,61,429 TEUs in 2013-14. In terms of tonnage, the increase in EXIM originating loading was 5.3% from 24.49 million tonnes in 2012-13 to 25.8 million tonnes in 2013-14. This was better than EXIM tonnage carried by all Container Train Operators (CTOs) on Indian Railways (IR) which grew by 3% from 31.81 million tonnes in 2012-13 to 32.66 million tonnes in 2013-14, signifying increase in market share of your company to over 79% during the year 2013-14 as compared to 77% market share in the previous year. With stiff competition from other train operators and continuance of recessionary trend it will be a challenge to retain our share and growth. Your company is fully prepared to meet these challenges and attract more volumes by way of meeting customers' expectations towards reliable and cost effective services.

The total traffic handled in domestic segment was 5,07,183 TEUs in the fiscal 2013-14, as against 4,33,652 TEUs in 2012-13 i.e. an increase of 16.96% ; and domestic booking was 2,52,482 TEUs in 2013-14 against 2,15,011 TEUs in the previous year, i.e. a robust growth of 17.4%. The sterling performance was achieved by providing quality and cost effective services, management's focus on reducing empty running of rakes, liberalization of commercial policies and registration of new Business Associates. The increase in booking resulted in increase in revenue by ₹ 252.49 crores i.e. 29.2% increase in 2013-14 over the previous year.

Despite the circumstances mentioned above, your company has been able to manage the ambitious targets set in the Memorandum of Understanding signed with the Government and it is expected to be rated as outstanding.

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 regulation. A comprehensive delegation of power exists for smooth decision making. 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 firms of Chartered Accountants in close co-ordination with company's own internal audit Department. A well defined internal control framework has been developed identifying key controls and audit firms certify the appropriateness of internal controls. Internal audit firms directly report to the Management at higher level. Reports of the auditors are reviewed, compliances are ensured and the reports along with the compliances are put up to Audit and Ethics committee periodically.

SECURED AND UNSECURED LOANS

No secured and unsecured loans were taken during FY 2013-14.

FIXED ASSETS

(₹ in crores)

Year ended March 31	2014	2013	%age Growth
Original Cost of Assets	4,469.63	3,994.43	11.90
Less Accumulated Depreciation	1,460.25	1,274.32	14.59
NET FIXED ASSETS	**3,009.38**	**2,720.11**	**10.63**

An amount to the tune of ₹480.13 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 225 BLC, 120 BLL high speed wagons and one BVZI brake van wagon were added to the existing fleet of CONCOR owned wagons, increasing the holding of High Speed Wagons to 10,754. Total wagons (BLC+BLL+BFKN+BVZI) holding has gone upto 12,111 as on 31.03.2014.

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 0.72% 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 expansion plans as well as investments in JVs as per the capex. plan of the Company.

INCOME

Income from operations has grown by 13.13% over FY2012-13. Between the two business segments i.e. EXIM & Domestic, EXIM segment contributes the major share of freight revenues. Increase in business volumes and successful induction and running of High Speed Wagons have been the main reasons for the company’s growth.

EXPENSES

Terminal and other service expenses have increased by 14.91% over FY2012-13. The increase in direct expenses in the current year is due to rise in corresponding operating income and increase in rail freight expenses.

OTHER EXPENSES

The other expenses have increased by 26.75% over FY 2012-13.

EMPLOYEE REMUNERATION

The employee cost has grown by 15.18% over FY 2012-13 which is on account of annual increments, promotion, increase in dearness allowance, provision for employee benefits, etc.

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 Accounting Standard 22, “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India (ICAI). Accordingly, current and deferred income tax provisions have been worked out as ₹ 265.20 crores and ₹ 29.08 crores respectively.

As per 'Guidance Note on Accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961' issued by ICAI, income tax provision for current year has been worked out after availing MAT credit of ₹ 9.42 crores. Unabsorbed MAT credit of ₹ 32.63 crores has not been recognized as an asset, as there is no convincing evidence that the company will pay normal tax during the specified period.

RISK MANAGEMENT

The company has an elaborate Enterprise Risk Management (ERM) framework in place. As a part of implementation of the ERM framework, the company has constituted a core Risk Management Committee (RMC) comprising seven core functional areas of the company. 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 plan formulated to mitigate the same. The ERM reports are also evaluated by the RMC in its quarterly review and top ten risks are identified by the RMC which are put up for scrutiny of Audit and Ethics committee and Board of Directors.

OPPORTUNITIES & THREATS

Your company is an undisputed leader in the field of Multi-modal Transport in India with the largest available network of "state-of-the-art" intermodal terminals across the country providing unparalleled reach and penetration, combined with a strong presence at almost all container handling ports. It has strong financials and a highly committed team of experienced and skilled manpower with in-depth knowledge of multi modal logistics business. Availability of a large fleet of rolling stock (especially high-speed BLC/BLL wagons), specialized container handling equipment, 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.

The overall prospects of growth of the business of your company are impacted by various factors, including the environment in which it operates. The sluggish growth of the port throughput in the last two years of a mere 1% per annum has an effect on the EXIM volume growth of the capacity. The overdependence on some specific rail corridors for Exim Business which are getting increasingly saturated is one such factor. Second is the influx of private CFSs/ICDs in port towns, especially developed by parties to curtail hinterland movement of boxes and imminent rail connectivity. There is also increasing competition from private players who have flexibility to resort to discriminatory/restrictive pricing and services which is against the ethics of your company. Last, but not the least important, is the fact that the improved road infrastructure in the country is facilitating direct road transfers with competitive transit times and costs, despite all environmental and energy advantages associated with rail transport.

Despite all these, your company is well poised to tap the new business opportunities arising from potential growth in EXIM container volumes, and the likely increases in container traffic due to development of dedicated freight corridors. Accordingly, it has already taken the lead in developing Logistics Parks along the upcoming 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 collection & make its services competitive.

The economic scenario in India is bound to undergo a major transformation once the disturbing external trends get reversed, as is being forecast. The revival of 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 development of DMIC/DFC, and the large number of Industrial Parks, SEZs etc. by State Governments offers your company the excellent opportunity for adorning the role of Logistics Partner of the states/industrial estates through arrangements for mutual benefit. Already, a lot of ground has been covered by your company towards this which will pave the way for future creation of requisite capacities, hence becoming a magnet for development of industry in consonance with the infrastructure being developed by the company.

FUTURE OUTLOOK

For 2014-15, your company is determined to achieve higher growth rates both in EXIM as well as Domestic segments. For EXIM segment, the growth will primarily be generated through growth of exports which are likely to get a fillip after introduction of new policies and a likely improvement in external demand for Indian exports. This should address imbalance issues, hence leading to increased hinterland penetrations and reduction in running of empty rakes. In addition, there are anticipated increases in throughputs in the existing ports, and likely volumes expected to arise in new emerging ports. Your company has also started double stack operations at its MMLP/Khatuwas which has resulted in efficiency in operations and savings in cost. The dual advantage of reopening of hub & spoke policy and double stack movement from North Western ports are also likely to help increase the rail coefficient of container movement and hence benefit your company. It is also proposed to generate higher incomes from value added activities such as specialized warehousing, packaging, invoicing etc. It is also expected that throughputs at the existing ports will increase and there will be more volumes from the new emerging ports. For Domestic segment, your company hopes to maintain the growth momentum achieved in 2013-14 by continuing to provide innovative business solutions to customers.

STRATEGY TO MEET THE CHALLENGES

Against the backdrop of the outlook presented above, your company has formulated a strategy for taking the growth further with higher profitability, despite the challenges of an increasingly competitive market. The strategy targets are :

- Setting up of Multimodal Logistics Parks at vantage locations along the freight corridors and at major industrial estates.
- Diversification into railway freight terminals and road bridging solutions.
- Increase in revenue by diversification and product differentiation.
- Operating Air Cargo centres.
- Use of technology for minimizing transaction costs, by way of e-transactions.
- Strategic CSR – as a means of payback to the society while at the same time ensuring all inclusive growth of your company's internal and external stakeholders which should benefit Company by way of improved stakeholder commitment.

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. Readers are cautioned not to place undue conviction on the forward looking statements.

For and on behalf of the Board of Directors

Date : 24th July, 2014
Place : New Delhi

(Anil Kumar Gupta)
Chairman and Managing Director

ANNEXURE 'B'

CORPORATE GOVERNANCE

CONCOR considers Corporate Governance an important tool for achieving sustainable long term growth thereby enhancing stakeholder's value. It is committed to sound Corporate Governance practices 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 Listing Agreement, 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. A report on Corporate Governance is given below along with the Certificate from a Practicing Company Secretary regarding compliance of conditions of Corporate Governance.

CORPORATE PHILOSOPHY

Corporate Governance at CONCOR, is conducting its activities in an ethical and responsible manner geared to sustainable value creation for stakeholders within the prevalent regulatory framework. It has always believed in creating a framework of best policies, practices, structure and ethics in the organization. Team CONCOR subscribe to the corporate values and imbibe them in their conduct regularly. The corporate governance practices have assisted the company in achieving its goals and in maximizing the wealth of its stakeholders.

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 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 works towards maintaining a high growth rate and maximizing return on capital employed through the optimal use of its resources. It uses best of the technology to provide logistics services and is committed to operate in all areas of related businesses. It 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, Code of Conduct for Insider Trading and Whistle Blower Policy. 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.

BOARD OF DIRECTORS

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"**.

Board of Directors provides vision, leadership and guidance and finalizes the long term strategic plans for the company. CONCOR is headed by an Executive Chairman and Managing Director. All Part-time Non-official Independent Directors have adequate qualifications, expertise and experience which enable them to contribute effectively to the management of the Company.

CONCOR being a Government Company, appointment/nomination of all the Directors 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.

As on 31.03.2014 the constitution of Board of Directors of CONCOR was in conformity with the requirements of Clause 49 of the Listing Agreement as well as Guidelines on Corporate Governance issued by DPE. Subsequently, the tenure of three Independent Directors was over on 12.05.2014 and the Company has already requested the Ministry of Railways, Government of India, for appointment of directors in place of Independent Directors whose tenure is over and the same is under process. After appointment of these Independent Directors, the Company would be in compliance with the provisions of the Listing Agreement and Guidelines on Corporate Governance for Central Public Sector Enterprises.

The Company has a well laid down procedure for decision making by the Board and its Committees. All the meeting dates for Board and its Committees are usually finalized in consultation with all Directors concerned in order to ensure full presence in the meeting. The Agenda notes are given to the Directors well in advance for the meetings of the Board and Committees thereof. In case of urgency sometimes, resolutions are also passed by circulation, which are later noted in the next Board meeting. The Chairman & Managing Director of the Company decides inclusion of any matter in the Agenda for discussion in the Meeting of the Board. 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 quantum and quality of information supplied by the Management to the Board goes well beyond the requirement stipulated in the Listing Agreement.

The Board has complete access to all the information available with the Company. 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. 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.

i. Status of joint ventures along with their performance.

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

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

l. Quarterly Report on Investment of Funds.

m. Compliance of various laws by the company.

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

As on 31st March, 2014, the Board of Directors of the Company consists of five Executive functional Directors, including a Chairman and Managing Director, One part-time Director (Government Nominee), and Seven part-time Non-official (Independent) Directors.

The Board met 7 (Seven) times, on the dates mentioned below, for transacting business during the financial year 2013-14:

Board Meeting No.	Board Meeting Dates
159	29.04.2013
160	25.05.2013
161	25.07.2013
162	12.09.2013
163	25.10.2013
164	31.01.2014
165	15.03.2014

The Composition of Directors, attendance at the Board Meetings during the year 2013-14 and the last Annual General Meeting, the number of other directorships, Chairmanships and committee memberships (as provided) are given below:

Sl. No.	Category of Directorship	Name of Director	No. of Board Mtgs. Attended	Attendance at last AGM	No. of other committee		No. of other	
					Membership	Chairmanship	Directorship	Chairmanship
(I)	**Executive Chairman/Directors**							
1	Chairman and Managing Director	Shri Anil Kumar Gupta	Seven	Yes	Nil	Nil	Four	Two
2	Director (Projects & Services)	Shri Harpreet Singh	Seven	Yes	Two	Nil	Three	Nil
3	Director (Intl. Marketing & Ops.)	Shri Yash Vardhan	Seven	Yes	Two	Nil	Six	One
4	Director (Finance)	Smt. P. Alli Rani	Seven	Yes	Three	Three	Five	Nil
5	Director (Domestic)	Shri Arvind Bhatnagar$	Four	N.A.	One	Nil	One	Nil
(II)	**Part-Time Govt. Directors** (Ministry of Railways)							
6	Director {Executive Director TT(F),	Shri Manoj K. Akhouri	Six	Yes	Nil	Nil	Two	Nil
7	Ministry of Railways}	Shri Kundan Sinha #	One	Yes	Nil	Nil	Nil	Nil
(III)	**Part – time Non- Official Directors (Independent)**							
8	Director	Lt.Gen.(Retd.) Arvind Mahajan*	Six	Yes	One	Nil	Three	Nil
9	Director	Prof.(Dr.)A.K.Bandyopadhyay*	Five	No	One	Nil	One	Nil
10	Director	Prof. (Dr.) Kausik Gupta*	Seven	Yes	Nil	Nil	Nil	Nil
11	Director	Shri Sudhir Mathur	Seven	Yes	Nil	Nil	Nil	Nil
12	Director	Shri Pradeep Bhatnagar	Seven	Yes	Nil	Nil	Nil	Nil
13	Director	Shri Deepak Gupta	Seven	Yes	One	Nil	One	Nil
14	Director	Shri M. P. Shorawala	Six	No	Three	Nil	Two	Nil

$ From 09.09.2013.
\# Shri Kundan Sinha was Director from 08.07.2013 upto 21.10.2013.
* Their tenure was upto 12.05.2014.

MEETING OF INDEPENDENT DIRECTORS:

The Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises had issued "Roles and Responsibilities of Non-official Directors on the Board of Central Public Sector Enterprises (CPSEs)" which describe various roles, functions and duties of Independent Directors thereby leading to a transparent environment of decision making and fulfilling their assigned responsibilities in an efficient and effective manner. The above Guidelines alongwith the amendment thereto was placed before the Board of Directors in its 158th and 161st meetings held on 29.01.2013 and 25.07.2013 respectively for information and needful compliance by Independent Directors. As required in these guidelines of DPE, a meeting of Independent Directors of the company was held on 09.12.2013 which was attended by all the Independent Directors, except Dr.(Prof.) Kausik Gupta who was granted leave of absence. In the said meeting, the Independent Directors discussed inter-alia their roles and responsibilities in terms of above DPE guidelines, including the board processes, the efficacy and quality of information being made available to Board, compliance of laws, training of Directors, etc.

HR & REMUNERATION COMMITTEE & POLICY:

Your Company has a committee of the Board viz., 'HR & Remuneration Committee' to examine and provide 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, one meeting of HR & Remuneration committee was held on 24.10.2013. The attendance at the meeting and membership of the committee are as under:

Name of the Directors	Position	Number of Meetings attended
Lt. Gen. (Retd.) Arvind Mahajan	Member	One
Dr. (Professor) A.K. Bandyopadhyay	Member	One
Shri Manoj K. Akhouri	Member	One

As a Government of India Undertaking, the Functional Directors are appointed by 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 based upon performance parameters. The details of remuneration of functional Directors for the financial year 2013-14 are as under:

(Figures in ₹ Lakhs)

Name of the Directors	Salary & Allowances	Perquisites	Contribution to PF & Benefits	Total
Shri Anil Kumar Gupta, Chairman & Managing Director	32.54	2.24	4.88	39.66
Shri Harpreet Singh, Director (Projects & Services)	36.03	1.90	2.55	40.48
Shri Yash Vardhan, Director (Intl. Marketing & Operations)	25.19	1.58	2.40	29.17
Smt. P. Alli Rani, Director (Finance)	27.45	1.88	2.26	31.59
Shri Arvind Bhatnagar, Director (Domestic Division)#	13.69	0.71	1.33	15.73

w.e.f. September 2013

Note: The above remuneration does not include a) the provision made on actuarial valuation of retirement benefits schemes and provision made during the year towards post retirement benefits; and b) 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. The part-time non-official directors (Independent) are paid a sitting fee of ₹ 20,000/- per meeting of the Board or Committee(s) thereof attended by them, in addition to the incidental expenses related to their travel and stay.

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*)
Lt. Gen. (Retd.) Arvind Mahajan	2.20
Dr. (Professor) A.K. Bandyopadhyay	1.40
Dr. (Professor) Kausik Gupta	NIL#
Shri Sudhir Mathur	3.40
Shri Deepak Gupta	1.60
Shri Pradeep Bhatnagar	1.60
Shri M.P. Shorawala	2.20

*excluding service tax.

He is not taking sitting fee voluntarily for attending the meetings.

AUDIT & ETHICS COMMITTEE

The Audit & Ethics Committee met four times during the financial year 2013-14 on 24.05.2013, 25.07.2013, 24.10.2013 and 31.01.2014. As on 31.03.2014 the Audit & Ethics Committee of the company comprises of the three independent directors named below:

Shri Sudhir Mathur, Director - Chairman
Lt. Gen. (Retd.) Arvind Mahajan, Director - Member
Shri M. P. Shorawala, Director - Member

Group General Manager (Finance) & Company Secretary acts as Secretary to this Committee. The details of attendance of the Committee members at the meetings conducted during the year, are as under:

Name of Members	No. of Meetings Attended
Shri Sudhir Mathur	Four
Lt. Gen. (Retd.) Arvind Mahajan	Three
Shri M.P. Shorawala	Four

The terms of reference of the Audit and Ethics committee are in accordance with section 292A of the Companies Act, 1956, the guidelines set out in clause 49 of the listing agreement and the DPE guidelines, which inter alia, include reviewing the company's broad structure, various capital and civil projects, business expansion plans & annual / quarterly financial results before submission to the Board. 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 that there are adequate internal controls to ensure efficient realization of revenue, and due propriety of expenditure.

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The shareholders'/ investors' grievance committee comprises of:-

Executive Director TT (F), Railway Board / Director nominated by Ministry of Railways	-	Member
Director (Finance) / CONCOR	-	Member
Director (Intl. Marketing & Operations) / CONCOR	-	Member

Executive Director TT (F), Railway Board / Director nominated by Ministry of Railways is the Chairman of the Committee.

Group General Manager (Finance) & Company Secretary acts as the Secretary of the Committee and is also Compliance Officer in terms of Listing Agreement with the Stock Exchanges. During the year, the company has attended its investor grievances expeditiously. No investor complaint was pending at the end of financial year 2013-14.

The company has taken various steps to ensure that the shareholders related matters/issues are given due priority and are resolved with 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 (Finance)	-	Member
Director (International Marketing & Operations)	-	Member
Group General Manager (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 2013-14, is pending.

CORPORATE SOCIAL RESPONSIBILTY AND SUSTAINABILITY (CSR & S) COMMITTEE:

Subsequent to revision of Guidelines on Corporate Social Responsibility & Sustainability by Department of Public Enterprises (DPE), which are applicable w.e.f. 1st April, 2013 your company has revised its CSR and Sustainability (CSR &S) Policy in which a two Tier System for management and implementation of CSR & S activities of the company have been constituted. Tier-I committee is a Board level committee, the constitution of the same is as under:

Shri Anil Kumar Gupta, Chairman & Managing Director	-	Member/Chairman
Shri Harpreet Singh, Director (Projects & Services)	-	Member
Shri Sudhir Mathur, Director	-	Member

The above Committee has met five times during the year on 25.04.2013, 25.07.2013, 24.10.2013, 31.01.2014 & 06.03.2014 to transact various businesses. All members of the committee have attended all the five meetings held during the year, except Shri Anil Kumar Gupta who has attended four meetings. This Committee inter-alia review and oversee the CSR&S projects and initiatives of the company on periodical basis, implement and monitor CSR&S policy, assist Board of Directors in formulation of related policies & strategies, periodically submit reports to the Board of Directors for information, consideration and necessary directions and comply with the other requirements of Govt. Guidelines in this regard.

Tier-II Committee is a below board level committee of Senior Executives of the company headed by ED (MIS & CSR), which assists the Board level committee (Tier-I) in carrying out their functions.

Pursuant to notification of CSR provisions under the Companies Act 2013 which are applicable from 01.04.2014, the company has started implementing and doing compliances with the said provisions in accordance with the applicable laws.

GENERAL BODY MEETINGS

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

AGM Date	Location	Time
27.08.2013	Auditorium, National Railway Museum, Nyaya Marg, Near Bhutan Embassy, Chanakyapuri, New Delhi- 110021.	4.00 p.m.
18.09.2012	Auditorium, National Railway Museum, Nyaya Marg, Near Bhutan Embassy, Chanakyapuri, New Delhi- 110021.	4.00 p.m.
19.09.2011	Auditorium, National Railway Museum, Nyaya Marg, Near Bhutan Embassy, Chanakyapuri, New Delhi- 110021.	4.00 p.m.

In the AGM held on 18.09.2012, special resolution(s) were passed for amending the Articles of Association of the company for increasing the maximum number of directors to fourteen and incorporating enabling provisions for buy back of shares.

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/CFO of the company has certified the specified matters to the Board and Audit & Ethics committee as required under the listing agreement. In terms of Clause 49 of the listing agreement, a Certificate duly signed by Shri Anil Kumar Gupta, Chairman & Managing Director and Smt. P. Alli Rani, Director (Finance) and CFO was placed before the Board of Directors in its 166th meeting held on 27.05.2014 while consideration of the Annual Financial Statements of the company for the financial year ended on 31.03.2014.

(iii) CONCOR's Board framed the Code of Conduct for Board members and Senior management personnel, effective from first day of January, 2006. Further, 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 31.03.2014.

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

(v) In terms of guidelines on Corporate Governance and to adopt the best practices therein, the company has its 'Whistle Blower Policy' in place. In this matter the company affirms that no personnel have been denied access to the Audit & Ethics Committee.

(vi) The company has laid down procedure to apprise the Audit 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.

(vii) 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.

(viii) 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.

(ix) 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 as per requirements of Accounting Standards issued by the Institute of Chartered Accountants of India are disclosed in relevant Notes to the Balance Sheet of the Company.

(x) Your company nominates its representatives on the Boards of its joint ventures & subsidiary companies and monitors the performance of such companies periodically. In terms of Clause 49 of the listing agreement 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 and 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.

Your company does not have material non-listed Indian subsidiary companies in terms of clause 49 of listing agreement and DPE guidelines on Corporate Governance.

(xi) The Board members based on their requirement 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 they are being nominated on training programmes organized by DPE, SCOPE and other reputed agencies from time to time.

(xii) 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.

(xiii) During the year, half-yearly certificate(s), confirming due compliance of the share transfer formalities by the Company [clause 47(c) of the Listing Agreement]; 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.

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 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.

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 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.

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 2013-14 were communicated to the Stock Exchanges and were published in leading dailies like Financial Express, Hindu Business Line, Indian Express and Jansatta 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.

DIVIDEND

Book closure and Dividend payment dates

For the financial year 2013-14, 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	70%(₹ 7.00 per share)	14.02.2014	24.02.2014
2.	Final Dividend	53%(₹ 5.30 per share)	30.08.2014 to 03.09.2014	08.09.2014 onwards

With this, the Company has proposed a total dividend of 123% (₹12.30 per equity shares each) on the paid-up equity share capital, for the year ended 31.03.2014.

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 ₹ 5,463, ₹ 18,408 and ₹ 11,572 in the Investor Education and Protection Fund (IEPF) for unclaimed/unpaid 2nd interim dividend for FY 2005-06, final Dividend for FY 2005-06 and interim dividend for FY 2006-07 respectively.

The unclaimed/unpaid final dividend for the FY 2006-07 which is due for transfer to IEPF, should be claimed by the members before 27.09.2014. 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	2006-2007	Final	110	27.09.2014	27.10.2014
2	2007-2008	Interim Final	110 75	06.03.2015 30.09.2015	05.04.2015 30.10.2015

Since after the transfer of unpaid/unclaimed amount to 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.

GENERAL SHAREHOLDER INFORMATION

(i)	Number of Annual General Meeting	26th AGM
	Date	03.09.2014
	Time	03.30 p.m.
	Venue	Auditorium 'Zorawar', Manekshaw Centre, Parade Road, Delhi Cantt., 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 end of September, 2014
(iii)	Date of Book Closure (both days inclusive)	30.08.2014 to 03.09.2014
(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	INE111A01017

(vii) Market Price Data (In ₹)

Month	NSE		BSE	
	High	Low	High	Low
April'13	1193.25	1030.00	1190.00	1030.00
May '13	1212.00	1066.20	1211.30	1069.00
June'13	1232.00	1038.40	1230.00	1045.05
July'13	1165.70	966.05	1172.00	964.30
Aug'13	1096.00	951.50	1099.00	955.00
Sept'13	1063.95	671.00	1121.95	675.10
Oct'13	779.45	684.00	779.80	688.00
Nov'13	796.10	709.25	799.00	701.20
Dec'13	747.00	697.55	745.00	698.00
Jan'14	771.00	710.50	782.00	712.00
Feb'14	770.00	705.55	775.00	700.20
March'14	989.00	764.00	990.00	762.90

During the year the company has issued and allotted bonus equity shares to the shareholders in the ratio of one bonus equity share for every two equity shares held on the record date i.e. 10.09.2013.

(viii) Stock Exchange Index

Month	NSE		BSE	
	High	Low	High	Low
April'13	5962.30	5477.20	19622.68	18144.22
May '13	6229.45	5910.95	20443.62	19451.26
June'13	6011.00	5566.25	19860.19	18467.16
July'13	6093.35	5675.75	20351.20	19126.82
Aug'13	5808.50	5118.85	19569.20	17448.71
Sept'13	6142.50	5318.90	20739.69	18166.17
Oct'13	6309.05	5700.95	21205.44	19264.72
Nov'13	6342.95	5972.45	21321.53	20137.67
Dec'13	6415.25	6129.95	21483.74	20568.70
Jan'14	6358.30	6027.25	21409.66	20343.78
Feb'14	6282.70	5933.30	21140.51	19963.12
March'14	6730.05	6212.25	22467.21	20920.98

(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 31.03.2014

No. of equity shares held	No. of Shareholders	% of total	No. of Shares	% of total
01	901	6.62	901	0.00
02-10	3,070	22.55	18,186	0.01
11-50	5,401	39.67	1,35,433	0.07
51-100	1,552	11.40	1,13,544	0.06
101-200	1,202	8.83	1,74,182	0.09
201-750	963	7.07	3,64,958	0.19
751-5000	293	2.15	5,51,584	0.28
5001-10000	55	0.40	3,90,216	0.20
10001-15000	21	0.16	2,67,326	0.13
15001 & Above*	156	1.15	19,29,57,861	98.97
Total	**13,614**	**100.00**	**19,49,74,191**	**100.00**

*include President of India holding of 12,04,88,508 equity shares.

