



Annual Report 2024-2025



THINK LOGISTICS, THINK CONCOR

MISSION

The mission of the Company is -

- **To join its community partners and stake holders to make CONCOR a Company of outstanding quality.**
- **To provide responsive, cost effective, efficient and reliable logistics solutions to its customers through synergy with community partners and ensuring profitability and growth.**
- **To be the first choice for our customers, the Company remains firmly committed to its social responsibility and prove worthy of trust reposed in it.**

OBJECTIVES

- **To be a customer focused, performance driven, result oriented organization, focused on providing value for money to its customers.**
- **To maximize productive utilization of resources, deliver high quality services and to be recognized for setting the standards for excellence.**
- **To look constantly for new and better ways to provide innovative services. It will aim for customer convenience and satisfaction, learn from its competitors and constantly strive for excellence.**
- **To set measurable performance goals to support the objectives and mission of the organisation and work as a professional, competent and dedicated team for the organisation to achieve excellence in all areas of business and operations.**
- **To follow highest standards of business ethics and add social value for the community at large by discharging social obligations as a responsible corporate entity.**
- **To maintain absolute integrity, honesty, transparency and fair-play in all its official dealings and strive to maintain high standards of ethics.**

INDEX

S. No.	Contents	Page No.
1.	Company Information	4
2.	Ten Years Financial/Physical Performance	5-6
3.	Board of Directors of CONCOR	7-16
4.	Letter from Chairman and Managing Director	17-18
5.	Notice of 37 th Annual General Meeting	19-46
6.	Director's Report	47-102
7.	Management Discussion and Analysis	103-116
8.	Corporate Governance Report	117-142
9.	Other Annexures to Directors Report	143-161
10.	Business Responsibility & Sustainability Report and Reasonable Assurance thereon	162-231
11.	Standalone Financial Statements	232-324
12.	Auditor's Report on Standalone Financial Statements	325-346
13.	Consolidated Financial Statements	347-460
14.	Auditor's Report on Consolidated Financial Statements	461-474
15.	Comments of the Comptroller and Auditor General of India Under Section 143(6)(b) of the Companies Act, 2013	475-478
16.	CONCOR's Terminals Map	479

Important Communication to Members

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

Thirty Seventh Annual General Meeting on Thursday, 25th September, 2025 at 15.00 Hrs.

The Annual Report can be accessed at www.concorindia.co.in

BOARD OF DIRECTORS

Shri Sanjay Swarup
Chairman & Managing Director

Shri Ajit Kumar Panda
Director (Projects & Services)

Shri Mohammad Azhar Shams
Director (Domestic Division)

Shri Anurag Kapil
Director (Finance) (Additional Charge)
w.e.f. 23.10.2024

Shri Vijay Kumar Singh
Director (Intl. Marketing & Operations)
w.e.f. 21.02.2025

Shri Prabhas Dansana
Part-Time Govt. Nominee Director
w.e.f. 20.05.2024

Shri Chesong Bikramsing Terang
Independent Director
w.e.f. 15.04.2025

Shri Kedarashish Bapat
Independent Director
w.e.f. 15.04.2025

Shri R. C. Paul Kanagaraj
Independent Director
w.e.f. 16.04.2025

Smt. Namita Devi
Independent Director
w.e.f. 07.07.2025

Shri Sandeep Jain
Part-Time Govt. Nominee Director
Upto 07.08.2025

Shri Priya Ranjan Parhi
Director (Intl. Marketing & Operations)
(Additional Charge)
Upto 21.02.2025

Shri Manoj Kumar Dubey
Director (Finance) & CFO
Upto 10.10.2024

Shri Satendra Kumar
Independent Director
Upto 08.11.2024

Smt. Chandra Rawat
Independent Director
Upto 08.11.2024

COMPANY SECRETARY

Shri Harish Chandra
Principal Executive Director (Finance) &
Company Secretary & CFO

STATUTORY AUDITORS

M/s Hem Sandeep & Co., New Delhi

SECRETARIAL AUDITORS

M/s Amit Agrawal & Associates, New Delhi

REGISTRAR & SHARE TRANSFER AGENT

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

BANKERS

Axis Bank Limited	Bank of Baroda
AU Small Finance Bank Limited	Bank of Maharashtra
Bandhan Bank Limited	Canara Bank
City Union Bank Limited	CSB Bank Limited
DCB Bank Limited	Punjab National Bank
HDFC Bank Limited	ICICI Bank Limited
IDFC First Bank Limited	Indian Bank
Indusind Bank Limited	Yes Bank Limited
Karur Vysya Bank Limited	State Bank of India
Union Bank of India	The Federal Bank Limited
Kotak Mahindra Bank Limited	UCO Bank
Tamilnad Mercantile Bank Limited	
Jammu & Kashmir Bank Limited	

Key Dates

AGM	:Thirty Seventh (37 th)
Date	: 25.09.2025
Day	: Thursday
Time	: 15.00 Hrs. IST

Remote eVoting

Service Provider	: NSDL
Cut-off Date	: 18.09.2025
Book Closure (for AGM)	: 19.09.2025 to 25.09.2025 (Both Days inclusive)
eVoting Start	: 21.09.2025 at 09.00 Hrs. IST
eVoting End	: 24.09.2025 at 17.00 Hrs. IST

Attendance at AGM

Mode	: VC/ OAVM
Login Start	: 14.30 Hrs. IST

TEN YEARS FINANCIAL/PHYSICAL PERFORMANCE

FINANCIAL PERFORMANCE

(Rs. in Crore)

S. No.	PARTICULARS	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	Total Income (Including other Income)	6,239.21	5,805.36	6,459.75	7,216.14	6,753.52	6,670.44	7,856.02	8,427.42	9,010.76	9,328.53
	-Operating Income\$	5,921.73	5,516.12	6,157.16	6,881.91	6,473.79	6,384.96	7,594.45	8,103.40	8,632.49	8,863.37
	-Other Income	317.48	289.24	302.59	334.23	279.73	285.48	261.57	324.02	378.27	465.16
2	Expenditure (Incl. increase/ decrease in stock)	4,583.35	4,304.17	4,681.36	5,101.94	4,798.86	5,352.10	5,864.52	6,261.34	6,702.93	6,964.82
3	Operating Margin (1-2)	1,655.86	1,501.19	1,778.39	2,114.20	1,954.66	1,318.34	1,991.50	2,166.08	2,307.83	2,363.71
4	Interest Expenses	0.15	3.66	0.09	0.74	36.07	33.96	54.58	57.01	65.33	69.49
5	Depreciation	347.76	351.82	392.65	424.58	513.00	521.92	529.82	554.09	600.88	562.84
6	Profit before Tax	1,307.95	1,145.71	1,385.65	1,688.88	1,405.59	762.46	1,407.10	1,554.98	1,641.62	1,731.38
7	Exceptional items	-	-	-	-	881.63	83.36	0.08	1.25	7.14	33.32
8	Profit before tax (after Exceptional items)	1,307.95	1,145.71	1,385.65	1,688.88	523.96	679.10	1,407.02	1,553.73	1,634.48	1,698.06
9	Profit after Tax	950.82	835.20	1,044.46	1,215.41	375.78	503.33	1,062.34	1,169.08	1,230.79	1,271.98
10	Other Comprehensive Income	1.24	(3.14)	5.70	(1.86)	(10.33)	(7.89)	(1.34)	29.75	6.78	(3.69)
11	Total Comprehensive Income	952.06	832.06	1,050.16	1,213.55	365.45	495.44	1,061.00	1,198.83	1,237.57	1,268.29
12	Dividend declared for the year	263.21	369.96	416.76	520.95	219.35	304.65	548.37	670.22	700.70	700.70
13	Profit & Loss Account Balance	7,205.43	7,597.35	8,042.77	8,915.39	8,574.68	8,663.35	9,130.68	9,481.45	9,925.73	10,335.67
14	General Reserve	945.26	1,031.06	1,087.22	1,147.83	1,185.41	1,235.74	1,341.97	1,458.88	1,581.96	1,709.16
15	Short Term Working Capital loan	-	-	-	700.65	-	-	-	-	-	-
16	Reserves & Surplus (13+14)	8,150.69	8,628.41	9,129.99	10,063.22	9,760.09	9,899.09	10,472.65	10,940.33	11,507.69	12,044.83
17	Fixed Assets (Gross Block) #	#3,147.34	4,067.62	4,733.21	5,703.81	7,037.93	7,822.69	8,424.23	8,890.33	9,841.76	10,942.69
18	Sundry Debtors	49.26	42.48	60.40	88.36	159.13	155.48	176.14	213.10	329.45	394.36
19	Foreign Exchange Earnings	-	-	-	-	-	-	-	-	-	-
20	Share Capital	194.97	194.97	243.72	304.65	304.65	304.65	304.65	304.65	304.65	304.65
21	Capital Employed	7,314.45	7,677.83	8,157.96	9,126.52	8,606.12	8,654.29	9,251.18	9,722.52	10,406.46	10,990.64
22	Government Investment	110.73	106.84	133.55	166.94	166.94	166.94	166.94	166.94	166.94	166.94
23	Net Worth (16+20)	8,345.66	8,823.38	9,373.71	10,367.87	10,064.74	10,203.74	10,777.30	11,244.98	11,812.34	12,349.48
24	Profit Before Tax to Capital Employed (6÷21)	0.18	0.15	0.17	0.19	0.16	0.09	0.15	0.16	0.16	0.16
25	Operating Margin to Capital Employed (3÷21)	0.23	0.20	0.22	0.23	0.23	0.15	0.22	0.22	0.22	0.22
26	Profit after Tax to Share Capital (9÷20)	4.88	4.28	4.29	3.99	1.23	1.65	3.49	3.84	4.04	4.18

27	Expenditure to Income (2÷1)	0.73	0.74	0.72	0.71	0.71	0.80	0.75	0.74	0.74	0.75
28	Number of Employees	1,332	1,474	1,473	1,464	1,426	1,400	1,359	1,319	1,297	1,271
29	Income per Employee (1÷28)	4.68	3.94	4.39	4.93	4.74	4.76	5.78	6.39	6.95	7.34
30	Foreign Exchange Earnings Per Employee (19÷28)	-	-	-	-	-	-	-	-	-	-
31	Current Ratio@	1.93	3.12	2.97	2.37	2.54	2.46	2.62	3.07	3.39	4.04
32	Short Term Debt/Equity Ratio (15÷23)	-	-	-	0.07	-	-	-	-	-	-
33	Investments	1,357.58	1,373.72	1,389.02	1,402.90	1,444.08	1,495.17	1,435.56	1,442.52	1,333.57	1,333.57

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

\$ Figures for the FY 2017-18 & 2016-17 have been recasted on account of the impact of Ind AS 115.

@ Current Ratio from the FY 2015-16 onwards derived as per Ind-AS and for previous periods as per Old GAAP

PHYSICAL PERFORMANCE (TEUs)*

1	International Handling	24,75,868	26,41,695	30,01,948	32,45,259	31,54,596	30,35,794	32,69,026	34,06,864	36,48,076	38,95,504
2	Domestic Handling	4,48,178	4,60,516	5,29,952	5,84,160	5,93,162	6,07,536	8,03,899	9,54,267	10,71,908	11,99,438
3	Total (1+2)	29,24,046	31,02,211	35,31,900	38,29,419	37,47,758	36,43,330	40,72,925	43,61,131	47,19,984	50,94,942

* Twenty Foot equivalent units



SHRI SANJAY SWARUP
Chairman and Managing Director

Mr. Sanjay Swarup is working as Chairman & Managing Director (CMD) in Container Corporation of India Limited (CONCOR), a Navratna CPSE under Ministry of Railways, Government of India. He has done his B.E. (Hons.) – Electronics and Communication Engineering from IIT Roorkee and PGDM (Public Policy and Management) from IIM Bangalore. He belongs to 1990 Batch of Indian Railway Traffic Service (IRTS).

Mr. Swarup has extensive experience of leadership roles in CPSE and Government. He is an expert in design, operation & management of Dry ports & MMLPs and has got rich experience in Railway operations, commercial and I.T. functions. Mr. Swarup has steered the Company to new heights during the challenging Geo-political scenario when International supply chains have been severally affected. He is instrumental in the introduction of Bulk cement stuffing/destuffing and transportation in Tank containers. He has designed/commissioned and operationalized 15 greenfield MMLPs (@INR 3 billion each), took several IT initiatives in the Company like KYCL/Logistics App/Digital workplace solution/AI based TMS and introduced innovative marketing strategies like business solutions/long term agreements/credit policy to make CONCOR the market leader. He was instrumental in running of Time tabled container trains and streamlined the Double stack container trains, thereby saving 48% expenses on empty flat wagons. He was actively involved in negotiations and signing of INSTC MoU/service agreement with JSC Russian Railways (RZDL), streamlined intermodal operations to Nepal & Bangladesh and was instrumental in operation & management of the only rail connected Dry port in Nepal. He organized export of multimodal cargo to Iran in CONCOR owned containers and introduced passive cooling technology in India in collaboration with a Japanese company. His focus areas are: Green & Sustainable logistics, Customer centricity and Total logistics solution to Customers.

He has been trained at Maxwell School of Syracuse University (USA), Antwerp Port, Belgium and at several Institutes in India. Mr. Swarup has presented number of papers in leading National and International conferences in the areas of Multi Modal Logistics, Dry Ports and Supply Chain Management. He is holding the post of President, Institute of Rail Transport (IRT). He is life member of Chartered Institute of Logistics and Transport (CILT), Asian Institute of Transport Development (AITD), Centre for Transportation Research and Management (CTRAM) and All India Management Association (AIMA).



SHRI AJIT KUMAR PANDA
Director (Projects & Services)

Shri Ajit Kumar Panda holds Degrees of BE (Hon's) in Mechanical Engineering from NIT, Rourkela and M. Tech (Thermal Engineering) from IIT, Delhi. He has been an Officer of Indian Railway Service of Mechanical Engineers (1990 batch). In his career spanning more than three decades, Shri Panda has acquired rich experience and expertise in Railway services, operations, productions, infrastructure, Rolling Stock, Project Management and Public Private Partnerships.

Shri Panda has served as Executive Director (Mechanical Engineering and Project Planning & Development) in Rail Vikas Nigam Limited (RVNL), Director (Production Units and Efficiency & Research), Ministry of Railways (Railway Board), Chief Workshop Manager, East Coast Railway, Mancheswar and in various other positions of South Eastern Railway. He has also been a Director in Boards of four SPV companies, namely, Haridaspur Paradip Railway Company Limited, Angul Sukinda Railway Limited, Kutch Railway Company Limited and Krishnapatnam Railway Company Limited.

At RVNL, Shri Panda has led setting up several state of the art factories and depots by fast track turnkey execution through composite contracts. He also opened a new business stream of Rolling Stock at RVNL which has facilitated it to bag the largest ever Railway contract for manufacture and maintenance of 120 Vande Bharat trains in consortium with an international partner. He piloted Rolling Stock plans at Railway Board to rapidly switchover to High Horse Power Locomotives and LHB type coaches and coordinated record production of locomotives, coaches and wagons. He provided transformational leadership at Mancheswar Workshop through a series of interventions for organizational change and development.

Shri Panda has been two times recipient of Railway Minister's National Award for Outstanding Service.

Shri Panda is in the position of Director (Projects & Services) of Container Corporation of India Limited since December, 2022. As a Functional Director in the Board of CONCOR, Shri Panda is in charge of CONCOR's infrastructure including setting up of Multi Modal Logistics Parks, acquisition of new Rolling Stock, Containers and handling machines and development of CONCOR's MIS and IT platforms.



SHRI MOHAMMAD AZHAR SHAMS

Director (Domestic Division)

Shri Mohammad Azhar Shams is B.Tech (Computer Science) alongwith MBA. He is an ex-Indian Railways Traffic Service (IRTS) Officer of 1992 Batch. He started his career from South Eastern Railway and subsequently came to Northern/North Central Railway. During this period, he worked as DOM/Bilaspur, DTM/Tundla, Sr.DCM/Allahabad, Sr.DSO/Prayagraj.

In 2007 he joined CONCOR on deputation and was made incharge of Vizag Terminal as Sr.GM. He continued there till 2010 and subsequently joined back Indian Railways. From 2010-2015, he worked as Sr.DCM/Kharagpur, Sr.DOM/Kharagpur in South Eastern Railway and Dy.COM/Jabalpur in West Central Railway. During his tenure with Indian Railways, he received many awards and accolades including two General Manager Awards, one Railway Minister Award and a Business and Passenger Services Shield for outstanding performance.

In 2015, he came back to CONCOR on deputation and took absorption there in 2018. He has held various portfolios like GGM/Operations, GGM/Int'l Mktg&HR, CPRO, मुख्य राजभाषा अधिकारी, ED/ Int'l Mktg&HR, ED/BD&HR and ED/AREA III. During his CONCOR tenure in last few years, he introduced many business friendly schemes like Block Rake Movement, Concept of Container as Warehousing, Extended Gate facility, 45/90 days free time, Free Repositioning of Empty containers from Port to ICDs, etc. All these helped the Company in facing the ever-increasing competition in the logistic sector. As HR head also, he initiated many cost cutting measures like Restructuring the organisation from a three-tier to a two-tier system, zero based man power review, streamlining the deployment of security guards in the organisation, etc.

He is a Ghazal aficionado. His first book of Ghazal 'Dar Haqeeqat' got published in 2019.



SHRI ANURAG KAPIL

Director (Finance)

Mr. Anurag Kapil is Chemistry Honours from Hans Raj College and Masters in Business Administration from Faculty of Management Studies, University of Delhi and Masters in Public Affairs from University of Minnesota, USA. He is an Officer of Indian Railway Accounts Service (IRAS) of 1998 Batch. He has worked in various capacities in Indian Railways viz. 2 tenures of Sr. DFM, FA&CAO/Traffic, FA&CAO/Finance & General and Deputy CVO. He has also worked as Director in Ministry of Coal from 2013-17 and handled various important assignments. His current assignment is Executive Director Finance (Expenditure) in Railway Board, looking after the policy matters of finance and handling the Finance Expenditure of Indian Railways which also includes scrutiny of MOUs with Railway CPSEs, their yearly targets and related ministry level approvals, including the examining of proposals viz. bonus shares, splitting of shares, buy back of shares, PRP, etc.

He has a rich experience of 25 years in Finance Management, Government Accounting and Personnel Management. His skills and expertise include Leadership development, Policy Analysis, Project Evaluation & Funding, Qualitative and Quantitative Analytics, Negotiations, Strategic Planning & Management, PPP models in public transport, Contract management, Arbitrations, Cost Benefit Analysis, Budgetary Control and Program Evaluation. He is conversant with Inter-Ministerial working and proceedings of Parliament of India. He has formulated various policies viz. policy for Auction of coal blocks, policy of pricing of coal, Royalty to States, policy of valuation of cancelled coal blocks, drafting of Ordinance I and II and later Coal Mines Special Provision Act, 2015, Coal Blocks Allocation Rules, 2015 & 2017, etc. He has also overseen the disinvestment of Neyveli Lignite Corporation, Coal India Limited and formation Central Public Sector Enterprise Exchange Traded Fund.

He has been a delegate of various international conferences like China Mining-2013- Conference and Exhibition, Joint Working Group for Heavy Engineering at Prague, Czech Republic, Co-chaired the Sub Committee on Minerals Resources and Energy in Pretoria, South Africa, Clean Coal Technology at Melbourne, Brisbane and Queensland, Australia and various Road Shows for 10% disinvestment of Coal India Ltd with Foreign Institutional Investors and Bankers in USA (Boston, New York, Chicago and San Francisco) and London and Edinburgh, High Level Technical Mission in Australia for acquiring technology in Deep Mining, Under Ground Coal Gasification, Mine Safety, Rehabilitation and Reclamation of land, Visit of Barakah Nuclear Power Plant, Abu Dhabi, to explore possibilities of acquiring Clean Nuclear Power for Indian Railways as per the net zero carbon emission plan with Emirates Nuclear Energy Corporation and led the delegation of Indian Railways to Germany & Switzerland for up skilling in the field of Net Zero Carbon Emission Mission of Indian Railways. .

He has also been on the Board of various CPSEs as Govt. Nominee Director viz. Singareni Collieries Co. Ltd., Mineral Exploration Corporation Ltd., Railway Energy Management Company Ltd. and Konkan Railway Corporation Ltd. He has undergone numerous trainings in PPP at Planning Commission, Contract agreement and Arbitrations of Contracts, E-procurement, Vigilance, Management Development Program, Strategic Management Program, ISB, Alternative Sources of Rly. Funding and Living with Vigilance. He was awarded with National Award for Outstanding & Meritorious Service in 2009 by the Ministry of Railways, Govt. of India.



SHRI VIJOY KUMAR SINGH

Director (International Marketing & Operations)

Shri Vijoy Kumar Singh has done his Post Graduation in Public Policy and Management from Indian Institute of Management, Bangalore and Syracuse University, New York, USA. He has also done his MBA (Marketing Management) from IGNOU, New Delhi, while he did his graduation from Lalit Narayan Mithila University, Darbhanga. He is a certified Yoga Teacher from Swami Vivekananda Yoga Anusandhana Samsthana (S-VYASA), a deemed to be University, Bangalore.

He belongs to 1995 Exam Batch of Indian Railway Traffic Service (IRTS). He has worked extensively in the Indian Railways in the areas of Operations and Commercial Management, Marketing & Business Development, Vigilance, General Administration, Training & Development, etc. across various zonal Railways and institutes.

He also worked earlier in CONCOR while on deputation as Group General Manager (Commercial & Operations) for five years in various leadership roles primarily in Northern and Eastern areas. Prior to joining the Civil Services, Govt of India, he worked briefly with Tata Steel, Jamshedpur in production and training units.

On a professional level, Mr Singh has extensively been trained in the Iclif Leadership and Governance Centre, Malaysia, INSEAD, Singapore, APEC-Antwerp/Flanders Port Training Centre, Belgium, IIMs, Bangalore, Ahmedabad, and Lucknow, TMDC, Jamshedpur, besides other institutes. He is also a Master Trainer in Ethics and Values in Public Governance, and Leadership, under the aegis of DoPT, Govt. of India.

Mr Singh is an avid reader, seeker and observer of life and nature. He is a passionate teacher, trainer and coach, especially in the areas of Yoga & Spirituality, Ethics, Leadership, and Management. He also loves to run, swim, sing songs, and do household chores. Two of his books, 'Shrimad Bhagwad Gita, Vistrut Hindi Kavya Saar', and 'Kathaansh, Jan Kahaani Sangrah' have been published.



SHRI PRABHAS DANSANA
Director (Government Nominee)

Shri Prabhas Dansana, a 1989 batch officer of the Indian Railways Traffic Service (IRTS), currently serves as the Principal Executive Director, In-charge of Traffic Transportation Directorate, Ministry of Railways. In this capacity, he leads the formulation of freight policies and oversees the planning and execution of freight movement across the Indian Railways network.

With over three decades of distinguished service, he has held key leadership roles such as Principal Operations Manager, Principal Commercial Manager, Divisional Railway Manager across South Eastern Railway, East Coast Railway, South East Central Railway, Eastern Railway, Northeast Frontier Railway, and Metro Railway, contributing extensively to operations, commercial strategies, and safety management.

He also served on deputation to the Container Corporation of India (CONCOR) for four years, where he played a pivotal role in advancing freight logistics and intermodal operations in Eastern region of Container Corporation.



SHRI R.C. PAUL KANAGARAJ
Independent Director

Shri R.C. Paul Kanagaraj is a Practicing Advocate at Chennai High Court. He has done BA.BL from Coimbatore Law College, Tamil Nadu and has been enrolled with Bar Council of India since 1989.

He has rich & long experience of 34 years in practicing law. He was elected four times as President of Madras High Advocate's Association (from 2006- 2016).

In 2014, he founded a regional political party 'Tamil Maanila Katchi' and served as the President of the party, which was later merged with 'Bhartiya Janta Party' in June, 2020. Since June, 2020, he has been functioning as President of Legal wing of Bhartiya Janta Party, Tamil Nadu. Presently he is state Vice President of Tamil Nadu BJP. He had contested parliamentary election 2024 in North Chennai as BJP candidate and lost. He is also serving as an elected member of Bar Council of Tamil Nadu and Puducherry.



SHRI KEDARASHISH BAPAT
Independent Director

Shri Kedarashish Bapat is a practicing Chartered Accountant, as partner of M/s S.B.Dandeker & Co., at Kolkata, West Bengal with over 25 years of experience in providing professional services covering Audits, Direct Taxation, Corporate Laws compliance and Management Consulting to a range of corporate and non corporate entities both in the Public and Private sector. He is a Commerce graduate from St. Xavier's College, Kolkata.

He is a Non Executive Director on the Board of YU Technologies Private Limited since November 2001, a company engaged in research and manufacturing of niche, end to end automation and process control solutions for the Sugar Industry, both in India and abroad. He has also served as an Independent Director from February 2017 to February 2020 on the Board of M/s Bridge & Roof Company (India) Limited, a "Mini Ratna" PSU under the Ministry of Heavy Industries & Public Enterprises.



SHRI CHESONG BIKRAMSING TERANG
Independent Director

Shri Chesong Bikramsing Terang (born 01-06-1975) is a BE (Chemical) (from Assam Engineering College, Gauhati University) and being more passionate about writing short stories, inspired by fascinating Karbi legends and myths and real life stories of struggles, triumphs and tragedies.

Shri Terang hails from a humble rural farming family in West Karbi Anglong district of Assam which traces its pedigree to the iconic Waisong and Chesong Terang, medieval folk heroes, who fought for Karbi freedom. Shri Terang did not take up government job to pursue his dream of creative writing and started with a small book shop which he subsequently donated it to a friend and joined as a staff reporter of a local English Daily. Under the pen name of Nong-E Terang, he writes articles in local dailies on issues of the common man that are overlooked by the authorities and by those should be concerned.

Two of his short stories are translated into Hindi and published in Assam ki Kahaniya, a compilation of short stories by professor Sh. Uday Bhanu Pandey, Diphu Government College and published by Sutradhar Prakashan, Kachrapara, ISBN: 970-81-930544-08-2: his writings are in Karbi Studies volume I, II, III & IV and is the author of Black Snack Mountain, ISBN: 978-93-93-114-13-6, published by Centre for Karbi studies.

Shri Terang, who is also a farmer, lives in the small town of Diphu in Karbi Anglong, Assam with his wife and three children.



SMT. NAMITA DEVI
Independent Director

Smt. Namita Devi has been working for Environment Conservation, Nasha Mukti Prayojan, Skill Development, Sporting Events, Women Skill Empowerment, etc. She has expertise in the fields of Public Administration, Public Service (special reference to Women and Children) and Management.

She has done PhD and Post Graduate in Sociology. She has been Independent Director in Andrew Yule & Company Limited, a CPSE under Ministry of Heavy Industries, for a period of three years.

LETTER FROM CHAIRMAN AND MANAGING DIRECTOR

Dear Shareholders,

I extend my warm greetings to all stakeholders. It is my privilege to address you through this letter. I am delighted to present the 37th Annual Report of your Company for the financial year 2024–25 encapsulating company's performance, achievements and vision for the future.

The year under review was marked by continued global uncertainties arising from geopolitical tensions and supply chain disruptions. According to the IMF's World Economic Outlook (April 2025), the world economy grew by 3.3% in 2024, marginally higher than 3.2% in 2023. Despite these headwinds, the Indian economy moved forward with strong momentum, recording a robust GDP growth of 6.5% in FY 2024–25. This growth in the economy is driven by investments, fiscal discipline, credit growth, manufacturing and government expenditure. Today, India has firmly positioned itself as a global growth leader duly supported by macroeconomic stability investment in infrastructure, growing consumption and prudent policy measures by the Government.