(xi) Geographical Distribution of Shareholding as on 31.03.2014

Name of city	No. of Shareholders	% of total	No. of Shares	% of total
Ahmedabad	543	3.99	31,035	0.02
Bangalore	743	5.46	62,805	0.03
Chennai	605	4.44	80,532	0.04
Kolkata	598	4.39	4,17,113	0.21
Mumbai	3,933	28.89	7,23,81,297	37.12
New Delhi*	1,314	9.65	12,09,80,918	62.05
Pune	640	4.70	4,84,778	0.25
Others	5,238	38.48	5,35,713	0.28
Total	**13,614**	**100.00**	**19,49,74,191**	**100.00**

*include President of India holding of 12,04,88,508 equity shares.

(xii) Shareholding Pattern as on 31.03.2014

Particulars	No. of Shares	Percentage
(a) Government of India	12,04,88,508	61.80
(b) Banks, Financial Institutions	52,43,167	2.69
(c) Foreign Institutional Investors	5,61,39,751	28.79
(d) Mutual Funds and UTI	55,85,441	2.86
(e) Bodies Corporate	56,26,332	2.89
(f) Indian Public	17,37,339	0.89
(g) NRIs / OCBs	72,120	0.04
(h) Others	81,533	0.04
Total	**19,49,74,191**	**100.00**

(xiii) Dematerialization of Shares and liquidity :

For electronic trading of shares, CONCOR has an agreement with NSDL & CDSL. Out of 19,49,74,191 Shares listed on Stock Exchanges 19,49,68,745 Shares were in demat mode as on 31.03.2014.

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

(xv) Plant locations: The Company has as on 31.03.2014 total 63 Terminals, of which 13 are pure Exim Terminals, 35 are Combined Container Terminals & 15 are pure Domestic Terminals.

(xvi) Address for Correspondence

Group General Manager (Finance) & Company Secretary
Container Corporation of India Ltd.,
CONCOR Bhawan,
C-3, Mathura Road,
New Delhi – 110076.
Ph. No.011- 41673149

(xvii) As part of its 'Green Initiatives', Government has permitted Companies to 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 ids with their respective DPs/Company Registrar, as the case may be, and give their option for receiving documents in electronic form. The shareholders whose email ids were already registered with the respective Depository Participants (DPs) and downloaded from the depositories i.e. NSDL/CDSL and who have not opted for receiving Annual Report in physical form are being furnished information in electronic form.

For and on behalf of the Board of Directors

Date: 24th July, 2014
Place: New Delhi.

(Anil Kumar Gupta)
Chairman and Managing Director

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, 2014 as stipulated in Clause 49 of the Listing Agreements 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 Listing Agreements and in the guidelines on corporate governance issued by the 'Department of Public Enterprises'.

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.

Place : New Delhi
Date : 16.06.2014

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

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 Bhavan, 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)	pallirani@concorindia.com
f) Financial Year reported	Financial year ended 31st March 2014
g) Sector(s) that the Company is engaged in	Logistics & Transportation Group 491: Transport via Railways Group 492: Other Land Transport Group 521: Warehousing and Storage Group 522: Support activities for transportation (The above is as per classifications made by Central Statistical Organisation, Ministry of Statistics and Programme Implementation)
h) List three key services that the Company provides (as in balance sheet)	(i) Transportation of Containers; (ii) Handling of Containers; and (iii) Operation of Logistics facilities including dry ports and container freight stations.
i) Total number of locations where business activity is undertaken by the Company	
i. Number of International Locations (Provide details of major 5)	One Joint Venture Company at Nepal.
ii. Number of National Locations	CONCOR has pan India presence with 63 Terminals out of which 13 are pure Exim, 35 are combined and 15 are pure domestic terminal.
j) Markets served by the Company – Local/State/National/International/	Primarily National

1.2 Financial Details of the Company

Information Required	Details
a) Paid up Capital (INR)	₹ 194.97 crores
b) Total Turnover (INR)	₹ 5,356.27 crores
c) Total profit after taxes (INR)	₹ 984.76 crores
d) Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Total committed disbursements of ₹ 10.38 crores of Corporate Social Responsibility and Sustainability (CSR&S) during the year which is more than 1% of PAT of previous year.

Information Required	Details
e) List of activities in which expenditure in (d) above has been incurred:	i. Assistance to violence affected children in Districts of Doda, Ramban & Poonch in the state of Jammu & Kashmir. ii. Providing solar lights in un-electrified villages in the State of Rajasthan. iii. Constructing of classrooms at District GANJAM, Odisha impacted by cyclone 'Phailin'. iv. Project on Rainwater harvesting, solar energy etc. in the States of Uttrakhand & Himachal Pradesh. v. Infrastructural support to Girls Inter Collage in Gautambudh Nagar, UP. vi. Conducting programs for dependents of Safai Kramcharis for skill development. vii. Healthcare programs for stakeholders near its operational areas.

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&S policy. In line with the policy of the Government translated in the form of the CSR guidelines of the Department of Public Enterprises (DPE), funds are allocated for these activities every year. 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 number of subsidiary companies of CONCOR as on 31st March, 2014 is four.
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)	No.
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%]	The company and all its stakeholders who are having formal business arrangements, viz. suppliers, distributors, contractors, customers and others are directly or indirectly participating in the BR initiatives of the company. Accordingly, around 30% of all such entities are engaged in BR initiatives of CONCOR.

1.4 Details of Director/Directors responsible for BR

Particulars	Details
a) Details of the Director/Director responsible for implementation of the BR policy/ policies ➢ DIN Number ➢ Name ➢ Designation	 02305257 Smt. P. Alli Rani Director - Finance
b) Details of the BR head ➢ DIN Number (if applicable) ➢ Name ➢ Designation ➢ Telephone number ➢ e-mail id	 02305257 Smt. P Alli Rani Director- Finance 011-41673003 pallirani@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	At CMD level regularly during the year and at Board level 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?	The major activities undertaken are also covered by the MoU signed with the Ministry of Railways. The BR report for FY 2013-14 is uploaded along with the annual report on the company website. 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 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.

Whistle Blower policy formulated, which provide an opportunity and an avenue to employees, to raise concerns and to access in good faith the 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
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 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?	http://www.concorindia.com/WhistleBlowerPolicy.pdf http://www.concorindia.com/IntegrityPact.pdf http://www.concorindia.com/INFO-RTI.pdf http://www.concorindia.com/Code_of_conduct.pdf http://www.concorindia.com/vigcorner.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 policies followed by the company and the governance mechanism are well established and many of them are covered by the applicable statutes, guidelines etc. and wherever stipulated or felt necessary independent specific audit/evaluation of the same is 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 The company has policies for the ethics and prevention of bribery and corruption which are extending to Group/Joint Ventures. 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 policy 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. Regarding investor grievances, it received 9 complaints during FY 2013-14, all of which 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.

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 transported is 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
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 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?	Quality Policy: http://www.concorindia.co.in/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 (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?	Not Applicable
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. The main business line of CONCOR is transportation of containers from source to 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. CONCOR transports around 33 mn. tonnes over an average lead of 1,000 km using rail infrastructure for transportation of containers. This results in reduction of carbon dioxide emissions by nearly 1 mn. tonnes by CONCOR in one year through the 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).
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.	All old unserviceable containers are being auctioned to enable re-use of the good quality metal (>10%). For e-waste it has laid down a policy and recycling of such waste is >10%. Released oil from equipments and unclaimed cargo are also being auctioned (>10%).

2.3 Principle-3: Responsibility towards employees

CONCOR always endeavors to take steps for stable work life balance for its employees, especially women employees. Hours of work as required to be notified to the employees has been fixed 40 to 48 hours in a week. Program for promoting work life balance such as yoga and/or meditation are conducted regularly for the employees. In FY 2013-14 more than 100 employees have participated in such programs conducted by the company. Every year it allows its employees in Delhi NCR to participate in the Delhi Airtel Half Marathon which inculcates habit of not only remaining fit but also supportive team cohesion.

CONCOR has well defined policies for its employees enumerating recruitment rules, general conditions of service, leave/LTC rules and rules/policies related to employee welfare and social security. The policies stipulate equal opportunities for all its employees including at the time of joining the corporation and during the course of employment 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 organisation.

Company is one among the best pay masters in the industry and wages and salaries are paid on monthly basis on the day it becomes due as per the respective pay scale/grade of each employee by way of crediting the same in the bank account of the employee. It actively takes steps to encourage wellbeing of the employees including those with special needs. To cater for the special needs, it provide for compassionate employment to dependents of the deceased employees. In the FY 2013-14, employment to two dependents has been provided under this category. It has obtained 03 group insurance policies for its employees with handsome amount of risk coverage apart from the Comprehensive General Policy for any damage caused at the work place.

CONCOR strives to provide conducive work environment which is safe & hygienic to uphold the dignity of the employee. The right to freedom of association is duly recognized by it and employees have right to form associations, participation, collective bargaining/negotiation and access to grievance redressal mechanisms. It has introduced on line grievance system and all employees as well as outsiders have access to the system. It also organizes training program/MDP for skill development and knowledge upgradation.

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 ➢ Regulations with relation to settlement with unions
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.com/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-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	1324
2)	Please indicate the Total number of employees hired on temporary/contractual/ casual basis.	04
3)	Please indicate the Number of permanent women employees.	151
4)	Please indicate the Number of permanent employees with disabilities	23
5)	Do you have an employee association that is recognized by management?	Yes, CONCOR Employees Union
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.	No complaints received and pending.
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	➢ Six refresher courses organized for skill development in which 109 permanent employees were imparted training, including 6 permanent women employees. ➢ 109 technical staff sent for technical skill up-gradation to vendors and suppliers at various locations i.e. Pune, Mumbai, Hyderabad, Bangalore and Panchkula. ➢ 16 employees attended program on firefighting and safety, out of which 1 was permanent woman employee.

2.4 Principle-4: Responsibility towards stakeholders

The company 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. It aims to follow the highest standards of business ethics and transparency to fulfill its commitments to all its stakeholders and conduct business in an economically, socially and environmentally sustainable manner for which it is continuously engaged with them.

CONCOR's policies, including on CSR and Sustainability (CSR & S) 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.

There are systems and procedures laid down for resolving differences, if any, with all the stakeholders i.e. employees, investors, shareholders, customers, business partners, clients, civil society groups, Government and non Government organizations, local communities and society at large; 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
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 ➢ CSR & Sustainability 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?	No
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. Internal and external stakeholders identified and in addition to mapping of Internal stakeholders i.e. employees, broadly mapped 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
3)	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	The CSR&S initiatives are aimed at holistic development of disadvantaged and marginalized section of the community. The initiatives taken on this front are helping violence affected children in association with National Foundation of Communal Harmony (NFCH) under Ministry of Home Affairs, equipping apple growing farmers with better instruments & technical training, rain water harvesting system & computer training in Himachal Pradesh, providing solar electricity to villages which have remained un-electrified in Jodhpur/Rajasthan, organizing health check up camps in and around its operational areas, 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 of India Company under the aegis of Ministry of Railways is an instrumentality of 'State', under Article 12 of the Constitution of India, protects & 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, race, 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. 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. The awareness & training programs are conducted frequently among the employees/workers educating them about their rights & duties. It has zero tolerance for any sexual harassment at workplace not only for its own employees but also for outsiders at its premises. It has appointed “Internal Complaints Committee” in consonance with the Hon’ble Supreme Court of India guidelines in Vishaka & others Vs. State of Rajasthan and the provisions of “The sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, with a Woman Director 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. This confirms to the international conventions and instruments as ratified by Government of India on 25th June 1993. Further, incharge of any of its workplace is bound to initiate action on any act of sexual harassment at workplace as not taking any action is misconduct under CONCOR D&A Rules and Certified Standing Orders.

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 setout point of disagreement and to decline to implement such decisions wherever any legal infringement comes to their notice.

CONCOR being a public sector entity is committed to promote human rights in the business that it does with all the stakeholders involved across the value chain. It undertakes value community welfare initiatives in the areas where it does business. The approach of holistic development of the area where the CONCOR conducts its business is adopted. CONCOR focuses on positive impact, both potential and actual on the rights of livelihood of community near company operations, but also the protection of workers rights. By close co-operation with civil societies/authorities CONCOR successfully promotes human rights in its area of business. It has a CSR and Sustainability policy that applies to all activities undertaken by it for the benefits of different segments of society, specially deprived, underprivileged and differently abled persons, groups, entities and others. The company conducts performance and impact reporting to keep track of community welfare initiatives that it undertakes.

The company actively resolves issues with stakeholders in a just, fair and reasonable manner. Every stakeholders 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.

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. Presently, there is no case/complaint of any allegations of involvement in human rights abuse. 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 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. HR and Remuneration Committee comprising of Board Members with an independent director as Chairman.

BR Policy/policies

SN	Questions	Reply (Y/N)
6)	Indicate the link for the policy to be viewed online?	Code of Conduct for Board Members and Senior Management Personnel is available at: http://www.concorindia.com/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 13-14 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.

CONCOR is constantly improving warehouse designs by making them energy efficient, some of these initiatives include the installation of wind operated ventilators in its warehouses, translucent lighting and water harvesting projects.

BR Policy/policies

SN	Questions	Reply (Y/N)
1)	Do you have a policy/policies for Principle-6	The company follows Govt. policy on this matter. It is also suitably incorporated in certain contracts.
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: ➢ 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.	The policy extends to Group and Joint Ventures.
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 The technical department of CONCOR is monitoring the fuel consumption per completed move for RTG cranes provided at its various terminals and efforts have been made for its reduction. Efforts have also 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. We believe that our these actions will inspire others to follow the same for conducting their business responsibly.

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 policy is being followed.
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)	No

SN	Questions	Reply (Y/N)
4)	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	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)	No

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

CONCOR's CSR & S initiatives strive to enhance value creation in the society and in the community through its services, conduct & initiatives, so as to promote sustained growth for the society and community. Company's initiatives are patterned on the needs of socially and economically challenged sections of the society. The areas in which these initiatives are taken include education, skill development, environment sustainability, health, etc.

CONCOR is fully aware of the impact its business has on social and economic development. Therefore, adequate contributions for the benefit of local populace in vicinity of its facilities and new project sites are made.

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).

The company has set up through its subsidiary a "state-of-the-art" cold chain facility in which fresh fruits and vegetables are kept after their procurement from the farmers. With this initiative the farmers in Himachal Pradesh get a better value for their produce and the availability of good quality Himachal apples to the customers has been extended beyond the apple production season.

In addition, the company continues to strengthen its business activities for movement of fruits and vegetables in ventilated containers thereby increasing market reach, their shelf life and reducing wastages which benefit all stakeholders.

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
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?	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. The projects undertaken under CSR & S are based on the principle of equitable development and inclusive growth. The company has adopted public procurement policy for goods produced and services rendered by Micro and Small Enterprises (MSEs).
2)	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?	There is an in-house set up for implementing the CSR &S policy of the company. The implementation of CSR projects are done through suitable partnerships with State Governments, NGO's, PSU's, Private Companies, Panchayats, trusts, etc. .
3)	Have you done any impact assessment of your initiative?	Verification of the CSR activities covered by MOU with Ministry of Railways are being done by an independent external agency.
4)	What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?	In FY2013-14 an amount of Rs.10.38 crores was committed for disbursement on the infrastructure and community development activities undertaken under CSR & S. Some of the projects in this category are related to assistance for education of violence affected children in Jammu & Kashmir, Creating infrastructure for education in the states of Uttrakhand, Odisha and UP, Implementing projects on rainwater harvesting, etc. in Uttrakhand & Himachal Pradesh, Solar energy project in Rajahthan, health checkup camps, skill development, etc.
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 a collaborative efforts by Government and other reputed organizations. 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 implementation on the ground.

2.9 Principle-9: Responsibility towards consumers

CONCOR is regularly making efforts to improve its business processes to provide for improved quality of customer satisfaction. Some of the practices adopted by the organisation for achieving these goals are listed below:

- On line Information & Container Tracking
- SMS based container tracking
- 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". Prompt action on these observations/suggestions is taken to improve the quality of its services to the customer.

The company under Citizen's Charter 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?	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

BR Policy/policies

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

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

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

Performance:

SN	Particulars	Details
1)	What percentage of customer complaints/consumer cases are pending as on the end of financial year.	The company ensures quick turnaround and resolution of Customer complaints through a real time system. Customers have the facility of knowing the exact location & movement of their container cargo by accessing the online portal. For speedy resolution of any customer complaints, email addresses of the concerned officers have been put up on the company website.
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 carried out consumer satisfaction survey. The consumer satisfaction level in FY 13-14 was 90.4% increased from 89.7% during FY 12-13.

Balance Sheet as at 31st March 2014

(₹ in Crore)

	Particulars	Note No.	As at 31st March 2014	As at 31st March 2013
I.	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' funds**			
	(a) Share capital	1	194.97	129.98
	(b) Reserves and surplus	2	6,790.34	6,151.15
			6,985.31	**6,281.13**
(2)	**Non-current liabilities**	3		
	(a) Deferred tax liabilities (Net)		305.02	274.25
	(b) Other Long term liabilities		16.62	10.77
	(c) Long-term provisions		27.76	27.55
			349.40	**312.57**
(3)	**Current liabilities:**	4		
	(a) Trade payables		169.04	167.82
	(b) Other current liabilities		432.31	318.24
	(c) Short-term provisions		132.72	170.91
			734.07	**656.97**
	TOTAL		**8,068.78**	**7,250.67**
II.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Fixed assets	5		
	(i) Tangible assets		2,962.55	2,672.87
	(ii) Intangible assets		46.83	47.24
	(iii) Capital work-in-progress		231.39	188.22
	(iv) Intangible assets under development		-	0.05
	(b) Non-current investments	6	864.03	482.16
	(c) Long-term loans and advances	7	612.80	363.89
	(d) Other non-current assets	8	19.29	12.00
			4,736.89	**3,766.43**
(2)	**Current assets**	9		
	(a) Inventories		14.91	12.13
	(b) Trade receivables		32.98	25.74
	(c) Cash and bank balances		2,564.09	2,916.16
	(d) Short-term loans and advances		581.40	416.45
	(e) Other current assets		138.51	113.76
			3,331.89	**3,484.24**
	TOTAL		**8,068.78**	**7,250.67**
	Significant Accounting Policies	**15**		
	Other Notes	**16**		
	Notes 1 to 16 form an integral part of the accounts			

(HARISH CHANDRA) GGM (F) & CS	(P.ALLI RANI) DIRECTOR (F) & CFO	(ANIL KUMAR GUPTA) CHAIRMAN & MANAGING DIRECTOR	As per our report of even date For Kumar Vijay Gupta & Co. Chartered Accountants

Dated: 27th May, 2014
Place: New Delhi

(Pawan Garg)
Partner

Statement of Profit and Loss for the Year Ended 31.03.2014

(₹ in Crore)

	Particulars	Note No.	Year ended 31.03.2014	Year ended 31.03 2013
I.	Revenue from operations	10	4,984.55	4,406.16
II.	Other income	11	371.72	337.22
III.	**Total Revenue (I + II)**		**5,356.27**	**4,743.38**
IV.	**Expenses:**			
	Terminal & Other Service Charges	12	3,512.78	3,056.96
	Employee benefits expense	13	123.51	107.23
	Depreciation and amortization expense		189.33	172.71
	Other expenses	14	246.40	194.40
	Total expenses		**4,072.02**	**3,531.30**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**1,284.25**	**1,212.08**
VI.	Exceptional items		-	-
VII.	**Profit before extraordinary items and tax (V - VI)**		**1,284.25**	**1,212.08**
VIII.	Extraordinary Items		-	-
IX.	**Profit before tax (VII- VIII)**		**1,284.25**	**1,212.08**
X	**Tax expense:**			
	(1) Current tax		265.20	241.57
	(2) Deferred tax		29.08	31.47
	(3) Tax adjustment for earlier years(Net)		5.21	(0.99)
XI	**Profit (Loss) for the period from continuing operations (IX-X)**		**984.76**	**940.03**
XII	**Profit/(loss) from discontinuing operations**		**-**	**-**
XIII	**Tax expense of discontinuing operations**		**-**	**-**
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		**-**	**-**
XV	**Profit (Loss) for the period (XI + XIV)**		**984.76**	**940.03**
XVI	**Earnings per equity share (Rs.):**			
	(1) Basic		**50.51**	48.21
	(2) Diluted		**50.51**	48.21

Significant Accounting Policies	**15**
Other Notes	**16**

Notes 1 to 16 form an integral part of the accounts

(HARISH CHANDRA)
GGM (F) & CS

(P.ALLI RANI)
DIRECTOR (F) & CFO

(ANIL KUMAR GUPTA)
CHAIRMAN & MANAGING DIRECTOR

As per our report of even date
For Kumar Vijay Gupta & Co.
Chartered Accountants

Dated: 27th May, 2014
Place: New Delhi

(Pawan Garg)
Partner

Note 1: Share Capital

(₹ in Crore)

	As at 31.03. 2014	As at 31.03. 2013
Authorised share capital		
(200,000,000 equity shares of ₹ 10 each)	200.00	200.00
	200.00	**200.00**
Issued, Subscribed & Paid-up share capital		
19,49,74,191 equity shares (PY 12,99,82,794) of ₹ 10 each fully paid up {*}	194.97	129.98
	194.97	**129.98**

{*} Includes:

(a) 6,49,91,397 equity shares issued as fully paid up Bonus Shares by Capitalising General Reserves during the period of 5 years immediately preceding the year of Balance sheet as at 31.03.14.

(b) Shares held by shareholders holding more than 5% shares

Name of the shareholder	Number of shares held in the company		Percentage of shares held in the company	
	2014	2013	**2014**	2013
Govt. of India	120488508	81999802	61.80%	63.09%
Aberdeen Global Indian Equity Fund- Mauritius Limited	11523006	6518191	5.91%	5.01%

Note 2: Reserves & Surplus

(₹ in Crore)

		As at 31.03. 2014		As at 31.03. 2013
GENERAL RESERVE				
Opening Balance	**728.33**		634.33	
Less: Capitalized by issue of Bonus Shares	**64.99**		-	
Add: Transfer from Statement of Profit & Loss	**98.47**	**761.81**	94.00	**728.33**
STATEMENT OF PROFIT AND LOSS				
Opening Balance	**5,422.82**		4,842.12	
Add: Profit during the year	**984.76**		940.03	
Less: Interim Dividend (Including Dividend Distribution Tax of ₹ 23.20 crore; PY ₹ 16.87 crore)	**159.68**		120.86	
Less: Proposed Dividend (Including Dividend Distribution Tax of ₹ 17.56 crore; PY ₹ 20.99 crore)	**120.90**		144.47	
Less: Transfer to General Reserve	**98.47**	**6,028.53**	94.00	5,422.82
TOTAL		**6,790.34**		**6,151.15**

The Company declared an interim dividend of ₹ 7.00 (PY: ₹ 8.00) and final dividend of ₹ 5.30 (PY ₹ 9.50) per equity share during the year.

Note 3: Non-current Liabilities

(₹ in Crore)

	As at 31.03. 2014	As at 31.03. 2013
DEFERRED TAX LIABILITIES (NET) (*)	**305.02**	274.25
OTHER LONG TERM LIABILITIES	**16.62**	10.77
LONG-TERM PROVISIONS		
Provision for Employee's Benefits	**27.76**	27.55
TOTAL	**349.40**	**312.57**

(*) Disclosure as per AS-22 (Accounting for Taxes on Income):
Components of Deferred Tax Asset and Liability:

	2013-14	2012-13
i. Deferred Tax Liability:		
Difference between book and tax depreciation	324.20	296.38
	324.20	**296.38**
ii.Deferred tax asset:		
Expenditure covered by section 43B	11.75	12.28
Provision for doubtful advances/debts/stores	5.83	1.68
Others	1.60	8.17
	19.18	22.13
iii. Net deferred tax liability [i-ii]	**305.02**	**274.25**

Note 4: Current Liabilities

(₹ in Crore)

		As at 31.03. 2014		As at 31.03. 2013
TRADE PAYABLES				
- Micro & Small Enterprises	**0.02**		-	
- Others	**169.02**	**169.04**	167.82	167.82
OTHER CURRENT LIABILITIES				
Advances/Deposits from Customers	**135.60**		108.84	
Unclaimed Dividend (*)	**0.12**		0.12	
Book Overdraft in current accounts with banks	**18.90**		10.11	
Micro & Small Enterprises (**)	**0.00**		2.30	
Statutory Liabilities	**13.53**		10.65	
Others	**264.16**	**432.31**	186.22	318.24
SHORT-TERM PROVISIONS				
Proposed Final Dividend	**103.34**		123.48	
Corporate Dividend Tax	**17.56**		20.99	
Provision for Employee's Benefits	**7.35**		23.78	
Corporate Social Responsibility	**4.47**	**132.72**	2.66	170.91
TOTAL		**734.07**		**656.97**

(*) An amount of ₹ 35,443.00 (PY: ₹ 96,696.00) has been deposited in the Investor Education & Protection Fund.

(**) During the year, the Company has not received any intimation from non-trade suppliers regarding their status under the Micro, Small and MediumEnterprises Development Act, 2006 as at the Balance Sheet date and therefore no such disclosures under the said Act have been made.

Note 5: Fixed Assets

(₹ in Crore)

Description	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2013	Additions during the year	Sale/ Adjustments during the year	As at 31.03.2014	As at 01.04.2013	For the year	On Sale/ Adjustments	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)= (4)-(8)	(10)= (1)-(5)
Tangible Assets										
1. Land										
- Owned	23.41	0.41	-	**23.82**	-	**-**	-	**-**	**23.82**	23.41
- Leasehold	237.94	123.20	-	**361.14**	21.81	**5.27**	-	**27.08**	**334.06**	216.13
- Leasehold (Leased Out)	5.83	-	-	**5.83**	1.94	**0.20**	-	**2.14**	**3.69**	3.89
2. Buildings										
- Owned	32.26	-	0.01	**32.25**	4.48	**0.86**	-	**5.34**	**26.91**	27.78
- Leasehold	727.03	92.60	0.18	**819.45**	193.02	**24.21**	-	**217.23**	**602.22**	534.01
3. Plant & Equipment										
- Plant & Machinery	2,417.46	154.07	2.09	**2,569.44**	835.87	**123.45**	1.37	**957.95**	**1,611.49**	1,581.59
- Plastic Bins (Leased out)	10.54	-	-	**10.54**	0.61	**0.50**	-	**1.11**	**9.43**	9.93
- Containers	194.62	72.70	1.93	**265.39**	42.17	**11.40**	1.64	**51.93**	**213.46**	152.45
4. Furniture & Fixture										
- Electrical Fittings	57.73	3.88	0.06	**61.55**	40.79	**3.32**	-	**44.11**	**17.44**	16.94
- Furniture & Fixtures	11.82	2.78	0.05	**14.55**	7.47	**0.73**	0.02	**8.18**	**6.37**	4.35
5. Vehicles	0.62	0.85	-	**1.47**	0.46	**0.06**	(0.02)	**0.54**	**0.93**	0.16
6. Office Equipments										
- Computers	67.13	10.93	0.25	**77.81**	36.18	**7.83**	0.21	**43.80**	**34.01**	30.95
- Telephone System	1.69	0.03	0.03	**1.69**	0.94	**0.08**	0.01	**1.01**	**0.68**	0.75
- Office Equipment	10.97	2.87	0.17	**13.67**	4.13	**0.62**	0.08	**4.67**	**9.00**	6.84
- Air Conditioner	6.21	0.27	0.16	**6.32**	2.19	**0.30**	0.09	**2.40**	**3.92**	4.02
7. Others										
- Railway Siding	86.74	9.82	-	**96.56**	27.07	**4.38**	-	**31.45**	**65.11**	59.67
- Capital Expenditure	19.79	0.01	-	**19.80**	19.79	**-**	-	**19.79**	**0.01**	-
Sub-total	**3,911.79**	**474.42**	**4.93**	**4,381.28**	**1,238.92**	**183.21**	**3.40**	**1,418.73**	**2,962.55**	**2,672.87**
Intangible Assets										
1. Computer Software	31.64	4.71	-	**36.35**	19.80	**3.53**	-	**23.33**	**13.02**	11.84
2. Registration Fee	51.00	1.00	-	**52.00**	15.60	**2.59**	-	**18.19**	**33.81**	35.40
Sub-total	**82.64**	**5.71**	**-**	**88.35**	**35.40**	**6.12**	**-**	**41.52**	**46.83**	**47.24**
Total	**3,994.43**	**480.13**	**4.93**	**4,469.63**	**1,274.32**	**189.33**	**3.40**	**1,460.25**	**3,009.38**	**2,720.11**
Capital work-in-progress									**231.39**	**188.22**
Intangible assets under development									**-**	0.05
Grand Total									**3,240.77**	**2,908.38**
Previous Year	3503.78	503.57	12.92	**3994.43**	1110.08	**172.71**	8.47	**1274.32**	**2720.11**	

Note :1) Gross Block of Plant & Machinery and Containers include ₹ 1.28 crore (Previous Year ₹ 1.92crore) and ₹ 1.59 crore (Previous Year ₹ 1.22 crore) respectively for items retired from active use due to obsolescence/condemnation.

2) Gross Block of Land and Buildings include assets valuing ₹ 130.38 crore (Previous Year ₹ 102.94 crore) in respect of which sale/lease deeds are yet to be executed.

3) Registration fee paid for running of container trains and private freight terminals is amortized in excess of ten years so as to correspond with the validity period of licence under the respective agreements

Note 6: Non-current Investments

(₹ in Crore)

		As at 31.03. 2014	As at 31.03. 2013
(A)	**TRADE INVESTMENTS AT COST (UNQUOTED)**		
	I. IN BUSINESS ARRANGEMENTS		
	With Hindustan Aeronautics Ltd. by the name of "HALCON".	**3.19**	3.19
		3.19	3.19
	II. EQUITY INSTRUMENTS		
	a) In Shares of Joint Ventures		
4,706,695 (P.Y. 4,706,695)	Equity shares of ₹ 10/- each fully paid up in Star Track Terminals Pvt. Ltd.	**4.71**	4.71
5,383,630 (P.Y. 5,383,630)	Equity shares of ₹ 10/- each fully paid up in Albatross Inland Ports Pvt. Ltd.	**5.38**	5.38
117,780,000 (P.Y.117,780,000)	Equity shares of ₹ 10/- each fully paid up in Gateway Terminals India Pvt. Ltd.	**117.78**	117.78
2,048,200 (P.Y. 2,048,200)	Equity shares of ₹ 10/- each fully paid up in CMA-CGM Logistics Park (Dadri) Pvt. Ltd.	**2.05**	2.05
54,600,000 (P.Y. 54,600,000)	Equity shares of ₹ 10/- each fully paid up in India Gateway Terminal Pvt. Ltd.	**54.60**	54.60
3,430,000 (P.Y. 1,470,000)	Equity shares of ₹ 10/- each fully paid up in TCI CONCOR Multi Modal Solutions Pvt. Ltd. (Formerly known as Infinite Logistics Solutions Pvt. Ltd.)	**3.43**	1.47
857,500 (P.Y. 857,500)	Equity shares of ₹ 10/- each fully paid up in Hind CONCOR Terminals (Dadri) Pvt. Ltd.	**0.86**	0.86
49,000 (P.Y.49,000)	Equity shares of ₹ 10/- each fully paid up in Container Gateway Limited	**0.05**	0.05
3,716,160 (P.Y.3,716,160)	Equity shares of ₹ 10/- each fully paid up in Allcargo Logistics Park Pvt. Ltd.	**3.71**	3.71
NIL (P.Y.1,775,000)	Equity shares of ₹ 10/- each fully paid up in CONYK Cartrac Pvt. Ltd.	**-**	1.77
Less:	Allowance for Diminution in Value of Investments in Hind CONCOR Terminals (Dadri) Pvt. Ltd.	**(0.86)**	(0.86)
	Allowance for Diminution in Value of Investments in CONYK Cartrac Pvt. Ltd.	**-**	(0.22)
		191.71	191.30
	b) In Shares of Foreign Joint Venture		
80,000 (P.Y.80,000)	Equity shares of Nepalese Rupiah 100/- (Equivalent INR 62.50) each fully paid up in Himalayan Terminals Pvt. Ltd., Nepal	**0.50**	0.50
		0.50	0.50
	c) In Shares of Indian Subsidiaries		
76,429,343 (P.Y.76,329,642)	Equity shares of ₹ 10/- each fully paid up in Fresh and Healthy Enterprises Ltd.	**76.62**	76.52
36,650,000 (P.Y. 36,650,000)	Equity shares of ₹ 10/- each fully paid up in CONCOR Air Ltd.	**36.65**	36.65
74,000,000 (P.Y. 74,000)	Equity shares of ₹ 10/- each fully paid up in SIDCUL CONCOR Infra Company Limited	**74.00**	0.07
	Share application money pending allotment for Nil equity shares (PY 7,39,26,000) of ₹ 10/- each in SIDCUL CONCOR Infra Company Limited	**-**	73.93
51,000 (P.Y. NIL)	Equity shares of ₹ 10/- each fully paid up in Punjab Logistics Infrastructure Ltd.	**0.05**	-
		187.32	187.17
	TOTAL (A)	**382.72**	382.16

(₹ in Crore)

		As at 31.03. 2014	As at 31.03. 2013
(B)	**OTHER INVESTMENTS**		
	BONDS AT COST (QUOTED)		
5,000 (P.Y.5,000)	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
500,000 (P.Y. 500,000)	IRFC Tax Free, Secured, Redeemable, Non-convertible Bonds in the nature of debentures of ₹ 1,000/- each	**50.00**	50.00
210 (P.Y. NIL)	REC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures-series 3-B of ₹ 10,00,000/- each	**21.01**	-
500 (P.Y. NIL)	IIFCL Tax Free, Secured, Redeemable, Non-convertible Bonds in the nature of Debentures-series VI B of ₹ 10,00,000/- each	**50.03**	-
417,819 (P.Y. NIL)	PFC Tax Free Bonds in nature of Secured, Redeemable, Non-Convertible Debenture-Series 1 A of ₹ 1,000/- each	**41.78**	-
417,818 (P.Y. NIL)	PFC Tax Free Bonds in nature of Secured, Redeemable, Non-Convertible Debenture-Series 2 A of ₹ 1,000/- each	**41.78**	-
73,842 (P.Y. NIL)	NHPC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debenture-Series 2A of ₹ 1,000/- each.	**7.39**	-
73,841 (P.Y. NIL)	NHPC Tax Free. Secured, Redeemable, Non-Convertible Bonds in the nature of Debenture-Series 3A of ₹ 1,000/- each.	**7.38**	-
500 (P.Y. NIL)	IRFC Tax Free, Secured, Redeemable, Non-Convertible, Non-Cummulative Bonds in the nature of Debentures-Series-89th A of ₹ 10,00,000/- each.	**50.02**	-
500,000 (P.Y. NIL)	NHAI Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures-Series I A of ₹ 1,000/- each.	**50.00**	-
500,000 (P.Y. NIL)	NHAI Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures-Series II A of ₹ 1,000/- each.	**50.00**	-
300,000 (P.Y. NIL)	IRFC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures Tranche-I series IA of ₹ 1,000/- each.	**30.00**	-
63,842 (P.Y. NIL)	NHB Tax Free, Secured, Redeemable, Non-Convertible Bonds-Tranche-II-Series 2A of ₹ 5,000/- each.	**31.92**	-
	TOTAL (B)	**481.31**	**100.00**
	TOTAL (A+B)	**864.03**	482.16
Notes:			
1.	Market value of quoted investments {Market rates not available for all quoted investments during CY (PY IRFC Bonds- 79th Series)}	**NA**	50.35
2.	Book value of quoted investments	**481.31**	100.00
3.	Book value of un-quoted investments	**382.72**	382.16

Note 7: Long Term Loans and Advances

(₹ in Crore)

		As at 31.03. 2014		As at 31.03. 2013
CAPITAL ADVANCES				
- Secured, considered good		**3.60**		0.25
- Unsecured, considered good		**559.28**		319.92
SECURITY DEPOSITS (Unsecured)				
- Govt. Authorities (Considered good)		**13.35**		11.66
- Others				
-Considered good	**5.48**		1.57	
-Considered doubtful	**-**		-	
	5.48		1.57	
Less: Allowance for bad and doubtful deposits	**-**	**5.48**	-	1.57
OTHER LOANS AND ADVANCES				
Loans to Employees(Secured, considered good)		**25.05**		25.52
Other advances recoverable in cash or in kind or for value to be received:				
-Considered good	**6.04**		4.97	
-Considered doubtful	**-**		-	
	6.04		4.97	
Less: Allowance for bad and doubtful advances	**-**	**6.04**	-	4.97
TOTAL		**612.80**		**363.89**

Note 8: Other Non-current Assets

(₹ in Crore)

	As at 31.03. 2014	As at 31.03. 2013
Interest accrued on deposits, loans & advances (Unsecured, considered good)	2.21	1.10
Interest accrued on loans and advances to employees (Secured, considered good)	7.02	6.84
Other Bank Balances Held as margin money or as security against:		
- Guarantees	10.06	4.06
TOTAL	**19.29**	**12.00**

Note 9: Current Assets

(₹ in Crore)

			As at 31.03. 2014		As at 31.03. 2013
(a)	**INVENTORIES**				
	(As taken, valued & certified by the Management)				
	Stores & Spare Parts (At Cost) (*)	15.40		12.62	
	Less: Allowance for Obsolete Stores	0.49	14.91	0.49	12.13
			14.91		**12.13**
(b)	**TRADE RECEIVABLES**				
	Outstanding for period exceeding six months				
	Unsecured Considered good	5.81		5.30	
	Unsecured Considered doubtful	3.09		2.54	
		8.90		7.84	
	Less:Allowance for doubtful debts	3.09	5.81	2.54	5.30
	Others				
	Unsecured Considered good		27.17		20.44
			32.98		**25.74**
(c)	**CASH AND BANK BALANCES**				
i)	**Cash & Cash Equivalents**				
	Cash on Hand (Including Imprest)		0.25		0.20
	Cheques in hand		19.05		13.97
	Bank Balances				
	- in Current Accounts	43.16		68.04	
	- in Deposits with original maturity upto 3 months	17.37	60.53	46.00	114.04
(ii)	**Other Bank Balances**				
	Bank Deposits				
	- With maturity upto 12 months		2,463.51		2,747.73
	Earmarked Bank Balances				
	- Unpaid dividend bank account		0.12		0.12
	Bank Balances held as margin money or as security against:				
	- Guarantees		3.36		15.10
	- Letters of Credit		17.27		25.00
			2,564.09		**2,916.16**
(d)	**SHORT TERM LOANS AND ADVANCES**				
	Loans & Advances to Related Parties				
	Loan to Wholly owned subsidaries (Unsecured, considered good):				
	- FHEL	79.33		43.14	
	- CONCOR Air Ltd.	125.00	204.33	-	43.14
	Advance to Wholly owned subsidiary-CONCOR Air Ltd. (Unsecured, considered good)		0.33		-
	Loans to Employees (Secured, considered good)		4.29		4.07
	Other advances recoverable in cash or in kind or for value to be received				
	- Unsecured considered good	33.51		35.74	
	- Unsecured considered doubtful	1.83		1.83	
		35.34		37.57	
	Less : Allowance for doubtful advances	1.83	33.51	1.83	35.74
	Deposits (Unsecured)				
	- Govt. Authorities (considered good)		0.00		0.40
	- Others				
	- Considered good	0.44		0.38	
	- Considered doubtful	-		0.03	
		0.44		**0.41**	
	Less : Allowance for doubtful deposits	**-**	**0.44**	**0.03**	**0.38**
	Advance Income Tax/TDS (Net of Provisions)		338.50		332.72
			581.40		**416.45**
(e)	**OTHER CURRENT ASSETS**				
	Interest accrued on deposits, loans & advances (Unsecured, considered good)		125.65		108.86
	Interest accrued on loans and advances to Employees (Secured, considered good)		0.04		0.04
	Interest accrued on loans to wholly owned subsidiaries (Unsecured, considered good):				
	- FHEL	7.95		4.86	
	- CONCOR Air Ltd.	**4.87**	**12.82**	**-**	4.86
			138.51		**113.76**
	Total (a) to (e)		**3,331.89**		**3,484.24**

(*) Stores & spare parts include items costing ₹ 2.98 crore (PY: ₹ 2.90 crore), which have not been consumed during last three years. This includes ₹ 0.49 crore (PY: ₹ 0.49 crore) identified as obsolete spares and provided for. Remaining items by their very nature are essentially to be kept and are fit for their intended use."

Note 10: Revenue From Operations

(₹ in Crore)

		Year Ended 31.03. 2014		Year Ended 31.03. 2013
Rail Freight Income		**3,883.93**		3,371.13
Road Freight Income		**164.03**		159.20
Handling and Transportation		**540.01**		485.33
Storage and Warehousing (*)		**320.43**		311.40
Other Operating Income:				
- Prior Period Income **(Refer Note 16- XI)**	**0.13**		0.18	
- Excess Provision Written Back **(Refer Note 16- XIV)**	**3.97**		13.13	
- Others	**72.05**	**76.15**	65.79	79.10
TOTAL		**4,984.55**		**4,406.16**

(*) Storage and Warehousing income is net of waivers of Rs. 0.19 crore (PY: Rs.0.29 crore)

Note 11: Other Income

(₹ in Crore)

	Year Ended 31.03. 2014	Year Ended 31.03. 2013
INTEREST EARNED ON:		
Short Term Bank Deposits/Tax Free Bonds (TDS ₹ 27.42 crore; PY: ₹ 29.19 crore)	**292.18**	292.27
Loans to Employees	**1.46**	1.51
Loan to Wholly Owned Subsidiaries (TDS ₹ 1.22 crore; PY: ₹ 0.39 crore)	**12.22**	3.88
DIVIDEND INCOME		
Dividend from JV Company	**6.06**	6.87
Dividend from Mutual Funds	**0.07**	-
OTHER NON-OPERATING INCOME		
Profit on Sale of Fixed Assets	**1.26**	0.26
Excess provision written back **(Refer Note 16- XIV)**	**2.78**	8.41
Prior Period Income **(Refer Note 16- XI)**	**0.03**	0.14
Miscellaneous Income	**54.94**	23.88
Share in Profit of Business Arrangement **(*)**	**0.72**	-
TOTAL	**371.72**	**337.22**

(*) Share in profit of business arrangement ₹ 0.72 Crore (PY Loss of ₹ 0.09 Crore) represents company's share in HALCON, a business arrangement with Hindustan Aeronautics Ltd. for operating an Air Cargo Complex and ICD at Nasik as per audited accounts upto 31st March, 2013.

Note 12: Terminal & Other Service Charges

(₹ in Crore)

		Year Ended 31.03. 2014		Year Ended 31.03. 2013
Rail Freight Expenses		2,952.48		2,579.93
Road Freight Expenses		128.49		119.53
Handling Expenses		200.57		163.62
Land Licence Fee		103.27		95.98
Other Operating Expenses:				
-Prior period expenses-Operating **(Refer Note 16- XI)**	0.97		0.20	
-Other (*)	**127.00**	**127.97**	**97.70**	**97.90**
TOTAL		**3,512.78**		**3,056.96**

(*) Other Operating expenses-other, include ₹ 33.28 crore (P.Y ₹ 25.95 crore) & ₹ 9.46 crore (P.Y ₹ 6.92 crore) towards power and fuel and consumption of stores and spares parts respectively. Details of expenditure on consumption of imported & indigenous stores and spares parts are as follows:

	2013-14		2012-13	
	Amount	**%**	**Amount**	**%**
Imported	0.31	3%	0.11	2%
Indigenous	9.15	97%	6.81	98%

Note 13: Employee Benefits Expense

(₹ in Crore)

	Year Ended 31.03. 2014	Year Ended 31.03. 2013
Salary, Allowances & Other Employee Benefits	**97.55**	84.35
Contribution to PF, FPF, ESI & Labour Welfare Fund	**6.84**	5.88
Rent for Leased Accomodation (Net)	**2.07**	1.68
Employee Welfare & Medical	**13.45**	11.60
Gratuity	**2.91**	3.17
Staff Training	**0.69**	0.55
TOTAL	**123.51**	**107.23**

Note 14: Other Expenses

(₹ in Crore)

		Year Ended 31.03. 2014		Year Ended 31.03. 2013
Printing & Stationery		2.74		2.36
Traveling and Conveyance (Including Directors' Traveling ₹ 0.63 crore;PY: ₹ 0.91 crore)		15.67		14.67
Rent and Licence fee for office building		3.30		2.39
Electricity & Water		7.32		6.66
Repairs & Maintenance :				
-Buildings	12.62		9.38	
-Plant & Machinery	9.36		17.73	
-Others	28.42	50.40	21.41	48.52
Security Expenses		43.97		37.71
Vehicle Running & Maintenance Expenses		0.03		0.03
Business Development		1.67		1.79
Postage, Telephone & Internet		3.16		2.72
Books & Periodicals		2.11		1.97
Bank Charges		0.18		0.18
Legal & Professional Charges		5.10		4.08
Insurance		2.51		1.84
Fees & Subscriptions		0.24		0.18
Advertisement		2.78		3.01
Auditors' Remuneration				
-Audit Fee	0.09		0.07	
-Tax Audit Fee	0.02		0.03	
-Other services	0.11		0.10	
-Out of Pocket	0.05	0.27	0.05	0.25
Rebate & Discounts		83.55		51.10
Rates & Taxes		4.55		4.49
Donations		0.01		0.00
Miscellaneous Expenses (*)		15.57		6.71
Fixed Assets written off		-		0.93
Provision for Doubtful Debts		0.61		0.02
Provision for Diminution in value of Investments		-		0.22
Prior Period Expenses **(Refer Note 16-XI)**		0.66		2.57
TOTAL		**246.40**		**194.40**

(*) Miscellaneous Expenses include Loss on sale of fixed assets- ₹ 0.42 crore (PY: ₹ 0.01 crore).

Note 15: Significant Accounting Policies

1. **Accounting Convention & Concepts:**

   The financial statements are prepared under the historical cost convention on accrual basis, in accordance with the applicable mandatory Accounting Standards and relevant presentation requirements of the Companies Act, 1956. Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.

2. **Fixed Assets & Capital Work in Progress:**

   (i) Fixed assets are stated at cost of acquisition or construction, less accumulated depreciation. Cost of acquisition is net of interest on capital advances and duty credits 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. Machinery spares, which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized. 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. Advances paid to acquire fixed assets are shown as part of 'Long Term Loans & Advances".

   (ii) 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.

3. **Intangible Assets:**

   (i) **Software:**

   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.

   (ii) **Registration Fee:**

   Registration fee paid to Ministry of Railways (MOR) for movement of container trains on Indian Railways and running of Private Freight Terminals (PFT) is capitalized as an Intangible Asset. The registration fee is amortized over the period covered by the respective agreements with Indian Railways.

4. **Borrowing Costs:**

   Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets and all other borrowing costs are charged to revenue. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

5. **Investments:**

   (i) Long term investments are stated at cost. A provision for diminution in value is made to recognise a decline other than temporary in nature.

   (ii) Current investments are stated at lower of cost or fair value.

6. **Inventories:**

   Stores and spare parts are valued at cost on weighted average basis. Provision for obsolescence is made, whenever required.

7. **Depreciation/Amortization:**

   (i) Depreciation on fixed assets including assets created on leasehold land is provided on "Straight Line Method" at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956, except for Roads/Pavements/Boundary wall/ Warehouses and Electrical Fittings of terminals on which depreciation has been provided @ 3.34% and 10.34% respectively and for upgraded BFKI Wagons @ 6.79%.

   (ii) Leasehold land other than acquired on perpetual lease is amortized over the period of lease. Leasehold buildings are amortized over the period of lease or useful life of the building as per rates prescribed under Schedule XIV, whichever is less.

   (iii) 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.

8. **Impairment of Assets:**

   An asset is treated as impaired when the carrying amount of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired.

9. **Retirement Benefits:**
   (i) Liability for gratuity, leave salary and post retirement medical benefits payable to employees is provided for on accrual basis based on valuation 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.
   (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.

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. **Income from Operations (Terminal & Other Service Charges):**
   (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 for empty containers are accounted for on accrual basis.
   (iv) Terminal service charges for loaded container & wharfage are accounted for on receipt/at the time of release of containers on “completed service contract method”.

12. **Claims/Counter-claims/Penalties/Awards:**
   Claims/counter-claims/penalties/awards are accounted for in the year of its settlement.

13. **Taxes on Income:**
   (i) Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.
   (ii) Disputed income tax liabilities are accounted for on the finalization of assessments.

14. **Provisions, Contingent Liabilities & Contingent Assets:**
   Provisions are recognised in respect of obligations where, based on the evidence available, their existence on the Balance Sheet date is considered probable.
   Contingent liabilities are determined on the basis of available information. These liabilities are not provided for and disclosed by way of notes on accounts.
   Contingent assets are not recognized in the accounts.

15. **Grants:**
   (i) **Capital Grants:**
   Grants received towards specific fixed assets are deducted from the gross value of the asset or capital work in progress as the case may be. Unutilized amount out of grant received is shown as liability.
   (ii) **Revenue Grants:**
   Grants received, which are revenue in nature are credited to the Statement of Profit & Loss. Unutilized amount out of grant received is shown as liability.

16. **Provision for Doubtful Trade Recievables/Advances/Deposits:**
   Provision for Doubtful Trade Receivables/Advances/Deposits is made when there is uncertainty of realisation irrespective of the period of its dues. For dues outstanding over three years, full provision is made unless the amount is considered recoverable.