I am pleased to share that in spite of these external challenges, your Company delivered its best-ever performance in throughput, revenue, and profitability. During the year, it handled 5.09 million TEUs, an increase of 7.94% over the previous year. Gross revenue stood at ₹9,328.53 crore, registering a growth of 3.53%, while net profit amounted to ₹1,271.98 crore, reflecting a 3.35% increase over previous year. These results reaffirm our relentless focus on operational efficiency, cost optimization and sustainable growth.

Your Company continues to uphold its tradition of rewarding its shareholders through regular dividends and bonus issues. During the year, three interim dividends totalling 190% (₹9.50 per share) were paid and a final dividend of 40% (₹2.00 per share) has been recommended. The total dividend payout for the year amounts to ₹700.69 crore, equivalent to 55.09% of the net profit. In addition, bonus shares have also been issued to the shareholders recently in the ratio of 1:4 i.e. one bonus share for every four held. This was the fifth bonus issue in the history of the Company. The market capitalization of the Company stood at ₹42,139 crore at the close of the financial year reflecting investor confidence in CONCOR's strong fundamentals and future growth prospects.

Your Company has adhered to strong governance principles and discipline in capital allocation and it is a driving force behind expansion of logistics infrastructure in the Country. Recognizing the pivotal role of logistics in national development, the Company undertook a capital expenditure of ₹810.26 crore during the year towards terminal expansion, wagons & equipment acquisition and IT infrastructure. Today, CONCOR operates through a robust network of 66 terminals and our trains are now being operated at 190 locations in the country, supported by 17,485 wagons, 53,211 containers, 107 RSTs and 130 LNG trucks. The regular expansion of infrastructure has enabled the Company to retain its leadership position in the sector. In alignment with Atmanirbhar Bharat vision of the Government, we have also placed significant orders with domestic manufacturers for container procurement to further strengthen indigenous industries.

The Union Budget 2024–25 provided the highest-ever capital allocation of ₹2.65 lakh crore for the Ministry of Railways, with a strong emphasis on infrastructure development, modernization, safety, and connectivity. Policy initiatives such as the National Logistics Policy, PM Gati Shakti, and the Gati Shakti Cargo Terminal Policy are transformative measures that will reduce logistics costs, enhance multi-modal integration, and boost efficiency. Notably, as per the World Bank's Logistics Performance Index (LPI) 2023, India improved its ranking to 22nd in International Shipments and 38th overall, reflecting significant progress in logistics competitiveness.

Guided by our mantra "Think Logistics, Think CONCOR," we are aligning our growth strategy with emerging industry needs. Key focus areas include the development of Multi-Modal Logistics Parks along Dedicated Freight Corridors, scaling up double-stack container operations, expanding warehousing and cold chain logistics, establishing Rail Transshipment Hubs offering value-added services, providing green logistics solutions etc. International movement of CONCOR containers, diversification into areas such as bulk cement movement in tank containers and liquid cargo logistics also form part of our roadmap. At the same time, to drive efficiency and customer-centric innovation, the Company is leveraging advanced technologies like AI-based terminal management systems, logistics apps and promoting use of ice-battery-based cold chain logistics solutions.

Your Company's performance and initiatives have received prestigious recognitions. It ranked 269th in the Fortune India 500 list of 2024, honoured with the Public Sector Excellence Award in the "Transport Service – Rail (Central PSU)" category at the PSU & Government Summit 2024, secured First Rank in the iGOT Karmayogi Wall of Fame under Mission Karmayogi, recognized as the Inland Container Depot and Rail Operator of the Year (Public) at CONquest 2025, honored with the prestigious award for Dynamic Trade Facilitator of the Year at the South East CEO Conclave & Awards 2025, awarded 1st Prize for Excellence in Multimodal Logistics and Cargo Management at the Government Achievements & Schemes Expo – 2025, etc. These accolades are a testimony of our commitment to operational excellence, customer satisfaction and our leadership role in strengthening India's logistics ecosystem.

In a significant step towards strengthening Atmanirbhar Bharat in the global logistics landscape, your Company is now moving export-import cargo in its own containers to overseas destinations. The initial sector being catered to is Middle East region which is gradually being expanded to East Asian region. This achievement underscores the seamless integration of Indian manufacturing with Indian-managed logistics, delivering true end-to-end supply chain solutions.

Sustainability continues to be at the core of our growth journey. As per report of Niti Aayog, the CO₂ emissions in rail transportation is merely 11.5 gm/tonne-km vs. 101 gm/tonne-km in road transportation. Therefore, by promoting rail-based logistics, the Company is substantially contributing towards the green logistics solutions. We are steadily enhancing our green footprint through deployment of fleet of LNG trucks, commissioning of LNG fuel station at our terminal, trial with EVs, installation of solar power plants, adoption of energy-efficient LED lighting, rainwater harvesting and waste management systems across terminals. Along with advanced digital solutions, these initiatives underscore CONCOR's steadfast commitment to building a sustainable and environmentally responsible logistics ecosystem for the future.

The Company has also entered into several strategic collaborations with reputed institutions and organizations including TERI, Gati Shakti Vishwavidyalaya, IIT Roorkee, Shipping Corporation of India, PSA MESA, and ITE Japan. These partnerships focus on sustainable logistics, academic-driven innovations, advanced supply chain research, seamless end-to-end logistics and adoption of new technologies such as Ice Battery solutions. They align with the national vision of building a modern, efficient and green logistics ecosystem.

Corporate governance, ethics and transparency remain the cornerstones of all our activities. I am proud to share that your Company has been rated "Outstanding" by the Department of Public Enterprises (DPE) on Corporate Governance parameters and the Company was rated "Excellent" by DPE on the MOU performance parameters for the year 2023-24. Through our CSR initiatives, we continue to create a meaningful impact in education, skill development, environmental sustainability, sports and community infrastructure across the country. The Company is committed to implement decisive measures to achieve our targeted goals and ensure sustained value creation for all stakeholders.

I take this opportunity to express my deep gratitude to my fellow Board members for their invaluable guidance and to the Ministry of Railways and other Government departments for their continuous support and to our shareholders, regulators, customers and partners for their trust and encouragement.

To conclude, I extend my heartfelt appreciation for Team CONCOR whose dedication, commitment and talent has been the driving force behind your Company's sustained success. With strong fundamentals, a clear strategic vision and a committed workforce, your Company is well-positioned to capitalize on the opportunities ahead and scale new heights in building India's logistics ecosystem while creating enduring value for all stakeholders.

Jai Hind.

Date: 01.09.2025
Place: New Delhi

sd/-
(Sanjay Swarup)
Chairman & Managing Director
DIN: 05159435

NOTICE

CONTAINER CORPORATION OF INDIA LIMITED

Regd. Office: C-3, CONCOR Bhawan, Mathura Road,

Opp. Apollo Hospital, New Delhi-110076.

CIN: L63011DL1988GOI030915, Website: www.concorindia.co.in

Phone: 011-41222500/ 600, Email: investorrelations@concorindia.com

Notice is hereby given that the 37th Annual General Meeting of the Shareholders of Container Corporation of India Limited will be held on Thursday, 25th September, 2025 at 15.00 hrs. through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM") to transact, with or without modifications, as may be permissible, the following businesses:

ORDINARY BUSINESS:

To consider, and if thought fit, to pass the following resolutions as Ordinary Resolutions:

- 1) To receive, consider, approve and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2025, including Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors, Auditors and comments of the Comptroller & Auditor General of India thereon.
- 2) To confirm the payment of three Interim dividends and to declare Final dividend on equity shares for the financial year ended 31st March, 2025.
- 3) To appoint a Director in place of Shri Sanjay Swarup, Chairman and Managing Director (DIN: 05159435), who retires by rotation and being eligible, offers himself for reappointment.
- 4) To appoint a Director in place of Shri Prabhas Dansana, Part Time Government Director (DIN: 07973307), who retires by rotation and being eligible, offers himself for reappointment.
- 5) To take note of the appointment of M/s. Hem Sandeep & Co., Chartered Accountants, New Delhi as Statutory Auditors of the Company and fix auditors' remuneration and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the appointment of M/s. Hem Sandeep & Co., Chartered Accountants, as Statutory Auditors of the Company for the financial year 2024-25 in terms of the order No./CA.V/COY/CENTRAL GOVERNMENT, CCIL(1)/85 dated 19.09.2024 of Comptroller & Auditor General of India (C&AG) be and is hereby noted. The Statutory Auditors of the Company, as appointed by C&AG of India from time to time, may be paid such remuneration as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

- 6) **To approve the appointment of Shri Anurag Kapil (DIN: 06640383) as Director (Finance).**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder, Regulation 17(1C) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Shri Anurag Kapil (DIN: 06640383), who was entrusted the additional charge of the post of Director (Finance) by Ministry of

Railways, Railway Board, Govt. of India, vide its order no. 2017/E(O)II/40/31, dated 23.10.2024 and was accordingly appointed by the Board of Directors, on recommendation of the Nomination & Remuneration Committee, as Director (Finance) (Additional Charge) on the Board of the Company with effect from 23.10.2024 and in respect of whom the Company has received a notice in writing from the Director himself, be and is hereby appointed as the Director (Finance) (Additional Charge) of the Company till the appointment of a regular incumbent to the post or until further orders, whichever is earlier and he shall be liable to retire by rotation.”

7) To approve the appointment of Shri Vijoy Kumar Singh (DIN: 10391476) as Director (International Marketing & Operations).

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder, Regulation 17(1C) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Shri Vijoy Kumar Singh (DIN: 10391476), who was appointed as Director (International Marketing & Operations) by Ministry of Railways, Railway Board, Govt. of India, vide its order no.2023/E(O)II/40/30, dated 13.02.2025 and was accordingly appointed by the Board of Directors, on recommendation of the Nomination & Remuneration Committee, as Director (International Marketing & Operations) on the Board of the Company with effect from 21.02.2025 and in respect of whom the Company has received a notice in writing from the Director himself, be and is hereby appointed as the Director (International Marketing & Operations) of the Company till the date of his superannuation i.e. 31.12.2029 or until further orders, whichever is earlier, subject to the outcome of WP(C) No. 271/2025 pending before Hon’ble High Court of Delhi and he shall be liable to retire by rotation.”

8) To approve the Re-appointment of Shri Chesong Bikramsing Terang (DIN: 09401230) as Non-Official Part Time Director.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s), or re-enactment(s) thereof, for the time being in force), Shri Chesong Bikramsing Terang (DIN: 09401230), who was re-appointed as Non-Official Part Time Director by Ministry of Railways, Railway Board, Govt. of India, vide its order no.2024/PL/57/38, dated 15.04.2025 and was accordingly reappointed by the Board of Directors, on recommendation of the Nomination & Remuneration Committee, as Non Official Part-time Director on the Board of the Company with effect from 15.04.2025 and in respect of whom the Company has received a notice in writing from the Director himself, be and is hereby re-appointed as the Non official Part-time Director of the Company for a period of one year ending on 14.04.2026 or until further orders, whichever is earlier.”

9) To approve the Re-appointment of Shri Kedarashish Bapat (DIN:02535543) as Non-official Part Time Director.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s), or re-enactment(s) thereof, for the time being in force),

Shri Kedarashish Bapat (DIN: 02535543), who was re-appointed as Non official Part-time Director by Ministry of Railways, Railway Board, Govt. of India, vide its order no. 2024/PL/57/38, dated 15.04.2025 and was accordingly re-appointed by the Board of Directors, on recommendation of the Nomination & Remuneration Committee, as Non official Part-time Director on the Board of the Company with effect from 15.04.2025 and in respect of whom the Company has received a notice in writing from the Director himself, be and is hereby re-appointed as the Non official Part-time Director of the Company for a period of one year ending on 14.04.2026 or until further orders, whichever is earlier.”

10) To approve the Re-appointment of Shri R. C. Paul Kanagaraj (DIN: 10199485) as Non-official Part Time Director.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a special Resolution:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s), or re-enactment(s) thereof, for the time being in force), Shri R. C. Paul Kanagaraj (DIN: 10199485), who was re-appointed as Non official Part-time Director by Ministry of Railways, Railway Board, Govt. of India, vide its order no. 2024/PL/57/38, dated 15.04.2025 and was accordingly re-appointed by the Board of Directors, on recommendation of the Nomination & Remuneration Committee, as Non official Part-time Director on the Board of the Company with effect from 16.04.2025 and in respect of whom the Company has received a notice in writing from the Director himself, be and is hereby re-appointed as the Non official Part-time Director of the Company for a period of one year ending on 14.04.2026 or until further orders, whichever is earlier.”

11) To approve the Appointment of Smt. Namita Devi (DIN: 07436235), as Non-official Part Time Director.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s), or re-enactment(s) thereof, for the time being in force), Smt. Namita Devi (DIN: 07436235) alias Smt. Lovely Gupta, who was appointed as Non official Part-time Director by Ministry of Railways, Railway Board, Govt. of India, vide its order no. 2024/PL/57/41, dated 07.07.2025 and was accordingly appointed by the Board of Directors, on recommendation of the Nomination & Remuneration Committee, as Non official Part-time Director on the Board of the Company with effect from 07.07.2025 and in respect of whom the Company has received a notice in writing from the Director herself, be and is hereby appointed as the Non official Part-time Director of the Company for a period of one year ending on 06.07.2026 or until further orders, whichever is earlier.”

12) To Approve the Appointment of Secretarial Auditor of the Company and fixing their remuneration.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), and any other applicable provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the

Board of Directors of the company, M/s Amit Agrawal & Associates, Practicing Company Secretaries (Unique Code No. P2001DE091000 & Peer Review No. 6462/2025) be and is hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 at such remuneration as may be decided by the Board of Directors.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things as may be necessary or incidental for giving effect to this resolution, including but not limited to, filing necessary e-forms with the Registrar of Companies, making disclosures to the Stock Exchanges, and taking all necessary steps in connection therewith.”

13) To increase the Authorised Share Capital of the Company and consequential amendment in the Memorandum of Association of the Company.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable laws and subject to such approval(s) as may be required, consent of Shareholders be and is hereby accorded to increase the Authorised Share Capital of the Company from the existing Rs.400,00,00,000 (Rupees four hundred crores) divided into 80,00,00,000 (Eighty crores) Equity Shares of Rs.5 (Rupees five) each to Rs.600,00,00,000 (Rupees six hundred crores) divided into 120,00,00,000 (One hundred twenty crores) Equity Shares of Rs.5 (Rupees five) each by creation of additional 40,00,00,000 (Forty crores) Equity Shares of Rs.5 (Rupees five) each which shall rank pari-passu with the existing Equity shares of the Company with respective amendment in Clause V of Memorandum of Association of the Company.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted with the following:

V. SHARE CAPITAL

The Authorised Share Capital of the Company is Rs.600,00,00,000 (Rupees Six hundred crores) divided into 120,00,00,000 (One hundred twenty crores) Equity Shares of Rs.5/- (Rupees five) each.

RESOLVED FURTHER THAT Chairman and Managing Director, Director (Finance) and Company Secretary of the Company, be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any change to the aforesaid changes in the Memorandum of Association of the Company, as may be required by the Registrar of Companies and/or any Statutory/ Regulatory/ Other Authority.”

By order of Board of
CONTAINER CORPORATION OF INDIA LIMITED

Date: 01.09.2025
Place: New Delhi

sd/-
(Harish Chandra)
Principal Executive Director (Finance) & Company Secretary & CFO

NOTES:

1. The following are annexed with this notice:
 - i) Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (the Act) read with Secretarial Standards issued by the Institute of Company Secretaries of India, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) in respect of the Special Businesses, as applicable.
 - ii) Instructions for remote e-voting for business set out in the Notice to be transacted through electronic voting system for which the Company is providing facility for voting by electronic means.
 - iii) A brief resume of the Directors seeking appointment or re-appointment at this AGM as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").
2. CONCOR is a Government Company under the administrative control of the Ministry of Railways (MoR), Government of India and the power to appoint/ nominate Director(s) vests with the Government of India. All Directors of the Company viz. Executive, Non- Executive and Independent Directors are appointed/ nominated by Ministry of Railways, Government of India based on the skills/ expertise/competencies required for the Company. In view thereof, the Board of Directors has not identified the list of core skills/expertise/competencies required by a Director in the context of Company's business, as required under SEBI (LODR) Regulations, 2015.
3. CONCOR is a Government Company, therefore, the remuneration of its Whole Time Directors is determined by the Government of India.
4. The Ministry of Corporate Affairs, Government of India ("MCA") has issued General Circular No. 9/2024 dated September 19, 2024, in continuation to the Circulars issued earlier in this regard ("MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") facility on or before September 30, 2025. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 in continuation to earlier circulars ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and Listing Regulations, the 37th AGM of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 37th AGM shall be the Registered Office of the Company.
5. Pursuant to section 105 of the Companies Act, 2013 (the Act), a proxy is allowed to be appointed, to attend and vote at a general meeting on behalf of a member who is not able to attend personally. Since, the Company is conducting AGM through VC /OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and therefore, Proxy Form is not forming part of the Notice.
6. Since AGM is being conducted through VC/ OAVM and no physical presence is required, therefore, attendance slip and Route Map of the Venue is also not forming part of the Notice. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Pursuant to Section 101 of Companies Act, 2013 read with the relevant Rules, the Company is allowed to serve documents like notices, annual reports, etc., in electronic form to its members. It also facilitates prompt receipt of communications and thereby reduces postal transit losses. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2024-25 will also be available on the

Company's website www.concorindia.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>. Further, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with RTA/ DP providing the weblink of Company's website from where the Annual Report can be accessed.

Any member desirous of obtaining a hard copy of the Annual Report for the Financial Year 2024-25, may send request to the Company's e-mail address at investorrelations@concorindia.com mentioning Folio No./DP ID and Client ID.

8. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to write to RTA of the Company in prescribed form as per the Companies (Share Capital and Debentures) Rules, 2014. For relevant forms, please visit the Company's website at https://cms.concorindia.co.in:8000/uploads/cms/pdf/n1QEYbLUVjB5Zp_shareholderform.pdf. In case of shares held in dematerialized form, the nomination form has to be lodged directly with the respective Depository Participant (DP).
9. All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. For inspection of said documents, members are requested to write to the Company on investorrelations@concorindia.com on or before 22.09.2025 mentioning their name, demat account number, folio number, email ID, and mobile number. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members during the AGM.
10. In pursuance of Section 112 and Section 113 of the Act, Corporate Members intending to participate through their authorized representatives in the AGM are requested to send a duly certified copy of the Board Resolution/ Power of Attorney authorizing their representative to participate and vote on their behalf at the Annual General Meeting, by email at investorrelations@concorindia.com.
11. The equity shares of the Company are in compulsory demat mode and sale/purchase of the same is required to take place in dematerialized form only.
12. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat account(s). Members holding shares in physical form should submit their PAN to the Company or RTA. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s); and (iii) Transposition of shares.
13. SEBI has made it mandatory to furnish PAN, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities. Accordingly, the concerned shareholders are requested to furnish valid PAN, KYC and nomination details/ documents immediately to the Registrar and Share Transfer Agent (RTA). In case, if the folio is KYC non-compliant in respect of physical shares, the payment of dividend or any other entitlements shall be processed only after receipt of all the required details.

SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 has opened a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/ not attended to due to deficiency in the documents/ process/ or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum demat requests.

14. Members may note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Therefore, members holding shares in physical mode are requested to get their holdings converted into dematerialized mode.
15. Members who hold shares in physical form are requested to send all correspondence concerning updation/ registration of their email address, change in address and bank account, etc. to RTA of the Company and in case of shares held in electronic mode, to their respective Depository Participants. To prevent fraudulent transactions, members are advised to exercise due diligence and notify change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from 19.09.2025 to 25.09.2025 (both days inclusive) for 37th AGM of the Company.
17. During the year 1st Interim Dividend of Rs.2.00 per share (40%); 2nd Interim Dividend of Rs.3.25 per share (65%) and 3rd Interim Dividend of Rs.4.25 per share (85%) was paid to the shareholders. The Final dividend on equity shares as recommended by the Directors for the year ended on 31.03.2025 is Rs.2.00 per equity share (40%) of Rs.5/- each for which record date of 06.06.2025 was fixed and it is payable to the shareholders holding shares on the said record date. The final dividend is subject to approval of Shareholders in AGM and if approved by the members at the Annual General Meeting, will be paid:
 - (i) to those Members whose names appear in the Register of Members of the Company, after giving effect to all valid Share Transfers lodged with the Company and its Registrar on or before 06.06.2025.
 - (ii) in respect of Shares held in electronic form, to those “deemed members” whose names appear on the Statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), at the end of business hours on 06.06.2025.
18. As SEBI has made usage of electronic payment modes for making payments (like Dividend) to the investors mandatory, therefore members are advised to register the requisite particulars of their bank account in respect of shares held in dematerialised form with their respective depository participants, to enable the Company to make payment of dividend by electronic mode. Those holding shares in physical form may send their requisite bank account particulars to RTA of the Company. Those who have already furnished their banking particulars in this regard, need not send it again. In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account or due to any other reason(s), the Company will dispatch the dividend warrants to such shareholder by post.
19. Pursuant to the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules 2017 notified by the Ministry of Corporate Affairs, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Authority. Adhering to various requirements set out in the Rules, the Company takes appropriate action for transferring the shares to the Demat Account opened by the IEPF Authority, as and when they become due for such transfer. The Company has also uploaded details of such Members whose shares have been transferred to IEPF Authority on its website https://cms.concorindia.co.in:8000/uploads/cms/pdf/9zaHWJC0MZlNgvi_Listofsharestransfered.pdf
20. Shareholders may note that pursuant to the provisions of Sections 124 and 125 of the Act, dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account are required to be transferred to IEPF established by the Central Government. Thereafter, no claim shall be entertained by the company in respect of dividend transferred to the said Fund. The details of unpaid

dividend are uploaded on the website of the Company at https://cms.concorindia.co.in:8000/uploads/cms/pdf/HW8vgmqV0EQs5lk_unpaid_note.pdf.

21. The Company has transferred the unpaid or unclaimed dividend declared upto financial year 2016-17 and interim dividend of 2017-18 to Investor Education and Protection Fund.

Shareholders who have not encashed their dividend warrant(s) so far for the financial year ended 2017-18 (final dividend) or any subsequent financial year(s), are requested to make their claim to the Company or RTA of the Company. As per the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, the Company has uploaded the information in respect of the unpaid/ unclaimed dividends on the website of the IEPF viz. www.iepf.gov.in and under “Investors Relations Section” on the Website of the Company viz. www.concorindia.co.in.

Further, as per the provisions of IEPF Rules, the shares on which dividend had remained unpaid/ unclaimed for a period of continuous seven years or more are liable to be transferred to Investor Education and Protection Fund (IEPF) Authority. Members are advised to visit the website: www.concorindia.co.in to ascertain details of shares liable for transfer in the name of IEPF Authority.

Section 125 of the Act provides that a member whose dividend(s) / equity share(s) have been transferred to the IEPF shall be entitled to claim refund therefrom. The procedure for claiming the unpaid/unclaimed dividend and equity shares transferred to IEPF Authority is provided at <http://www.iepf.gov.in/IEPF/refund.html>.

To avoid the situation of transfer of unpaid dividends and shares to IEPF Authority, the members are requested to write to RTA or to the Company for claiming their unpaid / unclaimed dividend, the details of which have been provided on the website of the Company.

22. Pursuant to provisions of Companies Act, 2013, the Auditors of a Government Company are appointed/re-appointed by the Comptroller and Auditor General (C&AG) of India and in terms of provisions contained in Companies Act 2013, their remuneration shall be fixed by the Company in a General Meeting or in such manner as the Company in a General Meeting may determine. In pursuance of the same, C&AG of India had appointed M/s. Hem Sandeep & Co., Chartered Accountants, as Statutory Auditors of the Company for the Financial Year 2024-25. Accordingly, the members are requested to authorize the Board of Directors of the Company to fix the remuneration for the Statutory Auditors of the Company appointed by C&AG of India from time to time.
23. Members desiring any information as regards to the businesses proposed to be transacted at this meeting are requested to write to the Company in advance mentioning their name, demat account number / folio number, e-mail id, mobile number at investorrelations@concorindia.com. Questions / queries received by the Company till 5.00 p.m. on 20.09.2025 shall be considered and responded during the AGM.
24. Members who would like to express their views or ask questions during the AGM may register themselves as a ‘Speaker’ and may send their request mentioning their name, demat account number / folio number, email id, mobile number at investorrelations@concorindia.com between 9.00 a.m. on 18.09.2025 and 5.00 p.m. on 20.09.2025. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
25. The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date of 18.09.2025. In terms of the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, and regulation 44 of SEBI (LODR) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited (NSDL). The facility for voting will also be made available at the AGM and the members attending the AGM who have not already casted their votes by remote e-voting shall be able to exercise their voting right at the AGM. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the

depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

26. It may be noted that the members can opt for only one mode of voting i.e. either e-voting or exercising this right in the meeting. Therefore, members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
27. In order to scrutinize the e-voting process in a fair and transparent manner and to carry out the required activities and based on consent received, the Board of Directors has appointed Shri Rakesh Kumar of M/s R K & Associates, Company Secretaries (Membership No. F7695), as the Scrutinizer. Further, the Company has also appointed Shri Deepak Kumar of M/s Akhil Rohatgi & Co., Company Secretaries (Membership No. F10189) as the alternate scrutinizer.
28. E-Voting period and Result Declaration:
- The e-voting period commences on 21.09.2025 (09.00 A.M. IST) and ends on 24.09.2025 (05.00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18.09.2025 (end of the day), may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - The Scrutinizer shall, immediately after the conclusion of the voting at AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than two working days of the conclusion of the AGM to the Chairman of the Company. The Chairman or any other person authorized by the Chairman, shall declare the result of voting forthwith.
 - Subject to receipt of requisite number of votes, the resolutions proposed in the notice shall be deemed to be passed on the date of the meeting i.e. 25.09.2025.
 - The result declared along with the Scrutinizer's Report will be placed on the Company's website www.concorindia.co.in and on the website of NSDL www.evoting.nsdl.com after the results are declared by the Chairman or any person authorized by the Chairman and the same shall be communicated to the Stock Exchanges where the equity shares of Company are listed.
29. The Company will be providing one-way live webcast of the proceedings of the AGM on the NSDL website. You may access the same by following the process mentioned in the notice under Access to NSDL system. The link will be available in shareholder login where the EVEN of Company will be displayed.
30. Procedure for joining the AGM through VC/OAVM:
- NSDL will be providing facility for voting through remote e-Voting, for participation in the 37th AGM through VC/OAVM facility and e-Voting during the 37th AGM.
 - Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first-come-first-served basis.
 - Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the link available against the EVEN for Company's AGM.
- Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice.
- Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first-come-first-served basis.

- e. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 022-48867000 or 022-24997000 or contact Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.com / 022-24994553.
31. Members may note that as per the provisions of Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April 2020, are taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders. For details regarding the applicability of TDS on dividend for different shareholders and other related particulars members may refer to information placed on Company website at the link <https://concorindia.co.in/assets/pdf/Communicationtoshareholders.pdf>. Further, the TDS certificates for tax deducted at source can be downloaded by the shareholder(s) from the link <http://tds.concorindia.com/user-login.php>.
32. SEBI vide Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 has specified that a Member shall first take up his/ her/ their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the Member is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Members are requested to take note of the same.
33. Members are requested to:
- i) quote their Folio/ Client ID and DP ID Nos., email address, contact no., etc. in all correspondence with the Company/ RTA;
 - ii) note that no gifts/ coupons will be announced/ distributed at the Annual General Meeting.

By order of Board of
CONTAINER CORPORATION OF INDIA LIMITED

Date: 01.09.2025
Place: New Delhi

sd/-
(Harish Chandra)
Principal Executive Director (Finance) & Company Secretary & CFO

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SEBI (LODR) REGULATIONS AND SECRETARIAL STANDARD-2, CONTAINING MATERIAL FACTS IN RESPECT OF ITEMS OF SPECIAL BUSINESSES SET OUT IN THE NOTICE of 37th ANNUAL GENERAL MEETING

Item No.6

The Ministry of Railways vide its order no. 2017 /E(O)II/ 40/31, dated 23.10.2024 communicated that Shri Anurag Kapil (DIN:06640383), Executive Director/Finance (X), Railway Board, be entrusted the additional charge of the post of Director (Finance) of the Company, in addition to his own w.e.f. the date of assumption of charge on or after 23.10.2024 and till the appointment of a regular incumbent to the post or until further orders, whichever is earlier. Accordingly, the Board of Directors on recommendation of the Nomination & Remuneration Committee appointed Shri Anurag Kapil (DIN: 06640383), as Director (Finance) (Additional Charge) of the company from the date of his assumption of charge of the post on or after 23.10.2024 and till the appointment of a regular incumbent to the post or until further orders, whichever is earlier. Shri Anurag Kapil took over the charge of Director (Finance) (Additional Charge) on 23.10.2024.

The terms and conditions regulating the appointment of Shri Anurag Kapil as Director (Finance) (Additional Charge) are to be determined by the Government of India. His brief resume, inter-alia, giving nature of expertise in specific functional area is provided with this notice. He would be liable to retire by rotation under Section 152 of the Companies Act, 2013. He has declared that he is not debarred from being appointed as a Director by SEBI or any other Authority and that he is not disqualified from being appointed as a Director.

As per Regulation 17(1C) of SEBI (LODR) Regulations, 2015, the Company is required to obtain the approval of shareholders for appointment or re-appointment of a person on the Board the Company at the next General Meeting.

The Board of Directors considers that in view of the background and experience of Shri Anurag Kapil, it would be in the interest of the Company to appoint him as Director (Finance) (Additional Charge) of the Company. The Board recommends the resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Shri Anurag Kapil, Director (Finance) (Additional Charge), being the appointee himself, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No.7

The Ministry of Railways vide its order no. 2023/E(O)II/ 40/30, dated 13.02.2025 communicated the appointment of Shri Vijoy Kumar Singh (DIN: 10391476), IRTS, CCM/PM, Central Railway to the post of Director (International Marketing & Operations) of the Company, w.e.f. the date of his assumption of charge of the post and till the date of his superannuation i.e. 31.12.2029 or until further orders, whichever is earlier subject to the outcome of WP(C) No. 271/2025 pending before Hon'ble High Court of Delhi. Accordingly, with the recommendation of Nomination & Remuneration Committee (NRC), he was appointed as Director (International Marketing & Operations) of the Company by the Board of Directors w.e.f. 21.02.2025 till the date of his superannuation i.e. 31.12.2029 or until further orders, whichever is earlier.

The terms and conditions regulating the appointment of Shri Vijoy Kumar Singh are to be determined by the Government of India. His brief resume, inter-alia, giving nature of expertise in specific functional area is provided with this notice. He would be liable to retire by rotation under Section 152 of the Companies Act, 2013. He has declared that he is not debarred from being appointed as a Director by SEBI or any other Authority and that he is not disqualified from being appointed as a Director.

As per Regulation 17(1C) of SEBI (LODR) Regulations, 2015, the Company is required to obtain the approval of shareholders for appointment or re-appointment of a person on the Board of the Company at the next General Meeting.

The Board of Directors considers that in view of the background and experience of Shri Vijoy Kumar Singh, it would be in the interest of the Company to appoint him as Director (International Marketing & Operations) of the Company. The Board recommends the resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Shri Vijoy Kumar Singh, Director (International Marketing & Operations), being the appointee himself, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No.8

The Ministry of Railways vide its order no. 2024/PL/57/38 dated 15.04.2025 communicated the re-appointment of Shri Chesong Bikramsing Terang (DIN: 09401230) as Non- official Part Time Director on the board of CONCOR for a period of one year with immediate effect or until further orders, whichever is earlier. Accordingly, with the recommendation of Nomination & Remuneration Committee (NRC), he was reappointed as Non official Part Time Director of the Company by the Board of Directors w.e.f. 15.04.2025 for a period of one year ending on 14.04.2026 or until further orders, whichever is earlier.

The terms and conditions regulating the reappointment of Shri Chesong Bikramsing Terang are to be determined by the Government of India. His brief resume, inter-alia, giving nature of expertise in specific functional area is provided with this notice. He has declared that he is not debarred from being appointed as a Director by SEBI or any other Authority and that he is not disqualified from being appointed as a Director.

As per Regulation 17(1C) of SEBI (LODR) Regulations, 2015, the Company is required to obtain the approval of shareholders for appointment or re-appointment of a person on the Board of the Company at the next General Meeting.

The Board of Directors considers that in view of the background and experience of Shri Chesong Bikramsing Terang it would be in the interest of the Company to appoint him as Non official Part Time Director of the Company. The Board recommends the resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Shri Chesong Bikramsing Terang, being the appointee himself, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No.9

The Ministry of Railways vide its order no. 2024/PL/57/38, dated 15.04.2025 communicated the re-appointment of Shri Kedarashish Bapat (DIN: 02535543) as Non Official Part Time Director on the board of CONCOR for a period of one year with immediate effect or until further orders, whichever is earlier. Accordingly, with the recommendation of Nomination & Remuneration Committee (NRC), he was reappointed as Non Official Part Time Director of the Company by the Board of Directors w.e.f. 15.04.2025 for a period of one year ending on 14.04.2026 or until further orders, whichever is earlier.

The terms and conditions regulating the reappointment of Shri Kedarashish Bapat are to be determined by the Government of India. His brief resume, inter-alia, giving nature of expertise in specific functional area is provided with this notice. He has declared that he is not debarred from being appointed as a Director by SEBI or any other Authority and that he is not disqualified from being appointed as a Director.

As per Regulation 17(1C) of SEBI (LODR) Regulations, 2015, the Company is required to obtain the approval of shareholders for appointment or re-appointment of a person on the Board of the Company at the next General Meeting.

The Board of Directors considers that in view of the background and experience of Shri Kedarashish Bapat, it would be in the interest of the Company to appoint him as Non Official Part Time Director of the Company. The Board recommends the resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Shri Kedarashish Bapat, being the appointee himself, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No.10

The Ministry of Railways vide its order no. 2024/PL/57/38, dated 15.04.2025 communicated the re-appointment of Shri R.C. Paul Kanagaraj, (DIN: 10199485) as Non Official Part Time Director on the board of CONCOR for a period of one year with immediate effect or until further orders, whichever is earlier. Accordingly, with the recommendation of Nomination & Remuneration Committee (NRC), he was reappointed as Non Official Part Time Director of the Company by the Board of Directors w.e.f. 16.04.2025 for a period of one year ending on 14.04.2026 or until further orders, whichever is earlier.

The terms and conditions regulating the reappointment of Shri R.C. Paul Kanagaraj are to be determined by the Government of India. His brief resume, inter-alia, giving nature of expertise in specific functional area is provided with this notice. He has declared that he is not debarred from being appointed as a Director by SEBI or any other Authority and that he is not disqualified from being appointed as a Director.

As per Regulation 17(1C) of SEBI (LODR) Regulations, 2015, the Company is required to obtain the approval of shareholders for appointment or re-appointment of a person on the Board of the Company at the next General Meeting.

The Board of Directors considers that in view of the background and experience of Shri R.C. Paul Kanagaraj, it would be in the interest of the Company to appoint him as Non Official Part Time Director of the Company. The Board recommends the resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Shri R.C. Paul Kanagaraj, being the appointee himself, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No.11

The Ministry of Railways vide its order no. 2024/PL/57/41, dated 07.07.2025 communicated the appointment of Smt. Lovely Gupta as Non Official Part Time Director on the board of CONCOR. Company is in receipt of a declaration from her that her legal name is 'Namita Devi', whereas in the public she is known by the name 'Lovely Gupta', due to which the above referred appointment letter has been issued in the name of 'Lovely Gupta'. Further, she requested to appoint her as Director with the legal name 'Namita Devi' and the Company can also use wherever necessary for the purpose of transparency/ disclosure her name as 'Namita Devi' alias 'Lovely Gupta' (DIN: 07436235). Accordingly, with the recommendation of Nomination & Remuneration Committee (NRC), she was appointed as Non Official Part Time Director of the Company by the Board of Directors w.e.f. 07.07.2025 for a period of one year ending on 06.07.2026 or until further orders, whichever is earlier.

The terms and conditions regulating the appointment of Smt. Namita Devi are to be determined by the Government of India. Her brief resume, inter-alia, giving nature of expertise in specific functional area is provided with this notice. She has declared that she is not debarred from being appointed as a Director by SEBI or any other Authority and that she is not disqualified from being appointed as a Director.

As per Regulation 17(1C) of SEBI (LODR) Regulations, 2015, the Company is required to obtain the approval of shareholders for appointment or re-appointment of a person on the Board of the Company at the next General Meeting.

The Board of Directors considers that in view of the background and experience of Smt. Namita Devi, it would be in the interest of the Company to appoint her as Non Official Part Time Director of the Company. The Board recommends the resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Smt. Namita Devi, being the appointee herself, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No.12

The Board at its meeting held on 05.08.2025, based on recommendation of the Audit & Ethics Committee and after due evaluation, has approved the appointment of M/s Amit Agrawal & Associates, Practising Company Secretaries, a peer reviewed firm (Unique Code No. P2001DE091000 & Peer Review No. 6462/2025) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Shareholders.

The appointment of Secretarial Auditors shall be in terms of the Regulation 24A of the SEBI (LODR) Regulations, 2015 as amended from time to time and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

M/s Amit Agrawal & Associates is a firm of Practising Company Secretaries based in New Delhi. The firm has been Peer Reviewed as per provisions of the Institute of Company Secretaries of India (ICSI), ensuring the standards in professional practices.

M/s Amit Agrawal & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s Amit Agrawal & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024. The fee payable to the Secretarial Auditor is proposed to be decided by the Board of Directors from time to time.

In addition to the secretarial audit, M/s Amit Agrawal & Associates may provide such other services in the nature of certifications and other professional work, as permitted from time to time.

The Board of Directors recommends the passing of this Ordinary Resolution by the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 13

The present Authorised Share Capital of the Company is Rs.400,00,00,000 (Rupees four hundred crores) divided into 80,00,00,000 (Eighty crores) Equity Shares of Rs.5/- (Rupees five) each. The Subscribed, Issued and paid up capital of the Company is Rs.380,80,89,675 (Rupees Three hundred eighty crores eighty lakhs eighty nine thousand six hundred seventy five) divided into 76,16,17,935 (Seventy Six crores sixteen lakhs seventeen thousand nine hundred thirty five) Equity Shares of Rs.5 (Rupees five) each.

The Company has consistent track record of making profit and dividend payment since its inception. Department of Investment & Public Asset Management (DIPAM) had issued Guidelines on Capital Restructuring of CPSEs vide F.No.5/2/2016-Policy dated 27.05.2016, which were subsequently revised vide F. No.5/2/2016-Policy dated 18.11.2024. The Company is required to comply with these DIPAM guidelines by way of corporate actions like Dividend Payment, Bonus Issue, Share Spilt and Buyback of Shares, depending upon meeting the eligibility criteria from time to time. Further, after the recent bonus issue of shares by the Company, now there is a marginal difference between the authorised and paid up share capital of the company and there is not much flexibility left to further increase the paid up share capital, whenever the need arises in future.

In view of the above, the Board of Directors of the Company at their meeting held on 05.08.2025 has recommended the proposal for increase in Authorised Share Capital of the Company to have float for increasing the paid-up share capital as and when the need arises in future. The Board of Directors have proposed to increase the present Authorised Share Capital of the Company to Rs.600,00,00,000 (Rupees six hundred crores) divided into 120,00,00,000 (One hundred twenty crores) Equity Shares of Rs.5 (Rupees five) each by way of creation of additional 40,00,00,000 (Forty crores) Equity Shares of Rs.5 each, which shall rank pari-passu with existing equity shares of the Company.

The proposed increase in Authorised Share Capital shall require alteration of existing Clause-V of the Memorandum of Association of the Company in the manner as set out in Resolution no.13 of the Notice of this meeting. A copy of the Memorandum of Association reflecting the proposed amendment together with the existing Memorandum shall be open for inspection at the Registered Office of the Company during office hours on all working days and is also available for inspection by the Members at the AGM. Accordingly, the Board recommends passing of the resolutions set forth in Item no.13 by the Shareholders.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

By order of Board of
CONTAINER CORPORATION OF INDIA LIMITED

Date: 01.09.2025
Place: New Delhi

sd/-
(Harish Chandra)
Principal Executive Director (Finance) & Company Secretary & CFO

**BRIEF RESUME AND OTHER PARTICULARS OF DIRECTORS RETIRING BY ROTATION/
SEEKING APPOINTMENT/ REAPPOINTMENT [REFER POINT (1) OF NOTES TO NOTICE]**

Particulars	Shri Sanjay Swarup (Re-appointment)	Shri Prabhas Dansana (Re-appointment)	Shri Anurag Kapil (Appointment)	Shri Vijoy Kumar Singh (Appointment)	Shri Chesong Bikramsing Terang (Re-appointment)	Shri Kedarashish Bapat (Re-appointment)	Shri R. C. Paul Kanagaraj (Re-appointment)	Smt. Namita Devi (Appointment)
DIN	05159435	07973307	06640383	10391476	09401230	02535543	10199485	07436235
Qualification and Experience	Refer Note 1	Refer Note 2	Refer Note 3	Refer Note 4	Refer Note 5	Refer Note 6	Refer Note 7	Refer Note 8
Date of Birth (Age)	01.08.1966	24.03.1968	21.09.1973	01.01.1970	01.06.1975	08.06.1973	16.09.1965	01.02.1980
Terms and Conditions of Appointment/ Reappointment	He was appointed Director in the year 2016 and Chairman and Managing Director in the year 2023 in terms of orders of Ministry of Railways, Govt. of India. He is liable to retire by rotation.	He was appointed as Director in terms of orders of Ministry of Railways, Govt. of India. He is liable to retire by rotation.	He was appointed as Director in terms of orders of Ministry of Railways, Govt. of India. He is liable to retire by rotation.	He was appointed Director in the year 2025 in terms of orders of Ministry of Railways, Govt. of India. He is liable to retire by rotation.	He was appointed as Director in terms of orders of Ministry of Railways, Govt. of India.	He was appointed as Director in terms of orders of Ministry of Railways, Govt. of India.	He was appointed as Director in terms of orders of Ministry of Railways, Govt. of India.	She was appointed as Director in terms of orders of Ministry of Railways, Govt. of India.
Date of first Appointment to Board	01.09.2016	20.05.2024	23.10.2024	21.02.2025	15.04.2025	15.04.2025	16.04.2025	07.07.2025
Disclosure of Relationship with other Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Remuneration last drawn and proposed	Pay scale of Rs.2,00,000 – 3,70,000 & other emoluments are as per Govt./Company Policy	Nil	Being on Additional Charge from Railway Board, no remuneration is paid by the company,	Pay scale of Rs.1,80,000 – 3,40,000 & other emoluments are as per Govt./Company Policy	Being a Non-Official Independent Director, no remuneration is paid by the company except sitting fee per board/committee meeting attended.	Being a Non-Official Independent Director, no remuneration is paid by the company except sitting fee per board/committee meeting attended.	Being a Non-Official Independent Director, no remuneration is paid by the company except sitting fee per board/committee meeting attended.	Being a Non-Official Independent Director, no remuneration is paid by the company except sitting fee per board/committee meeting attended.
Shareholding in the Company	687 equity shares of Rs.5/- each	Nil	Nil	Nil	Nil	Nil	Nil	Nil
No. of Board Meetings attended during the year	5 out of 5	NA	5 out of 5	1 out of 1	3 out of 3	1 out of 3	NA	NA
Directorship of other Board	1. CONCOR Air Limited 2. SIDCUL CONCOR Infra Company Limited	1. Pipavav Railway Corporation Ltd	1. REMC Limited 2. Konkan Railway Corporation Limited	Nil	Nil	Nil	Nil	1. Nikhil Sagar Construction Private Limited.
Membership/ Chairmanship of Committees of other Board (s)	Nil	Nil	Audit Committee Member • REMC Limited Nomination and Remuneration Committee Chairman • REMC Limited Stakeholder Relationship Committee	Nil	Nil	Nil	Nil	Nil

			<u>Chairman</u> - Konkan Railway Corporation Limited Risk Management Member - REMC Limited					
Name of listed entities from which the person has resigned/ceased to hold the post in the past three years	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note 1:

Mr. Sanjay Swarup is working as Chairman & Managing Director (CMD) in Container Corporation of India Limited (CONCOR), a Navratna CPSE under Ministry of Railways, Government of India. He has done his B.E. (Hons.) – Electronics and Communication Engineering from IIT Roorkee and PGDM (Public Policy and Management) from IIM Bangalore. He belongs to 1990 Batch of Indian Railway Traffic Service (IRTS).

Mr. Swarup has extensive experience of leadership roles in CPSE and Government. He is an expert in design, operation & management of Dry ports & MMLPs and has got rich experience in Railway operations, commercial and I.T. functions. Mr. Swarup has steered the Company to new heights during the challenging Geo-political scenario when International supply chains have been severally affected. He is instrumental in the introduction of Bulk cement stuffing/destuffing and transportation in Tank containers. He has designed/commissioned and operationalized 15 greenfield MMLPs (@INR 3 billion each), took several IT initiatives in the Company like KYCL/Logistics App/Digital workplace solution/AI based TMS and introduced innovative marketing strategies like business solutions/long term agreements/credit policy to make CONCOR the market leader. He was instrumental in running of Time tabled container trains and streamlined the Double stack container trains, thereby saving 48% expenses on empty flat wagons. He was actively involved in negotiations and signing of INSTC MoU/service agreement with JSC Russian Railways (RZDL), streamlined intermodal operations to Nepal & Bangladesh and was instrumental in operation & management of the only rail connected Dry port in Nepal. He organized export of multimodal cargo to Iran in CONCOR owned containers and introduced passive cooling technology in India in collaboration with a Japanese company. His focus areas are: Green & Sustainable logistics, Customer centricity and Total logistics solution to Customers.

He has been trained at Maxwell School of Syracuse University (USA), Antwerp Port, Belgium and at several Institutes in India. Mr. Swarup has presented number of papers in leading National and International conferences in the areas of Multi Modal Logistics, Dry Ports and Supply Chain Management. He is holding the post of President, Institute of Rail Transport (IRT). He is life member of Chartered Institute of Logistics and Transport (CILT), Asian Institute of Transport Development (AITD), Centre for Transportation Research and Management (CTRAM) and All India Management Association (AIMA).

Note 2:

Shri Prabhas Dansana, a 1989 batch officer of the Indian Railways Traffic Service (IRTS), currently serves as the Principal Executive Director, In-charge of Traffic Transportation Directorate, Ministry of Railways. In this capacity, he leads the formulation of freight policies and oversees the planning and execution of freight movement across the Indian Railways network.

With over three decades of distinguished service, he has held key leadership roles such as Principal Operations Manager, Principal Commercial Manager, Divisional Railway Manager across South Eastern Railway, East Coast Railway, South East Central Railway, Eastern Railway, Northeast Frontier Railway, and Metro Railway, contributing extensively to operations, commercial strategies, and safety management.

He also served on deputation to the Container Corporation of India (CONCOR) for four years, where he played a pivotal role in advancing freight logistics and intermodal operations in Eastern region of Container Corporation.

Note 3:

Mr. Anurag Kapil is Chemistry Honours from Hans Raj College and Masters in Business Administration from Faculty of Management Studies, University of Delhi and Masters in Public Affairs from University of Minnesota, USA. He is an Officer of Indian Railway Accounts Service (IRAS) of 1998 Batch. He has worked in various capacities in Indian Railways viz. 2 tenures of Sr. DFM, FA&CAO/Traffic, FA&CAO/Finance & General and Deputy CVO. He has also worked as Director in Ministry of Coal from 2013-17 and handled various important assignments. His current assignment is Executive Director Finance (Expenditure) in Railway Board, looking after

the policy matters of finance and handling the Finance Expenditure of Indian Railways which also includes scrutiny of MOUs with Railway CPSEs, their yearly targets and related ministry level approvals, including the examining of proposals viz. bonus shares, splitting of shares, buy back of shares, PRP, etc.

He has a rich experience of 25 years in Finance Management, Government Accounting and Personnel Management. His skills and expertise include Leadership development, Policy Analysis, Project Evaluation & Funding, Qualitative and Quantitative Analytics, Negotiations, Strategic Planning & Management, PPP models in public transport, Contract management, Arbitrations, Cost Benefit Analysis, Budgetary Control and Program Evaluation. He is conversant with Inter-Ministerial working and proceedings of Parliament of India. He has formulated various policies viz. policy for Auction of coal blocks, policy of pricing of coal, Royalty to States, policy of valuation of cancelled coal blocks, drafting of Ordinance I and II and later Coal Mines Special Provision Act, 2015, Coal Blocks Allocation Rules, 2015 & 2017, etc. He has also overseen the disinvestment of Neyveli Lignite Corporation, Coal India Limited and formation Central Public Sector Enterprise Exchange Traded Fund.

He has been a delegate of various international conferences like China Mining-2013- Conference and Exhibition, Joint Working Group for Heavy Engineering at Prague, Czech Republic, Co-chaired the Sub Committee on Minerals Resources and Energy in Pretoria, South Africa, Clean Coal Technology at Melbourne, Brisbane and Queensland, Australia and various Road Shows for 10% disinvestment of Coal India Ltd with Foreign Institutional Investors and Bankers in USA (Boston, New York, Chicago and San Francisco) and London and Edinburgh, High Level Technical Mission in Australia for acquiring technology in Deep Mining, Under Ground Coal Gasification, Mine Safety, Rehabilitation and Reclamation of land, Visit of Barakah Nuclear Power Plant, Abu Dhabi, to explore possibilities of acquiring Clean Nuclear Power for Indian Railways as per the net zero carbon emission plan with Emirates Nuclear Energy Corporation and led the delegation of Indian Railways to Germany & Switzerland for up skilling in the field of Net Zero Carbon Emission Mission of Indian Railways. .

He has also been on the Board of various CPSEs as Govt. Nominee Director viz. Singareni Collieries Co. Ltd., Mineral Exploration Corporation Ltd., Railway Energy Management Company Ltd. and Konkan Railway Corporation Ltd. He has undergone numerous trainings in PPP at Planning Commission, Contract agreement and Arbitrations of Contracts, E-procurement, Vigilance, Management Development Program, Strategic Management Program, ISB, Alternative Sources of Rly. Funding and Living with Vigilance. He was awarded with National Award for Outstanding & Meritorious Service in 2009 by the Ministry of Railways, Govt. of India.

Note 4:

Shri Vijoy Kumar Singh has done his Post Graduation in Public Policy and Management from Indian Institute of Management, Bangalore and Syracuse University, New York, USA. He has also done his MBA (Marketing Management) from IGNOU, New Delhi, while he did his graduation from Lalit Narayan Mithila University, Darbhanga. He is a certified Yoga Teacher from Swami Vivekananda Yoga Anusandhana Samsthana (S-VYASA), a deemed to be University, Bangalore.

He belongs to 1995 Exam Batch of Indian Railway Traffic Service (IRTS). He has worked extensively in the Indian Railways in the areas of Operations and Commercial Management, Marketing & Business Development, Vigilance, General Administration, Training & Development, etc. across various zonal Railways and institutes.

He also worked earlier in CONCOR while on deputation as Group General Manager (Commercial & Operations) for five years in various leadership roles primarily in Northern and Eastern areas. Prior to joining the Civil Services, Govt of India, he worked briefly with Tata Steel, Jamshedpur in production and training units.

On a professional level, Mr Singh has extensively been trained in the Iclif Leadership and Governance Centre, Malaysia, INSEAD, Singapore, APEC-Antwerp/Flanders Port Training Centre, Belgium, IIMs, Bangalore, Ahmedabad, and Lucknow, TMDC, Jamshedpur, besides other institutes. He is also a Master Trainer in Ethics and Values in Public Governance, and Leadership, under the aegis of DoPT, Govt. of India.

Mr Singh is an avid reader, seeker and observer of life and nature. He is a passionate teacher, trainer and coach, especially in the areas of Yoga & Spirituality, Ethics, Leadership, and Management. He also loves to run, swim, sing songs, and do household chores. Two of his books, 'Shrimad Bhagwad Gita, Vistrut Hindi Kavya Saar', and 'Kathaansh, Jan Kahaani Sangrah' have been published.

Note 5:

Shri Chesong Bikramsing Terang (born 01-06-1975) is a BE (Chemical) (from Assam Engineering College, Gauhati University) and being more passionate about writing short stories, inspired by fascinating Karbi legends and myths and real life stories of struggles, triumphs and tragedies.

Shri Terang hails from a humble rural farming family in West Karbi Anglong district of Assam which traces its pedigree to the iconic Waisong and Chesong Terang, medieval folk heroes, who fought for Karbi freedom. Shri Terang did not take up government job to pursue his dream of creative writing and started with a small book shop which he subsequently donated it to a friend and joined as a staff reporter of a local English Daily. Under the pen name of Nong-E Terang, he writes articles in local dailies on issues of the common man that are overlooked by the authorities and by those should be concerned.

Two of his short stories are translated into Hindi and published in Assam ki Kahaniya, a compilation of short stories by professor Sh. Uday Bhanu Pandey, Diphu Government College and published by Sutradhar Prakashan, Kachrapara, ISBN: 970-81-930544-08-2: his writings are in Karbi Studies volume I, II, III & IV and is the author of Black Snack Mountain, ISBN: 978-93-93-114-13-6, published by Centre for Karbi studies.

Shri Terang, who is also a farmer, lives in the small town of Diphu in Karbi Anglong, Assam with his wife and three children.

Note 6:

Shri Kedarashish Bapat is a practicing Chartered Accountant, as partner of M/s S. B. Dandeker & Co., at Kolkata, West Bengal with over 28 years of experience in providing professional services covering Audits, Direct Taxation, Corporate Laws compliance and Management Consulting to a range of corporate and non corporate entities both in the Public and Private sector. He is a Commerce graduate from St. Xavier's College, Kolkata.

He is a Non Executive Director on the Board of YU Technologies Private Limited since November 2001, a company engaged in research and manufacturing of niche, end to end automation and process control solutions for the Sugar Industry, both in India and abroad. He has also served as an Independent Director from February 2017 to February 2020 on the Board of M/s Bridge & Roof Company (India) Limited, a "Mini Ratna" PSU under the Ministry of Heavy Industries & Public Enterprises.

Note 7:

Shri R.C. Paul Kanagaraj is a Practicing Advocate at Chennai High Court. He has done BA.BL from Coimbatore Law College, Tamil Nadu and has been enrolled with Bar Council of India since 1989.