Note 16: Other Notes

i). Estimated amount of Contracts remaining to be executed and not provided for (Net of advances):

(₹ in crore)

		2013-14	2012-13
a)	In relation to joint ventures	**150.30**	161.08
b)	On Capital Account	**481.66**	459.15
c)	On Revenue Account	**4.23**	2.99

ii). Contingent liabilities not provided for:

a.	Outstanding Letters of Credit & bank guarantees	**51.43**	101.86
b.	Bank guarantees/bid bonds for joint ventures & Subsidiaries	**249.35**	332.85
c.	Claims against the Company not acknowledged as debt, net of advances/payments under protest, arbitration, court orders, etc. [include claims of ₹ **318.24 crore** (previous year: ₹ 362.45 crore) pending in arbitration/courts pursuant to arbitration awards]	**869.63**	844.34

Contingent liabilities are disclosed to the extent of claims received and include an amount of ₹ **13.96 crore** (previous year: ₹ 16.29 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 2007-08 & 2009-10 to 2011-12 and Inland Ports (ICDs/CFSs) for assessment years 2003-04 to 2011-12. In appeal, for AY 2003-04 to 2007-08 & 2009-10, deduction for Rail System has been allowed by CIT (A). On the matter of deduction for Inland Ports, same has been allowed by the Hon'ble Delhi High Court for AY 2003-04 to 2005-06, by ITAT/Delhi for AY 2007-08, by CIT (A) for AY 2009-10 and for AY 2006-07, the matter has been referred to Delhi Bench of ITAT by Special Bench of ITAT/Mumbai giving a verdict that ICDs/CFSs set up by the company are Inland Ports. In appeal, for AY 2008-09, the decision of AO on the issue of disallowance of Inland Port deduction has been upheld by CIT (A) & the company has filed appeal against his orders with Hon'ble ITAT/Delhi. Appeal for AY 2010-11 and AY 2011-12 on the issue of disallowance of Rail System and Inland Ports deduction is pending with CIT (A). For AY 2006-07 & 2007-08, I.T. department has filed belated appeal(s) with the Hon'ble ITAT/Delhi against the order(s) passed by CIT (A), vide which relief had been granted in favour of the company with regard to claim of deduction u/s 80IA of the Act for Rail System. Special Leave Petition has been filed by the I.T. department before the Hon'ble Supreme Court on the issue of deduction of Inland Ports for AY 2003-04 and AY 2005-06 against the order passed by Hon'ble Delhi High Court in favour of the company and the same has been admitted. Further, I.T. department has filed appeal with ITAT/Delhi against the order of CIT(A) for AY 2009-10 on the issue of deduction for Inland Ports and Rail System.

e. As per assessment orders under section 147/143(3) of the Income Tax Act, 1961, the Assessing Officer (AO) disallowed certain claims of the company for assessment years 2004-05 & 2007-08. In this regard, while the appeal for AY 2007-08 has been allowed in part, appeal for AY 2004-05 has been allowed in full by CIT (A). For AY 2004-05, I.T. department has filed appeal and for AY 2007-08, company has filed appeal with the Hon'ble ITAT/Delhi against the orders passed by CIT (A). Demand for AY 2007-08 has been further enhanced by AO vide order passed u/s 154/147/143(3). Appeal filed by the company against the order of AO u/s 154/147/143(3) is pending with CIT (A).

f. For AY 2006-07, appeal filed with CIT (A) against the order of AO imposing penalty u/s 271(1) (c) has been decided in company's favour. However, I.T. department has filed appeal before the Hon'ble ITAT/Delhi against the order of CIT (A).

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

Nature of Dispute	**Assessment Year**	**Amount (₹ in Crore)**
{A} Regular Assessment	2006-07	17.78
	2007-08	0.09
	2008-09	30.27
	2009-10	1.24
	2010-11	121.08
	2011-12	165.80
Total		**336.26**
{B} Reassessment	2007-08	3.55
Total		**3.55**
{C} Appeals preferred by I.T. Department		
(i) SLP on issue of 80-IA deduction for Inland Ports.	2003-04	5.30
	2005-06	11.99
(ii) On issue of penalty u/s 271(1)(c)	2006-07	17.10
(iii) On issue of 80IA deduction (rail system) & excess depreciation on computer peripherals.	2006-07 2007-08	63.65 91.41
(iv) On the issue of 80-IA deduction for Inland Ports & Rail System and other misc. deductions allowed by CIT (A).	2009-10	112.52
(v) For reassessment proceeding u/s 147/143(3)	2004-05	0.81
(vi) On Misc. deductions allowed by CIT (A)	2008-09	18.60
(vii) On demand u/s 201(I) & 201(IA)	2008-09	1.46
	2009-10	1.26
	2010-11	0.39
Total		**324.49**
Total (A + B + C)		**664.30**

iii). The company entered into a contract for supply of 1320 wagons by Hindustan Engineering and Industries Ltd (HEI). After the supply of 1050 wagons, the contract was terminated during FY 2004-05, for non-fulfilment of obligations on the part of HEI. Company invoked the bank guarantee of ₹ 5.99 crore for refund of unadjusted advance and ₹ 7.37 crore towards performance guarantee for non-fulfilment 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 crore 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 award given to HEI has been challenged by the company under section 34 of Arbitration and Conciliation Act, 1996 in the High Court of Delhi at New Delhi on dtd. 07.03.2014.

iv). The Company has executed "Custodian cum Carrier Bonds" of ₹ **26,843.00 crore** (previous year: ₹ 25,313.05 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.

v). (a) Tax provision during the year has been worked after considering tax deduction of ₹ **125.59 crore** under section 80IA of the Income Tax Act, 1961 in respect of Rail System & Inland Container Depots (Inland Ports).

(b) As per ‘Guidance Note on accounting for credit available in respect of Minimum Alternative Tax under the Income Tax Act,1961’ issued by ICAI, income tax provision for current year has been worked after availing MAT credit of ₹ **9.42 crore**. Unabsorbed MAT credit of ₹ **32.63 crore** has not been recognised as an asset, as there is no convincing evidence that the company will pay normal tax during the specified period.

vi). During the year, the company realised ₹ **17.86 crore** (previous year: ₹ 22.00 crore) (net of auction expenses) from auction of undelivered containers. Out of the amount realized, ₹ **4.66 crore** (previous year: ₹ 6.34 crore) is paid/payable as custom duty, ₹ **12.01 crore** (previous year: ₹ 14.73 crore) has been recognised as income and the balance of ₹ **1.19 crore** (previous year: ₹ 0.93 crore) has been shown under Current Liabilities.

vii). (a) Current liabilities include ₹ **14.38 crore** (previous year: ₹ 8.68 crore) towards unutilised capital grant received for acquisition of specific fixed assets in CONCOR/business arrangements. Amount of **NIL** (previous year: ₹ 1.60 crore) towards capital grants received & utilised during the year for acquisition of fixed assets has been deducted from the gross value of fixed assets.

(b) Current liabilities include ₹ **1.82 crore** (previous year: ₹ 6.10 crore) towards unutilised revenue grant received from National Horticulture Board for offsetting the freight for the Horticulture Projects. Amount of ₹ **4.28 crore** (Previous year: ₹ 1.90 crore) towards revenue grants received & utilised during the year by offsetting the freight for the Horticulture Projects has been recognized as Rail Freight Income.

viii). Details of capital expenditure on enabling assets created on land not belonging to the company, control & possession of which rests with the company (Refer Note 5) are as under:

(₹ in Crore)

PARTICULARS	**As at 31-03-2014**	As at 31-03-2013
Building	3.33	3.33
Railway Siding	10.93	10.93
Plant & Machinery	3.05	3.04
Electrical Fittings	2.29	2.29
Furniture	0.03	0.03
Others	0.17	0.17
Total	**19.80**	19.79

ix). The estimated claim realized/realizable and provision for loss of wagons totalling ₹ 1.36 crore in the depreciation is adjusted during the year.

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

xi). Prior period adjustments include the following:

(₹ in Crore)

		2013-14		2012-13
INCOME				
Revenue from Operations (Refer Note10)		**0.13**		0.18
Other Income (Refer Note 11)		**0.03**		0.14
Total (A)		**0.16**		0.32
EXPENSES				
Terminal & Other Service Charge (Refer Note 12)				
Freight	**0.00**		0.01	
Land Licence Fee	**0.00**		0.01	
Other Operating	**0.97**	**0.97**	0.18	0.20
Other Expenses (Refer Note 14)				
Legal & Professional	**0.04**		0.13	
Repair & Maintenance	**0.32**		0.03	
Depreciation	**0.04**		2.20	
Volume Discounts	**0.08**		0.14	
Others	**0.18**	**0.66**	0.07	2.57
Total (B)		**1.63**		2.77
Net Prior Period Adj. (A– B)		**(1.47)**		(2.45)

xii). **Remittance in foreign currency for dividend:**
The company has not remitted any amount in foreign currency on account of dividend during the year.

xiii). a) Details of expenditure in foreign currency (on payment basis):

(₹ in lakh)

		2013-14	2012-13
(i)	Travelling	**32.89**	15.77
(ii)	Training	**18.24**	0.00
(iii)	Fee & subscription	**0.00**	0.37
b)	Value of Imports on C.I.F. basis in respect of:		
i)	Stores & Spares	**38.89**	81.70
ii)	Capital Goods	**10001.04**	8093.97

xiv). Excess provisions written back during the year are as follows:

(₹ in crore)

Particulars	2013-14	2012-13
REVENUE FROM OPERATIONS		
(Refer Note 10)		
a) Rail Freight & Demurrage	**0.99**	0.37
b) Road Freight	**0.31**	1.53
c) Handling	**2.11**	4.06
d) Terminal & service charges	**0.05**	0.00
e) Custom cost recovery	**0.00**	1.69
f) Land licence fee	**0.09**	0.01
g) Container repair/leasing	**0.15**	0.76
h) Rail Siding Access Charges	**0.00**	3.97
i) Others	**0.27**	0.74
	3.97	13.13
OTHER INCOME (Refer Note 11)		
a) Rates & Taxes	**0.00**	0.02
b) Auction	**0.96**	2.23
c) Rebate expenses	**0.29**	1.52
d) PLI	**0.00**	0.49
e) Repairs & Maintenance	**0.58**	2.46
f) Others	**0.95**	1.69
	2.78	8.41
TOTAL	**6.75**	**21.54**

xv). Provisions relating to disclosure of information as required by Part II of Revised Schedule VI to the Companies Act, 1956 in case of companies other than service companies are not applicable, as the company has no manufacturing, trading and financing activities.

xvi). Company is entitled for Served From India Scheme (SFIS) of the Government of India. SFIS scrips 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 Crore)

Particulars	2013-14	2012-13
Opening Balance	**138.01**	93.24
Received during the year	**-**	149.36
Utilisation during the year for:		
- Payment of Excise Duty	**(2.72)**	(12.19)
- Payment of Customs Duty	**(47.61)**	(18.52)
Expired during the year	**-**	(73.88)
Closing Balance	**87.68**	138.01

xvii). The Company has, with effect from 1st April, 2007, adopted Accounting Standard 15, Employee Benefits (revised 2005), issued by the Institute of Chartered Accountants of India (ICAI). The disclosures as required as per the above accounting standard are as under:

(a) Defined Contribution plans:

1. Employers' contribution to Provident Fund
2. Employers' contribution to Employees Pension scheme, 1995

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 on 31.03.2014 (Previous Year: NIL). During the year, the company has recognized the following amounts in the profit and Loss Account.

1. Employers' contribution to Provident Fund – ₹ 5.95 crore (previous year: ₹ 5.05 crore)
2. Employers' contribution to Employees Pension scheme, 1995 – ₹ 0.89 crore (Previous year: ₹ 0.82 crore)

(b) Defined benefit plans:

Gratuity:

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 trust. The liability for the same is recognized on the basis of actuarial valuation.

Leave Travel Concession:

The company provides LTC facility to its employees, which is regulated in accordance with the policy framed in this regard. The liability for the same is recognized on the basis of actuarial valuation.

Leave encashment:

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.

Post Retirement Medical Benefits:

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 in vogue. The liability for the same is recognized on the basis of actuarial valuation.

Long-term medical liability:

As per the medical policy in vogue, employees are entitled for reimbursement of medical expenses equivalent to one-month basic pay plus DA in a calendar year. If in any particular year, the employee does not spend the full amount, the balance is carried forward to the subsequent years. The liability for the same is recognized on the basis of actuarial valuation.

(c) Summarized position: The details of various defined benefits recognised in the Profit and Loss Account, Balance Sheet and the funded status are as under:

Expenses recognised in Profit and Loss Account:

(₹ in Lakhs)

	Gratuity (Funded)		Leave encashment (Non-Funded)		Post retirement medical benefits (Funded)	
	2013-14	2012-13	**2013-14**	2012-13	**2013-14**	2012-13
Current service cost	**173.75**	163.86	**234.85**	230.38	**-**	-
Interest cost on benefit obligation	**201.15**	145.86	**258.23**	186.51	**-**	-
Expected return on plan assets	**(188.80)**	(164.35)	**-**	-	**-**	-
Net actuarial (Gains)/ Loss	**(37.55)**	178.81	**(198.18)**	436.43	**-**	-
Expenses recognised in profit and loss account	**148.55**	324.18	**294.90**	853.32	**-**	-

Amount recognised in the Balance sheet:

Present Value of Obligations as at 31st March (i)	**2482.05**	2235.06	**2711.87**	2869.20	**69.93**	34.61
Fair Value of Plan Assets as at 31st March (ii)	**2188.70**	1766.08	**-**	-	**-**	-
Difference (ii) - (i)	**(293.35)**	(468.98)	**(2711.87)**	(2869.20)	**(69.93)**	(34.61)
Net asset/(Liabilities) recognised in the Balance sheet	**(293.35)**	(468.98)	**(2711.87)**	(2869.20)	**(69.93)**	(34.61)

Change in the Present value of the defined benefit obligation:

(₹ in Lakhs)

	Gratuity (Funded)		Leave encashment (Non-Funded)		Post retirement medical benefits (Funded)	
	2013-14	2012-13	**2013-14**	2012-13	**2013-14**	2012-13
Present value of obligation as at 1st April	**2235.06**	1772.87	**2869.20**	2266.94	**34.61**	34.61
Interest cost	**201.15**	145.86	**258.22**	186.51	**-**	-
Current service cost	**173.75**	163.86	**234.84**	230.38	**-**	-
Benefits paid	**(90.36)**	(26.34)	**(452.22)**	(251.06)	**-**	-
Net actuarial (gains)/loss on obligation	**(37.55)**	178.81	**(198.17)**	436.43	**-**	-
Present value of defined benefits obligation as at 31st March	**2482.05**	2235.06	**2711.87**	2869.20	**69.93**	34.61

Change in the fair value of plan assets:

Fair value of Plan Assets as at 1st April	**1766.08**	1430.61	**-**	-	**-**	-
Expected return on plan assets	**188.80**	164.35	**-**	-	**-**	-
Contribution by Employer	**324.18**	197.46	**-**	-	**-**	-
Benefits paid	**(90.36)**	(26.34)	**-**	-	**-**	-
Actuarial gain/(loss)	**-**	-	**-**	-	**-**	-
Fair value of Plan Assets as at 31st March	**2188.70**	1766.08	**-**	-	**-**	-

Expenses recognised in Profit and Loss Account:

(₹ in Lakhs)

	Interest guarantee Liability PF (Non-Funded)		Long term medical liability (Non-Funded)		Leave Travel Concession (Non-Funded)	
	2013-14	2012-13	**2013-14**	2012-13	**2013-14**	2012-13
Current service cost	-	-	-	-	**45.52**	40.20
Interest cost on benefit obligation	-	-	-	-	**7.12**	6.26
Expected return on plan assets	-	-	-	-	**-**	-
Net actuarial Gains/ (Loss)	-	-	-	-	**44.67**	9.39
Expenses recognised in profit and loss account	-	-	-	-	**97.31**	55.85

Amount recognised in the Balance Sheet:

Present Value of Obligations as at 31st March (i)	-	-	178.20	116.98	**111.35**	79.14
Fair Value of Plan Assets as at 31st March (ii)	-	-	-	-	**-**	-
Difference (ii) - (i)	-	-	(178.20)	(116.98)	**(111.35)**	(79.14)
Net asset/(Liabilities) recognised in the Balance sheet	-	-	(178.20)	(116.98)	**(111.35)**	(79.14)

Change in the Present value of the defined benefit obligation:

Present value of obligation as at 1st April	-	-	116.98	116.98	**79.14**	75.87
Interest cost	-	-	-	-	**7.12**	6.26
Current service cost	-	-	-	-	**45.52**	40.20
Benefits paid	-	-	-	-	**(65.10)**	(52.58)
Net actuarial gains/(loss) on obligation	-	-	-	-	**44.67**	9.39
Present value of defined benefits obligation as at 31st March	-	-	178.20	116.98	**111.35**	79.14

Change in the fair value of plan assets:

(₹ in Lakhs)

	Interest guarantee Liability PF (Non-Funded)		Long term medical liability (Non-Funded)		Leave Travel Concession (Non-Funded)	
	2013-14	2012-13	**2013-14**	2012-13	**2013-14**	2012-13
Fair value of Plan Assets as at 1st April	-	-	-	-	-	-
Expected return on plan assets	-	-	-	-	-	-
Contribution by Employer	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Actuarial gain/(loss)	-	-	-	-	-	-
Fair value of Plan Assets as at 31st March	-	-	-	-	-	-

(d) Details of plan assets: The details of the plan assets (gratuity) at cost are as follows:

(Rs. in lakhs)

		As on 31-03-2014	As on 31-03-2013
i)	State Government securities	518.59	418.59
ii)	Central Government securities	462.17	367.01
iii)	Corporate Bond/debentures	1099.21	920.21
iv)	Others	108.73	60.27
		2188.70	1766.08

(e) Actuarial assumptions: Principal assumptions used for actuarial Valuations are:

1. Long Term Medical Liability

Period	2013-14	2012-13
Discount rate	9% per annum	8 % per annum
Normal Retirement Age	60 Years	60 Years
Mortality	IALM 2006-08 ultimate	LIC94-96 Ultimate
Expected rate of return	0	0
Withdrawal rate (Per Annum)	2.00%	2.00%

2. Leave Encashment

Period	2013-14	2012-13
Discount rate	9% per annum	8.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2006-08 ultimate	LIC 94-96 Ultimate
Expected rate of return	0	0
Withdrawal rate (Per Annum)	2.00%	2.00%

3. Post Retirement Medical Benefits

Period	2013-14	2012-13
Discount rate	9% per annum	8.00% per annum
Mortality post retirement	LIC a 96-98 annuitants ultimate	LIC a 96-98 annuitants ultimate

4. Interest guarantee liability PF

Period	2013-14	2012-13
Discount rate	8.75 % per annum	8.25 % per annum

5. Gratuity

Period	2013-14	2012-13
Discount rate	9% per annum	8.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2006-08 Ultimate	LIC 94-96 Ultimate
Expected rate of return	8.87% per annum	10.25% per annum
Withdrawal rate (Per Annum)	2.00%	2.00%

6. Leave Travel Concession

Period	2013-14	2012-13
Discount rate	9% per annum	8.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2006-08 Ultimate	LIC 94-96 Ultimate
Withdrawal rate (Per Annum)	2.00%	2.00%

xviii). Segment Information as per Accounting Standard-17:

a) Primary Segments:

The company is organized on All-India basis into two major operating divisions- EXIM and Domestic. The divisions are the basis on which the company reports its primary segment information. Both EXIM and Domestic divisions of the company are engaged in handling, transportation & warehousing activities.

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 & 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 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.

The information about business segments on primary reporting format is as under:

(₹ in crore)

Particulars	EXIM		Domestic		Un-allocable		Total	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
REVENUE								
Segment Revenue	**3865.73**	3539.78	**1118.69**	866.20			**4984.42**	4405.98
RESULT								
Segment Result	**898.99**	850.82	**95.15**	84.30			**994.14**	935.12
Corporate Expenses					**80.11**	57.67	**80.11**	57.67
Operating Profit							**914.03**	877.45
Interest & other Income					**371.69**	337.08	**371.69**	337.08
Income Taxes					**294.28**	273.04	**294.28**	273.04
Prior Period Income					**0.16**	0.32	**0.16**	0.32
Prior Period Expenses					**1.63**	2.77	**1.63**	2.77
Tax adjustments for earlier years (Net)					**5.21**	(0.99)	**5.21**	(0.99)
Net Profit							**984.76**	**940.03**
Segment Assets	**2190.30**	1935.15	**962.91**	899.22			**3153.21**	2834.37
Unallocated Corporate Assets					**4915.57**	4416.30	**4915.57**	4416.30
Total Assets							**8068.78**	7250.67
Segment Liabilities	**331.09**	326.92	**139.29**	98.95			**470.38**	425.87
Unallocated Corporate Liabilities					**7598.40**	6824.80	**7598.40**	6824.80
Total Liabilities							**8068.78**	7250.67
Capital Expenditure	**240.08**	152.18	**238.18**	243.37	**1.87**	108.02	**480.13**	503.57
Depreciation	**137.46**	128.70	**47.77**	41.40	**4.10**	2.61	**189.33**	172.71
Non cash expenses other than depreciation	**0.09**	1.02	**0.63**	0.07	**0.31**	0.09	**1.03**	1.18

Note(s):

1. Prior period adjustments have not been allocated to any segment.
2. Unallocated Corporate Liabilities include ₹ **6985.31 crore** (previous year: ₹ 6281.13 crore) on account of Shareholders' Funds.

b) Secondary Segments:

The operations of the Company are mainly confined to the geographical territory of India & there is no reportable secondary segment.

xix).Related Party Disclosures as per Accounting Standard-18:

a) 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. HALCON (A business arrangement)
6. India Gateway Terminal Pvt. Ltd.
7. TCI-CONCOR Multimodal Solutions Pvt. Ltd. (formerly known as Infinite Logistics Solutions Pvt. Ltd.)
8. Hind CONCOR Terminals (Dadri) Pvt. Ltd.
9. Container Gateway Limited
10. Allcargo Logistics Park Pvt. Ltd.
11. CMA-CGM Logistics Park (Dadri) Pvt. Ltd.

b) Subsidiaries:

Fresh And Healthy Enterprises Ltd. (wholly owned), CONCOR Air Ltd. (wholly owned), SIDCUL CONCOR Infra Company Ltd.(partly owned) and Punjab Logistics Infrastructure Ltd.(partly owned).

c) Key Management Personnel:

Whole Time Directors:

1. Anil K. Gupta, CMD w.e.f. 05.03.2013 (MD upto 04.03.2013)
2. Shahnawaz Ali, Director (Domestic) upto 31.01.2013
3. Arvind Bhatnagar, Director (Domestic) w.e.f. 09.09.2013
4. P. Alli Rani, Director (Finance)
5. Harpreet Singh, Director (Projects & Services)
6. Yash Vardhan, Director (IM&O)

Nominated/Independent Directors:

1. K. K. Srivastava, Chairman (upto 05.03.2013)
2. A. S. Upadhyay (upto 18.05.2012)
3. Manoj Akhouri (w.e.f. 14.06.2012)
4. Dr. A. K. Bandyopadhyay
5. Dr. Kausik Gupta
6. Lt. Gen. (Retd.) Arvind Mahajan
7. Sudhir Mathur (w.e.f. 25.09.2012)
8. Pradeep Bhatnagar (w.e.f. 06.03.2013)
9. Deepak Gupta (w.e.f. 06.03.2013)
10. M. P. Shorawala (w.e.f. 06.03.2013)

d) Transactions relating to parties referred to at (a) & (b) above are

(₹ in Lakh)

	Joint ventures		Subsidiaries	
	2013-14	2012-13	**2013-14**	2012-13
Rent, Maintenance charges, interest & dividend income received/receivable	**919.97**	1018.20	**1325.92**	388.29
Revenue from operations	**7122.22**	5748.60	**-**	-
Income from leased assets	**-**	-	**112.67**	126.74
Share in the income recognized	**71.72**	(8.51)	**-**	-
Investment (Net) made during the year	**40.46**	49.00	**15.10**	13879.00
BG/Bid Bonds	**23435.00**	31785.39	**1500.00**	1500.00
Loans granted/received during the year	**-**	-	**16150.87**	-
Balances As on 31st March				
- Security deposit received	**194.63**	204.92	**-**	-
- Trade Receivable	**1.92**	19.40	**-**	-
- Advance Received	**25.04**	15.47	**-**	-
- Loans & advances	**-**	-	**20465.21**	4314.58
- Interest accrued on loans & advances	**-**	-	**1282.32**	486.45
- Lease charges recoverable	**-**	-	**-**	147.54
- Investments	**19540.08**	19499.62	**18732.10**	18717.00
- Fixed assets given on lease (At Cost)	**-**	-	**1054.09**	1054.09
- Current Liabilities & Provisions	**13.58**	92.57	**-**	-

e) Remuneration paid to whole time directors for the year is ₹ **156.64 lakh** (previous year ₹ 228.51 lakh) and amount of dues outstanding to the company as on 31st March 2014 are ₹ **1.77 lakh** (previous year ₹ 4.17 lakh). Sitting fee paid to nominated/independent directors for the year is ₹ **13.93 lakh** (previous year ₹ 6.69 lakh).

xx). Leases - Accounting Standard –19:

1. In respect of assets taken on lease/rent:

(₹ in Crore)

	2013-14	2012-13
(a) The future minimum lease payments under Non-cancellable operating leases entered into on or after 1st April, 2001 are:		
(i) Not later than one year	**1.21**	0.48
(ii) Later than one year and not later than 5 years	**3.07**	0.00
(iii) Later than five years	-	-

(b) Lease payments recognized in the accounts are ₹ **14.11 crore** (previous year: ₹ 15.43 crore).

(c) Sub lease recoveries recognized in the accounts are ₹ **0.47 crore** (previous year: ₹ 0.46 crore).

The operating leases are in respect of containers, office premises and accommodation provided to staff. The period of lease arrangements varies from case to case.

2. In respect of assets leased/rented out:

(₹ in crore)

	2013-14	2012-13
(a) The future minimum lease payments under non-cancellable operating leases entered into on or after 1st April, 2001 are:		
(i) Not later than one year	**1.08**	1.27
(ii) Later than one year and not later than 5 years	**4.32**	5.07
(iii) Later than five years	**0.90**	2.33

(b) Lease payments recognized in the accounts are ₹ **1.13 crore** (previous year: ₹ 1.27 crore).

(₹ in crore)

	2013-14	2012-13
(c) Gross Carrying amount		
(Buildings, Warehouses and Plant & Machinery)	**39.06**	35.25
Accumulated Depreciation	**10.41**	8.63
Depreciation during the year	**1.39**	1.26

xxi).Earning per share (EPS): The calculation of EPS as per Accounting Standard (AS)-20 is as under:

	2013-14	2012-13
Profit after tax, prior period adjustments & tax adjustments for earlier years as per Profit and Loss Account (₹ in crore)	**984.76**	940.03
Weighted average number of equity shares of face value ₹ 10/- each	**194,974,191**	129,982,794
Basic and diluted earning per share (in rupees)	**50.51**	48.21

xxii). Financial Reporting of Interests in Joint Ventures/Subsidiaries – Accounting Standard – 27:

a) Brief description of Joint Ventures of the Company where investments have been made are:

Particulars	Country of incorporation	(%) Holding
Star Track Terminals Pvt. Ltd.: A Joint venture with APM Terminals India Pvt. Ltd. (formerly known as Maersk India Pvt. Ltd.) for setting up and running a CFS at Dadri, U.P.	India	49
Albatross Inland Ports Pvt. Ltd.: A Joint venture with Transworld group of Companies for CFS at Dadri, U.P.	India	49
Gateway Terminals India Pvt. Ltd.: A Joint Venture with APM Terminals Mauritius Ltd. for third berth at JN Port, Mumbai.	India	26
CMA-CGM Logistics Park (Dadri) Pvt. Ltd: A joint venture with "Ameya Logistics Pvt. Ltd." for CFS at Dadri, UP.	India	49
Himalayan Terminals Pvt. Ltd.: A joint venture with Nepalese Enterprises (Interstate Multimodal Transport Pvt. Ltd. of Nepal & Nepal Transit & Warehouse Co. Ltd.) & Transworld group of companies for management and operation of rail container terminal at Birgunj (Nepal).	Nepal	40
HALCON: A business arrangement with Hindustan Aeronautics Ltd. for operating an air cargo complex & ICD at Ozar airport, Nasik.	India	50
India Gateway Terminal Pvt. Ltd.: A joint venture with Dubai Port International (DPI) for setting up and managing Container Terminals at Cochin.	India	15
#Hind CONCOR Terminals (Dadri) Pvt. Ltd.: A Joint Venture with Hind Terminals Pvt. Ltd. for CFS at Dadri, U.P.	India	49
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
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

The voluntary winding up of the Joint Venture Company is under process.

b) 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 lakh)

	Assets	Liabilities	Income	Expenditure	Contingent Liabilities & Capital Commitments
Star Track Terminal Pvt. Ltd.	**1366.72** (1293.27)	**321.98** (266.51)	**1383.37** (1258.99)	**1193.03** (1009.02)	**3832.23** (3796.11)
Albatross Inland Ports Pvt. Ltd.	**2488.20** (2274.90)	**665.24** (948.27)	**3151.82** (2912.93)	**2655.48** (2470.02)	**-** (6493.61)
Gateway Terminals India Pvt. Ltd.	**27717.70** (29693.02)	**14537.35** (17282.33)	**11937.57** (13089.41)	**11306.54** (10941.80)	**-** (22177.66)
#Himalayan Terminals Pvt. Ltd	**292.06** (268.14)	**174.80** (212.43)	**763.54** (698.43)	**721.29** (643.88)	**-** (187.50)
CMA-CGM Logistics Park (Dadri) Pvt. Ltd.	**1052.39** (1039.10)	**176.28** (329.79)	**1391.37** (1358.18)	**1126.54** (1032.17)	**-** (430.03)
HALCON	**721.93** (346.68)	**37.23** (34.86)	**380.46** (163.54)	**89.20** (91.82)	**-** -
India Gateway Terminal Pvt. Ltd.	**12853.72** (13765.47)	**14252.85** (13314.09)	**2435.46** (2418.06)	**4285.98** (3967.65)	**-** (1182.96)
Hind CONCOR Terminals Pvt. Ltd.	**85.87** (85.87)	**0.12** (0.12)	**-** -	**-** -	**-** -
TCI-CONCOR Multimodal Solutions Pvt. Ltd. (formerly known as Infinite Logistics Solutions Pvt. Ltd.)	**762.16** (161.11)	**434.76** (49.53)	**2519.77** (865.30)	**2499.95** (862.90)	**-** -
Allcargo Logistics Park Pvt. Ltd.	**1055.59** (1061.90)	**815.52** (888.39)	**887.30** (611.36)	**820.75** (678.39)	**-** (2144.04)
Container Gateway Ltd.	**6.21** (6.15)	**1.31** (1.25)	**-** -	**-** -	**-** (0.20)
##Punjab Logistics Infrastructure Ltd.	**7.25** -	**2.15** -	**-** -	**-** -	**-** -
**SIDCUL CONCOR Infra Company Ltd.	**8043.88** -	**228.46** -	**633.54** -	**218.12** -	**3841.48** -

In the above statement:

- Previous year figures in brackets are audited.
- Current year figures are un-audited.
- # Previous figures are audited for year ended 16th July, 2013.
- ## Accounts for previous year are not available as FY 2013-14 is the first financial year of the company.
- ** Accounts for previous year not available as the first financial year of the company is from the date of its incorporation i.e. 21.03.2013 to 31.03.2014.

xxiii). In the opinion of the management, during the year there are no indications that impairment of any asset has taken place. Accordingly, no provision for impairment of assets is required as per Accounting Standard 28.

xxiv). Pending issuance of notification under Section 441A of the Companies Act, 1956, no provision has been made towards cess on the turnover of the company.

xxv). As per Accounting Standard 29, the particulars of provisions are as under:

(₹ in crore)

	2013-14				2012-13			
	Property Tax	**Rent to Railway**	**Gratuity, Leave encashment & Pension**	**Salary Arrears & PRP**	Property Tax	Rent to Railway	Gratuity, Leave encashment & Pension	Salary Arrears & PLI
Opening balance	**7.68**	**2.16**	**46.37**	**8.35**	5.13	1.15	34.26	13.00
Addition during the year	**3.43**	**0.67**	**7.59**	**9.64**	4.38	1.24	16.66	8.29
Amount used /incurred	**4.51**	**1.05**	**7.81**	**10.53**	1.82	0.23	4.50	12.45
Unused amount reversed during the year	**-**	**-**	**-**	**-**	0.01	-	0.05	0.49
Closing Balance	**6.60**	**1.78**	**46.15**	**7.46**	7.68	2.16	46.37	8.35

The above provisions are in the nature of statutory liabilities and liabilities on account of terms of employment, etc. The timing of payment for the same would be: **gratuity-in** accordance with payment of gratuity Act, **leave encashment**-as per company's policy, **pension**- as per DPE guidelines, **PRP**- as per MOU rating, company's profitability & employee's rating, **property tax and rent to railways-** normally on demand. There is a certainty about these payments in future and no reimbursement is expected against any of the above.

xxvi). The disclosure, in terms of clause 32 of the listing agreement is as under:

(₹ in crore)

Name	**Repayment beyond seven years**				**Rate of interest is below Section 372A of the Companies Act, 1956**			
	Amount outstanding as on		Maximum amount outstanding during FY		Amount outstanding as on		Maximum amount outstanding during FY	
	31st March, 2014	31st March, 2013	**2013-14**	2012-13	**31st March, 2014**	31st March, 2013	**2013-14**	2012-13
Miscellaneous staff loans*	**27.85**	28.05	**29.15**	29.05	**27.55**	29.64	**28.95**	30.56

* The list being too long, names are not specified.

xxvii) a) Unless otherwise stated, the figures are in rupees crore.

b) Previous year's figures have been recast/regrouped/rearranged wherever considered necessary to conform to this year's classification.

Independent Auditor's Report

To the Board of Directors of
Container Corporation of India Limited

1. We have audited the accompanying financial statements of Container Corporation of India Limited ("the company") which comprises of Balance Sheet as at 31st March, 2014, and Statement of Profit & Loss and also the Cash Flow Statement of the company for the year ended on that date and a summary of significant accounting policies and other explanatory information annexed thereto, in which are incorporated the accounts of eight regions audited by respective branch auditors appointed by the Comptroller and Auditor General of India, relied upon by us and the accounts of Corporate Office, New Delhi audited by us.

2. **Management's Responsibility for the Financial Statements**

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

3. **Auditor's Responsibility**

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

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

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

4. **Opinion**

   In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with Significant Accounting Policies and Notes on Accounts, give the information required by the Companies Act,1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India-

   i. In the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2014;
   ii. In the case of Statement of Profit & Loss, of the PROFIT for the year ended on that date; and
   iii. In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

5. **Report on Other Legal and Regulatory Requirements**

   5.1 As require by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.

5.2 As required by Section 227(3) of the Act, we report that:

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branch auditors in respect of regions not audited by us.

(c) The reports of the branch auditors on the account of regions audited by them have been received and considered by us in preparing this report after making such adjustments, as we considered necessary.

(d) The Balance sheet, Profit & Loss account and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from regions audited by Branch Auditors.

(e) In our opinion, the Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt by this Report comply with the accounting standards referred in sub-section (3C) of Section 211 of the Companies Act, 1956.

(f) In terms of Department of Company Affairs GSR829 (E) dated 21st October 2003, Government Companies are exempt from applicability of provisions of Section 274(1) (g) of the Companies Act, 1956.

(g) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For KUMAR VIJAY GUPTA & CO.
Chartered Accountants
FRN: 007814N

(CA PAWAN GARG)
Partner
(M.NO.: 097900)

Place : New Delhi
Date : 27th May, 2014

ANNEXURE REFERRED TO IN PARAGRAPH 5.1 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS OF CONTAINER CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31st March 2014

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

(b) As per the information and explanations given to us, fixed assets have been physically verified by the management during the year in phased manner, which in our opinion is reasonable having regards to the size of the company and nature of Fixed Asset. The discrepancies noticed on such physical verification were not material.

(c) The company has disposed/written off some of its fixed assets during the year. However, in our opinion this has not affected the going concern status of the company.

(ii) (a) The inventory of company consisting of stores and spare parts has been physically verified by the management on test check basis. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) (a) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act.

(b) Not applicable in view of Para (a) above.

(c) Not applicable in view of Para (a) above.

(d) Not applicable in view of Para (a) above.

(e) The company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

(f) Not applicable in view of Para (a) above

(g) Not applicable in view of Para (a) above

(iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of stores and spare parts, fixed assets and for rendering services.

(v) (a) According to the information and explanations given to us, we are of the opinion that no contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956..

(b) Not applicable in view of Para (a) above.

(vi) The company has not accepted any deposits from public in the terms of Sections 58A and 58AA and other relevant provisions of the Companies Act, 1956.

(vii) In our opinion the company has an internal audit system commensurate with the size & nature of its business.

(viii) As informed to us, the Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956, in respect of the business of the company.

(ix) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, undisputed amount payable in respect of outstanding statutory dues that were in arrears, as at 31/3/2014 for a period of more than six months from the date they became payable are given below:

Nature of the Statue	Nature of the Dues	Amount (₹ In Crore)	Period to which the amount relates
	NIL		

- The Eastern Region has accounted for Property Tax payable in respect of its assets at various locations amounting to ₹ 1200227.80 till 31st March, 2014 on actual basis, payment is made on bill raised by concerned authorities.

(b) According to the information and explanations given to us, there are dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute are given below:

Forum where dispute pending	Nature of the Dues	Amount (₹ In Crore)	Period to which the amount relates
CESTAT	Service Tax Finance Act 1994	0.01	01st May 2003 to 16th July 2003
CCE (Appeals)	Service Tax Finance Act 1994	0.01	January 2004 to March 2004
Dist. Court Kanpur	Water Tax- Jal Sansthan Kanpur	0.69	2000-01 to date
HON. High Court of Allahabad	Income Tax Act,1961	3.11	2007-08, 2008-09, 2009-10

Disputed but Deposited/ adjusted against Refunds:

Appeal before ITAT	Income Tax Act, 1961	52.09	AY 2006-07 to 2009-10
Appeal before CIT (A)	Income Tax Act, 1961	287.72	AY 2007-08, 2010-11 and 2011-12
SLP of Deptt. Before the HON. SC	Income Tax Act, 1961	17.29	AY 2003-04 and 2005-06
Deptt. Appeal before ITAT	Income Tax Act, 1961	304.09	AY 2004-05 and 2006-07 to 2009-10

(x) The company has neither accumulated losses as at the end of the financial year nor has incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xi) The company has not defaulted in the repayment of dues to any financial institutions or banks. The company has not issued any debentures during the year.

(xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/ society.

(xiv) In our opinion and according to information and explanation given to us, the company is not dealing in shares, securities, debentures and other investments. The investments in the shares of joint ventures and subsidiary company are held by the company in its own name and are not traded.

(xv) The company has given counter indemnity to banks in connection with loans raised by the joint venture company (Gateway Terminal India Pvt. Ltd) including interest outstanding thereon. As at 31st March, 2014 the amount of such counter indemnity works out to ₹ 233.21 crores. In our opinion, the terms and conditions thereof are not prima-facie prejudicial to the interest of the company.

(xvi) The company has not taken any Term Loans during the year.

(xvii) As the company has not raised any funds on short term basis, this clause is not applicable.

(xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.

(xix) The company has not issued any debentures during the year.

(xx) As the company has not raised any money by public issue during the year, this clause is not applicable.

(xxi) As per the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For KUMAR VIJAY GUPTA & CO.
Chartered Accountants
(FRN: 007814N)

CA Pawan Garg
Partner
M.No. 097900

Place: New Delhi

Dated: 27th May, 2014

Cash Flow Statement for the Year Ended 31st March, 2014

(₹ in crore)

		2013-14	2012-13
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax and Extraordinary Items	**1,284.25**	1,212.08
	Adjustment for :-		
	Depreciation/Amortisation	189.33	172.71
	Interest & Dividend Income	(311.99)	(304.53)
	Provision for doubtful debts/deposits/advances/stores/investments	0.30	0.04
	Fixed Assets Written Off	-	0.93
	Profit (Net) on Sale of fixed assets	(0.84)	(0.25)
	Operating Profit Before Working Capital Changes	**1,161.05**	**1,080.98**
	Adjustment for :-		
	Trade & Other Receivables	(254.65)	16.74
	Inventories	(2.78)	(3.76)
	Trade Payable & Provisions	106.73	39.41
	Cash Generated from Operations	**1,010.35**	**1,133.37**
	Direct Taxes paid	(245.86)	(213.80)
	Net Cash from Operating Activities (A)	**764.49**	**919.57**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(480.13)	(506.10)
	Sale of Fixed Assets	2.37	4.70
	Govt. grant received & utilized for acquisition of fixed assets	-	1.60
	Capital Work-in-Progress	(43.17)	(84.13)
	Intangible assets under development	0.05	-
	Purchase of Investment	(381.65)	(189.28)
	Interest, Dividend & Other Income	257.31	269.18
	Advances/loans - Subsidiary	(161.19)	-
	Net Cash used in Investing Activities (B)	**(806.41)**	**(504.03)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Dividend paid (including tax on dividend)	(304.15)	(256.82)
	Net Cash from Financing Activities (C)	**(304.15)**	**(256.82)**
	Net Change in Cash & Bank Balances (A+B+C)	**(346.07)**	**158.72**
	OPENING BALANCE OF CASH & BANK BALANCES	2,920.22	2,761.50
	CLOSING BALANCE OF CASH & BANK BALANCES	2,574.15	2,920.22

NOTES:

(1) Previous year's figures have been re-grouped/rearranged/recast, wherever considered necessary to conform to this year's classification.

(2) Cash and Bank Balances included in the cash flow statement comprise the following:

	2013-14	2012-13
CASH AND BANK BALANCES		
Cash & Cash Equivalents		
Cash on Hand (Including Imprest)	0.25	0.20
Cheques in hand	19.05	13.97
Bank Balances		
- in Current Accounts	43.16	68.04
- in Deposits with original maturity upto 3 months	17.37	1,004.00
Other Bank Balances		
Bank Deposits		
- With maturity upto 12 months	2,463.51	1,789.73
Earmarked Bank Balances		
- Unpaid dividend bank account	0.12	0.12
Bank Balances held as margin money or as security against:		
- Guarantees	13.42	19.16
- Letters of Credit	17.27	25.00
	2,574.15	**2,920.22**

(HARISH CHANDRA)
GGM (F) & CS

(P.ALLI RANI)
DIRECTOR (F) & CFO

(ANIL KUMAR GUPTA)
CHAIRMAN & MANAGING DIRECTOR

As per our report of even date
For Kumar Vijay Gupta & Co.
Chartered Accountants

Dated: 27th May, 2014
Place: New Delhi

(Pawan Garg)
Partner

Consolidated Financial Statements

Balance Sheet as at 31st March 2014

(₹ in Crore)

Particulars	Note No.	As at 31st March 2014	As at 31st March 2013
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	194.97	129.98
(b) Reserves and surplus	2	6,694.78	6,090.49
		6,889.75	**6,220.47**
Minority Interest		**27.52**	**-**
Non-current liabilities	3		
(a) Deferred tax liabilities (Net)		304.98	274.25
(b) Other Long term liabilities		17.39	10.77
(c) Long-term provisions		28.34	28.29
		350.71	**313.31**
Current liabilities:	4		
(a) Short Term Borrowings		(0.00)	38.46
(b) Trade payables		179.29	168.33
(c) Other current liabilities		444.84	321.72
(d) Short-term provisions		132.87	170.95
		757.00	**699.46**
TOTAL		**8,024.98**	**7,233.24**
II ASSETS			
Non-current assets			
(a) Fixed assets	5		
(i) Tangible assets		3,020.17	2,734.39
(ii) Intangible assets		51.89	48.96
(iii) Capital work-in-progress		241.48	188.33
(iv) Intangible assets under development		-	0.05
(b) Non-current investments	6	676.71	368.99
(c) Long-term loans and advances	7	743.50	369.33
(d) Other non-current assets	8	20.09	12.79
		4,753.84	**3,722.84**
Current assets	9		
(a) Inventories		16.65	54.88
(b) Trade receivables		47.82	28.49
(c) Cash and bank balances		2,698.41	2,945.95
(d) Short-term loans and advances		381.73	372.14
(e) Other current assets		126.53	108.94
		3,271.14	**3,510.40**
TOTAL		**8,024.98**	**7,233.24**

Significant Accounting Policies	**15**		
Other Notes	**16**		

Notes 1 to 16 form an integral part of the accounts

(HARISH CHANDRA)
GGM (F) & CS

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DIRECTOR (F) & CFO

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As per our report of even date
For Kumar Vijay Gupta & Co.
Chartered Accountants

(Pawan Garg)
Partner

Dated: 27th May, 2014
Place: New Delhi

Statement of Profit and Loss for the Year Ended 31.03.2014

(₹ in Crore)

	Particulars	Note No.	Year ended 31.03.2014	Year ended 31.03 2013
I.	Revenue from operations	10	5,108.53	4,444.99
II.	Other income	11	369.94	332.57
III.	**Total Revenue (I + II)**		**5,478.47**	**4,777.56**
IV.	**Expenses:**			
	Terminal & Other Service Charges	12	3,645.60	3,089.13
	Employee benefits expense	13	126.38	109.26
	Finance Costs		1.01	3.04
	Depreciation and amortization expense		193.38	176.32
	Other expenses	14	258.50	197.12
	Total expenses		**4,224.87**	**3,574.87**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**1,253.60**	**1,202.69**
VI.	Exceptional items		-	-
VII.	**Profit before extraordinary items and tax (V - VI)**		**1,253.60**	**1,202.69**
VIII.	Extraordinary Items		-	-
IX.	**Profit before tax (VII- VIII)**		**1,253.60**	**1,202.69**
X	**Tax expense:**			
	(1) Current tax		268.02	241.60
	(2) Deferred tax		29.04	31.47
	(3) Tax adjustment for earlier years (Net)		5.21	(0.99)
XI	**Profit/(Loss) for the period from continuing operations (IX-X)**		**951.33**	**930.61**
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		**-**	**-**
XV	**Profit/(Loss) for the period but before Share of Results of Minority Interest (XI + XIV)**		951.33	930.61
XVI	Less: Share of Minority in Profit/(Loss)		1.47	-
XVII	**Profit/(Loss) for the Period for the Group (XV - XVI)**		**949.86**	**930.61**
XVIII	**Earnings per equity share:**			
	(1) Basic		**48.72**	**47.73**
	(2) Diluted		**48.72**	**47.73**
	Significant Accounting Policies	**15**		
	Other Notes	**16**		
	Notes 1 to 16 form an integral part of the accounts			

(HARISH CHANDRA)
GGM (F) & CS

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As per our report of even date
For Kumar Vijay Gupta & Co.
Chartered Accountants

(Pawan Garg)
Partner

Dated: 27th May, 2014
Place: New Delhi

Note 1: Share Capital

(₹ in Crore)

	As at 31.03. 2014	As at 31.03. 2013
Authorised share capital		
200,000,000 equity shares of ₹ 10 each	200.00	200.00
	200.00	**200.00**
Issued, Subscribed & Paid-up share capital		
19,49,74,191 (12,99,82,794) equity shares of ₹ 10 each fully paid up {*}	194.97	129.98
	194.97	**129.98**

{*} Includes:

(a) 6,49,91,397 equity shares issued as fully paid up Bonus Shares by Capitalising General Reserves during the period of 5 years immediately preceding the year of Balance sheet as at 31.03.14.

(b) Shares held by shareholders holding more than 5% shares

Name of the shareholder	Number of shares held in the company		Percentage of shares held in the company	
	2014	2013	**2014**	2013
Govt. of India	120488508	81999802	61.80%	63.09%
Aberdeen Global Indian Equity Fund- Mauritius Limited	11523006	6518191	5.91%	5.01%

Note 2: Reserves & Surplus

(₹ in Crore)

		As at 31.03. 2014		As at 31.03. 2013
GENERAL RESERVE				
Opening Balance	**728.33**		634.33	
Less: Capitalized by issue of Bonus Shares	**64.99**		-	
Add: Transfer from Statement of Profit & Loss	**99.03**	**762.37**	**94.00**	**728.33**
STATEMENT OF PROFIT AND LOSS				
Opening Balance	**5,362.16**		4,790.88	
Add: Profit during the year	**949.86**		930.61	
Less: Interim Dividend (Including Dividend Distribution Tax of ₹ 23.20 crore; PY ₹ 16.87 crore)	**159.68**		120.86	
Less: Proposed Dividend (Inlcuding Dividend Distribution Tax of ₹ 17.56 crore; PY ₹ 20.99 crore)	**120.90**		144.47	
Less: Transfer to General Reserve	**99.03**	**5,932.41**	**94.00**	5,362.16
TOTAL		**6,694.78**		**6,090.49**

The Company declared an interim dividend of ₹ 7.00 (PY:₹ 8.00) and final dividend of ₹ 5.30 (PY ₹ 9.50) per equity share during the year.

Note 3: Non-current Liabilities

(₹ in Crore)

	As at 31.03. 2014	As at 31.03. 2013
DEFERRED TAX LIABILITIES (NET) (*)	**304.98**	274.25
OTHER LONG TERM LIABILITIES	**17.39**	10.77
LONG-TERM PROVISIONS		
Provision for Employee's Benefits	**28.34**	28.29
TOTAL	**350.71**	**313.31**

(*) **Disclosure as per AS-22 (Accounting for Taxes on Income):**

Components of Deferred Tax Asset and Liability:

(₹ in Crore)

	2013-14	2012-13
i. Deferred Tax Liability:		
Difference between book and tax depreciation	**324.36**	296.38
	324.36	**296.38**
ii.Deferred tax asset:		
Expenditure covered by section 43B	**11.95**	12.28
Provision for doubtful advances/debts/stores	**5.83**	1.68
Others	**1.60**	8.17
	19.38	**22.13**
iii. Net deferred tax liability [i-ii]	**304.98**	**274.25**

Note 4: Current Liabilities

(₹ in Crore)

		As at 31.03. 2014		As at 31.03. 2013
SHORT TERM BORROWINGS				
Loans Repayable on Demand from Banks		-		38.46
(Secured against hypothecation of all current assets both present and future)				
TRADE PAYABLES				
- Micro & Small Enterprises	**0.02**		-	
- Others	**179.27**	**179.29**	168.33	168.33
OTHER CURRENT LIABILITIES				
Interest Accrued & Due on Borrowings	**0.00**		0.27	
Advances/Deposits from Customers	**140.19**		109.49	
Unclaimed Dividend (*)	**0.12**		0.12	
Book Overdraft in current accounts with banks	**19.43**		10.23	
Micro & Small Enterprises (**)	**-**		2.30	
Statutory Liabilities	**14.98**		10.65	
Others	**270.12**	**444.84**	188.66	321.72
SHORT-TERM PROVISIONS				
Proposed Final Dividend	**103.34**		123.48	
Corporate Dividend Tax	**17.56**		20.99	
Provision for Employee's Benefits	**7.50**		23.82	
Corporate Social Responsibility	**4.47**	**132.87**	2.66	170.95
TOTAL		**757.00**		**699.46**

(*) An amount of ₹ 35,443.00 (PY:₹ 96,696.00) has been deposited in the Investor Education & Protection Fund.

(**) During the year, the Company has not received any intimation from non-trade suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 as at the Balance Sheet date and therefore no such disclosures under the said Act have been made.