He has rich & long experience of 34 years in practicing law. He was elected four times as President of Madras High Advocate's Association (from 2006- 2016).

In 2014, he founded a regional political party 'Tamil Maanila Katchi' and served as the President of the party, which was later merged with 'Bhartiya Janta Party' in June, 2020. Since June, 2020, he has been functioning as President of Legal wing of Bhartiya Janta Party, Tamil Nadu. Presently he is state Vice President of Tamil Nadu BJP. He had contested parliamentary election 2024 in North Chennai as BJP candidate and lost. He is also serving as an elected member of Bar Council of Tamil Nadu and Puducherry.

Note 8:

Smt. Namita Devi alias Smt. Lovely Gupta has been working for Environment Conservation, Nasha Mukti Prayojan, Skill Development, Sporting Events, Women Skill Empowerment, etc. She has expertise in the fields of Public Administration, Public Service (special reference to Women and Children) and Management.

She has done PhD and Post Graduate in Sociology. She has been Independent Director in Andrew Yule & Company Limited, a CPSE under Ministry of Heavy Industries, for a period of three years.

INSTRUCTIONS FOR E-VOTING

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015 as amended, Circulars issued by Ministry of Corporate Affairs and SEBI from time to time, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 37th Annual General Meeting (AGM) to be held on 25.09.2025. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facility.

All the shareholders of the Company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM. The e-voting facility is available at the link: <https://www.evoting.nsdl.com> and please read the following instructions for e-voting before exercising your vote.

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
21.09.2025 at 09.00 A.M. IST	24.09.2025 at 05.00 P.M. IST

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18.09.2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18.09.2025.

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you

	to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders can also download NSDL Mobile App ‘NSDL Speede’ from Google Play Store or Apple App Store.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022-48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual Shareholders are given below:
 - (i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - (iii) How to retrieve your 'initial password'?
 - a. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - b. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (i) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (ii) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to concor@beetalfinancial.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to concor@beetalfinancial.com. If

you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorrelations@concorindia.com. The same will be replied by the company suitably.

General Guidelines for shareholders:

- 1 Corporate and Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csrakeshkumar@gmail.com and csdelhi84@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in

the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case you have any queries, you may refer to the Frequently Asked Questions (“FAQs”) for shareholders and e-voting user manual for shareholders available at www.evoting.nsdl.com under help section or may contact Ms. Pallavi Mhatre (Senior Manager), NSDL at: 022-48867000.

General Instructions:

- a. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- b. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting, shall be eligible to vote through e-Voting system during the AGM.
- c. Members who have cast their votes by remote e-Voting prior to the AGM may also attend/participate in the Meeting through VC/OAVM but they shall not be entitled to cast their vote again.
- d. Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of notice of AGM and holds shares as on the cut-off date i.e. 18.09.2025, may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.com or RTA at concor@beetalfinancial.com. However, if you are already registered for remote e-voting, then you can use your existing user ID and password for casting your vote.

DIRECTORS' REPORT

To The Shareholders

Your directors are pleased to present their report on the business and operations of the Company and the statement of accounts for the financial year ended on 31st March 2025.

FINANCIAL RESULTS:

(Rs. in crores)		
Particulars	2024-25	2023-24
Income from operations	8,863.37	8,632.49
Profit before depreciation & tax (PBDT)	2,260.90	2,235.36
Profit before exceptional item(s) and tax	1,731.38	1,641.62
Exceptional Item(s)	33.32	7.14
Profit before tax (PBT)	1,698.06	1,634.48
Provision for tax including prior period tax adjustments	426.08	403.69
Profit after tax (PAT)	1,271.98	1,230.79
Other Comprehensive Income	(3.69)	6.78
Total Comprehensive Income for the period	1,268.29	1,237.57
Appropriations:		
Interim Dividend (Current Year)	578.83	548.36
Final Dividend (Last Year)	152.32	121.86
Transfer to general reserves	127.20	123.08
Balance carried to Balance Sheet	409.94	444.27
Earnings per share (Rs.)	20.88	20.20

DIVIDEND:

As per the OM dated 18.11.2024 in respect of revised Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) issued by Department of Investment and Public Asset Management (DIPAM) the minimum dividend to be paid for the year should be at least 4% of net worth or 30% of profit after tax, whichever is higher. Taking into consideration the above, Company's dividend distribution policy and other factors for the year 2024-25, the Board recommended a final dividend of 40% (Rs.2.00/- per equity share of Rs.5/- each) on the paid-up share capital of Rs.304.65 crores which is in addition to three (03) Interim Dividends totalling to 190% (Rs.9.50/- per equity share of Rs.5/- each) already paid during the year. The total dividend (interim plus final) for the year 2024-25 will be Rs.700.69 crores as compared to Rs.700.69 crores for the FY 2023-24. The dividend paid/proposed for the year 2024-25 works out to 5.67% of net worth as on 31.03.2025 and 55.09% of profit after tax of the Company for the year.

FINANCIAL HIGHLIGHTS:

The operating turnover of your Company registered an increase of 2.67% during the year under review from Rs.8,632.49 crores in the previous year to Rs.8,863.37 crores in the current year, which is the highest ever turnover achieved in any financial year. Total expenditure increased by 3.09% from Rs.7,369.14 crores in 2023-24 to Rs.7,597.15 crores in 2024-25. The profit before tax for current year works out to Rs.1,698.06 crores, which is an

increase of 3.90% over 2023-24. After making provisions for income tax, tax adjustments, the highest ever profit after tax for the year stands at Rs.1,271.98 crores, which is 3.35% higher than last year.

OPERATIONAL PERFORMANCE:

The throughput of your company reflects a healthy growth of 7.94% during the year 2024-25. The segment-wise comparison of same is as under:

Handling (In TEUs)	2024-25	2023-24	%age Growth
EXIM	38,95,504	36,48,076	6.78%
Domestic	11,99,438	10,71,908	11.90%
Total	50,94,942	47,19,984	7.94%

As can be seen, the company has registered a growth of 6.78% in EXIM throughput and 11.90% in Domestic throughput during the year 2024-25. In terms of tonnage carried by rail, the company carried a total tonnage of 49.62 million tons in current fiscal as against 49.11 million tons in previous fiscal (2023-24), with a marginal increase of 1.04%. The throughput and tonnage achieved by the Company were highest ever in any financial year.

Performance of FMLM Movement:

In order to address & strengthen the weakest link of transportation, the concept of providing First Mile & Last Mile (FMLM) connectivity to the customers has been envisaged. FMLM services covers both transportation of containers by road as well as transportation of bulk/break bulk cargo in trucks/vehicles to cater the needs of customers for 1st mile/ last mile connectivity. Urgent requirements of customers can also be met out by conducting e-auction on CONCOR's own platform at a short notice. The movement of containers under FMLM grew by 17.49% from 6,66,758 TEUs last year to 7,83,404 TEUs in the current year. Some of the initiatives taken in this respect are:

- Movement under FMLM Arrangement has started at the majority of terminals cover in all the four Areas of CONCOR.
- Bulk/break bulk cargo in trucks/ vehicles is also being carried out to cater the needs of customers under FMLM arrangement.
- Bangladesh movement is done at Shalimar terminal.
- ICE battery movement has started from Baddi to Delhi and TNPM to Andaman. This is a temperature controlled road transportation services by passive cooling technology through ICE BATTERY, which help in reduction in CO₂ emission. CONCOR has 13 such containers and 02 vehicles for ICE Battery movements.
- To provide greener road transport solutions, LNG Truck movement started at TAPG, CMLK & TKD apart from PCPK, CGMV & TNPM. Presently, 130 LNG Trucks are already in operations and procurement of 100 more such vehicles order placed on 01.01.2025.
- LNG trucks have 30% less CO₂ emission vis-à-vis Diesel trucks save approx. 0.926 kg (926 grams) CO₂ emission in one Kg of fuel utilisation or 0.31kg (310 grams) per km. CO₂ emission saved 1284 MT in FY 2024-25 in comparison to 235 MT in FY 2023-24.
- CONCOR is planning to introduce electric vehicle for short lead road transportation and inter terminal transportation and has placed order for 2 nos. of Electric trucks on M/s CESL (Convergence Energy Services Ltd).

Business Solution Services (BSS):

To offer end to end services, as a single window solution, to the customers as per their logistics requirements in a cost effective & efficient manner on realtime basis, CONCOR has started providing Business Solution services at its terminals, which include services related to:

- Customs clearance of EXIM cargo/containers.
- Border clearance of containers/ cargo on Bangladesh/ Nepal bound rakes/vehicles.
- Transhipment Permit (TP) processing/ documentation & other related services for transit cargo/ containers (Third country Imports/Exports)
- Fumigation, Palletization, Lashing, MetalScan, Photography etc. services as & when required.
- Stevedoring Services (Customs clearance & other allied activities of Ammonium Nitrate) at GCCP (Paradip) & Vishakhapatnam. The volumes in BSS segment grew by 169% from 32,592 TEUs last year to 87,601 TEUs in current year.

CAPITAL STRUCTURE:

The authorised and paid-up share capital of the Company at the end of the current year was Rs.400.00 crore and Rs.304.65 crore respectively in which there was no change during the year. Also, there was no change in the shareholding of Government of India in the Company during the year 2024-25. As on 31.03.2025, the Government of India Shareholding in the Company was 54.80% and balance 45.20% shares were held by FPIs, Institutions, Mutual Funds, Banks, Body Corporates, Individuals, etc.

The Board of Directors of the Company in its meeting held on 22.05.2025 has recommended issuance of bonus equity shares in the ratio of 1:4 (one bonus share for every four shares held) to the equity shareholders of the Company. After the recommendation of the Board, approval of shareholders for issuance of bonus shares was taken through postal ballot route, the process for which was completed on 29.06.2025. Post the approval of shareholders, record date of 04.07.2025 was fixed for determining the entitlement of shareholders, who will be entitled for the said bonus shares. The allotment of bonus shares was approved by the Board of Directors in its meeting held on 07.07.2025 and the said shares allotted have been credited to the accounts of respective shareholders. Necessary permission from the Stock Exchanges were obtained for listing of bonus shares and the same were available for trading on the exchanges w.e.f. 08.07.2025. After the allotment of these bonus shares, the paid up share capital of the Company is now Rs.380.81 crores.

The Company has consistent track record of making profit and dividend payment since its inception. Department of Investment & Public Asset Management (DIPAM) had issued Guidelines on Capital Restructuring and the Company is required to comply with these DIPAM guidelines by way of corporate actions like Dividend Payment, Bonus Issue, Share Split and Buyback of Shares, depending upon meeting the eligibility criteria from time to time. Further, after the recent bonus issue of shares by the Company, now there is a marginal difference between the authorised and paid-up share capital of the company and there is not much flexibility left to further increase the paid-up share capital, whenever the need arises in future. In view of the above, the Board of Directors of the Company at their meeting held on 05.08.2025 has recommended for increase in Authorised Share Capital of the Company to have float for increasing the paid-up share capital as and when the need arises in future. The Board of Directors have proposed to increase the present Authorised Share Capital of the Company to Rs.600,00,00,000 (Rupees six hundred crores) divided into 120,00,00,000 (One hundred twenty crores) Equity Shares of Rs.5 (Rupees five) each by way of creation of additional 40,00,00,000 (Forty crores) Equity Shares of Rs.5 each, which shall rank pari-passu with existing equity shares of the Company. This is subject to approval of Government of India and the shareholders of the Company.

LISTING AND DEMATERIALIZATION OF SHARES:

CONCOR has only one class of security i.e. equity shares listed with the Stock Exchanges in India. CONCOR's equity shares are listed with the two exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The listing fees of both the stock exchanges have been paid. To facilitate dematerialization of shares by its shareholders, CONCOR has signed agreements with both the Depositories (NSDL & CDSL). As per SEBI guidelines, CONCOR's shares have been placed under 'Compulsory Demat Mode'. Out of 60,92,94,348 equity shares of Rs.5/- each listed on the Stock Exchanges 60,92,93,555 equity shares (99.9999% of the total equity shares) were in demat mode as on 31.03.2025.

Dematerialization of Shares and Liquidity (as on 31 March 2025):

Description	No of Folios/holders	No of Shares	% of total Equity Capital
NSDL	1,00,073	25,51,39,805	41.88
CDSL	2,32,534	35,41,53,750	58.12
Physical	19	793	0.00
Total	3,32,626	60,92,94,348	100.00

The market capitalization of the Company was Rs.42,139 crores as on 31.03.2025 (as per closing price on last trading day of the year at NSE) and the highest market capitalization during the year was Rs.71,546 crore as per highest price at NSE on 03.06.2024.

MOU PERFORMANCE:

The Memorandum of Undertaking (MoU) was signed every year between your Company and its administrative ministry i.e., Ministry of Railways (MOR) to assess and enhance performance of Company through the targets set therein. The MoU for FY 2024-25 was signed between MOR, Government of India and CONCOR in which targets to be achieved during the year were fixed.

The evaluation of MoU of your Company for FY 2024-25 is under process. Evaluation of MoU performance for FY 2023-24 was completed by DPE and CONCOR was awarded 'Excellent Rating' with a score of 99 marks, which is the highest rating achieved in any year.

CAPITAL EXPENDITURE:

Capital Expenditure of Rs.810.26 crores approx. was incurred during the year mainly on development/expansion of terminals, acquisition of wagons, handling equipment and IT Infrastructure, etc.

TERMINAL NETWORK EXPANSION AND STRATEGIC ALLIANCES:

The company has 66 terminals in total as on 31.03.2025, of which 04 are pure EXIM terminals, 34 are combined Container terminals, 24 are pure Domestic Terminals and 4 are strategic Tie ups at various location.

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

- CONCOR & TERI signed an MoU on 07.03.2025 to establish the CONCOR-TERI Centre of Excellence for Green and Sustainable Logistics: This initiative aims to promote green freight transportation, sustainable warehousing and innovative logistics solutions. This collaboration focuses on research in sustainable rail transportation, green terminal operations, infrastructure development, and innovative warehousing & storage management solutions.
- CONCOR and Gati Shakti Vishwavidyalaya formalized a strategic partnership by signing an Memorandum of Understanding (MoU) on 26.12.2024 to explore innovative Logistics Solutions based on the Academic Research of GSV to enhance the Logistics efficiency. The collaboration seeks to maximize supply chain management, improve customer service and promote industry growth by utilizing 'Academic Strengths' of GSV.
- CONCOR and The Indian Institute of Technology (IIT) Roorkee entered into a strategic partnership by signing a Memorandum of Understanding (MoU) on 16.08.2024 to drive research and development in logistics and supply chain management. This collaboration seeks to promote research, innovation, and capacity-building efforts, with a focus on developing Advanced Optimization Models to improve the efficiency of containerized freight movement across India's vast railway network, particularly within the Western Dedicated Freight

Corridor (WDFC). This is a step by CONCOR towards adopting Tech based innovative solution for enhancing customer experience, in line with Govt of India's vision to reduce logistics costs and improve competitiveness in the international market.

- CONCOR and Shipping Corporation of India (SCI) has signed a Memorandum of Understanding (MOU) on 03.06.2024. The vision is to offer seamless and cost effective end-to-end logistics services to customers under a single window. Both the organizations will together explore business opportunities by leveraging mutual infrastructure and experience for creating synergy. This MoU will enable us to utilise SCI's shipping services to develop CONCOR's Footprint at overseas locations and also to foray in the field of Coastal & Inland Waterways trade to offer a wide range of customisable logistics solution for the benefit of trade at large.
- CONCOR and PSA MESA Supply Chain Pte. Ltd. (PSA MESA) signed an MoU on 18.04.2024 to collaborate in offering seamless and cost-effective end-to-end logistics service to customers. This strategic partnership aims to leverage the strengths of both organisations' respective infrastructure and experience to enhance the "Ease of Doing Business". The MoU also underscores CONCOR's and PSA's commitment to contribute to more sustainable, efficient and resilient supply chains, in support of India's national logistics transformation.
- CONCOR had inked an MoU with M/s ITE Japan in the year 2019 for two years for use of Ice Battery Technology in India. Since this MoU contained provision for further extension as per mutual Agreement the same has been extended in various spells and the last extension was valid till 31.3.2025. CONCOR have carried out more than 20 movements to serve Agriculture and Pharmaceutical Industry using Ice Battery Containers and Road Vehicles over a period of around 06 years. To strengthen these collaborative efforts, the extension of MoU with M/s ITE Japan has been done for a period from 01.04.2025 to 30.11.2026 on existing Terms & Conditions with mutual Agreements.

HIGH SPEED WAGONS, CONTAINERS AND HANDLING EQUIPMENTS:

In order to strengthen the loadability and improve the service level, CONCOR modified 11,070 Bogie Low Container (BLC) wagons into Bogie Low Container Modified (BLCM) wagons by increasing axle load capacity from 20.3T to 22T.

As on 31st March 2025, CONCOR is having 11,070 BLCM Wagons, 855 nos. BLC wagon, 760 nos. BFKHN wagon, 1402 nos. BLL wagon, 2300 nos. BLCS and 336 nos. BLSS wagons with 25 Ton axle load high speed wagons including 282 nos. BVZI (brake Van). Further, 480 numbers of BLCM wagons have been taken on Lease for the period of 10 years since 2018-19. Therefore, total holding is 17,203 nos. wagons (BLSS+ BLCS+ BLC+ BLCM+ BLCM/ Leased+ BLL+ BFKHN) and 282 nos. BVZI as on 31.03.2025.

As on 31.03.2025, CONCOR had placed the order for 21,120 nos. of containers on Indigenous container manufacturers under make in India policy i.e. "Atmanirbhar Bharat". Out of 21,120 containers, 17,155 containers have been supplied by these Indigenous container suppliers. During the FY 2024-25, the total number of containers delivered were 8,862. Total inventory of containers as on 31.03.2025 was 53,211 containers.

CONCOR is having owned 107 RSTs, 05 RTG's and 29 Nos. ForkLifts. Apart from this, CONCOR was also having 24 nos. shunting Loco and 45 nos. of different capacity of Reefer Power Packs (i.e. 22 Container Capacity–30 Nos., 24 Container Capacity–4 Nos. and 44 Container Capacity–11Nos.) to feed power supply to refrigerated containers while transporting to ports.

INFORMATION TECHNOLOGY:

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

The web enabled Customer interface through a dedicated Web Server is running successfully providing facilities to the customers. The customer feedback facility system as implemented on the website and on mobile app 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. The objective of the system is to reduce time in addressing Grievance, to increase transparency and round the clock access for lodging and monitoring grievance.

The Electronic-filing of documents on the Commercial System initially provided at ICD/Tughlakabad has been extended to all EXIM terminals which enables the customers to file their documents electronically from their own offices and making on-line payment (NEFT/RTGS) has been enabled. As part of business continuity plan, CONCOR has established Disaster Recovery (DR) Site and standby system at primary site for its commercial business critical applications. CONCOR has been certified ISO/IEC-27001:2022 certification from STQC IT Certification Services (Ministry of Communication & Information Technology) for establishing an Information Security Management System (ISMS).

As an extension of existing HRMS, employee portal has been developed. This system facilitates employees to access information regarding salary/ reimbursements, leave balances, PF statement, view and submit their APAR online, submission of Annual Property Return online, Pension details etc. and employee has option of viewing the information on screen and the printout of the same can also be taken for the record. As enhancement of HRMS submission of bills by the superannuated employees under PRMS (post-retirement medical services) also been made online.

The e-tender system with e-payment facility for sale and EMD electronically, MSE exemptions has also been introduced. CONCOR has implemented reverse auction, e-tender cum forward auction. E-Reverse Auction platform (e-Logistics App) for transporter for FMLM rates (local transportation rates). No need for long term contract/ helps obtaining competitive rates.

CONCOR has launched its FMLM (First Mile Last Mile) mobile app to EXIM customers to facilitate end to end solutions. The customer can directly opt for this road transportation services facility. Launched e-forwarding note facility at ICD/Tughlakabad as pilot project and the same will be extended to all EXIM terminals which enable the Shipping lines to file forwarding notes electronically from their own offices and online payment mode of NEFT/RTGS has been enabled.

CONCOR has launched Business Solutions to provide single window facility to its customers and has re-developed (re-designed) its website.

The e-Samarth application for Online Vigilance Clearances to handle bulk NOC request creation & approval and workflow driven system has been evolved. This has increased transparency and drastically reduced the total time of according NOC for various purposes. Similarly, e-Voting was successfully done for CONCOR shareholders. File tracking system was implemented at Corporate office of CONCOR.

The Company has introduced AI/ML based Container Terminal Management System (CTMS) at ICD/Tughlakabad. It is first known project to automate KYCL capture on a 3D basis.

Digital transformation initiatives and ease of doing business CONCOR introduced online registration of customer & PDA (Pre-Deposit Account). Further for hassle free process of bills introduced real time integration of GeM with CONCOR e-MB system. CONCOR developing rake management system for monitoring and optimum utilization of rakes. GPS based trailer monitoring systems has been introduced to ensure timely delivery to the satisfaction of customer. The Company has launched mobile app for Exim e-filing (covering reports & queries) for its stakeholders.

Various system improvements have been adopted like disburse submission of e-tender document with an undertaking. Make available all circulars and guidelines of various departments to all employees on intranet with name Compendium.concorindia.com. Introduced auto refund of EMD on e-tendering system.

The Company has implemented:

- (i) e-office replacing the physical files with electronic files as a step towards office automation and paper less working. Aadhar linked e-Signing facility for digitally signing of e-office files implemented;
- (ii) App based GMS (Grievance Management System) implemented both for employees and customer;
- (iii) Online Bill payment system (e-MB) implemented for payment to all contractors;
- (iv) Auto Mail & auto SMS will be sent with payment details to respective contractor on registered mail and mobile number;
- (v) Integration of commercial applications with Oracle Financials ERP. Developed dash board to glance the performance and various reports of CONCOR;
- (vi) e-contractor billing for online submission of invoices by contractors through their digital signature only processed till payment;
- (vii) KYCL for online track and trace of container for its customers through mobile app, chatbot etc.
- (viii) Bill tracking system to its vendors through website;
- (ix) Insider trading policy through system; and
- (x) Aadhar linked e-Signing facility for digitally signing of e-office files.

STANDARDISATION/ CERTIFICATIONS:

CONCOR locations as on 31-03-2025 are 50 for ISO 9001:2015 Quality Management System (QMS). Apart from the ISO 9001:2015, Two CONCOR Terminals (i.e. Dadri & Tughlakabad) are Certified for ISO 14001:2015 Environmental Management System (EMS) and ISO 45001:2018 Occupational Health & Safety Management System. CONCOR has been certified ISO/IEC-27001:2022 certification from STQC IT Certification Services (Ministry of Communication & Information Technology) for establishing an Information Security Management System (ISMS).

It is an illustration of the commitment of your Company towards Quality Management System. Quality Policy clearly provides for ensuring complete customer convenience & satisfaction and value for money through continual improvement of system and processes. The Quality Policy has been prominently displayed at all locations of CONCOR. Safety Slogans are displayed at prominent locations at various terminals of CONCOR. ISO Certification is available for most of the units of the Company. Disaster Management System has been hosted on CONCOR website. Further, in its endeavor to maintain high standards of quality, your Company has been taking various steps, which includes conducting periodical Management Review Meetings, wherein various actions were taken with regard to Disaster Management, Safety Norms and Quality Standards.

JOINT VENTURES/ SUBSIDIARIES:

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

Your Company has formed various Subsidiaries/ Joint Ventures Companies for different business areas such as Container Freight Station (M/s Star Track Terminals Pvt. Ltd., M/s Transworld Terminals Dadri Pvt. Ltd., M/s CMA-CGM Logistics Park (Dadri) Pvt. Ltd. and M/s Allcargo Logistics Park Pvt. Ltd.), Port Operations (M/s India Gateway Terminal Pvt. Ltd. and M/s Gateway Terminals India Pvt. Ltd.), End to End Logistics (M/s TCI CONCOR Multimodal Solutions Pvt. Ltd.), Multi Modal Logistics Parks (MMLP) (M/s Punjab Logistics Infrastructure Ltd. and M/s SIDCUL CONCOR Infra Company Ltd.) and Rail connectivity (M/s Angul Sukinda Railway limited).

Brief particulars about the subsidiaries of the Company are as under:

SIDCUL CONCOR Infra Company Limited

SIDCUL CONCOR Infra Company Ltd. (SCICL), a Joint Venture Company (JVC) with shareholding of 74% and 26% of Container Corporation of India Limited (CONCOR) and State Infrastructure & Industrial Development Corporation of Uttarakhand Ltd. (SIIDCUL) respectively has been doing operations in both the stream i.e. EXIM and Domestic at its Multimodal Logistic Park (MMLP) at Pantnagar, Uttarakhand.

MMLP- Pantnagar is strategically located near national highway No.87. It has wide hinterland covering industrial areas like Pantnagar, Haldwani, Bazpur, Gadarpur, Kichha, Sitarganj, Khatima, Lalkuwa, Bareilly etc. The MMLP provides Rail/Road transportation, Handling and warehousing services to EXIM and Domestic customers. The MMLP is also providing facility of handling conventional railway wagons like NMG, BCN, BOXN, etc. as it's a notified PFT. The facility provides Rail connectivity to/from three gateway ports i.e. Mundra & Pipavav in Gujarat and JNPT in Mumbai. And in domestic segment MMLP is providing services on pan India basis in general and particularly to Mumbai/ Dronagiri/ Gandhidham in West, Hyderabad/Chennai and Bangalore in south and Shalimar (Kolkata) in East. In addition to the above MMLP is also providing "First Mile Last Mile" road transportation services for its customers.

In addition to the transportation service, the MMLP is also providing warehousing facility for domestic and EXIM customers along with facility of Bonded & Transit warehousing. During FY 2024-25, SCICL handled 521 rakes which were 607 rakes in FY 2023-24. The total containers handled at MMLP, Pantnagar for the current period were 35,833 TEUs which was 41,172 TEUs in FY 2023-24 and its revenue from business operations for the FY 2024-25 was Rs.18.58 crores. The company's net profit after tax is Rs. 4.99 crores in FY 2024-25 which was Rs.5.51 crores in FY 2023-24. During FY 2024-25, it has declared maiden dividend of 1% to its shareholders. The JVC is doing well and is emerging as a major logistics service provider for rail logistics for the rapidly industrializing State of Uttarakhand.

Punjab Logistics Infrastructure Limited

Punjab Logistics Infrastructure Limited (PLIL) is a Joint Venture Company (JVC) of Container Corporation of India Limited (CONCOR) and Punjab State Container and Warehousing Corporation Limited (CONWARE), with equity participation of 51% by CONCOR and 49% by CONWARE. PLIL has been instrumental in strengthening the logistics infrastructure in Punjab, facilitating trade and industry in the State and is positioning it on the international trade map.

During the financial year 2024-25, PLIL achieved turnover of Rs.47 crores as compared to Rs.39.09 crores during the previous financial year 2023-24, which shows an increase of 20.23%. The total expenditure increased by 8.75% from Rs.39.06 crores to Rs.42.48 crores during the financial year 2024-25.

Profit before tax during in FY 2024-25 stood at Rs.4.97 crores as compared to Profit before tax for Rs.0.19 crore during the previous financial year 2023-24, which shows an improvement by 2515%. The profit after tax during the FY 2024-25 stood at Rs.3.65 crores as compared to the Profit after tax for Rs.0.14 crores during the previous FY 2023-24, which shows an improvement by 2507 %.

In March 2025, PLIL has commenced EXIM (Export-Import) operations at its MMLP which is expected to:

- Strengthen trade facilitation for industries in Punjab.
- Reduce transit time and logistics costs for exporters and importers.
- Improve connectivity with major international trade routes.