Note 5: Fixed Assets

(₹ in Crore)

	Gross Block				Depreciation/Amortisation				Net Block	
Description	As at 01.04.2013	**Additions during the year**	**Sale/ Adjustments during the year**	**As at 31.03.2014**	As at 01.04.2013	**For the year**	**On Sale/ Adjustments**	**As at 31.03.2014**	**As at 31.03.2014**	As at 31.03.2013
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)= (4)-(8)	(10)= (1)-(5)
Tangible Assets										
1. Land										
- Owned	23.41	0.41	-	**23.82**	-	**-**	-	**-**	**23.82**	23.41
- Leasehold	237.94	123.20	-	**361.14**	21.81	**5.27**	-	**27.08**	**334.06**	216.13
- Leasehold (Leased Out)	5.83	-	-	**5.83**	1.94	**0.20**	-	**2.14**	**3.69**	3.89
2. Buildings										
- Owned	32.26	-	0.01	**32.25**	4.48	**0.86**	-	**5.34**	**26.91**	27.78
- Leasehold	746.19	92.60	0.18	**838.61**	196.51	**24.83**	-	**221.34**	**617.27**	549.68
3. Plant & Equipment										
- Plant & Machinery	2,462.93	154.14	2.09	**2,614.98**	848.06	**125.81**	1.37	**972.50**	**1,642.48**	1,614.87
- Plastic Bins	27.41	-	0.66	**26.75**	5.03	**1.28**	0.19	**6.12**	**20.63**	22.38
- Containers	194.62	72.70	1.93	**265.39**	42.17	**11.40**	1.64	**51.93**	**213.46**	152.45
4. Furniture & Fixture										
- Electrical Fittings	57.73	3.88	0.06	**61.55**	40.79	**3.32**	-	**44.11**	**17.44**	16.94
- Furniture & Fixtures	11.99	2.86	0.05	**14.80**	7.55	**0.75**	0.02	**8.28**	**6.52**	4.44
5. Vehicles	0.62	0.85	-	**1.47**	0.46	**0.06**	(0.02)	**0.54**	**0.93**	0.16
6. Office Equipments										
- Computers	67.27	11.11	0.25	**78.13**	36.29	**7.86**	0.21	**43.94**	**34.19**	30.98
- Telephone System	1.69	0.03	0.03	**1.69**	0.94	**0.08**	0.01	**1.01**	**0.68**	0.75
- Office Equipment	10.97	2.87	0.17	**13.67**	4.13	**0.62**	0.08	**4.67**	**9.00**	6.84
- Air Conditioner	6.21	0.29	0.16	**6.34**	2.19	**0.30**	0.09	**2.40**	**3.94**	4.02
7. Others										
- Railway Siding	86.74	9.82	-	**96.56**	27.07	**4.38**	-	**31.45**	**65.11**	59.67
- Capital Expenditure	19.79	0.01	-	**19.80**	19.79	**-**	-	**19.79**	**0.01**	-
8. Leasehold Improvements	-	0.03	-	**0.03**	-	**-**	-	**-**	**0.03**	-
Sub-total	**3,993.60**	**474.80**	**5.59**	**4,462.81**	**1,259.21**	**187.02**	**3.59**	**1,442.64**	**3,020.17**	**2,734.39**
Intangible Assets										
1. Computer Software	31.64	4.72	-	**36.36**	19.80	**3.53**	-	**23.33**	**13.03**	11.84
2. Registration Fee	51.00	2.00	-	**53.00**	15.60	**2.59**	-	**18.19**	**34.81**	35.40
3. Terminal Rights	1.72	2.57	-	**4.29**	-	**0.24**	-	**0.24**	**4.05**	1.72
Sub-total	**84.36**	**9.29**	**-**	**93.65**	**35.40**	**6.36**	**-**	**41.76**	**51.89**	**48.96**
Total	**4,077.96**	**484.09**	**5.59**	**4,556.46**	**1,294.61**	**193.38**	**3.59**	**1,484.40**	**3,072.06**	**2,783.35**
Capital work-in-progress									**241.48**	**188.33**
Intangible assets under development									**-**	**0.05**
Grand Total									**3,313.54**	**2,971.73**
Previous Year	**3,585.55**	**505.33**	**12.92**	**4,077.96**	**1,126.76**	**176.32**	**8.47**	**1,294.61**	**2,783.35**	**-**

Note : 1) Gross Block of Plant & Machinery and Containers include ₹ 1.28 crore (Previous Year ₹1.92crore) and ₹1.59 crore (Previous Year ₹1.22 crore) respectively for items retired from active use due to obsolescence/condemnation.

2) Gross Block of Land and Buildings include assets valuing ₹130.38 crore (Previous Year ₹102.94 crore) in respect of which sale/lease deeds are yet to be executed.

3) Registration fee paid for running of container trains and private freight terminals is amortized in excess of ten years so as to correspond with the validity period of licence under the respective agreements.

Note 6: Non-current Investments

(₹ in Crore)

		As at 31.03. 2014	As at 31.03. 2013
(A)	**TRADE INVESTMENTS AT COST (UNQUOTED)**		
	I. IN BUSINESS ARRANGEMENTS		
	With Hindustan Aeronautics Ltd. by the name of "HALCON".	**3.19**	3.19
		3.19	3.19
	II. EQUITY INSTRUMENTS		
	a) In Shares of Joint Ventures		
	4,706,695 (P.Y. 4,706,695) Equity shares of ₹10/- each fully paid up in Star Track Terminals Pvt. Ltd.	**4.71**	4.71
	5,383,630 (P.Y. 5,383,630) Equity shares of ₹10/- each fully paid up in Albatross Inland Ports Pvt. Ltd.	**5.38**	5.38
	117,780,000 (P.Y.117,780,000) Equity shares of ₹ 10/- each fully paid up in Gateway Terminals India Pvt. Ltd.	**117.78**	117.78
	2,048,200 (P.Y. 2,048,200) Equity shares of ₹10/- each fully paid up in CMA-CGM Logistics Park (Dadri) Pvt. Ltd.	**2.05**	2.05
	54,600,000 (P.Y. 54,600,000) Equity shares of ₹ 10/- each fully paid up in India Gateway Terminal Pvt. Ltd.	**54.60**	54.60
	3,430,000 (P.Y. 1,470,000) Equity shares of ₹10/- each fully paid up in TCI CONCOR Multi Modal Solutions Pvt. Ltd. (Formerly known as Infinite Logistics Solutions Pvt. Ltd.)	**3.43**	1.47
	857,500 (P.Y. 857,500) Equity shares of ₹10/- each fully paid up in Hind CONCOR Terminals (Dadri) Pvt. Ltd.	**0.86**	0.86
	49,000 (P.Y.49,000) Equity shares of ₹10/- each fully paid up in Container Gateway Limited	**0.05**	0.05
	3,716,160 (P.Y.3,716,160) Equity shares of ₹10/- each fully paid up in Allcargo Logistics Park Pvt. Ltd.	**3.71**	3.71
	NIL (P.Y.1,775,000) Equity shares of ₹10/- each fully paid up in CONYK Cartrac Pvt. Ltd.	**-**	1.77
	Less: Allowance for Diminution in Value of Investments in Hind CONCOR Terminals (Dadri) Pvt. Ltd.	**(0.86)**	(0.86)
	Allowance for Diminution in Value of Investments in CONYK Cartrac Pvt. Ltd.	**-**	(0.22)
		191.71	191.30
	b) In Shares of Foreign Joint Venture		
	80,000 (P.Y.80,000) Equity shares of Nepalese Rupiah 100/- (Equivalent INR 62.50) each fully paid up in Himalayan Terminals Pvt. Ltd., Nepal	**0.50**	0.50
		0.50	0.50
	c) In Shares of Indian Subsidiaries		
	74,000,000 (P.Y. 74,000) Equity shares of ₹10/- each fully paid up in SIDCUL CONCOR Infra Company Limited	**-**	0.07
	Share application money pending allotment for Nil equity shares (PY 7,39,26,000) of ₹10/- each in SIDCUL CONCOR Infra Company Limited	-	73.93
		-	74.00
	TOTAL (A)	**195.40**	268.99

(₹ in Crore)

			As at 31.03. 2014	As at 31.03. 2013
(B)	**OTHER INVESTMENTS**			
	BONDS AT COST (QUOTED)			
	5,000 (P.Y.5,000)	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
	500,000 (P.Y. 500,000)	IRFC Tax Free, Secured, Redeemable, Non-convertible Bonds in the nature of debentures of ₹1,000/- each	**50.00**	50.00
	210 (P.Y. NIL)	REC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures-series 3-B of ₹10,00,000/- each	**21.01**	-
	500 (P.Y. NIL)	IIFCL Tax Free, Secured, Redeemable, Non-convertible Bonds in the nature of Debentures-series VI B of ₹10,00,000/- each	**50.03**	-
	417,819 (P.Y. NIL)	PFC Tax Free Bonds in nature of Secured, Redeemable, Non-Convertible Debenture-Series 1 A of ₹1,000/- each	**41.78**	-
	417,818 (P.Y. NIL)	PFC Tax Free Bonds in nature of Secured, Redeemable, Non-Convertible Debenture-Series 2 A of ₹1,000/- each	**41.78**	-
	73,842 (P.Y. NIL)	NHPC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debenture-Series 2A of ₹1,000/- each.	**7.39**	-
	73,841 (P.Y. NIL)	NHPC Tax Free. Secured, Redeemable, Non-Convertible Bonds in the nature of Debenture-Series 3A of ₹1,000/- each.	**7.38**	-
	500 (P.Y. NIL)	IRFC Tax Free, Secured, Redeemable, Non-Convertible, Non-Cummulative Bonds in the nature of Debentures-Series-89th A of ₹10,00,000/- each.	**50.02**	-
	500,000 (P.Y. NIL)	NHAI Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures-Series I A of ₹1,000/- each.	**50.00**	-
	500,000 (P.Y. NIL)	NHAI Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures-Series II A of ₹1,000/- each.	**50.00**	-
	300,000 (P.Y. NIL)	IRFC Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of Debentures Tranche-I series IA of ₹1,000/- each.	**30.00**	-
	63,842 (P.Y. NIL)	NHB Tax Free, Secured, Redeemable, Non-Convertible Bonds-Tranche-II-Series 2A of ₹.5,000/- each.	**31.92**	-
		TOTAL (B)	**481.31**	**100.00**
		TOTAL (A+B)	**676.71**	368.99
Notes:				
1.	Market value of quoted investments {Market rates not available for all quoted investments during CY (PY IRFC Bonds- 79th Series)}		**NA**	50.35
2.	Book value of quoted investments		**481.31**	100.00
3.	Book value of un-quoted investments		**195.40**	268.99

Note 7: Long Term Loans and Advances

(₹ in Crore)

		As at 31.03. 2014		As at 31.03. 2013
CAPITAL ADVANCES				
- Secured, considered good		**3.60**		0.25
- Unsecured, considered good		**559.28**		319.92
SECURITY DEPOSITS (Unsecured)				
- Govt. Authorities (Considered good)		**13.88**		11.88
- Others				
- Considered good	**135.48**		6.57	
- Considered doubtful	**-**		-	
	135.48		6.57	
Less: Allowance for bad and doubtful deposits	**-**	**135.48**	-	6.57
OTHER LOANS AND ADVANCES				
Loans to Employees(Secured, considered good)		**25.22**		25.74
Other advances recoverable in cash or in kind or for value to be received:				
- Considered good	**6.04**		4.97	
- Considered doubtful	**-**		-	
	6.04		4.97	
Less: Allowance for bad and doubtful advances	**-**	**6.04**	-	4.97
TOTAL		**743.50**		**369.33**

Note 8: Other Non-current Assets

(₹ in Crore)

	As at 31.03. 2014	As at 31.03. 2013
Interest accrued on deposits, loans & advances (Unsecured, considered good)	2.21	1.10
Interest accrued on loans and advances to employees (Secured, considered good)	7.06	6.87
Other Bank Balances Held as margin money or as security against: - Guarantees	10.06	4.06
Unamortised Expenditure (Miscellaneous Expenditure)	0.76	0.76
TOTAL	**20.09**	**12.79**

Note 9: Current Assets

(₹ in Crore)

			As at 31.03. 2014		As at 31.03. 2013
(a)	**INVENTORIES**				
	(As taken, valued & certified by the Management)				
	Stock-in-Trade		**1.74**		40.41
	Stores & Spare Parts (At Cost) (*)	**15.40**		14.96	
	Less: Allowance for Obsolete Stores	**0.49**	**14.91**	0.49	14.47
			16.65		**54.88**
(b)	**TRADE RECEIVABLES**				
	Outstanding for period exceeding six months				
	Unsecured Considered good	**6.67**		6.16	
	Unsecured Considered doubtful	**3.09**		2.54	
		9.76		8.70	
	Less: Allowance for doubtful debts	**3.09**	**6.67**	2.54	6.16
	Others				
	Unsecured Considered good		**41.15**		22.33
			47.82		**28.49**
(c)	**CASH AND BANK BALANCES**				
(i)	**Cash & Cash Equivalents**				
	Cash on Hand (Including Imprest)		**0.25**		0.20
	Cheques in hand		**19.05**		13.97
	Bank Balances				
	- in Current Accounts	**61.42**		68.13	
	- in Deposits with original maturity upto 3 months	**24.32**	**85.74**	60.67	128.80
(ii)	**Other Bank Balances**				
	Bank Deposits				
	- With maturity upto 12 months		**2,572.59**		2,762.73
	Earmarked Bank Balances				
	- Unpaid dividend bank account		**0.12**		0.12
	Bank Balances held as margin money or as security against:				
	- Guarantees		**3.39**		15.13
	- Letters of Credit		**17.27**		25.00
			2,698.41		**2,945.95**
(d)	**SHORT TERM LOANS AND ADVANCES**				
	Loans to Employees (Secured, considered good)		**4.33**		4.12
	Other advances recoverable in cash or in kind or for value to be received				
	- Unsecured considered good	**33.48**		34.31	
	- Unsecured considered doubtful	**1.83**		1.83	
		35.31		36.14	
	Less : Allowance for doubtful advances	**1.83**	**33.48**	1.83	34.31
	Deposits (Unsecured)				
	- Govt. Authorities (considered good)		**3.72**		0.47
	- Others				
	- Considered good	**0.44**		0.39	
	- Considered doubtful	**-**		0.03	
		0.44		0.42	
	Less : Allowance for doubtful deposits	**-**	**0.44**	0.03	0.39
	Advance Income Tax/TDS (Net of Provisions)		**339.76**		332.85
			381.73		**372.14**
(e)	**OTHER CURRENT ASSETS**				
	Interest accrued on deposits, loans & advances (Unsecured, considered good)		**126.49**		108.90
	Interest accrued on loans and advances to Employees (Secured, considered good)		**0.04**		0.04
			126.53		**108.94**
	Total (a) to (e)		**3,271.14**		**3,510.40**

(*) Stores & spare parts include items costing ₹ 2.98 crore (PY:₹ 2.90 crore), which have not been consumed during last three years. This includes ₹ 0.49 crore (PY:₹ 0.49 crore) identified as obsolete spares and provided for. Remaining items by their very nature are essentially to be kept and are fit for their intended use.

Note 10: Revenue From Operations

(₹ in Crore)

		Year Ended 31.03. 2014		Year Ended 31.03. 2013
Rail Freight Income		**3,883.93**		3,371.13
Road Freight Income		**164.03**		159.20
Handling and Transportation		**540.01**		485.33
Storage and Warehousing **(*)**		**320.43**		311.40
Operating Income (Subsidiary) **(**)**		**123.98**		38.83
Other Operating Income:				
- Prior Period Income **(Refer Note 16- VIII)**	**0.13**		0.18	
- Excess Provision Written Back **(Refer Note 16- IX)**	**3.97**		13.13	
- Others	**72.05**	**76.15**	65.79	79.10
TOTAL		**5,108.53**		**4,444.99**

(*) Storage and Warehousing income is net of waivers of ₹ 0.19 crore (PY: ₹ 0.29 crore)

(**) Operating Income (Subsidiary) includes:

Sale of Fresh Fruits	80.60	35.00
Sale - Off Seasonal Activity	2.48	1.98
Sale of Cartons	1.45	0.94
Sale of Scrap	0.11	0.08
Cooling Charges	0.49	0.83
Cargo Terminal Revenue	38.85	-
Total	**123.98**	**38.83**

Note 11: Other Income

(₹ in Crore)

	Year Ended 31.03. 2014	Year Ended 31.03. 2013
INTEREST EARNED ON:		
Short Term Bank Deposits/Tax Free Bonds	**303.49**	292.38
(TDS ₹ 30.65 crore (PY:₹ 29.20 Crore)		
Loans to Employees	**1.47**	1.52
DIVIDEND INCOME		
Dividend from JV Company	**6.06**	6.87
Dividend from Mutual Funds	**0.07**	-
OTHER NON-OPERATING INCOME		
Profit on Sale of Fixed Assets	**1.26**	0.26
Excess provision written back **(Refer Note 16- IX)**	**2.78**	8.41
Prior Period Income **(Refer Note 16- VIII)**	**0.03**	0.14
Miscellaneous Income	**54.06**	22.99
Share in Profit of Business Arrangement **(*)**	**0.72**	-
TOTAL	**369.94**	**332.57**

(*) Share in profit of business arrangement ₹ 0.72 crores (PY: Loss of ₹ 0.09 crores) represents company's share in HALCON, a business arrangement with Hindustan Aeronautics Ltd. for operating an Air Cargo Complex and ICD at Nasik as per audited accounts upto 31st March, 2013.

Note 12: Terminal & Other Service Charges

(₹ in Crore)

		Year Ended 31.03. 2014		Year Ended 31.03. 2013
Rail Freight Expenses		**2,952.48**		2,579.93
Road Freight Expenses		**128.49**		119.53
Handling Expenses		**200.57**		163.62
Land Licence Fee		**103.27**		95.98
Operating Expenses (Subsidiary) **(*)**		**132.82**		32.17
Other Operating Expenses:				
-Prior period expenses-Operating **(Refer Note 16- VIII)**	**0.97**		0.20	
-Other **(**)**	**127.00**	**127.97**	97.70	97.90
Total		**3,645.60**		**3,089.13**

	Year Ended 31.03. 2014	Year Ended 31.03. 2013
(*) Operating Expenses (Subsidiary) includes:		
Purchases of Traded Goods	**50.42**	39.08
Increase/(Decrease) in Inventory	**40.96**	(14.91)
Direct Expenses	**41.44**	8.00
Total	**132.82**	**32.17**

(**) Other Operating expenses-others, include ₹ 33.28 crore (P.Y ₹ 25.95 crore) & ₹ 9.46 crore (P.Y ₹ 6.92 crore) towards power and fuel and consumption of stores and spares parts respectively. Details of expenditure on consumption of imported & indigenous stores and spares parts are as follows:

	2013-14		2012-13	
	Amount	**%**	**Amount**	**%**
Imported	0.31	3%	0.11	2%
Indigenous	9.15	97%	6.81	98%

Note 13: Employee Benefits Expense

(₹ in Crore)

	Year Ended 31.03. 2014	Year Ended 31.03. 2013
Salary, Allowances & Other Employee Benefits	**100.14**	86.04
Contribution to PF, FPF, ESI & Labour Welfare Fund	**6.97**	6.01
Rent for Leased Accomodation (Net)	**2.08**	1.71
Employee Welfare & Medical	**13.58**	11.76
Gratuity	**2.92**	3.19
Staff Training	**0.69**	0.55
TOTAL	**126.38**	**109.26**

Note 14: Other Expenses

(₹ in Crore)

		Year Ended 31.03. 2014		Year Ended 31.03. 2013
Printing & Stationery		**2.99**		2.39
Traveling and Conveyance		**15.80**		14.87
(Including Directors' Traveling ₹ 0.64 crore;PY: ₹ 0.92 crore)				
Rent and Licence fee for office building		**3.74**		2.62
Electricity & Water		**8.13**		6.67
Repairs & Maintenance :				
-Buildings	**13.27**		9.58	
-Plant & Machinery	**10.02**		17.88	
-Others	**28.45**	**51.74**	21.41	48.87
Security Expenses		**45.79**		37.82
Vehicle Running & Maintenance Expenses		**0.35**		0.28
Business Development		**1.68**		1.79
Postage, Telephone & Internet		**3.24**		2.79
Books & Periodicals		**2.11**		1.97
Bank Charges		**0.18**		0.19
Legal & Professional Charges		**5.32**		4.25
Insurance		**2.63**		1.92
Fees & Subscriptions		**0.24**		0.18
Advertisement		**2.92**		3.08
Auditors' Remuneration				
-Audit Fee	**0.11**		0.08	
-Tax Audit Fee	**0.03**		0.03	
-Other services	**0.11**		0.10	
-Out of Pocket	**0.09**	**0.34**	0.05	0.26
Rebate & Discounts		**85.62**		51.25
Rates & Taxes		**4.96**		4.49
Donations		**0.01**		0.00
Miscellaneous Expenses **(*)**		**19.10**		7.69
Fixed Assets written off		**-**		0.93
Provision for Doubtful Debts		**0.61**		0.02
Provision for Diminution in value of Investments		**-**		0.22
Prior Period Expenses **(Refer Note 16-VIII)**		**1.00**		2.57
TOTAL		**258.50**		**197.12**

(*) Miscellaneous Expenses include:

(a) Loss on sale of fixed assets- ₹ 0.42 crore (PY: ₹ 0.01 crore).

(b) Preliminary expenses written off- ₹ 0.12 crore (PY ₹ 0.12 crore)

Note 15: Significant Accounting Policies

1. **Accounting Convention & Concepts:**

   The financial statements are prepared under the historical cost convention on accrual basis, in accordance with the applicable mandatory Accounting Standards and relevant presentation requirements of the Companies Act, 1956.Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.

2. **Fixed Assets & Capital Work in Progress:**

   (i) Fixed assets are stated at cost of acquisition or construction, less accumulated depreciation. Cost of acquisition is net of interest on capital advances and duty credits 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. Machinery spares, which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized. 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. Advances paid to acquire fixed assets are shown as part of 'Long Term Loans & Advances".

   (ii) 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.

3. **Intangible Assets:**

   (i) Software:

   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.

   (ii) Registration Fee:

   Registration fee paid to Ministry of Railways (MOR) for movement of container trains on Indian Railways and running of Private Freight Terminals (PFT) is capitalized as an Intangible Asset. The registration fee is amortized over the period covered by the respective agreements with Indian Railways.

   Registration fee is amortized over a period of 30 years as we have considered land use licence period of 30 years given by SIIDCUL to the company SCICL. (SIDCUL)

   (iii) Terminal Rights

   Expenditure on acquisition of concession right to construct & operate an air cargo terminal incurred by way of stamp duty, registration fees & project bidding cost etc. is capitalised as an intangible asset. It is amortized over the term of concession from the date of handing over of the facility(s) (CONCOR AIR LTD.)

4. **Borrowing Costs:**

   Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets and all other borrowing costs are charged to revenue. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

5. **Investments:**

   (i) Long term investments are stated at cost. A provision for diminution in value is made to recognise a decline other than temporary in nature.

   (ii) Current investments are stated at lower of cost or fair value.

6. **Inventories:**

   Stores and spare parts are valued at cost on weighted average basis. Provision for obsolescence is made, whenever required.

7. **Depreciation/Amortization:**

   (i) Depreciation on fixed assets including assets created on leasehold land is provided on "Straight Line Method" at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956, except for Roads/Pavements/Boundary wall/ Warehouses and Electrical Fittings of terminals on which depreciation has been provided @ 3.34% and 10.34% respectively, for upgraded BFKI Wagons @ 6.79% and for software of less than ₹ 5000/- @100% (SIDCUL).

   (ii) Leasehold land other than acquired on perpetual lease is amortized over the period of lease. Leasehold buildings are amortized over the period of lease or useful life of the building as per rates prescribed under Schedule XIV, whichever is less.

   (iii) 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.

8. **Impairment of Assets:**

   An asset is treated as impaired when the carrying amount of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired.

9. **Retirement Benefits:**

   (i) Liability for gratuity, leave salary and post retirement medical benefits payable to employees is provided for on accrual basis based on valuation 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.

   (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.

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. **Income from Operations (Terminal & other Service Charges):**

    (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 for empty containers are accounted for on accrual basis.

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

    (v) Revenue from Sale of Goods is recognized when the significant risk and reward of ownership of goods are transferred to the customer & no significant uncertainty as to its determination or realization exists (FHEL).

    (vi) TSP income and related expenses are accounted for at the time of delivery of the cargo from the terminal. X-ray income and warehousing income are accounted for after completion of screening and on receipt/at the time of release of cargo on "competed service contract method" (CONCOR AIR LTD.)

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

    Claims/counter-claims/penalties/awards are accounted for in the year of its settlement.

13. **Taxes on Income:**

    (i) Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

    (ii) Disputed income tax liabilities are accounted for on the finalization of assessments.

14. **Provisions, Contingent Liabilities & Contingent Assets:**

    Provisions are recognised in respect of obligations where, based on the evidence available, their existence on the Balance Sheet date is considered probable.

    Contingent liabilities are determined on the basis of available information. These liabilities are not provided for and disclosed by way of notes on accounts.

    Contingent assets are not recognized in the accounts.

15. **Grants:**

    (i) Capital Grants:

    Grants received towards specific fixed assets are deducted from the gross value of the asset or capital work in progress as the case may be. Unutilized amount out of grant received is shown as liability.

    (ii) Revenue Grants:

    Grants received, which are revenue in nature are credited to the Statement of Profit & Loss. Unutilized amount out of grant received is shown as liability.

16. **Provision for Doubtful Trade Recievables/Advances/Deposits:**

    Provision for Doubtful Trade Receivables/Advances/Deposits is made when there is uncertainty of realisation irrespective of the period of its dues. For dues outstanding over three years, full provision is made unless the amount is considered recoverable.

17. **Preliminary Expenses**

    Preliminary expenses are amortized over a period of five years (FHEL) / in the year of start of operations (CONCOR AIR LTD & SIDCUL).