This will contribute to PLIL's income through handling, transportation, and access charges. PLIL continues to play a crucial role in enhancing logistics infrastructure in Punjab and remains committed to expanding its capabilities to support the growing trade demands of the region.

WHOLLY OWNED SUBSIDIARIES:

Fresh & Healthy Enterprises Ltd.

CONCOR had incorporated Fresh & Healthy Enterprises Ltd. (FHEL) in the year 2006 as its wholly owned subsidiary to create world class cold storage infrastructure in the country, to provide complete cold chain logistics solutions to the various stakeholders in this field.

Due to changed business dynamics with implementation of Goods and Service Tax (GST), customized storage requirements, intense competition with un-organized sector, it had been decided in the year 2018 to re-engineer its facility at Rai, Sonapat (Haryana) in two phases for development as an Agri-logistics Centre with changed business model of leasing/renting out the warehousing space for Cold Storage, Controlled Atmosphere (CA) storage and Custom Bonded Warehousing (CBW) to interested parties.

Under Phase-I of re-engineering Plan, the existing CA (Controlled Atmosphere) facility was modified with infusion of Rs.15.10 crores by CONCOR, to make it more versatile and suitable for storage of variety of products apart from Apple. Further, two new warehouses (30,160 sq. ft. each) were constructed under Phase-II with investment by CONCOR of Rs.12.02 crores. FHEL has leased out these two warehouses on mutually agreed terms for a period of 10 year.

The financial year 2024-25, has been mixed year for business especially for Imports of fresh fruit cargo in Delhi-NCR area. Despite all the hardships, the facility was running throughout the year.

During the year under review, total income of Company increased from Rs.8.02 crores in FY2023-24 to Rs.9.44 crores in FY 2024-25. The increase is on account of capturing additional customs cleared imported fruits where the cargo turnaround is faster, resulting in higher handling revenue in CA Store and revenue realization from leasing of Phase-2 warehouses. This Company earned net profit of Rs.1.09 crores during FY 2024-25 in leasing/warehousing business model as against net profit of Rs.0.63 crores for financial year 2023-24.

CONCOR Air Ltd.

In order to expand its span of operations and make its presence felt in Air cargo business with a view to establish itself in this Industry, CONCOR had formed CONCOR Air Ltd. (CAL) in the year 2012. It was formed mainly to carry out its business under a concession agreement entered with Mumbai International Airport Limited (MIAL). It is 100% subsidiary of CONCOR and has an authorised share capital of Rs.50 crores.

CONCOR had made an Investment of Rs.36.65 crores in the Company and till the end of year 2025, it had already received total returns in the form of dividends and professional Income totalling to Rs.69.32 crores from it. Through the above arrangement with MIAL, it has gained valuable experience in the aircargo field which will be useful in its future endeavours.

In previous years, due to continued uncertainty in the business mainly on account of new guidelines of the Bureau of Civil Aviation Security (BCAS), Regulatory Body of the Aviation Sector for complying with the guidelines pertaining to Regulatory Agent, diversion of business due to privatization of Air India to Tata group, merger of Air India and Vistara and delay in hike in the tariff from regulatory agency Airports Economic Regulatory Authority (AERA) which may entail loss to the organization till notification of new revised tariff, etc., CAL mutually settled the domestic concession it had with MIAL w.e.f. 01.04.2022. However, as per agreed terms CAL continued same business activities of SACT on hand holding basis for the year 2022-23 and all the Assets of the CAL were transferred to MIAL at Book Value and the business and operations were run-on Cost-plus basis upto 31.03.2023.

CAL is not having any business operations since F.Y 2023-24 and it was exploring the opportunities for capturing new business tie-up in India in the field of Air-cargo handling/warehousing business either in domestic or international or both at various airports and other opportunities available. During the year 2024-25, its income comprising of interest earned from deposits was Rs.2.01 crores and it earned a net profit of Rs.2.03 crores.

During the last quarter of the Current Financial year 2024-25, CAL had signed a working agreement with CONCOR for utilizing CONCOR's infrastructure including FMLM & Business solution services etc. at various terminals to provide single window solution to its customers for Air Cargo Activities. In this regard, presently CAL is in the process of starting operations at CONCOR terminals at ICD Ludhiana and ICD Dadri.

CONSOLIDATED FINANCIAL STATEMENTS:

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

HUMAN RESOURCE MANAGEMENT:

At CONCOR, Human Resource Management (HRM) is strategically aligned to maximize employee performance in pursuit of organizational goals. As a progressive organization, CONCOR recognizes its workforce as its most valuable asset and continuously strives to foster a performance-driven, inclusive and growth-oriented work environment.

During the year, CONCOR continued to refine its HR strategy in alignment with its business objectives. Focus remained on developing systems and policies that enhance organizational capabilities while supporting individual aspirations. This strategy fosters motivation and ensures that employee performance aligns with CONCOR's long-term vision.

CONCOR's HR philosophy emphasizes employee empowerment, personal development and the cultivation of a workplace culture that encourages innovation and rewards performance. The company promotes an open, dynamic, and participative work environment, backed by the strong support of senior leadership. As a result, CONCOR remains an employer of choice, consistently attracting top talent across disciplines.

Post-induction, employees are placed in roles suited to their skills and further trained to ensure alignment with organizational goals. The company places high importance on maintaining a safe, healthy and hygienic work environment.

Beyond statutory benefits, CONCOR offers a comprehensive suite of voluntary perks under a cafeteria model, allowing employees to select benefits tailored to their needs. Additional facilities include residential accommodation, telecommunication services, advances, and various welfare amenities. Social security measures such as compassionate appointments, voluntary benevolent funds for bereaved families, and post-retirement pension and medical facilities supplement statutory entitlements like Provident Fund and Gratuity.

In accordance with the Maternity Benefit Act, 1961, the Company provides statutory maternity benefits, including paid leave, medical benefits and related facilities for its female employees and affirms complete compliance with the provisions of the Maternity Benefit Act, 1961.

In its pursuit of becoming a digitally empowered organization, CONCOR has implemented Digital HR Business Processes. The focus is on leveraging technology to enhance HR delivery, develop a performance-oriented culture and nurture a digital mindset across the organization. Employees now have widespread access to HR services via HRMS and mobile applications, fostering transparency and accessibility.

CONCOR's dedicated training division addresses the developmental needs of its workforce through a blend of in-house programs and specialized training modules. Training needs are identified through employee feedback and performance reviews. Employees also undergo on-the-job training to assess placement suitability and identify developmental gaps.



In alignment with national objectives, CONCOR facilitated internships for 50 students from various academic institutions, offering 8–12 weeks of exposure in Finance, Marketing, MIS, and Public Relations. Additionally, final-year engineering students participated in six- month stipendiary internships, helping the company identify and nurture future talent. CONCOR’s employee- centric policies have contributed to a low attrition rate of under 2%, reflecting high levels of job satisfaction and retention.

INDUSTRIAL RELATIONS:

CONCOR believes that constructive and harmonious Industrial Relations (IR) are central to sustainable business operations. The company emphasizes a community-of-interest approach over conflict, encouraging collaborative problem-solving and open dialogue among stakeholders.

Throughout the financial year, CONCOR successfully maintained industrial peace, with no loss of man-days due to work stoppages or industrial actions. The company fosters a participative culture, open communication channels, and platforms for idea-sharing, ensuring employee motivation and alignment with organizational goals. Maintaining robust and positive industrial relations continues to be a key focus of the HR department, supporting both employee well-being and organizational resilience.

RESERVATION POLICY:

CONCOR is a Central Government Public Sector Undertaking (PSU). It follows all Government mandates in true spirit. The representation of various categories against the total strength of 1,256 (excluding deputationists) on 31.03.2025 is as under:

Category	No. of Employees
Schedule Caste	190
Schedule Tribe	70
Other Backward Classes	327
Persons with Disabilities (PwDs)	28
Ex-Serviceman	13

SPECIAL ACHIEVEMENTS:

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. According to the April 2025 edition of the IMF’s World Economic Outlook, India’s economy is expected to grow by 6.4 per cent in 2025 and 2026, maintaining a solid lead over global and regional peers. Over the years, the Indian government has introduced many initiatives to strengthen the Nation's economy.

Strengthening emerging sectors and improving global competitiveness will ensure India remains a dominant player in the services sector in the times to come.

CONCOR moves more than 90% of its Inland Container Movement through Rail. CONCOR is making intensive efforts to increase the Rail Share in line with Indian Railways’s vision of increasing the overall Rail Traffic to 3,000 MT by 2030 including 400 MT of Container Traffic. Some key highlights of the business of the Company for the year under review are as below:

- Exim Business witnessed a growth rate of 6.78% and Domestic Business witnessed a growth of 11.90% during the year.
- New direct Rail service from ICD Tughlakabad, New Delhi to Kattupalli Port, Tamil Nadu has been introduced, operating Twice a week reduces transit times by 30% for Exports to South America. This initiative enhances efficiency and empowers Exports from North India, marking another milestone in strengthening India's Logistics and trade network.

- Direct Port Delivery (DPD) Rail Movement has started from Gateway Terminals India at Jawaharlal Nehru Port. CONCOR has started evacuating Direct Port Delivery (DPD) containers landing at JNPA by Rail in a first of its kind initiative aimed at reducing load on Terminal gates, offering a sustainable alternative to road transport and reducing emissions.
- The first Export Train from Khemli Depot to MDCC under the Direct Port Entry (DPE) movement, in collaboration with Maersk Shipping Line was successfully commenced. This milestone will enhance direct export connectivity from Udaipur, benefiting industries in the Mewar region with seamless and efficient logistics solutions.
- DPD movement from Mundra to Barhi Sonepat has been initiated. CONCOR is offering attractive and customized Logistics solutions to the Trade for promoting DPD/DPE movement in order to divert traffic from Road to Rail. We are successfully serving commodities like Prime Paper, PVC Resin & Calcium Carbonate.
- In a landmark development for India's Logistics and Freight Sector, CONCOR has established Rail connectivity for the Gati Shakti Multi-Modal Cargo Terminal (GCT) at Varnama with the Western Dedicated Freight Corridor (WDFC) at New Makarpura Yard. This achievement underscores India's commitment to modernize its logistics and transportation infrastructure under the 'Gati Shakti' initiative.
- Handled its First Outward Rake, dispatched from Kolayat (Bikaner Division) to Virat Nagar (Nepal) successfully. CONCOR ICD/DDI (Ludhiana) has moved the first Block Rake (DICI-MDCC) of CMA CGM to Mundra.
- Commenced its maiden Block Rake container train service from MDPT (Mundra Port) to Ludhiana. A new chapter begins for CONCOR at MDPT (Mundra Port) with the commencement of Weekly Block Rake container train services from MDPT.
- The first Rake was flagged off from CTKR Terminal to Haldia with empty ISO container and returned back from Haldia Port to CTKR/CFS – Kolkata with Import Cargo. The roundtrip movement is being done by SITC shipping line for its new import service from China. This is a collaborative effort of CONCOR and SITC Line.
- Dronagiri Terminal has started handling ODC Export & Import Flat Rack containers with First Mile & Last Mile transport services from & to DRT CFS & J.N. Port Terminals with Low Bed Trailers.
- Launched a new logistics route in the Cement Industry connects Chettinad Cement Siding (CCTC) near Tummalacheruvu, Andhra Pradesh to CONCOR's Terminal at Shalimar (CTCS), West Bengal.
- Handled Inaugural rake at Gangavaram Port with Export loads from M/s Vedanta, Jharsuguda.
- Completed, 3 Grade A Domestic Warehouses to serve the Trade, with a total of 2,42,100 SQFT of premium space. Each Warehouse is equipped with modern facilities, including 6 automatic dock levelers, dual entry/exit gates, and top-tier fire safety systems. Constructed with Vacuum Dewatered Flooring (VDF) supporting 8 MTs/SQMT, these warehouses are designed to enhance efficiency and meet all logistics requirements.
- MMLP Dadri has been Notified as LCL Consolidation Hub. This facility is set to reduce logistics costs and transit times, providing a significant boost to LCL business- particularly in Delhi NCR area.

- Commenced regular Container Train services from KPRK (Kandla) with maiden Double Stack Rake carrying Empty Reefer & Dry Boxes to Dadri on 25.05.2024 for utilization of Export traffic.
- Commenced e-Booking of Containers at our flagship Terminal ICD Tughlakabad. This is another significant step towards Ease of Doing Business for our esteemed customers. Aligned with the Govt's vision of a digitally empowered logistics sector under the National Logistics Policy.
- Commenced the full integration of CONCOR's e-Billing system with the GeM Portal in Real-Time. This development is set to streamline procurement, enhancing transparency and efficiency. A proud leap forward in the digital transformation journey for public procurement.
- Has launched facility for online processing of application for opening of CPDA for the customers. This online registration has significantly improved customer experience by making the process more accessible and efficient.
- Development of an independent CONCOR PRMS Web-Portal encompassing continuous sharing/display of all information with regard to policy, instructions, and to provide an interactive service delivery mechanism through IT for the Superannuated Employees of the Company.
- With the support from Southern Railway, Madurai Division (MDU) and TCI CONCOR Multimodal Logistics Solutions has flagged-off its inaugural Container Train carrying Solar Panels Cargo of M/s. Tata Power Solar from Gangaikondan (GDN) to ICD-Whitefield.
- Started the first Banana Export Train of the Season from Tadipatri, Andhra Pradesh. This event marked a significant step towards bolstering India's position in the global fruit export market.
- In order to promote environment-friendly logistics solutions in the country, CONCOR has commissioned In-House LNG station at MMLP Khatuwas, in collaboration with IOCL, to ensure uninterrupted supply of LNG to be used primarily for First Mile Last Mile services to customers on CONCOR-owned LNG-powered Road Trailers. This is the first of its kind facility at any MMLP in North India.
- The first ever movement of Temperature-Sensitive Pharma Products in CONCOR's Ice Battery fitted Swaraj Mazda Truck was flagged-off from ICD Baddi, thereafter another movement of Temperature-Sensitive Pharmaceutical products in its Ice-Battery fitted Truck was managed from Baddi (Himachal Pradesh) to IGI Airport New Delhi as well.
- In a significant development for India's logistics and maritime transport sector, CONCOR has successfully bridged the logistical gap between Chennai and Sri Vijayapuram (Port Blair) with the successful dispatch of its first ICE BATTERY container with set Temperature of 5°C from Chennai to Sri Vijayapuram. This breakthrough aims to revolutionize the transportation of Goods between the Indian mainland and the Andaman and Nicobar Islands, significantly improving the efficiency, sustainability, and reliability of this vital shipping route.
- CONCOR's Multi Modal Logistics Park - Visakhapatnam (MMLPV) with support from Customs and Railways flagged off inaugural Train carrying Export Laden Reefer containers to JNPT.
- CONCOR, in collaboration with Indian Railways and the Chennai Port Authority, kicked-off the inaugural TVS Go Green Express container Train, which was loaded with TVS Motor Company's Direct Port Entry (DPE) Export Containers.

AWARDS & RECOGNITION:

- CONCOR Ranked 269th on the “Fortune India 500” list of 2024. CONCOR comes under one of the most reliable, efficient companies in India and is also very well respected & performing ethically as well as allied with growing, innovative & inordinate customer services in logistics.
- CONCOR Shined at the PSU & Government Summit 2024: CONCOR has been Honored to receive the Best ‘Public Sector Excellence Award’ in the "Transport Service - Rail (Central PSU)" Category". The award was presented by Dr. Bibek Debroy, Chairman of the Economic Advisory Council to the Prime Minister (EAC-PM), and received by our Director (Projects & Services), Shri Ajit Kumar Panda.
- The Company has secured the First Rank in the iGOT Karmayogi Wall of Fame (1-10K Category) for January 2025 under Mission Karmayogi. This remarkable achievement makes CONCOR the first PSU under the Ministry of Railways to receive this recognition. This milestone underscores our commitment to continuous learning and capacity building.
- CONCOR Shined at the 16th Edition of CONquest 2025, Northern India Multimodal Logistics Awards 2025 and received the "Inland Container Depot and Rail Operator of the Year (Public)" Award, organized by EXIM INDIA.
- CONCOR’s Hindi Magazine Madhubhashika has been conferred the Second Prize by नगर राजभाषा कार्यान्वयन समिति (उपक्रम-I), under the Best Category.
- According to Logistics Data Bank Analytics Report (May 2024) on ICD performance benchmarking by NLDS, out of 34 ICDs functional at various parts of the country, CONCOR’s ICDs located at Ludhiana and Dadri have been recognized as among the top-performing ICDs with the lowest dwell time. Additionally, CONCOR’s ICD at Ludhiana is rated as the Highest Potential ICD.
- ICD/Dadri of the Company has been recognized for its ‘Excellent Reefer Container Operations’, at an event of “CARGONXT Recognitions” organized by Cargo Insights (SDDB Branding Solutions Pvt. Ltd.).
- As per the NLDS’s Monthly December 2024 Analytics report, Dronagiri Rail Terminal (DRT) CFS, Navi Mumbai, has been benchmarked as one of the Top-Performing ICDs.

ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION:

In MIS functions for energy conservation and technology absorption Virtualization is being done in the Servers of major applications, which is the latest technology, with the objective to reduce the hardware, reduce the power consumption and the cooling requirement. Implementation of MPLS connectivity in place of VSAT also reduced the power consumption by hardware equipments. To save power multiple servers are also being controlled through single console instead of having the separate monitors, which save power as well as reduce cooling requirement. All the CRT monitors have been replaced by LCD/LED monitors, which have reduced the power requirement drastically. Procurement of All in One (AIO) systems in place of Computers to consume single power for system. Most Printers of desktops/ laptop are configured in power saving mode. In addition to above, to conserve the energy and to reduce power requirement/ heat dissipation wherever possible, consolidation is practiced as per the requirement.

The following steps/ plans are taken towards energy efficiency at the terminals:

- Provision of LED Lights: All conventional lights (i.e. Tube Light, Pole Light, Ceiling Light, High Bay Light and High Mast Tower Light) in all terminal of Area-1 have been successfully replaced with equivalent LED lights. This enables saving of electricity and decrease of electricity consumption compared to last year.
- Details of led lights replaced in FY-2024-25:
 - 300 watt led lights -166nos.
 - 80 watt led lights - 350nos.
 - 36 watt led panel lights-675nos.
 - 20 watt led Tube lights –700nos.
- Energy audit was successfully conducted in 48 terminals of CONCOR all over India. In this regard, power demand at Dhappar terminal reduced from 250KVA to 102kVA & at Punjab state Warehouse Co. leased by CONCOR reduced from 99 kVA to 35 kVA and at DDL terminal reduced from 436KVA to 200KVA. Further, for Agra terminal, it has been proposed for reducing from HT supply to LT supply.
- 62 KVA LNG DG Set 01 nos. has been installed at CONCOR MMLP/ Khatuwas terminal in a step towards green energy.
- Procurement of Star Rating Air conditioners and fans: CONCOR has procured 20 nos. Air Conditioners, 134 nos. ceiling fan and 69 wall mounted fan with Star Ratings. This also enables to save electricity. In addition to above, Air desert coolers being used for large space to minimize the use of Air conditioners and electricity consumption. 29 nos. Air desert coolers purchased in FY - 2024-25.
- Solar Light at MMLP/Khatuwas: CONCOR has provided 40 nos. 12watt solar pole light at MMLP/Khatuwas.
- To reduce the air pollution, CONCOR has deployed 130 Nos. LNG Trucks along with flatbed Trailers at their different terminals. 75 Nos. are LNG Trucks commissioned during FY 2023-24 and 55 Nos. are commissioned in FY-2024-25. As per the reports, LNG powered vehicle emits 25% less CO2 emission as compared to diesel vehicle.
- 1st LNG station has been successfully installed and commissioned at CONCOR MMLP/Khatuwas terminal on 22.11.2024 by M/s IOCL.
- CONCOR signed MOU with The Energy and Resources Institute (TERI) on 07.03.2025 to develop strategies, detailed research and policy development work for green logistics solutions, promoting environmentally responsible freight transportation, and exploring innovative technologies for reducing carbon footprint in logistics operations.
- Net Zero Carbon-Neutral Cold Storage Warehouse, Sriperumbudur, near Chennai: CONCOR is getting into niche warehousing by setting up its first Net Zero Cold Storage Warehouse with 1.39 lakh Sq. ft area at Sriperumbudur near Chennai. The facility aims to achieve Net Zero Energy, Net Zero Water and Net Zero Waste targets; and are committed to obtain certification under various green building standards. A Net Zero or Carbon Neutral Warehouse is designed to eliminate or offset carbon emissions through sustainable design, energy efficiency, and renewable energy sources. CONCOR will provide temperature-controlled warehousing services in environment friendly manner. The facility will offer both ambient and chilled warehousing for temperature- sensitive goods, with customizable environmental conditions tailored to suit the specific requirements of different types of stored items. It will extend perishable shelf life and protection of electronics from extreme temperatures, ensuring product integrity and durability in the area. This innovative facility represents CONCOR's vision of building future- ready, sustainable infrastructure that supports India's green logistics transformation.

FOREIGN EXCHANGE EARNINGS & OUTGO:

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

	(Rs. in crore)
Foreign exchange outgo (Other than import of goods)	0.89
Import on CIF basis	
a) Stores & Spares	-
b) Capital Goods	-
Total	0.89

RESEARCH & DEVELOPMENT (R&D):

Wagon Procurement/ Capacity:

In order to strengthen the load ability and improve the service level, CONCOR modified 11,070 Bogie Low Container (BLC) wagons into Bogie Low Container Modified (BLCM) wagons with increasing Axle load capacity from 20.3T to 22T.

To reduce pollution by using of Green Fuel: -

In the recent past, NCT area witnessed high level of Air pollution in the winter months every year from around September onwards due to the range of factors including stubble burning in neighbouring states and vehicular traffic leading to huge pollution in the NCT area. Heavy Vehicles accounts for larger chunk of PM2.5 pollution to the overall vehicle emissions.

Keeping in view of huge pollutions in winter, Ministry of Environment, Forest & Climate Change and various authorities monitoring the pollution in the NCT area, a slew of measures, including a ban on entry of trucks and plying of diesel-fuelled Medium Goods Vehicles (MGVs) and Heavy Goods Vehicles (HGVs) within Delhi's limits, was declared by the authorities from time to time, which affects the business of CONCOR also.

However, during this period, movement of MGV's & HGV's are allowed in Delhi which are using green fuel Like, LNG, CNG & e-vehicle. In view of the serious issues of pollution and their effects, CONCOR has taken following initiatives:

- Under the pilot project (No-Interest EMI), CONCOR has placed order on M/s Convergence Energy Service Limited [A wholly owned subsidiary of Energy Efficiency Services Ltd, (EESL) a JV of PSU, under Ministry of Power] for supply of 2 nos. of Electric trucks to be deployed at CONCOR terminal under Delhi/NCR area for trial.
- CONCOR procured and deployed 130 Nos. LNG Trucks along with flatbed Trailers at different terminal of CONCOR. In addition to 130 LNG trucks, order for procurement of 100 LNG trucks & flatbed Trailers also placed.
- CONCOR floated the tender for Design, Manufacture, supply & commissioning of 05 nos. of loaded Electric Reach Stackers (RSTs).

Developmental order of ISO containers under Make in India:-

Under make in India i.e. Aatmanirbhar Bharat, Developmental orders for 7050 containers were placed on indigenous container manufacturers. Out of these 7050 containers, during FY 2024-25 1681 containers were received and in total 4128 containers have been received by March, 2025.

Expenditure on R&D:

Expenditure of Rs. 76.73 Crore has been incurred towards development of indigenous manufacturers for manufacturing & supply of 20FT HCEO ISO container, Tank containers for bulk Cement destuffing solution system & up-gradation of BLC Wagons into BLCM wagons.

PRESIDENTIAL DIRECTIVE(S):

No Presidential Directives issued by Govt. were received by CONCOR during the last three years.

PROCUREMENT FROM MSEs

The Procurement of Goods & Services from Micro and Small Enterprises, details for FY 2024-25 are as under:

Annual Procurement Target FY 2024-25 = Rs. 68.80 crores

Description	MSEs	SC/ST MSEs	Women MSEs
Mandatory Procurement percentage	25%	4%	3%
Actual percentage achieved	37.98%	4.11%	3.09%

Annual Procurement Target FY 2025-26 = Rs. 70.24 crores

The relevant clauses pertaining to the MSEs are included in all tenders and exemption of EMDs & Tender Sale Price is extended to the MSE bidders. The Annual Procurement Plan is uploaded on the Official Website and on Sambandh Portal.

RAJBHASHA:

CONCOR has made a lot of progress in the field of official language by complying with provisions of Official Language Act, 1963 as well as the Official Language Rules, 1976. Some important achievements of this year are as follows:

- Meetings of the Official Language Implementation Committee: Meetings of the Official Language Implementation Committee were held regularly at an interval of every 3 months under the chairmanship of CMD. Appropriate guidelines were given to promote the use of Hindi in official work among employee of CONCOR after reviewing their performance in each quarter. A quiz program on the official language is also organized for the officers to make the meeting useful & informative.



- Individual Orders: Under to sub-rule 8(4) of the Official Language Rules, 1976, individual orders were issued to a total 262 employees/officers of Corporate office to perform their total official work in Hindi .
- Inspection and Workshop: MukhyaRajbhasha Adhikari and GM Rajbhasha keep inspecting the interdepartmental Offices & area offices to find out the progress of the works done in Hindi. Inspections related to official language were conducted and total 9nos of Hindi workshops were organized in this year to mitigate problems faced by officials in the use of Hindi in their routine official work.



Hindi-Pakhwada 2024: Hindi pakhwara was successfully organized from 14th September 2024 to 28th September 2024 at the Corporate Office of CONCOR. During this, 6 programmes were organized including Hindi essay writing, prashnоти, singing, Antakshari etc. Apart from this, Kavi sammelan and sangeet Program was also organized. On September 28, Prizes were distributed to 72 winning participants by the Chairman & Managing Director.



- CONCOR Rajbhasha Puraskar Scheme: An amount of Rs.1,26,000/- was distributed to 80 officers/employees of area and corporate office during the year for using Hindi in official work under CONCOR Rajbhasha Purshkar Yojna.
- Inter Corporation Hindi Competition-CONCOR organized a 'Hindi Competition named " Hindi Shabdarth Lekhan "' on 22th November, 2024, under the aegis of Town Official Language Implementation Committee in order to promote use of Hindi among PSUs. Total 15 participants from various central undertakings based in Delhi participated in this competition.



- Award to Madhubhashika Hindi -magazine: CONCOR's quarterly Hindi magazine 'Madhubhika' bagged 2nd prize in the category of best magazine by the Town Official Language Implementation Committee (Upkaram-I), Delhi. So far 66 issues of this magazine have been published with the aim of promoting original writing in Hindi by the employees and officers of CONCOR. Its e-version is also uploaded on the website and its link is shared to other organizations.



- **Library:** During the year CONCOR enhanced its library by purchasing 53 Hindi books thus taking the total number of Hindi books to 2,272 comprising of novels, poetry, etc. It continued to subscribe leading Hindi news papers & magazines to promote use of Hindi among its employees.

VIGILANCE:

The Primary Objective of CONCOR Vigilance is to create an environment where individuals work with integrity, efficiency, and transparency while upholding the highest ethical standards within the organization. To achieve this goal, the vigilance department focuses on a balanced approach carrying out preventive, proactive and punitive actions with a strong emphasis on preventive and proactive measures.

The following activities were undertaken during the financial year 2024-25 to support the objectives of the Vigilance Department:

20 Preventive/ Surprise checks/ CTE type checks were conducted at various Area / Cluster Offices/ Inland Container Depots/ Container Freight Stations during the year 2024-25. In addition, cases were registered/ investigated on the basis of complaints and other information. Periodic surprise checks were conducted regularly in the vulnerable areas of the company. Suitable penal action was taken against erring officials and contractors. An amount of Rs.20.64 lakh was recovered from various contractors/customers during the financial year.

On the suggestion of Vigilance Division, respective user departments have issued 06 circulars for improvement in systems and procedures. In order to disseminate information among field functionaries, the Vigilance Division organised regular training programmes /workshops in different Regions covering topical issues such as Cyber Hygiene and Security, Protecting yourself in the Digital World, Ethics and Governance, Conduct Rules, Commercial Contract Management, Procurement of Goods, etc.

CONCOR continuously and regularly endeavours to ensure fair and transparent transactions through technology interventions and system /process review in consultation with various stakeholders.

Vigilance Awareness Week (VAW) was observed in all offices of CONCOR by undertaking various activities during the period 28th October 2024 to 03rd November, 2024. The theme of the Vigilance Awareness Week -2024 was:

“Culture of Integrity for Nation’s Prosperity; सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि”

VAW-2024 was marked by organising the numerous activities/competitions in schools, colleges, workshops/interactive sessions etc. Several workshops, training sessions, seminars, Grievances Redressal Camps were organised involving customers and contractors / vendors. Essay, slogan writing and debate competitions were organized for employees and their family.

In order to motivate the employees to be alert on work place, the award for "The Most Vigilant Employee of the Year" was instituted and Shri Kunj Bihari, Jr. Officer (C&O)/CO was selected for the year 2023-24 in recognition for his integrity and contribution towards cost saving".

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a going concern basis.
- v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS:

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

CORPORATE GOVERNANCE & GREEN INITIATIVE:

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

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

As a responsible corporate citizen and to reduce carbon footprint, your Company has actively supported the implementation of 'Green Initiative'. Electronic delivery of notice of Postal Ballot, notice of Annual General Meeting (AGM) and Annual Report along with other communications is being done to those shareholders whose email ids are already registered with the respective Depository Participants (DPs) and downloaded from the depositories i.e. NSDL/CDSL and who have not opted for receiving Annual Report in physical form. Accordingly,

unless otherwise desired by the shareholders, the Company sends all documents to the shareholders viz. Notice, intimation for dividend, Audited Financial Statements, Directors' and Auditors' Report, etc. in electronic form to their registered e-mail addresses.

In respect of financial year 2024-25, in terms of exemption granted by MCA vide General Circular No. 09/2024, dated 19.09.2024 read with earlier Circulars and by SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Annual Reports are being circulated among the members whose email IDs are available with the Company through electronic mode. Accordingly, no physical copies of the Annual Reports are being circulated among the members of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABLE DEVELOPMENT:

CONCOR's social initiatives in FY 2024-25 continued to be focused on overall development of society with main focus on 'Health & Nutrition' activities in terms of guidelines issued by Department of Public enterprises (DPE). Activities in other areas like Education, Skill Development, Environment Sustainability, Sports, Infrastructure development etc. have also amply been addressed for the overall welfare of the society with focus on mainly deprived section of society. Some of major activities undertaken by the company during the year are:

- Preventive Health camps continued to be organized like previous years in major locations of CONCOR facilities benefitting approximately 39000 stakeholders by organizing 92 health camps, 29 Janitri Workshops & 19 'Jhanken Nanhi Aankhon Mein' which have been instrumental in providing Primary Health Checks and arresting growth of other diseases.
- Supported Northern Railway Central Hospital, New Delhi by way of providing Medical Equipments for facilitating patients to lead a better life.
- Provided Seven (7) Electric Buses (SEB-18) and One (1) 09 Mtr Electric AC Bus – JBM (Low Floor with 196 kwh Battery) to All India Institute of Medical Sciences (AIIMS), New Delhi under CSR activities. This will help patients and their families to commute to the respective treatment centres for treatment. It will also be helpful for green energy initiatives.
- Supported Tata Memorial Hospital, Mumbai towards Research Work in the field of CAR T Cell Therapy with other approved forms of immunotherapy. This therapy is a life saving treatment, currently being studied in clinical trials, in combination with other immunotherapy and it will be helpful for Cancer patients.





Health camps for stakeholders, Provided Health equipments to Northern Railway Central Hospital, New Delhi and handed over five electric buses (SEB 18) to AIIMS, New Delhi



Handed over two electric buses (SEB-18) & one 09 Mtr Electric AC Bus – JBM to AIIMS, New Delhi

- Supported for the project of Environment Sustainability – Recharging Ground Water (Drilling of Soil testing holes, Soil strata test report, identification of six locations for boring of the rainy well for water harvesting, Providing and installation of pipe and Gravel, Fixing of 24 filtration cover, etc.) at MMLP, Khatuwas, Rajasthan. This project is an important step towards water conservation.



Inauguration of Recharging Ground Water facility at MMLP, Khatuwas, Rajasthan

- CSR activities in Aspirational districts adopted by CONCOR in Asifabad (Telangana), Shravasti (UP) and Chandauli (UP) are continued by taking up health activities, i.e., setting up infrastructure & providing health equipments to Govt. Hospital/PHC/CHC at Shravasti and Chandauli, Uttar Pradesh and Infrastructure facilities in Govt. Degree Junior Colleges, Model School & Boys Hostels in Kumurambheem Asifabad in Talangana for the benefit of needy people of these aspirational districts. The facilities created utilizing CSR funds have been helpful to uncounted common people of these districts.



Infrastructure facilities in Govt. Degree Junior Colleges, Model School & Boys Hostels in Kumurambheem, Asifabad.

- Continued its support towards education of under-privileged and poor students by supporting 30 bright students towards preparation for higher studies in Uttar Pradesh as well as supporting in operation and strengthening of infrastructure of primary schools and Secondary school at Haryana and Delhi benefitting 1200 such students.
- Supporting in improvement and up-gradation in 23 Rural Schools of Jalna District of Maharashtra and Construction of two rooms and providing water in S.B.N.School, Mohanlalganj, Lucknow, Uttar Pradesh. CONCOR also supported construction of Narayan Computer teaching/training center etc. at Gram Ballampur, Block-Cholapur, Janpat Varanasi, Uttar Pradesh.
- Supported towards development of infrastructure of sports facilities at Karnail Singh Stadium New Delhi and Railway Stadium at Bengaluru and development of Badminton Complex of Bhojpur District Badminton Association at Ara, Bhojpur Bihar.



Development of infrastructure facilities at Karnail Singh Stadium, New Delhi.

- Environment sustainability activities have been taken up in Uttar Pradesh by installing and commissioning 450 solar lights at public places of Barabanki, Malihabad & Mohanlalganj, Lucknow, Uttar Pradesh and 120 Solar Light at East Karbi Anglong district Assam.



Solar lights at Mohanlalganj, Uttar Pradesh and East Karbi Anglong district Assam

- Supported towards Skill Development Training to 240 women/girls in the field of Self-Employed Tailor (120) and Make-up Artist (120) at Tughlakabad, New Delhi and Skill development training and handholding for employment women economically empowered in Delhi stitching tailoring and Office Management at New Delhi. CONCOR also supported Computer Training to 100 children at Varanasi, Uttar Pradesh.



Skill training at Varanasi, Uttar Pradesh and Tughlakabad, New Delhi

- Support to RAAH foundation towards ecological restoration of 70 acres of barren land in Maharashtra in villages, viz., Dargaon, Kokankhede, Taluka Chandwad, District Nashik, Maharashtra. CONCOR also supported The Energy Research Institute (TERI) towards Development of one pond for water conservation, Provision of purified drinking water infrastructure in two schools training/ workshop for the community in the field of environment sustainability at Sonipat, Haryana.



Environment Sustainability project at Nasik, Maharashtra and Sonipat, Haryana.

- CONCOR supported to Armed Forces Flag Day fund towards financial assistance for education of children/widow of ESM.

- Provided support towards installation of open outdoor GYM machine in Sonbhadra, Bulandshahar and Kushinagar, Uttar Pradesh.
- An amount of Rs.36.36 crores have been disbursed in FY 2024-25 towards CSR activities involving Health & Medical care, sanitation, education/literacy enhancement, community development, rural development, environment protection, conservation of natural resources and infrastructure development etc. Further, the Board of Directors are satisfied that the funds of CSR have been spent in the manner approved by it and this has also been certified by the Director (Finance) of the Company. The Annual report on CSR activities is as per **Annexure-D.**

RISK MANAGEMENT:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

The respective department of the Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal auditors, necessary steps are taken at regular intervals to further strengthen the existing systems and procedures. The significant observations of internal auditors and corrective actions thereon are presented to the Audit & Ethics Committee of the Board at regular intervals. In addition, the implementation and effectiveness of internal financial controls during 2024-25 was also reported by the internal and statutory auditors of the Company.

PARTICULARS OF EMPLOYEES:

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

AUDITORS:

Being a Government Company, the Comptroller & Auditor General (C&AG) of India had appointed Company's Statutory Auditors for the financial year 2024-25. M/s. Hem Sandeep & Co., Chartered Accountants were appointed as Company's Statutory Auditors for the year 2024-25. The statutory auditors were appointed by C&AG vide its letter No. CA.V/COY/CENTRAL GOVERNMENT, CCIL(1)/85, dated 19.09.2024. The Statutory

Auditors of the Company is being paid fee of Rs.34.00 Lakh (excluding GST). The Statutory Auditors have audited the Annual Financial Statements of the Company for the financial year ended on 31.03.2025. During the year under review, Auditors have not reported to the Audit Committee or the Board, under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees. In respect of observations of the Statutory Auditors in their report on Standalone and Consolidated Financial Statements, Management replies have been enclosed as Addendum-I and Addendum-II to this report.

The Company is in receipt of comments of Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the Standalone and Consolidated Financial Statements of the Company for the year 2024-25, vide its letter no. P.D.A./R.C./AA-CONCOR/03-27/2025-26/411, dated 01.09.2025. The Comments of C&AG for the financial year 2024-25 are being provided elsewhere in the Annual Report. Further, CONCOR is not required to maintain cost records as required under section 148 of Companies Act, 2013 and rules made thereunder.

BOARD OF DIRECTORS:

CONCOR being a Government Company, the appointment of directors on its board are communicated by the Ministry of Railways from time to time. During the financial year 2024-25, five meetings of the Board of Directors were held for transacting various businesses. During the year and upto the date of this report, the directorship in the Company are, as under:

- Shri Sanjay Swarup, Chairman and Managing Director [DIN: 05159435]
- Shri Ajit Kumar Panda, Director (Project & Services) [DIN: 08221385]
- Shri Mohammad Azhar Shams, Director (Domestic Division) [DIN: 07627473]
- Shri Anurag Kapil, Director (Finance) [DIN:06640383] (additional charge) (w.e.f. 23.10.2024)
- Shri Vijoy Kumar Singh, Director (International Marketing & Operations) [DIN: 10391476] (w.e.f. 21.02.2025)
- Shri Prabhas Dansana (Part-Time Govt. Nominee) [DIN: 07973307] (w.e.f. 20.05.2024)
- Shri Chesong Bikramsing Terang, Independent Director [DIN: 09401230] (upto 08.11.2024 and reappointed w.e.f. 15.04.2025)
- Shri Kedarashish Bapat, Independent Director [DIN: 02535543] (upto 08.11.2024 and reappointed w.e.f. 15.04.2025)
- Shri R.C. Paul Kanagaraj [DIN:10199485] (reappointed w.e.f. 16.04.2025)
- Smt. Namita Devi alias Lovely Gupta [DIN:07436235] (w.e.f. 07.07.2025)

- Shri Manoj K. Dubey, Director (Finance) & CFO [DIN: 07518387] (upto 10.10.2024)
- Shri Satendra Kumar, Independent Director [DIN: 09344018] (upto 08.11.2024)
- Smt. Chandra Rawat, Independent Director [DIN: 09409425] (upto 08.11.2024)
- Shri Priya Ranjan Parhi, Director (International Marketing & Operations) [DIN:09499859] (additional charge) (upto 21.02.2025)
- Shri Sandeep Jain (Part-Time Govt. Nominee) [DIN: 09435375] (w.e.f. 20.03.2024 and upto 07.08.2025)

In terms of provisions under SEBI Regulations and DPE guidelines, CONCOR being a listed Company and having an executive Chairman, 50% of its Board of Directors should comprise of Independent Directors. However, the company was not having requisite number of Independent directors during the year. The Secretarial Auditor has also given observations in this respect in their report. In this respect, as Directors on the Board are appointed by Government, CONCOR had regularly requested Ministry of Railways for appointment of requisite number of Independent Directors to comply with the applicable requirements under SEBI (LODR) Regulations, DPE Guidelines and Companies Act and the same was also informed to Stock Exchanges.

RETIREMENT OF DIRECTORS BY ROTATION:

As per the Companies Act, 2013 the provisions in respect of retirement of Directors by rotation will not be applicable to Independent Directors. In view of this, no Independent Director is considered to be retiring by rotation but all other directors are liable to retire by rotation. Accordingly, one third among all other directors

namely Shri Sanjay Swarup, Chairman and Managing Director and Shri Prabhas Dansana, Part Time Government director are liable to retire by rotation and being eligible, offer themselves for reappointment.

EVALUATION & REMUNERATION:

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

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

Similarly, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also provides that the Nomination and Remuneration Committee to formulate the criteria for evaluation of performance of independent directors and the board of directors, evaluation of independent Directors to be done by the Board of Directors and the independent directors in their separate meeting inter-alia to review the performance of Chairperson, non-independent directors and the board of directors as a whole. Since CONCOR is a Government Company, which is exempt under Companies Act, 2013 from similar provisions, the Company has sought exemption from SEBI regarding applicability of above SEBI (LODR) provisions to it. SEBI vide its letter dated 26.03.2025 has granted exemption from certain provisions of SEBI (LODR) Regulations, 2015 which are Regulation 34(3) read with clause (d) of Para 4 of Part C of Schedule V regarding Nomination and Remuneration Committee (NRC) to lay down performance evaluation criteria for Independent Directors; Regulation 17(10)(a) regarding performance evaluation of Independent Directors by the Board; and Regulation 19(4) read with clause (2) of Para A of Part D of Schedule II regarding NRC to laid down the criteria for evaluation of Independent Directors and Board of Director.

On perusal of the above provisions, it can be concluded that there is no requirement for evaluation of Board, Non-Independent Directors, Chairperson and Independent Directors under Companies Act, 2013. For the evaluation of all the Directors in a Government Company, the Government has already laid down the procedure, which is being followed.

The above provision applicable for evaluation of the Chairperson/Directors/Board, were placed before the separate meeting of the Independent Directors in its meeting held on 08.08.2024. In the said meeting the Directors have taken note of the provisions and stated that being a Government Company the Directors performance may continue to be reviewed by the Government in the same manner as is being done every year, hitherto. The Independent Directors have also placed on record their appreciation for the Chairman and Managing Director, functional Directors as well as the entire CONCOR team for their sustained efforts during this difficult year for trade.

Similarly, the above provision applicable for evaluation of the Chairperson/ Directors/ Board and statement in board report have been taken note by the Board of Directors of the Company. In the said meeting the Board has taken note of the same and have reiterated that being a Government Company the performance of Chairman/ Directors may continue to be reviewed and evaluated by the Government in the same manner as is being done

every year, hitherto. The Board also placed on record its appreciation for the contribution being made by the Independent Directors.

The selection, evaluation criteria and the remuneration guidelines which are being followed in the Company are elaborated as under:

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

- Performance of the company under the MOU signed with Ministry of Railways.
- Performance with respect to the targets fixed for the respective director.

The evaluation includes self-evaluation by the respective board member and subsequent assessment by CMD for the functional directors and thereafter final evaluation by the Ministry of Railways, the Administrative Ministry. In respect of CMD the evaluation includes self-evaluation and final evaluation by the Ministry of Railways. In respect of Government nominee directors their evaluation is done by the Ministry of Railways as per the laid down procedure.

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

The performance of below Board Level Officials at Group General Manager and Executive Director Grades is evaluated on the basis of criteria laid down by DPE in which the achievement of MOU targets as approved by Administrative Ministry and DPE is given due weightage.

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

The Company follows the guidelines of Department of Public Enterprises (DPE) on salary structure for Board Level Executives and as well as Below Board Level Executives and Non-unionised Supervisors. These are adopted by CONCOR with the approval of Board of Directors and Presidential directive issued thereof by the Ministry. In respect of unionised workmen, salary and allowances are settled through collective bargaining and settlement thereof under Industrial Disputes Act 1947.

The Nomination and Remuneration Committee of the Board had taken note of the remuneration policy of the company and the procedure and policy for selection of the Directors, Senior Management and their evaluation/remuneration and also the evaluation criteria being followed for the evaluation of Chairman/Directors by the Government, Ministry of Railways (Government of India).

RELATED PARTY TRANSACTIONS:

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

SECRETARIAL AUDIT:

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

The Secretarial Auditor as well as the Auditor who has given Corporate Governance Compliance certificate had given observations in their report regarding matters related to composition of Board of Directors i.e. not having adequate number of independent directors on its Board during the year and non composition of Board committees as per applicable provisions. The remarks of the directors on the same are that the independent directors in the Company are appointed by President of India, through Ministry of Railways, Government of India. The Company has regularly requested Ministry of Railways, Government of India for appointment of requisite number of independent directors on its Board. Further, on the matters of observations of the Secretarial Auditors regarding imposition of fines by the Stock Exchanges, the matters in which fines were imposed, its period, status along with management's remarks on same in detail have been provided in the enclosed Corporate Governance Report forming part of this report.

In view of amendment in the SEBI (LODR) Regulations, 2015, now the appointment of Secretarial Auditor of the Company is required to be approved by the shareholders. The said appointment of Secretarial Auditors should be as per the provisions of Regulation 24A of the SEBI (LODR) Regulations, 2015 as amended from time to time and provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In this regard, the Board of Directors have on the recommendation of the Audit & Ethics Committee and after due evaluation, has recommended the appointment of M/s Amit Agrawal & Associates, Practising Company Secretaries, a peer reviewed firm, as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30. The appointment of Secretarial Auditor is subject to approval of the Shareholders.

OTHER DISCLOSURES:

A copy of the annual return is placed on the website of the company at www.concorindia.co.in. In addition, statement pursuant to Section 129 of the Companies Act, 2013 (AOC-1) relating to Subsidiary Companies and Joint Ventures is as per **Annexure-G**.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year, your Company has not made any investment into its subsidiary.

The particulars of investments in Joint Venture/Subsidiary Companies as on 31.03.2025 have been provided in the Financial Statements of the year 2024-25. There are no loans outstanding from the Joint Venture and Subsidiary Companies. In CONCOR, there was no instance of one-time settlement for any loan from the Bank(s)/Financial Institution(s) during the year.

ACCEPTANCE OF DEPOSITS:

Your Company has not accepted any deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

CREDIT RATING:

The Company's credit rating for the Long term Non-Fund based Bank Facilities (Rs.800 crore) and Issuer Rating, as assigned by M/s ICRA Limited is [ICRA] AAA (Stable).

INSOLVENCY AND BANKRUPTCY CODE, 2016:

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 with their status, are as under:

i) Claims against the Company:

There are no cases filed against the Company with National Company Law Tribunal (NCLT) in which claim has been made.

Two parties namely M/s. RCI Industries & Technology (Claim amount NIL) & M/s Asset Reconstruction Company (India) Ltd (Claim amount-yet to be received), filed cases in which CONCOR is not the main respondent. As per company's assessment, no liability in these cases is being envisaged.

ii) Claims by the Company:

There are no cases filed by the Company with National Company Law Tribunal (NCLT) in which claim has been made.

MATERIAL CHANGES & COMMITMENTS:

There have been no material changes & commitments affecting the financial position of the Company, which have occurred between the end of the financial year and date of this report.

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

Container Corporation of India Ltd. (CONCOR) complies with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and an Internal Compliant Committee has been constituted under the Act.

Container Corporation of India Ltd. (CONCOR) prohibits any kind of Act of Sexual Harassment at Work Place and included the acts amounting to Sexual Harassment at Workplace in its Conduct Rules and Certified Standing Orders and Discipline & Appeal Rules so as to prohibit any such Act. CONCOR has an Internal Complaints Committee to receive and investigate complaints related to "Sexual harassment at workplace" following the guidelines issued by Hon'ble Supreme Court of India in "Visakha Vs. State of Rajasthan".

The 'Internal Complaints Committee' consists of four members at the senior level including one external female member. CONCOR has 159 female employees out of total 1256 employees (excluding deputationists). The company has created a conducive work environment free from any kind of harassment and details for the year 2024-25 are as below:

(a) number of complaints of sexual harassment received in the year	: Nil
(b) number of complaints disposed off during the year	: Nil
(c) number of cases pending for more than ninety days	: Nil

CEO & CFO CERTIFICATION:

Pursuant to provisions of Regulation 17(8) of the SEBI (LODR) Regulations, certificate for the year under review from Shri Sanjay Swarup, Chairman and Managing Director, Shri Anurag Kapil, Director (Finance) and Shri Harish Chandra, Principal Executive Director (Finance) & CS & CFO was placed before the Board of Directors of the Company at its meeting held on 22.05.2025. A copy of the said certificate on the financial statements for the financial year ended 31st March, 2025 is as per **Annexure-H**.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR):

In terms of SEBI (LODR) Regulations, for describing the initiatives taken by the companies from Environmental, Social and Governance (ESG) perspective, it has been mandated that the top 1,000 listed entities, based on market capitalisation to include Business Responsibility & Sustainability Report (BRSR) as part of the Annual Report. SEBI has provided the format for BRSR reporting in which it has elaborated a disclosure framework mapping Company's performance on the nine Principles and Core elements. In this respect, a brief of actions on the ESG front along with Business Responsibility & Sustainability Report are at **Annexure-I** and **Annexure-J** respectively.

SEBI vide its circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12.07.2023, has mandated top 150 companies on the basis of market capitalisation to obtain a reasonable assurance on BRSR Core. Accordingly, your Company has obtained the required certificate of Reasonable Assurance from M/s The Energy and Resources Institute (TERI) and a copy of the same is placed at **Annexure-K**.

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 31.03.2025.

CONCLUSION:

Your Directors place on record their appreciation for the esteemed Shareholders, Institutions, State Governments where Company operates or is planning to expand its business and all other agencies for reposing their faith, trust and confidence in the Company.

Your Directors express their gratitude for co-operation, support and guidance 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.

Your Directors appreciate and acknowledge the suggestions received from Auditors and Comptroller & 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 dedication, valuable contribution and focused efforts by the 'Team CONCOR' for the excellent performance during the year and they are looking forward with confidence and commitment for a rewarding future ahead for all stakeholders.

For and on behalf of the Board of Directors

Date: 01.09.2025
Place : New Delhi

sd/-
(Sanjay Swarup)
Chairman & Managing Director
DIN: 05159435

ADDENDUM-I TO THE DIRECTORS' REPORT FOR FY 2024-25

Management Replies to the Remarks in the Independent Auditor's Report on Standalone Financial Statements for FY 2024-25

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
Point no. (a) of Emphasis of Matter in Standalone Audit Report	Refer Note no. 30, 39 and 51, which describe payment of Land License Fee to Indian Railways for land leased to it on the basis of Company assessment in line with Master circular dated 04.10.2022 issued by Indian Railways and is not final. In view of the uncertainty of the lease terms, no Right of Use (ROU) has been assessed as required under Ind AS 116.	Indian Railways (IR), vide letter No. 2015/LML-II/13/4, dated 19.03.2020 informed CONCOR that w.e.f. 01.04.2020, the license fee for Railway land licensed to CONCOR shall be charged as per the extant policy of Indian Railways (IR). Accordingly, Annual Land License Fees (LLF) at 6% of Land Value shall be applicable. However, prior to 01.04.2020, IR charged LLF from CONCOR based on the number of TEUs (Twenty-Foot Equivalent Units) handled. During FY 2024-25, in certain cases, Divisional Railway Authorities have raised demand letters on CONCOR, which are not in line with the IR's policy, particularly in terms of applicable industrial land rates as notified by the land revenue authorities, land area, etc. The Company has taken up the matter with the concerned Divisional Railway Authorities for resolution. Further, agreement under the revised LLF policy has not been executed till date for any of the 26 land parcels leased by IR to CONCOR. As a result, the Company is unable to reliably determine and crystallize future cash flows — a key requirement for assessing the value of Right-of-Use (ROU) assets and corresponding lease liabilities in accordance with Ind AS 116 (Leases). In view of above: (i) The Company has accounted for LLF payable to Indian Railways based on its own assessment, and the same has been disclosed in Note 51 of the Standalone Financial Statements for FY 2024-25; and (ii) The Company has not recognized any Right-of-Use (ROU) asset or corresponding lease liability under IND AS 116 for such IR-leased land parcels.

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management														
Point no. (b) of Emphasis of Matter in Standalone Audit Report	Refer Note no. 12 of the financial statements, which discloses trade receivables of ₹24.56 crore that have remained outstanding for more than three years. The management has made a provision for doubtful debts amounting to ₹4.84 crore. No provision has been made for the remaining ₹19.72 crore, which includes ₹6.52 crore from certain parties against whom the company has initiated legal proceedings. The ultimate outcome of these litigations remains uncertain.	In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.														
		ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider: - • All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets. • Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.														
		Based on this evaluation, a provision of ₹4.84 crore for doubtful debts has been made, in line with the Company's policy and the expected credit loss model under Ind AS 109.														
		Details of remaining amount tabulated below: -														
		<table><tr><th colspan="4">Trade Receivable outstanding for more than 3 years and considered good as on 31.03.2025</th></tr><tr><th>S. No.</th><th>Particulars (Name/Activity/Type)</th><th>Amount (Rs in Crores)</th><th>Status</th></tr><tr><td>1</td><td>Coastal Business</td><td>6.52</td><td>The Company has taken legal recourse for recovery of due amounts.</td></tr><tr><td>2</td><td>National Technical Research Organisation</td><td>5.31</td><td>The Company has filed claim with New India Assurance (NIA), which is under process of expected settlement for Rs.2.30 crores. The final assessment report of NIA is awaited. Further, the remaining amount will</td></tr></table>	Trade Receivable outstanding for more than 3 years and considered good as on 31.03.2025				S. No.	Particulars (Name/Activity/Type)	Amount (Rs in Crores)	Status	1	Coastal Business	6.52	The Company has taken legal recourse for recovery of due amounts.	2	National Technical Research Organisation
Trade Receivable outstanding for more than 3 years and considered good as on 31.03.2025																
S. No.	Particulars (Name/Activity/Type)	Amount (Rs in Crores)	Status													
1	Coastal Business	6.52	The Company has taken legal recourse for recovery of due amounts.													
2	National Technical Research Organisation	5.31	The Company has filed claim with New India Assurance (NIA), which is under process of expected settlement for Rs.2.30 crores. The final assessment report of NIA is awaited. Further, the remaining amount will													

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management			
					be adjusted from the bills of the Contractors (M/s Globe Ecologistics), which are withheld by the Company for an amount of Rs.3.96 crores.
		3	Karnataka Power Corporation Ltd.	3.91	The Company has filed a Civil Arbitration Appeal No.221/2025 in High Court of Karnataka at Bangalore to engage Arbitrator to resolve the case.
		4	M/s Contrans Projects India Pvt Ltd	2.19	The amount is recoverable towards empty TSC accrued on Containers. The Company is in possession of 30*20 ISO Containers of the customer, which are under consideration for auction to clear the outstanding amount.
		5	Multiple Parties	1.79	Multiple parties with petty amounts, being reviewed.
		Total		19.72	
		It can be seen that dues mentioned at Sr. 1 to 3 of the table are under litigations. As these matters are sub judice and the Company is actively pursuing recovery through legal channels, further, based on the legal advice that chances of positive outcome is more likely than not. Dues mentioned at Sr. No. 4, the Company is having in its possession customer's containers, which are under consideration for auction to clear the outstanding amount.			