Note 16: Other Notes

i). Basis of Consolidation:

The consolidated financial statements relate to the Container Corporation of India Limited (CONCOR) and its subsidiaries; Fresh and Healthy Enterprises Limited (FHEL) (wholly owned), CONCOR AIR Limited (wholly owned), SIDCUL CONCOR Infra Company Limited (partly owned) and Punjab Logistics Infrastructure Limited (partly owned) incorporated in India. CONCOR's investments in Joint Ventures (JVs) are for strategic purpose. It does not have control over economic and operating activities of the JVs, but has only protective rights as per the JV Agreements. In view of this, CONCOR's interests in the JVs have not been considered in preparation of Consolidated Financial Statements.

a) **Basis of Accounting :**

1. The financial statements of the subsidiary companies in the consolidation are drawn up to the same reporting date as that of CONCOR.
2. The consolidated financial statements have been prepared in accordance with Accounting Standard (AS) 21-'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India and generally accepted accounting principles.

b) **Principles of consolidation:**

The financial statements of the CONCOR and its subsidiaries are combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra group transactions and unrealised profits or losses, if any.

c) The detailed accounting policies and notes on accounts of CONCOR, FHEL, CONCOR Air Limited, SIDCUL CONCOR Infra Company Limited and Punjab Logistics Infrastructure Limited are separately stated in their respective stand alone financial statements and only the notes which are of material nature have been stated in the consolidated financial statements.

d) For certain items, CONCOR and its subsidiaries have followed different accounting policies. However, the impact of the same is not material.

ii). Estimated amount of Contracts remaining to be executed and not provided for (Net of advances):

(₹ in crore)

	2013-14	2012-13
a) In relation to joint ventures	**150.30**	161.08
b) On Capital Account	**557.37**	459.45
c) On Revenue Account	**4.23**	2.99

iii). Contingent liabilities not provided for:

a) Outstanding Letters of Credit & bank guarantees	**66.45**	116.88
b) Bank guarantees/bid bonds for joint ventures	**234.35**	317.85
c) Claims against the Company not acknowledged as debt, net of advances/payments under protest, arbitration, court orders, etc. [include claims of ₹ **319.05 crore** (previous year: ₹ 362.45 crore) pending in arbitration/courts pursuant to arbitration awards]	**871.34**	844.34

Contingent liabilities are disclosed to the extent of claims received and include an amount of ₹ **13.96 crore** (previous year: ₹ 16.29 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 2007-08 & 2009-10 to 2011-12 and Inland Ports (ICDs/CFSs) for assessment years 2003-04 to 2011-12. In appeal, for AY 2003-04 to 2007-08 & 2009-10, deduction for Rail System has been allowed by CIT (A). On the matter of deduction for Inland Ports, same has been allowed by the Hon'ble Delhi High Court for AY 2003-04 to 2005-06, by ITAT/Delhi for AY 2007-08, by CIT (A) for AY 2009-10 and for AY 2006-07, the matter has been referred to Delhi Bench of ITAT by Special Bench of ITAT/Mumbai giving a verdict that ICDs/CFSs set up by the company are Inland Ports. In appeal, for AY 2008-09, the decision of AO on the issue of disallowance of Inland Port deduction has been upheld by CIT (A) & the company has filed appeal against his orders with Hon'ble ITAT/Delhi. Appeal for AY 2010-11 and AY 2011-12 on the issue of disallowance of Rail System and Inland Ports deduction is pending with CIT (A). For AY 2006-07 & 2007-08, I.T. department has filed belated appeal(s) with the Hon'ble ITAT/Delhi against the order(s) passed by CIT (A), vide which relief had been granted in favour of the company with regard to claim of deduction u/s 80IA of the Act for Rail System. Special Leave Petition has been filed by the I.T. department before the Hon'ble Supreme Court on the issue of deduction of Inland Ports for AY 2003-04 and AY 2005-06 against the order passed by Hon'ble Delhi High Court in favour of the company and the same has been admitted. Further, I.T. department has filed appeal with ITAT/Delhi against the order of CIT(A) for AY 2009-10 on the issue of deduction for Inland Ports and Rail System.

e) As per assessment orders under section 147/143(3) of the Income Tax Act, 1961, the Assessing Officer (AO) disallowed certain claims of the company for assessment years 2004-05 & 2007-08. In this regard, while the appeal for AY 2007-08 has been allowed in part, appeal for AY 2004-05 has been allowed in full by CIT (A). For AY 2004-05, I.T. department has filed appeal and for AY 2007-08, company has filed appeal with the Hon'ble ITAT/Delhi against the orders passed by CIT (A). Demand for AY 2007-08 has been further enhanced by AO vide order passed u/s 154/147/143(3). Appeal filed by the company against the order of AO u/s 154/147/143(3) is pending with CIT (A).

f) For AY 2006-07, appeal filed with CIT (A) against the order of AO imposing penalty u/s 271(1) (c) has been decided in company's favour. However, I.T. department has filed appeal before the Hon'ble ITAT/Delhi against the order of CIT (A).

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

Nature of Dispute	Assessment Year	Amount (₹ in Crore)
{A} Regular Assessment	2006-07	17.78
	2007-08	0.09
	2008-09	30.27
	2009-10	1.24
	2010-11	121.08
	2011-12	165.80
Total		**336.26**
{B} Reassessment	2007-08	3.55
Total		**3.55**
{C} Appeals preferred by I.T. Department		
(i) SLP on issue of 80-IA deduction for Inland Ports.	2003-04	5.30
	2005-06	11.99
(ii) On issue of penalty u/s 271(1)(c)	2006-07	17.10
(iii) On issue of 80IA deduction (rail system) & excess	2006-07	63.65
depreciation on computer peripherals.	2007-08	91.41
(iv) On the issue of 80-IA deduction for Inland Ports & Rail System and other misc. deductions allowed by CIT (A).	2009-10	112.52
(v) For reassessment proceeding u/s 147/143(3)	2004-05	0.81
(vi) On Misc. deductions allowed by CIT (A)	2008-09	18.60
(vii) On demand u/s 201(I) & 201(IA)	2008-09	1.46
	2009-10	1.26
	2010-11	0.39
Total		**324.49**
Total (A + B + C)		**664.30**

iv). The Company has executed "Custodian cum Carrier Bonds" of ₹ **26,843.00 crore** (previous year: ₹ 25,313.05 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.

v). (a) Tax provision during the year has been worked after considering tax deduction of ₹ **125.59 crore** under section 80IA of the Income Tax Act, 1961 in respect of Rail System & Inland Container Depots (Inland Ports).

(b) As per 'Guidance Note on accounting for credit available in respect of Minimum Alternative Tax under the Income Tax Act,1961' issued by ICAI, income tax provision for current year has been worked after availing MAT credit of ₹ **9.42 crore**. Unabsorbed MAT credit of ₹ 32.63 crore has not been recognised as an asset, as there is no convincing evidence that the company will pay normal tax during the specified period.

(c) No tax provision has been made in the books of FHEL as the company has brought forward losses and unabsorbed depreciation amounting to ₹ **87.69 crore** upto A/Y 2013-14 in accordance with the provisions of Income Tax Act, 1961. Similarly no tax provision has been made in the books of Punjab Logistics Infrastructure Limited as the company has not earned any income during the year. Tax provision in the books of CONCOR Air Limited and SIDCUL CONCOR Infra Company Limited has been worked out as per the normal tax rates.

vi). Details of capital expenditure on enabling assets created on land not belonging to the company, control & possession of which rests with the company (Refer Note 5) are as under:

(₹ in crore)

PARTICULARS	**As at 31-03-2014**	**As at 31-03-2013**
Building	3.33	3.33
Railway Siding	10.93	10.93
Plant & Machinery	3.05	3.04
Electrical Fittings	2.29	2.29
Furniture	0.03	0.03
Others	0.17	0.17
Total	**19.80**	19.79

vii). Company is entitled for Served From India Scheme (SFIS) of the Government of India. SFIS scrips 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 crore)

Particulars	**2013-14**	2012-13
Opening Balance	**138.01**	93.24
Received during the year	**-**	149.36
Utilisation during the year for:		
- Payment of Excise Duty	**(2.72)**	(12.19)
- Payment of Customs Duty	**(47.61)**	(18.52)
Expired during the year	**-**	(73.88)
Closing Balance	**87.68**	138.01

viii). Prior period adjustments include the following:

(₹ in crore)

		2013-14		2012-13
INCOME				
Revenue from Operations (Refer Note10)		**0.13**		0.18
Other Income (Refer Note 11)		**0.03**		0.14
Total (A)		**0.16**		0.32
EXPENSES				
Terminal & Other Service Charge (Refer Note 12)				
Freight	**0.00**		0.01	
Land Licence Fee	**0.00**		0.01	
Other Operating	**0.97**	**0.97**	0.18	0.20
Other Expenses (Refer Note 14)				
Legal & Professional	**0.04**		0.13	
Repair & Maintenance	**0.32**		0.03	
Depreciation	**0.04**		2.20	
Volume Discounts	**0.08**		0.14	
Preliminary Expenses written off	**0.34**		0.00	
Others	**0.18**	**1.00**	0.07	2.57
Total (B)		**1.97**		2.77
Net Prior Period Adj. (A– B)		**(1.81)**		(2.45)

ix). Excess provisions written back during the year are as follows:

(₹ in crore)

Particulars	2013-14	2012-13
REVENUE FROM OPERATIONS (Refer Note 10)		
a) Rail Freight & Demurrage	**0.99**	0.37
b) Road Freight	**0.31**	1.53
c) Handling	**2.11**	4.06
d) Terminal & service charges	**0.05**	0.00
e) Custom cost recovery	**0.00**	1.69
f) Land licence fee	**0.09**	0.01
g) Container repair/leasing	**0.15**	0.76
h) Rail Siding Access Charges	**0.00**	3.97
i) Others	**0.27**	0.74
	3.97	13.13
OTHER INCOME (Refer Note 11)		
a) Rates & Taxes	**0.00**	0.02
b) Auction	**0.96**	2.23
c) Rebate expenses	**0.29**	1.52
d) PLI	**0.00**	0.49
e) Repairs & Maintenance	**0.58**	2.46
f) Others	**0.95**	1.69
	2.78	8.41
TOTAL	**6.75**	21.54

x). The Company has, with effect from 1st April, 2007, adopted Accounting Standard 15, Employee Benefits (revised 2005), issued by the Institute of Chartered Accountants of India (ICAI). The disclosures as required as per the above accounting standard are as under:

(a) **Defined Contribution plans:**

1. Employers' contribution to Provident Fund
2. Employers' contribution to Employees Pension scheme, 1995

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 on 31.03.2014 (Previous Year: NIL). During the year, the company has recognized the following amounts in the profit and Loss Account.

1. Employers' contribution to Provident Fund – ₹ **6.06 crore** (previous year: ₹ 5.16 crore)
2. Employers' contribution to Employees Pension scheme, 1995 – ₹ **0.89 crore** (Previous year: ₹ 0.82 crore)

(b) **Defined benefit plans:**

Gratuity:

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 trust. The liability for the same is recognized on the basis of actuarial valuation.

Leave Travel Concession:

The company provides LTC facility to its employees, which is regulated in accordance with the policy framed in this regard. The liability for the same is recognized on the basis of actuarial valuation.

Leave encashment:

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.

Post Retirement Medical Benefits:

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 in vogue. The liability for the same is recognized on the basis of actuarial valuation.

Long-term medical liability

As per the medical policy in vogue, employees are entitled for reimbursement of medical expenses equivalent to one-month basic pay plus DA in a calendar year. If in any particular year, the employee does not spend the full amount, the balance is carried forward to the subsequent years. The liability for the same is recognized on the basis of actuarial valuation.

(c) **Summarized position (CONCOR):** The details of various defined benefits recognised in the Profit and Loss Account, Balance Sheet and the funded status are as under:

Expenses recognised in Profit and Loss Account:

(₹ in Lakhs)

	Gratuity (Funded)		Leave encashment (Non-Funded)		Post retirement medical benefits (Funded)	
	2013-14	2012-13	**2013-14**	2012-13	**2013-14**	2012-13
Current service cost	**173.75**	163.86	**234.85**	230.38	**-**	-
Interest cost on benefit obligation	**201.15**	145.86	**258.23**	186.51	**-**	-
Expected return on plan assets	**(188.80)**	(164.35)	**-**	-	**-**	-
Net actuarial (Gains)/ Loss	**(37.55)**	178.81	**(198.18)**	436.43	**-**	-
Expenses recognised in profit and loss account	**148.55**	324.18	**294.90**	853.32	**-**	-

Amount recognised in the Balance sheet:

Present Value of Obligations as at 31st March (i)	**2482.05**	2235.06	**2711.87**	2869.20	**69.93**	34.61
Fair Value of Plan Assets as at 31st March (ii)	**2188.70**	1766.08	**-**	-	**-**	-
Difference (ii) - (i)	**(293.35)**	(468.98)	**(2711.87)**	(2869.20)	**(69.93)**	(34.61)
Net asset/(Liabilities) recognised in the Balance sheet	**(293.35)**	(468.98)	**(2711.87)**	(2869.20)	**(69.93)**	(34.61)

Change in the Present value of the defined benefit obligation:

(₹ in Lakhs)

	Gratuity (Funded)		Leave encashment (Non-Funded)		Post retirement medical benefits (Funded)	
	2013-14	2012-13	**2013-14**	2012-13	**2013-14**	2012-13
Present value of obligation as at 1st April	**2235.06**	1772.87	**2869.20**	2266.94	**34.61**	34.61
Interest cost	**201.15**	145.86	**258.22**	186.51	**-**	-
Current service cost	**173.75**	163.86	**234.84**	230.38	**-**	-
Benefits paid	**(90.36)**	(26.34)	**(452.22)**	(251.06)	**-**	-
Net actuarial (gains)/loss on obligation	**(37.55)**	178.81	**(198.17)**	436.43	**-**	-
Present value of defined benefits obligation as at 31st March	**2482.05**	2235.06	**2711.87**	2869.20	**69.93**	34.61

Change in the fair value of plan assets:

Fair value of Plan Assets as at 1st April	**1766.08**	1430.61	**-**	-	**-**	-
Expected return on plan assets	**188.80**	164.35	**-**	-	**-**	-
Contribution by Employer	**324.18**	197.46	**-**	-	**-**	-
Benefits paid	**(90.36)**	(26.34)	**-**	-	**-**	-
Actuarial gain/(loss)	**-**	-	**-**	-	**-**	-
Fair value of Plan Assets as at 31st March	**2188.70**	1766.08	**-**	-	**-**	-

Expenses recognised in Profit and Loss Account:

(₹ in Lakhs)

	Interest guarantee Liability PF (Non-Funded)		Long term medical liability (Non-Funded)		Leave Travel Concession (Non-Funded)	
	2013-14	2012-13	**2013-14**	2012-13	**2013-14**	2012-13
Current service cost	**-**	-	**-**	-	**45.52**	40.20
Interest cost on benefit obligation	**-**	-	**-**	-	**7.12**	6.26
Expected return on plan assets	**-**	-	**-**	-	**-**	-
Net actuarial Gains (Loss)	**-**	-	**-**	-	**44.67**	9.39
Expenses recognised in profit and loss account	**-**	-	**-**	-	**97.31**	55.85

Amount recognised in the Balance sheet:

Present Value of Obligations as at 31st March (i)	**-**	-	**178.20**	116.98	**111.35**	79.14
Fair Value of Plan Assets as at 31st March (ii)	**-**	-	**-**	-	**-**	-
Difference (ii) - (i)	**-**	-	**(178.20)**	(116.98)	**(111.35)**	(79.14)
Net asset/(Liabilities) recognised in the Balance sheet	**-**	-	**(178.20)**	(116.98)	**(111.35)**	(79.14)

Change in the Present value of the defined benefit obligation:

Present value of obligation as at 1st April	**-**	-	**116.98**	116.98	**79.14**	75.87
Interest cost	**-**	-	**-**	-	**7.12**	6.26
Current service cost	**-**	-	**-**	-	**45.52**	40.20
Benefits paid	**-**	-	**-**	-	**(65.10)**	(52.58)
Net actuarial gains/(loss) on obligation	**-**	-	**-**	-	**44.67**	9.39
Present value of defined benefits obligation as at 31st March	**-**	-	**178.20**	116.98	**111.35**	79.14

Change in the fair value of plan assets:

(₹ in Lakhs)

	Interest guarantee Liability PF (Non-Funded)		Long term medical liability (Non-Funded)		Leave Travel Concession (Non-Funded)	
	2013-14	2012-13	**2013-14**	2012-13	**2013-14**	2012-13
Fair value of Plan Assets as at 1st April	-	-	-	-	-	-
Expected return on plan assets	-	-	-	-	-	-
Contribution by Employer	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Actuarial gain/(loss)	-	-	-	-	-	-
Fair value of Plan Assets as at 31st March	-	-	-	-	-	-

Summarized Position (FHEL):

(₹ in Lakhs)

	Leave Travel Concession (Non-Funded)		Gratuity (Non-Funded)		Leave Encashment Including Sick Leave (Non-Funded)	
	2013-14	2012-13	**2013-14**	2012-13	**2013-14**	2012-13
Expenses Recognised in Profit & Loss Account	**1.54**	0.14	**1.12**	1.77	**10.32**	19.16
Amount recognised in the Balance sheet:						
Present Value of Obligations as at 31st March (i)	**2.28**	1.88	**17.43**	17.52	**50.51**	49.78
Fair Value of Plan Assets as at 31st March (ii)	**-**	-	**-**	-	**-**	-
Difference (ii) - (i)	**(2.28)**	(1.88)	**(17.43)**	(17.52)	**(50.51)**	(49.78)
Net asset/(Liabilities) recognised in the Balance sheet	**(2.28)**	(1.88)	**(17.43)**	(17.52)	**(50.51)**	(49.78)

	Medical (Non-Funded)	
	2013-14	2012-13
Expenses Recognised in Profit & Loss Account	**-**	-
Amount recognised in the Balance sheet:		
Present Value of Obligations as at 31st March (i)	**1.30**	1.67
Fair Value of Plan Assets as at 31st March (ii)	**-**	-
Difference (ii) - (i)	**(1.30)**	(1.67)
Net asset/(Liabilities) recognised in the Balance sheet	**(1.30)**	(1.67)

(d) Details of plan assets: The details of the plan assets (gratuity) at cost are as follows:

(Rs. in lakhs)

	As on 31-03-2014	As on 31-03-2013
i) State Government securities	**518.59**	418.59
ii) Central Government securities	**462.17**	367.01
iii) Corporate Bond/debentures	**1099.21**	920.21
iv) Others	**108.73**	60.27
	---------------	----------------
	2188.70	**1766.08**
	---------------	----------------

(e) Actuarial assumptions (CONCOR): Principal assumptions used for actuarial Valuations are:

1. Long Term Medical Liability

Period	2013-14	2012-13
Discount rate	9% per annum	8 % per annum
Normal Retirement Age	60 Years	60 Years
Mortality	IALM 2006-08 ultimate	LIC94-96 Ultimate
Expected rate of return	0	0
Withdrawal rate (Per Annum)	2.00%	2.00%

2. Leave Encashment

Period	2013-14	2012-13
Discount rate	9% per annum	8.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2006-08 ultimate	LIC 94-96 Ultimate
Expected rate of return	0	0
Withdrawal rate (Per Annum)	2.00%	2.00%

3. Post Retirement Medical Benefits

Period	2013-14	2012-13
Discount rate	9% per annum	8.00% per annum
Mortality post retirement	LIC a 96-98 annuitants ultimate	LIC a 96-98 annuitants ultimate

4. Interest guarantee liability PF

Period	2013-14	2012-13
Discount rate	8.75 % per annum	8.25 % per annum

5. Gratuity

Period	2013-14	2012-13
Discount rate	9% per annum	8.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2006-08 Ultimate	LIC 94-96 Ultimate
Expected rate of return	8.87% per annum	10.25% per annum
Withdrawal rate (Per Annum)	2.00%	2.00%

6. Leave Travel Concession

Period	2013-14	2012-13
Discount rate	9% per annum	8.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2006-08 Ultimate	LIC 94-96 Ultimate
Withdrawal rate (Per Annum)	2.00%	2.00%

Actuarial assumptions (FHEL): Principal assumptions used for actuarial valuation are:

Period	2013-14	2012-13
Method Used	Projected Unit Credit Method	Projected Unit Credit Method
Discount rate	8.50%	8.25%
Future Salary Increases	5.50%	5.50%

Salary increase rate has been assumed keeping in view the inflation rate on long term basis.

xi). Segment Information as per Accounting Standard-17:

a) **Primary Segments:**

The company is organized on All-India basis into two major operating divisions- EXIM and Domestic. The divisions are the basis on which the company reports its primary segment information. Both EXIM and Domestic divisions of the company are engaged in handling, transportation & warehousing activities.

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 & 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 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.

The information about business segments on primary reporting format is as under:

Particulars	EXIM		Domestic		Un-allocable		Total	
	2013-14	2012-13	**2013-14**	2012-13	**2013-14**	2012-13	**2013-14**	2012-13
REVENUE								
Segment Revenue	**3890.04**	3539.78	**1133.23**	866.20	**85.13**	38.83	**5108.40**	4444.81
RESULT								
Segment Result	**899.99**	850.82	**97.27**	84.29	**(30.63)**	(1.69)	**966.63**	933.42
Corporate Expenses					**80.12**	57.67	**80.12**	57.67
Operating Profit							**886.51**	875.75
Interest & other Income					**369.91**	332.43	**369.91**	332.43
Interest Expenses					**1.01**	3.04	**1.01**	3.04
Income Taxes					**297.06**	273.07	**297.06**	273.07
Prior Period Income					**0.16**	0.32	**0.16**	0.32
Prior Period Expenses					**1.97**	2.77	**1.97**	2.77
Tax adjustments for earlier years (Net)					**5.21**	(0.99)	**5.21**	(0.99)
Net Profit before Minority Interest							**951.33**	930.61
Share of Minority in Profit							**1.47**	-
Net Profit after Minority Interest							**949.86**	930.61
Segment Assets	**2342.43**	1935.15	**1103.94**	936.05			**3446.37**	2871.20
Unallocated Corporate Assets					**4578.67**	4362.04	**4578.67**	4362.04
Total Assets							**8025.04**	7233.24
Segment Liabilities	**474.79**	326.92	**146.29**	99.07			**621.08**	425.99
Unallocated Corporate Liabilities					**7403.96**	6807.25	**7403.96**	6807.25
Total Liabilities							**8025.04**	7233.24
Capital Expenditure	**242.78**	152.18	**239.25**	245.09	**2.06**	108.06	**484.09**	505.33
Depreciation	**137.56**	128.70	**47.93**	41.40	**7.89**	6.22	**193.38**	176.32
Non cash expenses other than depreciation	**0.09**	1.02	**0.63**	0.07	**0.43**	0.21	**1.15**	1.30

Note(s):

1. Prior period adjustments have not been allocated to any segment.
2. Unallocated Corporate Liabilities include ₹ **6889.75 crore** (previous year: ₹ 6220.47 crore) on account of Shareholders' Funds.

a) Secondary Segments:

The operations of the Company are mainly confined to the geographical territory of India & there is no reportable secondary segment.

xii). Related Party Disclosures as per Accounting Standard-18:

a) 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. HALCON (A business arrangement)
6. India Gateway Terminal Pvt. Ltd.
7. TCI-CONCOR Multimodal Solutions Pvt. Ltd. (formerly known as Infinite Logistics Solutions Pvt. Ltd.)
8. Hind CONCOR Terminals (Dadri) Pvt. Ltd.
9. Container Gateway Limited
10. Allcargo Logistics Park Pvt. Ltd.
11. CMA-CGM Logistics Park (Dadri) Pvt. Ltd.

b) Key Management Personnel:

Whole Time Directors:

1. Anil K. Gupta, CMD w.e.f. 05.03.2013 (MD upto 04.03.2013)
2. Shahnawaz Ali, Director (Domestic) upto 31.01.2013
3. Arvind Bhatnagar, Director (Domestic) w.e.f. 09.09.2013
4. P. Alli Rani, Director (Finance)
5. Harpreet Singh, Director (Projects & Services)
6. Yash Vardhan, Director (IM&O)

Nominated/Independent Directors:

1. K. K. Srivastava, Chairman (upto 05.03.2013)
2. A. S. Upadhyay (upto 18.05.2012)
3. Manoj Akhouri (w.e.f. 14.06.2012)
4. Dr. A. K. Bandyopadhyay
5. Dr. Kausik Gupta
6. Lt. Gen. (Retd.) Arvind Mahajan
7. Sudhir Mathur (w.e.f. 25.09.2012)
8. Pradeep Bhatnagar (w.e.f. 06.03.2013)
9. Deepak Gupta (w.e.f. 06.03.2013)
10. M. P. Shorawala (w.e.f. 06.03.2013)

c) Transactions relating to parties referred to at (a) above are:

(₹ in lakh)

	2013-14	2012-13
Rent, Maintenance charges, interest & dividend income received/receivable	**919.97**	1018.20
Revenue from operations	**7122.22**	5748.60
Share in the income recognized	**71.72**	(8.51)
Investment (Net) made during the year	**40.46**	49.00
BG/Bid Bonds for JVs	**23435.00**	31785.39
Balances As on 31st March		
- Security deposit received	**194.63**	204.92
- Trade Receivable	**1.92**	19.40
- Advance received	**25.04**	15.47
- Investments	**19540.08**	19499.62
- Current Liabilities & Provisions	**13.58**	92.57

d) Remuneration paid to whole time directors for the year is ₹ **156.64 lakh** (previous year ₹ 228.51 lakh) and amount of dues outstanding to the company as on 31st March 2014 are ₹ **1.77 lakh** (previous year ₹ 4.17 lakh). Sitting fee paid to nominated/independent directors for the year is ₹ **17.73 lakh** (previous year ₹ 9.49 lakh) xiii). **Leases - Accounting Standard –19:**

1. In respect of assets taken on lease/rent:

(₹ in crore)

	2013-14	2012-13
(a) The future minimum lease payments under non-cancellable operating leases entered into on or after 1st April, 2001 are:		
(i) Not later than one year	3.52	0.69
(ii) Later than one year and not later than 5 years	26.32	10.29
(iii) Later than five years	106.97	35.95

(b) Lease payments recognized in the accounts are ₹ **14.35 crore** (previous year: ₹ 15.71 crore).

(c) Sub lease recoveries recognized in the accounts are ₹ **0.48 crore** (previous year: ₹ 0.48 crore).

The operating leases are in respect of containers, office premises and accommodation provided to staff. The period of lease arrangements varies from case to case.