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
		In all cases, the Company expects to recover complete amount due without any expected credit loss and accordingly, in compliance with provisions of IND-109 mentioned above, no provision has been made at this stage.
Point no. (c) of Emphasis of Matter in Standalone Audit Report	Balances of Sundry Debtors, Sundry Creditors, advances etc. to/from parties including Railways shown in financial statements are subject to confirmation/reconciliation as referred to Note no. 68(a). These balances include outstanding for more than three years. The effect of the same is not ascertainable.	The reconciliation of Trade Receivables and Trade Payables is an ongoing process. The Company is annually seeking balance confirmation from most of the parties by sending letters to them. Thus, there is a mechanism available for the same. However, company will follow up on more regular basis with the concerned parties, so that the balance confirmation is made available on time. The Management does not expect to have any material financial impact of such pending confirmations/ reconciliations.
Point no. 3(h) (vi) of Report on Other Legal and Regulatory Requirements	We draw attention to the fact that the position of Independent Director remained vacant during the period from November 9 th , 2024 to March 31 st , 2025. Consequently, the Company did not have any Independent Directors on its Board during this period, which is not in compliance with the provisions of Section 149(4) of the Companies Act, 2013 and the applicable requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	CONCOR had four (4) Independent Directors on its Board and all the four Independent Directors had completed their tenure of three years on 08.11.2024 and there was no Independent Director on its Board for the remaining financial year, which led to shortage of seven (7) Independent Directors on 31.03.2025. It is worth mentioning that CONCOR is a Government Company, under the administrative control of Ministry of Railways, GOI and as per its Articles of Association, the President of India is empowered to appoint Directors on its Board. The appointment of Directors including Independent Directors is done by President of India through Ministry of Railways after Appointment Committee of the Cabinet's (ACC's) approval. Thus, the Company has no Control on the appointment of these Directors. CONCOR on its part has already apprised its Administrative Ministry i.e. Ministry of Railways about the need to appoint requisite number of Independent Directors, including its penal provisions. Recently in FY 2025-26, four (4) Independent Directors have been

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management																				
		appointed on the Board of CONCOR in terms of order of Ministry of Railways and now the vacant positions are only three (3).																				
Point no. i (c) of Annexure A to the Independent Auditor's Report	The title deeds of immovable properties are held in the name of the Company except for items mentioned in Appendix-A of the Standalone Audit Report, the details of which are mentioned below: (Amount in Rs.) <table><tr><th>Description of Property</th><th>Gross Carrying Value</th></tr><tr><td>Kanakpura (Jaipur)</td><td>1,52,68,500.70</td></tr><tr><td>Ravtha Road (Kota)</td><td>0.00</td></tr><tr><td>Freehold land at MMLP/ Varnama</td><td>11,38,34,006.00</td></tr><tr><td>Freehold land at MMLP/ Varnama</td><td>7,09,53,065.00</td></tr><tr><td>Aurangabad 3-Housing flats Purchased from CIDCO</td><td>9,47,726.00</td></tr><tr><td>Mumbai, Powai 10 LIG flats Purchased from MHADA</td><td>1,50,05,850.00</td></tr><tr><td>Building no. 19, Oshiwara, Mumbai- 2 MIG flats Purchased from MHADA</td><td>56,12,658.00</td></tr><tr><td>Building no. 16, Oshiwara, Mumbai-2 MIG flats Purchased from MHADA</td><td>62,96,452.00</td></tr><tr><td>Freehold Land at Krishnapatnam (Land Area- 141.95 Acres)</td><td>33,30,01,871.00</td></tr></table>	Description of Property	Gross Carrying Value	Kanakpura (Jaipur)	1,52,68,500.70	Ravtha Road (Kota)	0.00	Freehold land at MMLP/ Varnama	11,38,34,006.00	Freehold land at MMLP/ Varnama	7,09,53,065.00	Aurangabad 3-Housing flats Purchased from CIDCO	9,47,726.00	Mumbai, Powai 10 LIG flats Purchased from MHADA	1,50,05,850.00	Building no. 19, Oshiwara, Mumbai- 2 MIG flats Purchased from MHADA	56,12,658.00	Building no. 16, Oshiwara, Mumbai-2 MIG flats Purchased from MHADA	62,96,452.00	Freehold Land at Krishnapatnam (Land Area- 141.95 Acres)	33,30,01,871.00	<u>Leasehold Land at Kanakpura (Jaipur): -</u> This land parcel of 24,428 square meters was leased to CONCOR by IR. The documents pertaining to land is not available. In this respect, a letter dated 15.09.2022 was written to Sr. Divisional Engineer, Divisional Railway Manager Office, Jaipur seeking necessary documents for said land parcel. A reminder dated 02.07.2024 for the same has been sent and necessary follow up is being done. <u>Leasehold Land at Ravtha Road (Kota): -</u> Land area 26,931.86 sqm. at ICD Kota was taken on lease from Indian Railways w.e.f. 11.11.2013 for five years. Further extension of agreement is under process. <u>Freehold Land at Varnama: -</u> Land was acquired by CONCOR through State Government under “THE RIGHT TO FAIR COMPENSATION AND TRANSPARENCY IN LAND ACQUISITION, REHABILITATION AND RESETTLEMENT ACT 2013”, wherein Government of Gujarat issued the award of the land to the Company with payment of due compensation to farmers, after payment, land records are to be updated by Revenue Department of Govt. Of Gujarat. Updation for record with Revenue Department is pending and the Company is following with the department regularly. <u>For Housing Flats purchased from CIDCO at Aurangabad & MHADA at Mumbai: -</u> The Stamp Duty and Registration Documents for 10 nos. of Flats in MHADA Complex, Powai, 02 nos. of Flats each in MHADA building no.16 and 19 at Oshiwara, Mumbai. 03 nos. of Flats in CIDCO Complex
Description of Property	Gross Carrying Value																					
Kanakpura (Jaipur)	1,52,68,500.70																					
Ravtha Road (Kota)	0.00																					
Freehold land at MMLP/ Varnama	11,38,34,006.00																					
Freehold land at MMLP/ Varnama	7,09,53,065.00																					
Aurangabad 3-Housing flats Purchased from CIDCO	9,47,726.00																					
Mumbai, Powai 10 LIG flats Purchased from MHADA	1,50,05,850.00																					
Building no. 19, Oshiwara, Mumbai- 2 MIG flats Purchased from MHADA	56,12,658.00																					
Building no. 16, Oshiwara, Mumbai-2 MIG flats Purchased from MHADA	62,96,452.00																					
Freehold Land at Krishnapatnam (Land Area- 141.95 Acres)	33,30,01,871.00																					

Points in the Auditors' Report	Auditors' Remarks		Reply of the Management
	Lease Hold Land as ROU Asset at Nagalapalle (0.28 acres)	8,85,542.06	at Aurangabad are not available.
	Leasehold at SRO (Railway Quarter)	1,30,00,000.00	Latest correspondence with concerned authorities was done on 17 th June 2024 for obtaining title deeds in the name of Company for said 14 Nos. of flats in MAHADA Buildings, and 3 nos. of flats in CIDCO Complex at Aurangabad.
	Leasehold At SRO (Regional Office Building)	2,00,00,000.00	<u>Freehold Land at Krishnapatnam: -</u>
	Residential Flat	17,00,000.00	The sale agreement for the said land was executed With Andhra Pradesh Industrial Infrastructure Corporation (APIIC) on 21.03.2018. However, in-accordance with clause 3 of the sale agreement, which mentions that CONCOR should execute sale deed on implementation of the project and commencement of Commercial production, the sale deed can be executed only after the project is completed, which is under process.
	Residential Flat	22,00,000.00	<u>Lease Hold Land at Nagulapalle: -</u>
	Lease Hold Land at MMLP Naya Raipur (Land Area 2.99 Acres)	0.00	The Land at Nagulapalle was taken from South Central Railway (SCR) on lease by the Company. The Company has requested Zonal Railways for execution of lease deed, as per draft submitted by it and the matter is under Consideration of SCR.
	Lease Hold Land at Sanathnagar (Land Area 9.24 Acres)	0.00	As per latest discussions with Indian Railways on 19.08.2025, revised agreement will be issued and submitted for vetting.
	Land taken on lease at CTKR Terminal from Syama Prasad Mookerjee Port Trust	42,77,24,118.77	<u>Leasehold at SRO (Railway Quarter and Residential Flats)</u>
	Land taken on lease at MMLP Jharsuguda Terminal from South Eastern Railways	0.00	The Company has requested Southern Railway (SR) to arrange for the formalities pertaining to leasing the 3 nos. residential flats (staff quarters) costing Rs.1.69 Crores. Original Agreement signed by DGM(C&O)/TNPM is handed over to Divisional Railway Manager Office, Works Branch. Signed copy from Railway is awaited, while the Company is regularly pursuing the matter with SR.
Office Space taken on Lease at Shalimar Terminal from South Eastern Railways	0.00		

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
		<u>Leasehold at SRO (Regional Office Building)</u> The draft lease deed was prepared by Company and submitted to Zonal Railway for approval and the same is awaited. However, a letter dated 13.06.2023 has been received requesting CONCOR to vacate the premises (8th Floor). The matter is being taken up with Railways. <u>Lease Hold Land at MMLP Naya Raipur: -</u> The terminal was commissioned on January 2018 with temporary connectivity from Mandir Hasaud (MNDH) yard shunting neck, in this connection the Railway land portion/ Area = 12,086 Sqms is been using for the connectivity purpose. As the connectivity is temporary one thus agreement could not be executed with Railways. In September 2022, the permanent connectivity has been made and connected with the newly commissioned Naya Raipur Railway Station. In this connection, to arrive an exact Railway area used by CONCOR, a joint survey was carried out by Railways and CONCOR. Subsequently, Land Licensing Plan with revised land area of 12,598 sqms was submitted to IR for approval. Once the same gets approved, the agreement will be executed. <u>Lease Hold Land at Sanathnagar: -</u> CONCOR had taken on lease one of the parcel of railway land of 9.24 acres at ICD Sanathnagar. The agreement for such land is not executed yet. Continuous follow up is going up with Railways to finalise the draft agreement of lease at ICD/SNF. <u>Lease Hold Land at CTKR: -</u> The Land Lease Agreement with Syama Prasad Mookerjee Port Trust for 85,500 Sq. metres of land taken on lease at CTKR Terminal expired on 24-02-2019. CONCOR has requested and appealed to port authorities for 50%

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
		concession in lease rent but no formal decision has been received from their end. The execution of the lease deed will be taken up after the response of port authorities. <u>Lease Hold Land at Jharsuguda: -</u> CONCOR has taken a land on lease from South Eastern Railways measuring 2.142 Acres for a period of 5 years with effect from 26-08-2016. The Lease agreement expired on 25-08-2021 and pending for renewal as on the reporting date of the balance sheet. CONCOR has taken up the issue of non-execution of lease agreement with concerned Railways and awaiting necessary action from railways side. <u>Leased office Space at Shalimar Terminal</u> CONCOR has taken an Office Space on rent from South Eastern Railways measuring 285 Sq. feet in respect of which no lease agreement has been entered. South Eastern Railways has raised Office rent invoices which are not in consonance with the Railway board circular no.2010/LML/18/64 dated 11-07- 2018. The Company has represented to revise the office rent invoice as per the said railway board circular. However, revised bill is awaited from railways. The Execution of the lease agreement will be taken upon receipt of office rent invoice in accordance with the railway board circular dated 11-07-2018.
Point no. vii (b) of Annexure A to the Independent Auditor's Report	According to the information and explanations given to us, the following statutory dues have not been deposited by the company on account of disputes: • Service Tax • Income Tax • Good & Service Tax	As per Annexure-I.

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management										
Point no. xxi of Annexure A to the Independent Auditor's Report	In respect of Allcargo Logistics Park Private Limited (joint venture) whose financial statements were audited and included in the consolidated financial statements, their auditor has reported in Annexure –A, Point vii (c) of the CARO 2020 report regarding statutory dues which have not been deposited as on 31 st March 2025, as detailed below: -	The Income Tax Appellate Tribunal (ITAT) “A” Bench, Mumbai in its order dated 08.07.2025 mentioned that, the Company could not upload Form 10CCB before the due date, due to certain technical glitch on the Income-tax portal because of which, the Centralized Processing Centre (CPC) Bengaluru while processing the return of income did not allow the claim of deduction u/s 80IA(4) of the Income Tax Act, 1961.										
	<table><tr><th>Name of the Statue</th><th>Nature of dues</th><th>Amount Rs. (In Thousan d)</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th></tr><tr><td>Income tax Act,1961</td><td>Income tax</td><td>1,63,71</td><td>A.Y. 2022-23</td><td>ITAT(Ap peal), Mumbai</td></tr></table>	Name of the Statue	Nature of dues	Amount Rs. (In Thousan d)	Period to which the amount relates	Forum where dispute is pending	Income tax Act,1961	Income tax	1,63,71	A.Y. 2022-23	ITAT(Ap peal), Mumbai	Subsequently, the return of income was selected for scrutiny assessment through Computer-Assisted Scrutiny Selection (CASS) and accordingly, statutory notices were issued and served upon the Company and while framing the assessment order u/s 143(3) r.w.s. 144B of the Income Tax Act, 1961, the Assessing Officer thoroughly scrutinised the claim of deduction u/s 80IA of the Income Tax Act, 1961 and after thorough examination, the claim was allowed.
	Name of the Statue	Nature of dues	Amount Rs. (In Thousan d)	Period to which the amount relates	Forum where dispute is pending							
Income tax Act,1961	Income tax	1,63,71	A.Y. 2022-23	ITAT(Ap peal), Mumbai								
		Therefore, on given facts, ITAT did not find any merit in the impugned adjustment made by the (CPC) Bengaluru. The same was directed to be deleted and appeal of the Company was allowed.										

By order of Board of
CONTAINER CORPORATION OF INDIA LIMITED

Date: 01.09.2025
Place: New Delhi

sd/-
(Sanjay Swarup)
Chairman & Managing Director
DIN: 05159435

Annexure-I

Name of the Statute	Nature of the Dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending	Updated Status of Dispute
Income Tax	Disallowance of 80IA Rail System	284.16 (excluding interest of Rs.96.59)	AY 2008-09	ITAT	An appeal was filed before the Commissioner of Income Tax (Appeals) [CIT(A)] against the assessment order passed by the Assessing Officer under Sections 147/143(3). CIT(A), vide order dated 27.01.2017, allowed the appeal in favour of CONCOR. Subsequently, the Income Tax Department filed an appeal before the Hon'ble ITAT challenging the order of CIT(A). However, the ITAT, vide order dated 13.01.2020, dismissed the Department's appeal on the grounds that similar issues had already been disallowed by the Hon'ble High Court/Supreme Court in earlier assessment years. Following the dismissal, the Department filed a Miscellaneous Application before the ITAT on 27.12.2021. No prior information regarding the said application was shared with the Company. CONCOR became aware of it only upon receiving a notice of hearing dated 07.11.2023. The Company is currently representing the matter and contesting the Miscellaneous Application filed by the Department. The Last hearing was held on 25.04.2025 and the Order was reserved by the bench.

Income Tax	Disallowance of deductions for: Contribution to provident fund/ superannuation fund	1.76 (excluding interest of Rs.0.44)	AY - 2020-21	Income tax Dept	The Company received a communication proposing adjustments under Section 143(1)(a) of the Income Tax Act, 1961 on 22.09.2021. The proposed adjustment amounted to ₹1.76 crore, citing discrepancies related to the treatment of employee contributions to provident fund, superannuation fund, ESI, or other employee welfare funds—specifically amounts not credited to employees' accounts on or before the due date as prescribed under Section 36(1)(va). The adjustment was proposed on the basis of inconsistencies between the amounts reported in the Income Tax Return (Schedule OI) and the Tax Audit Report. The Company submitted a detailed response within the prescribed time frame, explaining why the proposed adjustment was not applicable. Despite the representation, the Income Tax Return for AY 2020–21 was processed and an intimation order under Section 143(1) was issued on 24.12.2021 (Document Identification No. CPC/2021/A6/187451475 dated 22.07.2022), incorporating the proposed adjustment of ₹1.76 crore related to employee contributions to the superannuation fund not deposited within the stipulated due date. Subsequently, CONCOR filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)] on 26.08.2022, which was acknowledged vide Acknowledgement No. 449003680260822. The matter is currently pending before the CIT(A).

Income Tax	Disallowance of deductions for: Claimed under 80G of Income Tax Act	0.22 (excluding interest of Rs.0.06 crore)	AY - 2020-21	Income tax Dept	Under its CSR initiatives, CONCOR has supported the operation of Super 30 in Shivpur, Varanasi, providing residential coaching to 30 underprivileged students, and claimed a deduction of ₹0.22 crore under Section 80(G). However, this deduction was disallowed as per the Assessment Order under Section 143(3). The Company has filed an appeal with CIT(A) on 28.09.2022, with acknowledgment number 610627680011022.
Service Tax	The said Statement of Demand alleges wrong availment of exemption of Rs.2,980 crore (abatement benefit on Transportation of rail freight services) and raised the demand on CONCOR of Rs.445.13 crore along with interest and penalties under sections 76 and 77.	445.13	April 2016 to June 2017	CESTAT Delhi	The disputed amount pertains to a service tax demand raised on the claim of exemption in relation to abatement benefit on rail freight income—for the period April 2016 to June 2017. The said demand, amounting to ₹445.13 crore, was dropped by the Additional Director General (Adjudication), DGGSTI, vide Order No. 82/2024-ST dated 30.04.2024. However, the Principal Commissioner, Central Goods & Services Tax, Delhi South Commissionerate, has filed an appeal before the Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT). In response, CONCOR has filed cross-objections before the CESTAT on 06.03.2025. The matter is currently pending before the Tribunal.
Goods & Service Tax	Uncharged liability in Column 5R of GSTR-9C	65.08	2017-18	Appellate Authority, Additional/Joint Commissioner (Appeals), GST & Central Excise, Rajasthan.	Notice for intimating discrepancies in unreconciled turnover in Annual GST return GSTR-9C related to a remark of "apportionment of revenue transfer by other units of CONCOR". The mismatch turnover is related to only fund transfer by other units of CONCOR to CONCOR, Rajasthan and it is not involving any supply of goods & services. Appeal in this regard has already been submitted. No personal hearing has been granted till date.

Goods & Service Tax	Under declaration of Ineligible ITC, Reversal as per Rule 42, ITC claimed from cancelled suppliers.	7.31	2019-20	Appellate Authority, Additional/Joint Commissioner (Appeals), GST & Central Excise, Punjab.	No Ineligible ITC has been taken, Reversal as per Rule 42 is done correctly in GSTR-3B, Supplier was active when ITC was claimed, later on status changed to cancel. No personal hearing has been granted till date. Appeal submitted.
Goods & Service Tax	1. Interest amount related to PDA was not deposited, as in principle, it is a deposit but department consider it as advance. 2. Post audit penalty amount was not deposited as per the law but department is demanding the same.	0.06	2017-2020	Appellate Authority, Additional/Joint Commissioner (Appeals), GST & Central Excise, Himachal Pradesh.	Interest on PDA is not applicable as it is deposit in nature and not an advance. Penalty u/s 74 was not applicable as post audit the ITC and interest was already paid before issuing of Show Cause Notice. One personal hearing through video conferencing was conducted on 15 th May 2025.
Goods & Service Tax	Show Cause Notice: GSTR-3B vs GSTR-1, Excess ITC in GSTR-3B vs GSTR-2A in FY 2020-21.	0.02	2020-21	Appellate Authority, Additional/Joint Commissioner (Appeals), CGST & Central Excise, Uttar Pradesh	ITC carried forward from previous year has not been considered by department. No excess ITC has been taken. Appeal has been submitted and no personal hearing granted till date.
Goods & Service Tax	Seven customers to whom CONCOR has issued invoices were found non-existent or shell companies, so CONCOR is being asked for penalty on the same tax amount.	0.01	2017-18	Appellate Authority, Additional/Joint Commissioner (Appeals), CGST & Central Excise, Delhi	DRC-07 issued ZD071224032946C. Tax is already deposited on the all the services provided by CONCOR. The demand of penalty is unlawful. One personal hearing is conducted on 2nd May 2025.
Goods & Service Tax	It has been alleged that GST is not paid on unbilled revenue.	0.12	FY 2018-19 TO FY 20-21	Appellate Authority, Additional/Joint Commissioner (Appeals), CGST & Central Excise, Indore.	Final order has been issued on 08.04.2024 with a demand of Rs.0.23 crores (including interest). Appeal has been filed on 28/06/2024.

Goods & Service Tax	The said order contains issues such as: Ineligible ITC availed, Excess ITC availed in GSTR-3B as compared to table 8A of GSTR-9, GST not paid for various services received which are covered under RCM, short payment of GST on account of services provided under SAC 996711 and 996719.	13.18	FY 2017-18 TO FY 2022-23	Commissioner (Appeal-I), CGST & C. Ex, Mumbai	A Show cause notice for FY 2017-18 TO FY 2022-23 was issued on Maharashtra (MH) state of CONCOR. Post which, a final order in form DRC07 Has been issued on 31-01-2025. We have gone for appeal to Appellate authority for the issues raised. The Order-in-Appeal in the present matter was received vide email date 20.08.2025, whereby a tax demand of Rs.0.55 crores + applicable interest & penalty, has been confirmed and balance paras have been dropped by the Department.
Goods & Service Tax	The brief of the case is that department has disallowed transitional credit of Rs. 30,70,234/- under CGST head on the grounds that CONCOR failed to claim transitional credit under table 6K/6L of GSTR-9 or GSTR-9C and also despite repeated communications with CGST Authorities, no verification report of such TRAN-1 credit availed by CONCOR under CGST Act, 2017 was provided by Central Jurisdictional Authority till date. Hence, the dispute of TRAN-1 credit of Rs. 30,70,234/.	0.31	FY 2017-18	Appellate Authority, Joint Commissioner of State Tax, Mumbai	A Show cause notice for FY 2017-18 was issued on Maharashtra (MH) state of CONCOR. Post which, a final order in form DRC07 Has been issued. We have gone for appeal to Appellate authority on 14.03.2024 for the issues raised.
Goods & Service Tax	The said order contains issues such as: Excess availment of ITC, Short payment of tax, when compared with outward tax liability declared in GSTR-9 and outward supply reported in GSTR-3B, availment of Inadmissible ITC, reversal of ITC on Credit Notes appearing in GSTR 2A.	2.76	FY 18-19	Appellate Authority, Joint Commissioner of State Tax, Mumbai	A Show cause notice for FY 2018-19 was issued on Maharashtra (MH) state of CONCOR. Post which, a final order in form DRC07 has been issued on 29.04.2024. We have gone for appeal to Appellate authority on 23.07.2024 for the issues raised.

Goods & Service Tax	The said order contains issues such as: ITC claimed from GSTR 3B non-filer, Excess IGST claimed by CONCOR in GSTR 3B/9 is not confirmed in GSTR 2A or 8A of GSTR-9.	2.92	FY 19-20	Appellate Authority, Joint Commissioner of State Tax, Mumbai	A Show cause notice for FY 2019-20 was issued on Maharashtra (MH) state of CONCOR. Post which, a final order in form DRC07 has been issued on 26.08.2024. We have gone for appeal to Appellate authority on 22.11.2024 for the issues raised.
Goods & Service Tax	The brief of the case is that as per impugned Order dated 27.04.2024, CONCOR has excess claimed the ITC as well as there are short reversals on account of Section 42/43.	2.92	FY 18-19	Deputy Commissioner, Office of the Appellate Authority, Gujarat Ghatak 7 (Ahmedabad): Range - 2: Division - 1: Gujarat	A Show cause notice for FY 2018-19 was issued on Gujarat state of CONCOR. Post which, a final order in form DRC07 has been issued on 27-04-2024. We have gone for appeal to Appellate authority on 25.07.2024 for the issues raised.
Goods & Service Tax	The said order contains issues such as: Under declaration of output tax, Tax Liability on Other Revenue, Scrutiny of ITC reversals on the basis of comparison between ITC reversed in table 4(B) of GSTR-3B and ITC reversed in table 7(I) of GSTR-9, Blocked Credit under section 17(5), ITC short reversed under Rule 42 and 43 of CGST Rules, etc.	9.16	FY 19-20	Deputy Commissioner, Office of the Appellate Authority, Gujarat Ghatak 7 (Ahmedabad): Range - 2: Division - 1: Gujarat	A Show cause notice for FY 2019-20 was issued on Gujarat state of CONCOR. Post which, a final order in form DRC07 has been issued on 31-08-2024. We have gone for appeal to Appellate authority on 27.11.2024 for the issues raised.
Goods & Service Tax	The said order contains issues such as : Turnover Mismatch, Tax implications on the other revenue as per Balance Sheet, ITC claimed in GSTR 3B is in excess to the ITC available, Credit Notes/ Supplies Reduced through amendments, etc.	8.80	FY 20-21	Deputy Commissioner, Office of the Appellate Authority, Gujarat Ghatak 7 (Ahmedabad): Range - 2: Division - 1: Gujarat	A Show cause notice for FY 2020-21 was issued on Gujarat State of CONCOR. Post which, a final order in form DRC07 has been issued on 27-02-2025. Appeal has been filed against the final order, on 26-05-2025.

Service Tax	Service tax penalty	1.48	Sept 2002 - June 2008	CESTAT Bangalore	A JWG group consisting of HAL, CONCOR & MSIL was established during the year 2001 with equal share and closed during year 2011. The Custodian was M/s. HAL. There is a Service Tax demand pending against the erstwhile JWG against which 1/3rd share of the Service Tax demand amounting to Rs.1.48cr has been withheld by M/s. HAL against the said demand. The case is still pending in CESTAT. In view of the above, the amount of Rs.1.48 crores has been disclosed under Other Advances account and also under Contingent Liabilities.
Goods & Service Tax	It has been alleged to have availed excess credit of Rs. 1,11,321/- (IGST Rs. 1,05,061/-, CGST Rs. 2,860/-, SGST Rs. 2,860/-) on account of ITC availment in GSTR-3B of FY20-21 for inward supplies received during FY19-20. In addition, penalty of Rs.40,000/- has also been imposed.	0.02	FY 20-21	Appellate Authority, Additional/ Joint Comissioner (Appeals), CGST & Central Excise, Indore.	A Show Cause Notice was issued in the said case, after which detailed replies were submitted to the GST department. However, the same were not fully considered by the GST department and DRC-07 Demand Order was issued (Section 73) on 24-02-2025 for the FY 2020-21. Appeal has been filed on 22/05/2025.