2. In respect of assets leased/rented out:

(₹ in crore)

	2013-14	2012-13
Gross Carrying amount (Buildings & warehouses)	28.52	24.70
Accumulated Depreciation	9.30	8.03
Depreciation during the year	0.89	0.76

xiv). **Earning per share (EPS):** The calculation of EPS as per Accounting Standard (AS)-20 is as under:

	2013-14	2012-13
Profit after tax, prior period adjustments & tax adjustments for earlier years as per Profit and Loss Account (₹ in crore)	949.86	930.61
Weighted average number of equity shares of face value ₹ 10/- each	194,974,191	129,982,794
Basic and diluted earning per share (in rupees)	48.72	47.73

xv). Financial Reporting of Interests in Joint Ventures – Accounting Standard – 27:

a) Brief description of Joint Ventures of the Company where investments have been made are:

Particulars	**Country of Incorporation**	**(%) Holding**
Star Track Terminals Pvt. Ltd.: A Joint venture with APM Terminals India Pvt. Ltd. (formerly known as Maersk India Pvt. Ltd.) for setting up and running a CFS at Dadri, U.P.	India	49
Albatross Inland Ports Pvt. Ltd.: A Joint venture with Transworld group of Companies for CFS at Dadri, U.P.	India	49
Gateway Terminals India Pvt. Ltd.: A Joint Venture with APM Terminals Mauritius Ltd. for third berth at JN Port, Mumbai.	India	26
CMA-CGM Logistics Park (Dadri) Pvt. Ltd: A joint venture with "Ameya Logistics Pvt. Ltd." for CFS at Dadri, UP.	India	49
Himalayan Terminals Pvt. Ltd.: A joint venture with Nepalese Enterprises (Interstate Multimodal Transport Pvt. Ltd. of Nepal & Nepal Transit & Warehouse Co. Ltd.) & Transworld group of companies for management and operation of rail container terminal at Birgunj (Nepal).	Nepal	40
HALCON: A business arrangement with Hindustan Aeronautics Ltd. for operating an air cargo complex & ICD at Ozar airport, Nasik.	India	50

Particulars	Country of Incorporation	(%) Holding
India Gateway Terminal Pvt. Ltd.: A joint venture with Dubai Port International (DPI) for setting up and managing Container Terminals at Cochin.	India	15
#Hind CONCOR Terminals (Dadri) Pvt. Ltd.: A Joint Venture with Hind Terminals Pvt. Ltd. for CFS at Dadri, U.P.	India	49
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

The voluntary winding up of the Joint Venture Company is under process.

b) 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 lakh)

	Assets	Liabilities	Income	Expenditure	Contingent Liabilities & Capital Commitments
Star Track Terminal Pvt. Ltd.	**1366.72** (1293.27)	**321.98** (266.51)	**1383.37** (1258.99)	**1193.03** (1009.02)	**3832.23** (3796.11)
Albatross Inland Ports Pvt. Ltd.	**2488.20** (2274.9)	**665.24** (948.27)	**3151.82** (2912.93)	**2655.48** (2470.02)	**-** (6493.61)
Gateway Terminals India Pvt. Ltd.	**27717.70** (29693.02)	**14537.35** (17282.33)	**11937.57** (13089.41)	**11306.54** (10941.80)	**-** (22177.66)
#Himalayan Terminals Pvt. Ltd	**292.06** (268.14)	**174.80** (212.43)	**763.54** (698.43)	**721.29** (643.88)	**-** (187.50)
CMA-CGM Logistics Park (Dadri) Pvt. Ltd.	**1052.39** (1039.10)	**176.28** (329.79)	**1391.37** (1358.18)	**1126.54** (1032.17)	**-** (430.03)
HALCON	**721.93** (346.68)	**37.23** (34.86)	**380.46** (163.54)	**89.20** (91.82)	**-** -
India Gateway Terminal Pvt. Ltd.	**12853.72** (13765.47)	**14252.85** (13314.09)	**2435.46** (2418.06)	**4285.98** (3967.65)	**-** (1182.96)
Hind CONCOR terminals Pvt. Ltd.	**85.87** (85.87)	**0.12** (0.12)	**-** -	**-** -	**-** -
TCI-CONCOR Multimodal Solutions Pvt. Ltd. (formerly known as Infinite Logistics Solutions Pvt. Ltd.)	**762.16** (161.11)	**434.76** (49.53)	**2519.77** (865.30)	**2499.95** (862.90)	**-** -
Allcargo Logistics Park Pvt. Ltd.	**1055.59** (1061.90)	**815.52** (888.39)	**887.30** (611.36)	**820.75** (678.39)	**-** (2144.04)
Container Gateway Ltd.	**6.21** (6.15)	**1.31** (1.25)	**-** -	**-** -	**-** (0.20)

In the above statement:

- Previous year figures in brackets are audited.
- Current year figures are un-audited.
- # Previous figures are audited for year ended 16th July, 2013.

xvi). In the opinion of the management, during the year there are no indications that impairment of any asset has taken place. Accordingly, no provision for impairment of assets is required as per Accounting Standard 28.

xvii). As per Accounting Standard 29, the particulars of provisions are as under:

(₹ in crore)

	2013-14				2012-13			
	Property Tax	**Rent to Railway**	**Gratuity, Leave encashment & Pension**	**Salary Arrears & PRP**	Property Tax	Rent to Railway	Gratuity, Leave encashment & Pension	Salary Arrears & PLI
Opening balance	**7.68**	**2.16**	**47.05**	**8.35**	5.13	1.15	34.71	13.00
Addition during the year	**3.43**	**0.67**	**7.73**	**9.64**	4.38	1.24	16.94	8.29
Amount used /incurred	**4.51**	**1.05**	**7.95**	**10.53**	1.82	0.23	4.55	12.45
Unused amount reversed during the year	**-**	**-**	**-**	**-**	0.01	-	0.05	0.49
Closing Balance	**6.60**	**1.78**	**46.83**	**7.46**	7.68	2.16	47.05	8.35

The above provisions are in the nature of statutory liabilities and liabilities on account of terms of employment, etc. The timing of payment for the same would be: **gratuity**-in accordance with payment of gratuity Act, **leave encashment**-as per company's policy, **pension**- as per DPE guidelines, **PRP**- as per MOU rating, company's profitability & employee's rating, **property tax and rent to railways**- normally on demand. There is a certainty about these payments in future and no reimbursement is expected against any of the above.

xviii). Financial information in respect of wholly owned subsidiaries M/S Fresh & Healthy Enterprises Limited (FHEL), CONCOR Air Limited (CONCOR AIR) and partly owned subsidiaries SIDCUL CONCOR Infra Company Limited (SIDCUL) and Punjab Logistics Infrastructure Limited (Punjab Logistics):

(₹ in crore)

	FHEL		**CONCOR AIR**		**SIDCUL**		**Punjab Logistics**	
Particulars	**2013-14**	2012-13	**2013-14**	2012-13	**2013-14**	2012-13	**2013-14**	2012-13
1. Capital	**76.43**	76.33	**36.65**	36.65	**100.00**	-	**0.10**	-
2. Reserves	**(99.69)**	(60.53)	**0.15**	0.06	**5.64**	-		
3. Total Assets	**67.69**	108.39	**184.34**	36.83	**108.69**	-	**0.14**	-
4. Total Liabilities	**67.69**	108.39	**184.34**	36.83	**108.69**	-	**0.14**	-
5. Investments	**-**	-	**-**	-	**-**	-	**-**	-
6. Turnover	**85.13**	38.83	**38.85**	-	**-**	-	**-**	-
7. Profit Before Taxation	**(39.16)**	(9.48)	**0.12**	0.09	**8.39**	-	**-**	-
8. Provision for Taxation	**-**	-	**0.03**	0.03	**2.75**	-	**-**	-
9. Profit after Taxation	**(39.16)**	(9.48)	**0.09**	0.06	**5.64**	-	**-**	-
10. Proposed Dividend	**-**	-	**-**	-	**-**	-	**-**	-

xix). a) Unless otherwise stated, the figures are in rupees crore.

b) Previous year's figures have been recast/regrouped/rearranged wherever considered necessary to conform to this year's classification.

Cash Flow Statement for the Year Ended 31st March, 2014

(₹ in crore)

		2013-14	2012-13
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax and Extraordinary Items	1,253.60	1,202.69
	Adjustment for :-		
	Depreciation/Amortisation	193.38	176.32
	Interest Paid	1.01	3.04
	Interest & Dividend Income	(311.09)	(300.77)
	Provision for doubtful debts/deposits/advances/stores/investments	0.30	0.04
	Preliminary Expenses Written Off	0.46	0.12
	Fixed Assets Written Off	-	0.93
	Profit (Net) on Sale of fixed assets	(0.84)	(0.25)
	Operating Profit Before Working Capital Changes	**1,136.82**	**1,082.12**
	Adjustment for :-		
	Trade & Other Receivables	(397.16)	20.09
	Inventories	38.23	(18.69)
	Trade Payable & Provisions	126.51	41.05
	Cash Generated from Operations	**904.40**	**1,124.57**
	Direct Taxes paid	(247.80)	(214.19)
	Net Cash from Operating Activities (A)	**656.60**	**910.38**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(484.09)	(507.86)
	Share of Equity of Minority in Subsidiaries	26.05	-
	Sale of Fixed Assets	2.84	4.70
	Govt. grant received & utilized for acquisition of fixed assets	-	1.60
	Capital Work-in-Progress	(53.15)	(84.24)
	Intangible assets under development	0.05	-
	Purchase of Investment	(307.50)	(124.49)
	Interest, Dividend & Other Income	261.55	268.06
	Net Cash used in Investing Activities (B)	**(554.25)**	**(442.23)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest Paid	(1.28)	(3.32)
	Dividend paid (including tax on dividend)	(304.15)	(256.82)
	Proceeds of Long Term Loan	-	(23.40)
	Current Maturities of Long Term Debt	-	(6.24)
	Proceeds of Short Term Loan	(38.46)	10.01
	Net Cash from Financing Activities (C)	**(343.89)**	**(279.77)**
	Net Change in Cash & Bank Balances (A+B+C)	**(241.54)**	**188.38**
	OPENING BALANCE OF CASH & BANK BALANCES	2,950.01	2,761.63
	CLOSING BALANCE OF CASH & BANK BALANCES	2,708.47	2,950.01

NOTES:

(1) Previous year's figures have been re-grouped/rearranged/recast, wherever considered necessary to conform to this year's classification.

(2) Cash and Bank Balances included in the cash flow statement comprise the following:

(₹ in crore)

	2013-14	**2012-13**
CASH AND BANK BALANCES		
Cash & Cash Equivalents		
Cash on Hand (Including Imprest)	0.25	0.20
Cheques in hand	19.05	13.97
Bank Balances		
- in Current Accounts	61.42	68.13
- in Deposits with original maturity upto 3 months	24.32	1,018.67
Other Bank Balances		
Bank Deposits		
- With maturity upto 12 months	2,572.59	1,804.73
Earmarked Bank Balances		
- Unpaid dividend bank account	0.12	0.12
Bank Balances held as margin money or as security against:		
- Guarantees	13.45	19.19
- Letters of Credit	17.27	25.00
	2,708.47	**2,950.01**

(HARISH CHANDRA)
GGM (F) & CS

(P. ALLI RANI)
DIRECTOR (F) & CFO

(ANIL KUMAR GUPTA)
CHAIRMAN & MANAGING DIRECTOR

As per our report of even date
For Kumar Vijay Gupta & Co.
Chartered Accountants

Dated: 27th May, 2014
Place: New Delhi

(Pawan Garg)
Partner

Independent Auditor's Report

To the Board of Directors of
Container Corporation of India Limited

1. We have audited the accompanying consolidated financial statements comprising of consolidated Balance Sheet of Container Corporation of India Limited (the company) and its subsidiaries (collectively referred to as CCIL group) as at 31st March, 2014, and the consolidated Statement of Profit &Loss and also the consolidated Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information annexed thereto.

2. **Management's Responsibility for the Financial Statements**

   Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. **Auditor's Responsibility**

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

   An audit involves performing procedures to obtain audit evidence about amounts and 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 control relevant to the Company's preparation and fair presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

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

4. We did not audit the financial statements of the subsidiaries namely Fresh & Healthy Enterprises Ltd. whose financial statements reflect total assets of ₹ 67.69 crore as on 31.03.2014 and total revenue of ₹ 85.56 crore and net cash inflow of ₹ 1.13 crore for the year ended 31.03.2014 and Concor Air Ltd. whose financial statements reflect total assets of ₹ 184.46 crore as on 31.03.14 and total revenue of ₹ 41.43 crore and net cash inflow of ₹ 3.65 crore for the year ended 31.03.2014 and Sidcul Concor Infra Company Ltd. whose financial statements reflect total assets of ₹ 108.70 crore as on 31.03.2014 and total revenue of ₹ 8.56 crore and net cash inflow of ₹ 99.31 crore for the year ended 31.03.2014 and Punjab Logistics Infrastructure Ltd. whose financial statements reflect total assets of ₹ 0.14 crore as on 31.03.14. These financial statements have been audited by other auditors whose Report has been furnished to us and our opinion in so far it relates to the amounts included in respect of subsidiary is based solely on the Report of other auditors.

5. We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of accounting standards (AS) 21 'Consolidated Financial Statements' of the Companies Accounting Rules 2006.

6. **Opinion**

In our opinion and to the best of our information and according to the explanation given to us the consolidated financial statements read together with Significant Accounting Policies and other explanatory information, give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In the case of consolidated Balance Sheet, of the state of affairs of the CCIL Group as at 31st March, 2014;

ii. In the case of consolidated Statement of Profit & Loss, of the PROFIT for the year ended on that date; and

iii. In the case of consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For KUMAR VIJAY GUPTA & CO.
Chartered Accountants
FRN: 007814N

(CA PAWAN GARG)
Partner
(M.NO.: 097900)

Place: New Delhi
Date: 27th May, 2014

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF CONTAINER CORPORATION OF INDIA LTD. FOR THE YEAR ENDED 31 MARCH 2014.

The preparation of financial statements of Container Corporation of India Limited for the year ended 31 March 2014 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 27 May 2014.

I on the behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under Section 619(3)(b) of the Companies Act, 1956 on the financial statements of Container Corporation of India Limited for the year ended 31 March 2014. 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 under Section 619(4) of the Companies Act, 1956.

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

Dinesh Bhargav

Place: New Delhi
Date: 2.07.2014

(Dinesh Bhargav)
Pr. Director (Railway Commercial)

Statement Pursuant to Section 212 (1)(e) of the Companies Act, 1956, relating to Company's interest in the Subsidiary Companies

	NAME OF THE SUBSIDIARY COMPANY	FRESH & HEALTHY ENTERPRISES LTD.	CONCOR AIR LTD.	SIDCUL CONCOR INFRA COMPANY LTD.	PUNJAB LOGISTICS INFRASTRUCTURE LTD.
1.	The Financial year of the subsidiary Company ended on	31.03.2014	31.03.2014	31.03.2014	31.03.2014
2.	Date from which it became subsidiary Company	01.02.2006	24.07.2012	21.03.2013	16.12.2013
3.	(a) Number of Shares held by Container Corporation of India Ltd. alongwith its nominees in the subsidiary at the end of financial year of the Subsidiary company.	7,64,29,343 equity shares of ₹ 10 /- each	3,66,50,000 equity shares of ₹ 10 /- each	7,40,00,000 equity shares of ₹ 10 /- each	51,000 equity shares of ₹ 10/- each
	(b) Extent of Shareholding	100%	100%	74%	51%
4.	The net aggregate amount of Profit/Loss of the subsidiary so far it concerns the members of the holding company				
	(a) not dealt with in the holding company accounts: (i) for the financial year ended 31.03.2014	Loss ₹ 39,16,08,124/-	Profit ₹ 9,82,690.36/-	Profit ₹ 5,64,59,688/-	Nil
	(ii) of the subsidiary Company for the previous financial years since it become the holding Company's subsidiary	Loss ₹ 60,71,86,446/-	Profit ₹ 5,66,441/-	Nil	Nil
	(b) dealt with in the holding company accounts: (i) for the financial year ended 31.03.2014	Nil	Nil	Nil	Nil
	(ii) of the subsidiary Company for the previous financial years since it become the holding Company's subsidiary	Nil	Nil	Nil	Nil

(HARISH CHANDRA) GGM (F) & CS	(ANIL KUMAR GUPTA) CHAIRMAN & MANAGING DIRECTOR	(P. ALLI RANI) DIRECTOR (F) & CFO

Dated: 27th May, 2014
Place: New Delhi

Form No. MGT-11
Proxy form

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

CIN	:	L63011DL1988GOI030915
Name of the company	:	Container Corporation of India Ltd.
Registered office	:	C-3, CONCOR Bhawan, Mathura Road, Opp. Apollo Hospital, Sarita Vihar, 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 of the above named company, hereby appoint

1. Name : …………………......................................…
   Address :
   E-mail Id :
   Signature : ……………………......................................, or failing him/her
2. Name : …………………......................................…
   Address :
   E-mail Id :
   Signature : ……………………......................................, or failing him/her
3. Name : …………………......................................…
   Address :
   E-mail Id :
   Signature : ……………………......................................

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the company, to be held on the 3rd day of September, 2014 at 3.30p.m. IST at Zorawar Auditorium, Manekshaw Centre, Parade Road, Delhi Cantt, New Delhi-110010 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.	**Resolution(s)**	**Option* (please mention no. of shares)**		
		For	**Against**	**Abstain**
1	Adoption of Annual Accounts as on March 31, 2014 (Ordinary Resolution)			
2	Confirmation of payment of Interim Dividend and Declaration of Final Dividend payable to members (Ordinary Resolution)			
3	Reappointment of Shri Harpreet Singh, Director (Projects & Services) (Ordinary Resolution)			
4	Reappointment of Shri Yash Vardhan, Director (International Marketing & Operations) (Ordinary Resolution)			
5	To take note of appointment of Statutory Auditors (Ordinary Resolution)			
6	To take note of appointment of Shri Arvind Bhatnagar, Director (Domestic Division) (Ordinary Resolution)			

Signed this…… day of……… 20….

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 26th 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.

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CONCOR

Container Corporation of India Ltd.
(A Govt. of India 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 26th ANNUAL GENERAL MEETING of the Company on 03rd September, 2014 at 3.30 p.m. IST at Zorawar Auditorium, Manekshaw Centre, Parade Road, Delhi Cantt, 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. 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.
3. Physical copy of the Annual Report for 2013-14 and Notice of AGM alongwith Attendance slip and Proxy Form is being sent through permitted mode(s) to all the members whose email is not registered or have requested for a hard copy. Members are requested to bring their copy of Annual Report.

PARTICULARS FOR E-VOTING

EVEN (e-voting event number)	User ID	Password

PLEASE READ E-VOTING INSTRUCTIONS AS PROVIDED WITH THE AGM NOTICE, BEFORE CASTING YOUR VOTE THROUGH ELECTRONIC MODE.

ECS

CONTAINER CORPORATION OF INDIA LIMITED
Regd Office: C-3, CONCOR Bhawan, Mathura Road, Opp. Apollo Hospital, New Delhi 110076
CIN : L63011DL1988GOI030915, Email: investorrelations@concorindia.com,
Website: www.concorindia.com, Phone: 011-41673093-96, Fax: 011-41673112

Dear Share holder,

SUBJECT : ELECTRONIC CLEARING SERVICE (ECS) FOR DIVIDEND PAYMENT

We are pleased to advise that the Board of Directors have recommended final dividend @ 53% i.e. ₹ 5.30/- per share in addition to interim dividend @ 70%, already paid for the financial year 2013-14, subject to approval by the shareholder at the Annual General Meeting. The Register of Members will be closed during the period 30th August, 2014 to 3rd September, 2014 (both days inclusive).

Securities and Exchange Board of India (SEBI) vide its circular dated 15th October, 2001 had advised that "all companies should mandatorily use ECS facility for distributing dividends or other cash benefits to the investors wherever the ECS facility is available and in the absence of availability of ECS facility, the Companies may use warrants for distributing the dividends".

SEBI has also advised the Companies to mandatorily print the bank account details of the shareholders on the dividend warrants / payment instruments in the absence of ECS facility.

We are extending the facility to the shareholders of Electronic Clearing Services (ECS) provided by Reserve Bank of India for dividend payment. Needless to mention that dividend payment through ECS avoids the risks like postal delay, loss in transit, fraudulent encashment etc.

Under the ECS facility, your bank will credit the dividend amount in your bank account on due date and indicate the credit entry as "ECS" in your Pass Book / Bank Statement without issuing or handling paper instrument / warrant.

In case ECS mandate is not already registered or the same is to be changed, the shareholders are requested to fill and sign the enclosed ECS mandate form. The form thereafter be sent -

In case of shareholder holding shares in Physical Mode to -

Beetal Financial & Computer Services (P) Ltd.
Unit : Container Corporation of India Ltd.,
Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi-110062.
Ph: 011-29961280-83 Fax:011-29961284
E-mail : beetal@beetalfinancial.com website : www.beetalfinancial.com

In case of shareholder holding shares in Electronic Mode / Dematerialized form to -

The **Depository Participant** with whom your account is maintained.

All information should be accurate and complete so that you get the credit of dividend in time. Kindly attach a photocopy of a cheque from your cheque book issued by your bank for verifying the accuracy of the MICR code no. indicated at the bottom of the cheque. Please note that these instructions will supersede all your previous bank mandates/details including those that may have been incorporated at the time of opening a beneficiary account with the Depository Participant.

In view of the advantage of the ECS facility of payment of dividend, it is advised that the shareholders may avail of the facility.

Yours faithfully,
For **Container Corporation of India Limited**

Sd/-
(Harish Chandra)
Group General Manager (Finance) & Company Secretary

Dated: 24th July, 2014
Place: New Delhi

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CONCOR

ECS MANDATE FORM

CONTAINER CORPORATION OF INDIA LIMITED
Regd Office: C-3, CONCOR Bhawan, Mathura Road, Opp. Apollo Hospital, New Delhi 110076
CIN : L63011DL1988GOI030915, Email: investorrelations@concorindia.com,
Website: www.concorindia.com, Phone: 011-41673093-96, Fax: 011-41673112

Electronic Clearing Service Mandate Form
To,
Beetal Financial & Computer Services (P) Ltd.
Unit : Container Corporation of India Ltd.,
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre, New Delhi-110062.
(In case of Shareholding in Physical form)

To,
The Depository Participant concerned
(In case of shareholding in Electron form)

Dear Sir/Madam,

Subject : ECS Mandate for Dividend Payment
Folio No. :.../ Client ID :.................................... DP ID....................................
This is in response to the letter dated 24th July, 2014 of Container Corporation of India Ltd. regarding the ECS facility for payment of dividend. The following is the updation of my bank account details and I hereby affirm my choice to opt for payment of dividend through ECS.

I understand that Container Corporation of India Ltd. also reserves the right to send the dividend payable to me by a physical dividend warrant / draft, on account of any unforeseen circumstances beyond the control of Container Corporation of India Ltd., that may affect the payment of dividend through ECS

1. First Shareholder's Name : Shri/Smt/Kum./M/s.____
   ____
2. First Shareholder's Address: ____
   ____
   ____ Pin Code ______________________________
3. Particulars of Bank :
   Bank Name ____
   Branch____
   (Name & Address & Telephone No.) ____
   Bank City ____
   Account No. (As appearing in Cheque Book) ____
   Account Type ____
   9 digit MICR No. ____
   as appearing on the Cheque
   (Please enclose cancelled / photocopy of cheque)
4. PAN/GIR No. ____

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold Container Corporation of India Ltd. responsible. I also agree for printing of the bank details on the dividend warrant / DD if the payment of dividend is effected by warrant / DD.

Place :
Date :

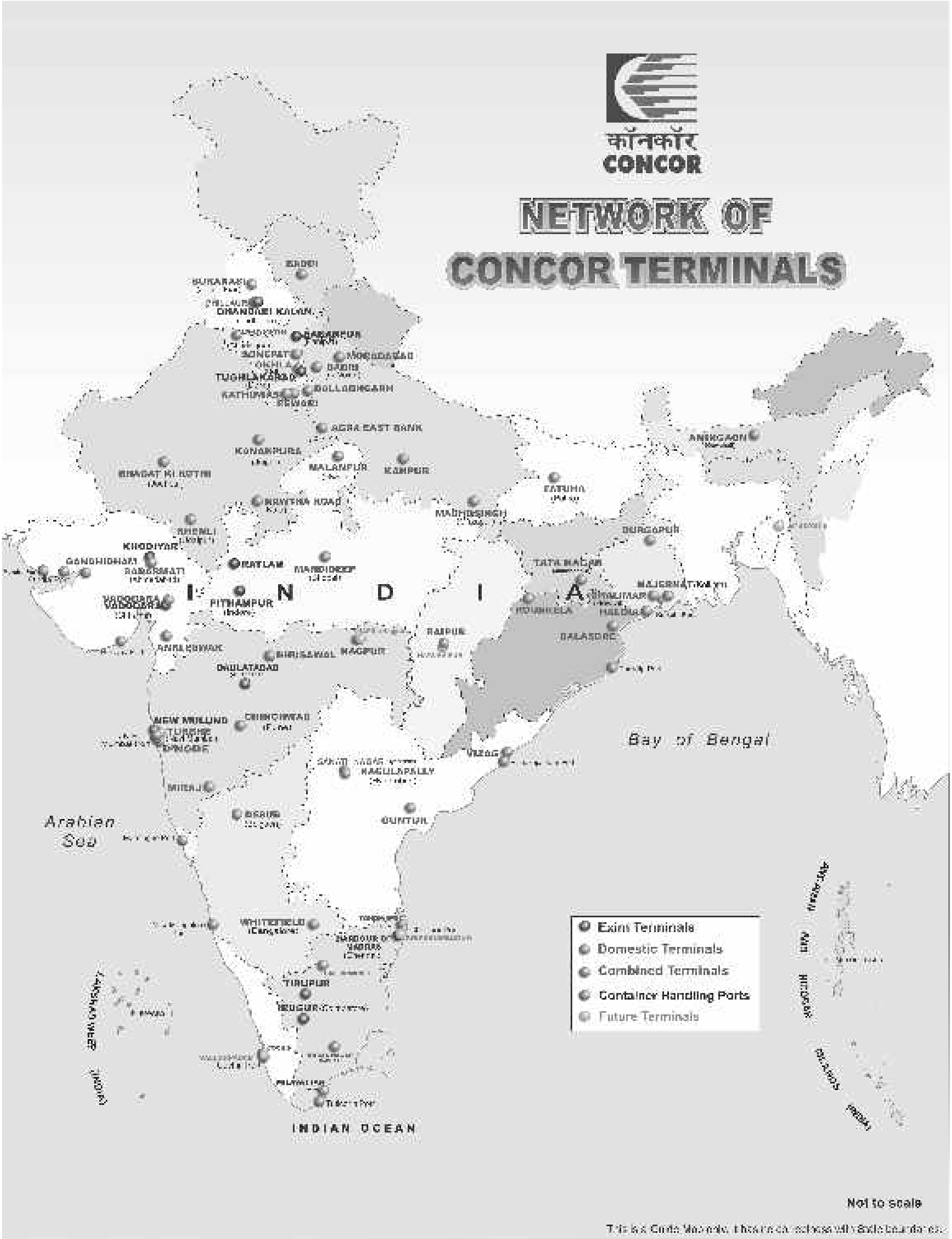
(Sole / First shareholder)
(Signature should be as per the specimen sign.
recorded with Container Corporation of India Ltd.)

<u>Certification by the Bank</u>

(This is required if cancelled cheque / photocopy of the cheque is not enclosed)
Certified that the Bank details furnished above are correct as per our records.

(Bank Stamp)
Date :

Signature of authorized official of the Bank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