ADDENDUM-II TO THE DIRECTORS' REPORT FOR FY 2024-25

Management Replies to the Remarks in the Independent Auditor's Report on Consolidated Financial Statements for FY 2024-25

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
Point No. 1(a) of Emphasis of Matter in Consolidated Audit Report	Refer Note no. 30, 39 and 51, which describe payment of Land License Fee to Indian Railways for land leased to it on the basis of company assessment in line with Master circular dated 04.10.2022 issued by Railway and is not final. In view of the uncertainty of the lease terms, No Right of Use (ROU) has been assessed as required under Ind AS 116.	Indian Railways (IR), vide letter No. 2015/LML-II/13/4, dated 19.03.2020 informed CONCOR that w.e.f. 01.04.2020, the license fee for Railway land licensed to CONCOR shall be charged as per the extant policy of Indian Railways (IR). Accordingly, Annual Land License Fees (LLF) at 6% of Land Value shall be applicable. However, prior to 01.04.2020, IR charged LLF from CONCOR based on the number of TEUs (Twenty-Foot Equivalent Units) handled. During FY 2024–25, in certain cases, Divisional Railway Authorities have raised demand letters on CONCOR, which are not in line with the IR's policy, particularly in terms of applicable industrial land rates as notified by the land revenue authorities, land area, etc. The Company has taken up the matter with the concerned Divisional Railway Authorities for resolution. Further, agreement under the revised LLF policy has not been executed till date for any of the 26 land parcels leased by IR to CONCOR. As a result, the Company is unable to reliably determine and crystallize future cash flows — a key requirement for assessing the value of Right-of-Use (ROU) assets and corresponding lease liabilities in accordance with Ind AS 116 (Leases). In view of above: (i) The Company has accounted for LLF payable to Indian Railways based on its own assessment, and the same has been disclosed in Note 58 of the Consolidated Financial Statements for FY 2024–25; and (ii) The Company has not recognized any Right-of-Use (ROU) asset or corresponding lease liability under IND AS 116 for such IR-leased land parcels

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management																
Point No. 1(b) of Emphasis of Matter in Consolidated Audit Report	Refer Note no. 12 of the financial statements, which discloses trade receivables of ₹24.56 crore that have remained outstanding for more than three years. The management has made a provision for doubtful debts amounting to ₹4.84 crore. No provision has been made for the remaining ₹19.72 crore, which includes ₹6.52 crore from certain parties against whom the company has initiated legal proceedings. The ultimate outcome of these litigations remains uncertain.	In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider: - • All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets. • Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. Based on this evaluation, a provision of ₹4.84 crore for doubtful debts has been made, in line with the Company's policy and the expected credit loss model under Ind AS 109. Details of remaining amount tabulated below: - <table><tr><th colspan="4">Trade Receivable outstanding for more than 3 years and considered good as on 31.03.2025</th></tr><tr><th>S. No.</th><th>Particulars (Name/Activity/Type)</th><th>Amount (Rs in Crores)</th><th>Status</th></tr><tr><td>1</td><td>Coastal Business</td><td>6.52</td><td>The Company has taken legal recourse for recovery of due amounts.</td></tr><tr><td>2</td><td>National Technical Research Organisation</td><td>5.31</td><td>The Company has filed claim with New India Assurance (NIA), which is under process of expected settlement for Rs.2.30 crores. The final assessment report of NIA</td></tr></table>	Trade Receivable outstanding for more than 3 years and considered good as on 31.03.2025				S. No.	Particulars (Name/Activity/Type)	Amount (Rs in Crores)	Status	1	Coastal Business	6.52	The Company has taken legal recourse for recovery of due amounts.	2	National Technical Research Organisation	5.31	The Company has filed claim with New India Assurance (NIA), which is under process of expected settlement for Rs.2.30 crores. The final assessment report of NIA
Trade Receivable outstanding for more than 3 years and considered good as on 31.03.2025																		
S. No.	Particulars (Name/Activity/Type)	Amount (Rs in Crores)	Status															
1	Coastal Business	6.52	The Company has taken legal recourse for recovery of due amounts.															
2	National Technical Research Organisation	5.31	The Company has filed claim with New India Assurance (NIA), which is under process of expected settlement for Rs.2.30 crores. The final assessment report of NIA															

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management			
					is awaited. Further, the remaining amount will be adjusted from the bills of the Contractors (M/s Globe Ecologistics), which are withheld by the Company for an amount of Rs.3.96 crores.
		3	Karnataka Power Corporation Ltd.	3.91	The Company has filed a Civil Arbitration Appeal No.221/2025 in High Court of Karnataka at Bangalore to engage Arbitrator to resolve the case.
		4	M/s Contrans Projects India Pvt Ltd	2.19	The amount is recoverable towards empty TSC accrued on Containers. The Company is in possession of 30*20 ISO Containers of the customer, which are under consideration for auction to clear the outstanding amount.
		5	Multiple Parties	1.79	Multiple parties with petty amounts, being reviewed.
		Total		19.72	
		It can be seen that dues mentioned at Sr. 1 to 3 of the table are under litigations. As these matters are sub judice and the Company is actively pursuing recovery through legal channels, further, based on the legal advice that chances of positive outcome is more likely than not.			

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
		Dues mentioned at Sr. No. 4, the Company is having in its possession customer's containers, which are under consideration for auction to clear the outstanding amount. In all cases, the Company expects to recover complete amount due without any expected credit loss and accordingly, in compliance with provisions of IND-109 mentioned above, no provision has been made at this stage.
Point No. 1(c) of Emphasis of Matter in Consolidated Audit Report	Balances of Sundry Debtors, Sundry Creditors, advances etc. to/from including Railways shown in financial statements are subject to confirmation/reconciliation as referred to Note no. 68(a). These balances include outstanding for more than three years. The effect of the same is not ascertainable.	The reconciliation of Trade Receivables and Trade Payables is an ongoing process. The Company is annually seeking balance confirmation from most of the parties by sending letters to them. Thus, there is a mechanism available for the same. However, company will follow up on more regular basis with the concerned parties, so that the balance confirmation is made available on time. The Management does not expect to have any material financial impact of such pending confirmations/ reconciliations.
Point No. 2(a) of Emphasis of Matter	<u>Fresh & Healthy Enterprises Limited (FHEL)</u> The auditors of FHEL (a subsidiary of CONCOR) have reported that refer note no. 8(c) of their financial statements in respect of sundry debtors there is uncertainty related to the outcome of the lawsuit filed against various sundry debtors. The company has taken appropriate action in this respect.	All the parties mentioned in Note No.8(c) of the financial statements are sub-judice under legal proceedings and the same will be decided as per course of law. The Company has not made any provision for such receivables as the Company expects a favourable outcome in all the cases. The action taken by FHEL has been substantiated by their auditors.
Point No. 2(b) of Emphasis of Matter	The auditors of FHEL (a subsidiary of CONCOR) have reported that refer note no. 8(a) of their financial statements, include amount recoverable from the customer (i) M/S Elements Exports Rs 19,55,132/- and (ii) M/S Anasuya Fresh India Private Limited Rs.4,77,623/- (iii) M/s. HS Oberoi Spirits Rs.1,59,045/- and M/s. SRC Overseas Rs 70,037/- which are outstanding for more than 1 year. No recovery suit has been filed by the company against them	It is stated that M/s Elements Exports, M/s Anusaya Fresh India Private Limited & M/s HS Oberoi Spirits have stored dry fruits (Walnut) in Customs Bonded warehouse and their cargo is still lying in the warehouse. The amount will be recovered before delivery of the cargo to them. In the matter of M/s SRC Overseas, follow-up is going on for recovery of the dues. The product stored by the party was imported fresh fruit cargo i.e. Nectarine which got spoiled being perishable product due to non-lifting of the cargo by party and has been disposed off.

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
Point No. 2(c) of Emphasis of Matter	The auditors of FHEL (a subsidiary of CONCOR) have reported that refer note no. 43(g) of their financial statements, which describes that HSIDC, vide its letter dated 26.09.2018, has revised the monthly lease rental from Rs. 1.50/- to Rs. 15.00/- per sq.mtr. with a 10% annual escalation effective from 26.03.2018. However, the company has requested HSIDC to maintain the earlier rate of Rs. 1.50/- per sqm tr. until it starts earning profits. In case the revised rate is enforced, a liability of Rs. 1,135.83 lakhs may arise.	As per agreement with HSIIDC, a lease rent of Rs.1.50 per sqm was fixed for the initial 15 years with a provision to fix a mutually agreeable lease rent from 16th year onwards till 30 years. M/s HSIIDC has been requested vide various letters to continue with the lease rent of Rs.1.50 per month per Sq. Mt. stating that the project will become unviable in case of increase in lease rent. In this regard, during a meeting held on 10.09.2024, The Chairman/HSIIDC cum Principal Chief Secretary to CM, Haryana has advised both HSIIDC & CONCOR to explore the option of surrendering a portion of un-utilised land to HSIIDC and to consider the possibility of fixing the revised lease rent rate after factoring the benefit received by HSIIDC from allotment of surrendered portion of land to other agency at current rate which is being under consideration of HSIIDC. As on date we are depositing lease rent @Rs.1.50 per Sq. Mtr. per month plus applicable GST on or before 10th of every month as per the initial rate recorded in the agreement. FHEL is confident that with the latest option of surrendering a portion of un-utilised land to HSIIDC & fixing the revised lease rent rate after factoring the benefit received by HSIIDC from allotment of this portion of land to other agency at current rate, the probability of increase in lease rent beyond Rs.1.50 per Sqmt per month is very remote.
Point No. 3 of Emphasis of Matter	<u>CONCOR Air Limited (CAL)</u> Material Uncertainty Related to Going Concern: The auditors of CAL (a subsidiary of CONCOR) have drawn attention to Note No.2.4 of their financial statements which specifies that operations of the company have been discontinued in FY 2022-23 due to termination of concession with MIAL and there had been no business operations during FY 2023-24 and 2024-25. However, the Management is in the process of entering into agreement	With termination of the agreement with Mumbai International Airport Limited (MIAL), CONCOR AIR LTD did not have any Business since the FY 2023-24. However, the company had gained significant experience and expertise in Cargo Handling and operations during the association with MIAL. During the Financial Year 2024-25 its income comprising of interest earned from deposits was Rs.2.01 crores and it earned a net profit of Rs.2.03

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management																								
	with Holding Company to manage the Air Freight Business in terminals Holding Company under mutually agreed terms and conditions. This situation indicates the existence of Material Uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, our conclusion is not modified in respect of this matter. Our opinion is not modified in respect of the above stated matters.	crores. During the last quarter of the Financial Year 2024-25, CAL has signed a working agreement with its holding company i.e. M/s CONCOR for utilizing CONCOR's infrastructure including FMLM & Business solution services etc. at various terminals to provide single window solution to its customers for Air Cargo handling, transportation, warehousing etc. In this regard presently CAL and CONCOR are in the process of starting the business operations in this area from the terminal of ICD Ludhiana and ICD Dadri. The company and Holding company are moving forward in regard to finalizing the infrastructure, customers and the legal and statutory compliance, billing and ancillary activities for the business opportunities available by this synergy.																								
Point No. 2(1) of Other Matter	<u>SIDCUL CONCOR Infra Company Limited</u> Reference: Note 22: Other current financial liabilities: The auditors of SCICL (a subsidiary of CONCOR) have drawn attention to Note No. 22 of their financial statements, which indicates that the Balances payables for Other Current Financial liabilities such as Payable against Capital Purchase and Other Current Payables are outstanding for long period of time which are considered good and undisputed as per information & details representation by Management. (Amount in Crores) <table><tr><th>Details</th><th>As at March 31, 2025</th><th>Less than 1 Year</th><th>1-2 Years</th><th>2-3 Years</th><th>More than 3 Years</th></tr><tr><td>Payable against capital purchase</td><td>0.31</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.30</td></tr><tr><td>Other Current Liabilities</td><td>0.26</td><td>0.05</td><td>0.06</td><td>0.02</td><td>0.12</td></tr><tr><td>Total</td><td>0.56</td><td>0.05</td><td>0.06</td><td>0.02</td><td>0.42</td></tr></table>	Details	As at March 31, 2025	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Payable against capital purchase	0.31	0.00	0.00	0.00	0.30	Other Current Liabilities	0.26	0.05	0.06	0.02	0.12	Total	0.56	0.05	0.06	0.02	0.42	In the matter of Capital purchases, out of Rs.0.31 crores, majority of amount pertains to GST amount withheld on account of non-receipt of necessary documents from the parties/suppliers. The Company will follow up with the concerned parties/suppliers & necessary accountal will be done once the required inputs are made available. The amount outstanding under 'other current liabilities' of Rs.0.26 crores belong to provisions standing towards payment to Company's vendors. The company is following up with the parties and necessary accountal will be done once required inputs are provided.
Details	As at March 31, 2025	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years																					
Payable against capital purchase	0.31	0.00	0.00	0.00	0.30																					
Other Current Liabilities	0.26	0.05	0.06	0.02	0.12																					
Total	0.56	0.05	0.06	0.02	0.42																					

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
Point No. 2(2) of Other Matter	Reference: Note 42: Trade Payables aging schedule as at 31.03.2025: The auditors of SCICL (a subsidiary of CONCOR) have drawn attention to Note No. 42 of their financial statements, which indicates that the balance of Trade Payable Other than MSME, depicted as Others in Schedule 42 for Rs 16,208.06 (Amount in Thousands '000), consist of Expenses Payable for UPCL amounting to Rs 681.72 (Amount in Thousands '000) for a temporary connection (Category Tarif - RTS -7 having Load 355 KVA for KNO-LP 427 with Connection number T-159). Wherein the Company has collected amounts from various vendors on account of electricity expenses during the Year 2015 to Year 2018, which is payable to UPCL for electricity bill against the temporary connection, the billing for which is not received since March 2015 to date of disconnection and according not paid by the company till date. Management is requested to take sufficient and appropriate action for either payment to UPCL against the payables outstanding in books since Year 2015 or refund of money collected from vendor on account of electricity charges.	SCICL was provided with temporary connection by the Uttarakhand Power Corporation Limited (UPCL) during construction phase. SCICL during said phase has collected amounts from various vendors on account of electricity expenses on the basis of units consumed. The temporary meter was burnt and was taken by UPCL for Meter Reading Instrument (MRI) to get the exact units of electricity consumed and also communicated that the bill will be generated after the said MRI gets completed, but till date no communication has been received. The Company is regularly chasing up this matter with UPCL and necessary provision in the books of accounts has been provided. The payment will be done once necessary information required is provided by UPCL.
Point No. 2(3) of Other Matter	Trade Receivables & Trade Payables: The auditors of SCICL (a subsidiary of CONCOR) have drawn attention that balance confirmation for Receivables and Payables (Trade Payable and Other financial current and non-current liability) is not available with the entity, Advance collected from many customers amounting to Rs 8,174.519 (Amount in Thousands '000), Including VDS are not confirmed from vendors. There should be proper mechanism for balance confirmations to be maintained for	The reconciliation of Trade Receivables and Trade Payables is an ongoing process. The Company is annually seeking balance confirmation from most of the parties by sending letters to them. Thus, there is a mechanism available for the same. However, to further streamline the process, regular follow up will be done with the concerned parties, so that the balance confirmation is made available on time.

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
	the stakeholders.	
Point No. 2(4) of Other Matter	Inventories: The auditors of SCICL (a subsidiary of CONCOR) have drawn attention that stores and spares for Rs 28.20 Lakhs include items costing Rs 1.07 Lakhs (121 Units for Spares) & Rs.1.49 Lakhs (825 Liters for oils), which have not been consumed during last 12 Months and is slow moving. The management expects to use the items in the operations as per requirement and has not provided any allowance for obsolete stores considering good such Spares and oil.	Stores and oils valued at Rs. 2.56 lakh (Rs. 1.07 lakh for spares and Rs. 1.49 lakh for oils) are critical for the operation and maintenance of Reach Stackers, which are essential equipment for container handling at SCICL's site located in Pantnagar, Uttarakhand. Given the remote location of the terminal and the operational nature of Reach Stackers, it is necessary to maintain a buffer stock of essential spares and oils to avoid downtime and ensure uninterrupted operations. While these items may not have been consumed in the last 12 months, they are not obsolete. Their consumption depends on the condition and maintenance schedule of the equipment. Furthermore, the nature of these materials is such that their quality and usability are not impacted by time; hence, there is no deterioration in value or functionality. In view of the above, management believes that these inventories remain good and usable, and therefore, no provision for obsolescence is considered necessary at this stage.
Point no. 1(i) (vi) of Report on Other Legal and Regulatory Requirements	We draw attention to the fact that the position of Independent Director remained vacant during the period from November 9th, 2024 to March 31st, 2025. Consequently, the Company did not have any Independent Directors on its Board during this period, which is not in compliance with the provisions of Section 149(4) of the Companies Act, 2013 and the applicable requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	CONCOR had four (4) Independent Directors on its Board and all the four Independent Directors had completed their tenure of three years on 08.11.2024 and there was no Independent Director on its Board for the remaining financial year, which led to shortage of seven (7) Independent Directors on 31.03.2025. It is worth mentioning that CONCOR is a Government Company, under the administrative control of Ministry of Railways, GOI and as per its Articles of Association, the President of India is empowered to appoint Directors on its Board. The appointment of Directors including Independent Directors is done by President of India through Ministry of Railways after Appointment Committee of the Cabinet's (ACC's) approval. Thus, the Company has no Control on the appointment of these Directors. CONCOR on its part has already apprised its Administrative Ministry i.e.

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
		Ministry of Railways about the need to appoint requisite number of Independent Directors, including its penal provisions. Recently in FY 2025-26, four (4) Independent Directors have been appointed on the Board of CONCOR in terms of order of Ministry of Railways and now the vacant positions are only three (3).

By order of Board of
CONTAINER CORPORATION OF INDIA LIMITED

Date: 01.09.2025
Place: New Delhi

sd/-
(Sanjay Swarup)
Chairman & Managing Director
DIN: 05159435

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW:

The Indian Railways registered a marginal increase of 1.68% in originating loading of cargo, from 1,590.63 million tons in 2023-24 to 1,617.38 million tons in 2024-25. While, originating containerized cargo transported by rail has increased from 85.04 million tons in 2023-24 to 88.73 million tons in 2024-25 reflecting an increase of 4.34%. The containers handled at all ports of the country registered a growth of 10.57% from 21.06 million TEUs in 2023-24 to 23.29 million TEUs in 2024-25. Jawaharlal Nehru Port registered a growth of 13.56% from 6.43 million TEUs to 7.30 million TEUs; Mundra Port registered a growth of 13.34% from 7.31 million TEUs to 8.28 million TEUs; Haldia Port registered growth of 66.67%; Chennai Port registered a growth of 14.34%; Katupalli port registered a growth of 22.46%; V.O. Chidambaranar Port has registered a growth of 6.43% and Kamrajar Port registered a growth of 1.49% in container handling in 2024-25 as compared to 2023-24. In value terms, total merchandise exports of the country have marginally increased by 0.08% from 437.07 billion dollars in 2023-24 to 437.42 billion dollars in 2024-25. Imports of the country have also registered a positive growth by 6.20% from 678.21 billion dollars in 2023-24 to 720.24 billion dollars in 2024-25. CONCOR experienced a rise in export of commodities, such as Auto Parts, Furniture, Readymade Garments, Food Item, Paper/Paper Products, Stone, Red Chillies, Tyres, Gaur Gum Powder, Gherkins, etc., while import of commodities, such as Auto Parts, Wood Pulp, Raw Cotton, Float Glass, Para Aminophenol, Furniture etc. have also increased.

In the above-mentioned external business environment, your company carried 49.62 million tons of containerized cargo by rail during FY 2024-25 as compared to 49.11 million tons carried in 2023-24, i.e. an increase of 1.04%. Your Company achieved highest ever throughput of 5.09 million TEUs in FY 2024-25 as against 4.72 million TEUs in FY 2023-24 i.e. growth of 7.94%.

EXIM & DOMESTIC BUSINESS:

During FY 2024-25, the EXIM container traffic handled at all Indian ports increased by 10.57% as compared to FY 2023-24. In EXIM segment your company handled ever highest 3.90 million TEUs in 2024-25 as against 3.65 million TEUs in 2023-24. In terms of tonnage, the marginal increase in EXIM originating loading was 0.19% from 35.31 million tons in 2023-24 to 35.37 million tons in 2024-25. During the same period, EXIM containerized loading of Indian Railways marginally declined by 0.59% from 64.41 million tons in 2023-24 to 64.03 million tons in 2024-25.

The total traffic handled in domestic segment was 1.20 million TEUs in 2024-25 as against 1.07 million TEUs in 2023-24 i.e. an increase of 11.90%. In terms of tonnage, there was increase in domestic originating loading by 3.22% from 13.80 million tons in 2023-24 to 14.24 million tons in 2024-25. During the same period, domestic containerized loading of Railways increased by 19.67% from 20.64 million tons in 2023-24 to 24.70 million tons in 2024-25.

CONCOR BUSINESS OVERVIEW

Performance

During the year under review, CONCOR achieved a overall increase in revenue and profitability. The total revenue grew by 3.53% to ₹9,329 crores, driven by a surge in container handling and transportation volumes. The net profit increased by 3.35% to ₹1,272 crores, reflecting our focus on operational efficiency and cost optimization.

With consistent good service to Trade despite increase in Tariffs, CONCOR was able to register the highest-ever Throughput of 5.10 Million TEUs in 2024-25, which was a growth of 7.94% over the previous year. The Company continued to expand its footprint through capital expenditure of approximately ₹810.26 crores.

The Western DFC is likely to be fully commissioned by October 2025. However, we have been leveraging the Western DFC that has been commissioned to run Time-Tabled Double Stack Trains from our Multi Modal Logistics Park (MMLP) at Dadri to Mundra Port, which helped us to shift Cargo that was earlier moving by Road to Rail. CONCOR has also established Rail connectivity for the Gati Shakti Multi-Modal Cargo Terminal (GCT) at Varnama with the Western Dedicated Freight Corridor (WDFC) at New Makarpura Yard.

CONCOR is operating 45 Lakh Sq.ft. of Warehouse space at its various Terminals across the country and is planning to develop modern Warehousing infrastructure to meet the growing demand for storage & distribution space of various industries including e-commerce, FMCG, etc.

CONCOR is having a strong holding of total 387 Rakes (BLC/BLCM/BLL/BLCS/BFKHN/BLSS), which are plying on major EXIM and Domestic routes.

The procurement of Tank Container process is underway to support the Cement Manufacturing companies for the movement of Bulk Cement from their plants to destinations across India. In this direction, the process of entering into long-term arrangement with Cement Manufacturing companies to offer a new product in the market on a win-win basis is being followed.

The Board of CONCOR had approved the Plan to buy 200 Liquefied Natural Gas (LNG) Trucks which will strengthen its Green Logistics Solutions as part of the First Mile Last Mile offerings to Customers. At present the LNG trucks of 130 numbers procured by the Company are being used in providing services to the customers.

FINANCIAL PERFORMANCE:

The Revenue from operations increased from Rs.8,632.49 crores in FY 2023-24 to Rs.8,863.37 crores in FY 2024-25 i.e. a growth rate of 2.67%

Your Company continued to place great emphasis on providing total logistics solutions to its customers by expanding its sphere of business in all segments of transport value chain, both in EXIM and Domestic sector. Special emphasis was also given on providing First-Mile Last-Mile (FMLM) logistic solutions to the trade through optimal utilization of infrastructure. Towards its commitment on Environmental, Social and Governance (ESG), CONCOR has introduced green logistics initiatives by deployment of LNG trucks for facilitating eco-friendly logistics operations besides initiatives taken on development of solar-based infrastructure at its various terminals. Keeping in pace with the dynamics of the logistics industry, your company has also adopted various technological advances in logistics, such as digital solutions in operations, launch of logistics apps, adoption of ice-battery technology in cold chain logistics, pilot project on AI-based transportation management contributing towards enhanced productivity, customer-centric services, and logistics efficiency.

INTERNAL CONTROL SYSTEMS:

CONCOR has robust Internal Control Systems and processes in place for smooth and efficient conduct of business and it complies with relevant laws and regulations. It has well well-documented system of internal financial controls in place, in the form of delegation of powers, policies and procedures that cover critical as well as important activities of financial and other operating functions. The procedures are in the form of manuals, guidelines, delegation of powers and IT system and controls which are effective through people operating in various departments within the Company at different levels at each stage of the process. These are designed to put in place robust practices for Internal Financial Controls and to ensure compliance as detailed in the Companies Act, 2013. CONCOR uses a state-of-the-art Enterprise Resource Planning (ERP) system that connects all parts of the organization, to record data for accounting, consolidation and management information purposes. The organization continuously assess the effectiveness of its internal controls through extensive internal audits, which are being conducted on regular basis by experienced independent firms of Chartered Accountants in close co-ordination with Company's own internal audit Department. Internal audit constitutes an important element in overall internal control systems of the Company. The internal audits are conducted as per the detailed well documented audit program which has been duly approved by Audit & Ethics Committee.

CONCOR's Internal Control Systems are commensurate with its size, scale & complexity and nature of its business activities. A well-defined internal control framework has been developed identifying key controls and independent external auditors verifies the adequacy and effectiveness of the internal financial control system through regular periodic audit and system review, provides assurance on the compliance of internal policies & procedures of the Company and certify the appropriateness of internal controls. Internal audit firms directly report to the management at higher level. The respective department of the Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. The significant observations of internal auditors and corrective actions thereon are presented to the Audit & Ethics Committee on quarterly basis.

The functioning of the internal audit as well as internal financial control systems are periodically reviewed by the Audit & Ethics committee to ensure comprehensive coverage of the areas and necessary directions are issued whenever required to further strengthen the internal financial control system & procedures keeping in view the dynamic business environment in which the Company operates. Reports of the auditors are reviewed, compliances are ensured and the reports along with the compliances are apprised to Audit & Ethics committee on quarterly basis. Proactive steps have been taken to ensure compliance with various upcoming regulations through deployment of cross functional teams. In addition, implementation and effectiveness of internal financial controls during 2024-25 was also reported by the internal and statutory Auditors of the Company.

PROPERTY, PLANT AND EQUIPMENTS (i.e. FIXED ASSETS):

(Rs. in crores)

Year ended March 31	2025	2024	%age Growth
Original Cost of Assets	10,942.69	9,841.76	11.19%
Less Accumulated Depreciation and Amortization	4,643.42	4,121.40	12.67%
Net Fixed Assets	6,299.27	5,720.36	10.12%

Note: As per IND AS, Net Block of Fixed Assets as on the date of transition i.e. 01.04.2015 has been considered as original cost of Assets i.e. Gross Block and Assets are re-classified. Further, this also includes ROU Assets recognized on account of Ind AS 116 w.e.f. 01.04.2019.

An amount to the tune of Rs.1,005.09 crores was capitalized during the year. The main additions were on development/ expansion of terminals, acquisition of wagons, handling equipments and IT Infrastructure etc.

WAGONS:

As on 31st March 2025, CONCOR is having 11,070 BLCM Wagons, 855 nos. BLC wagon, 760 nos. BFKHN wagon, 1402 nos. BLL wagon, 2300 nos. BLCS and 336 nos. BLSS wagons with 25 Ton axle load high speed wagons including 282 nos. BVZI (brake Van). Further, 480 numbers of BLCM wagons have been taken on Lease for a period of 10 years since 2018-19. Therefore, total holding is 17,203 nos. wagons (BLSS+ BLCS+ BLC+ BLCM+ BLCM/ Leased+ BLL+ BFKHN) and 282 nos. BVZI as on 31.03.2025.

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 4.45% of the operating income of the year. Provision for doubtful debts, wherever considered necessary, has been made.

CASH AND BANK BALANCE:

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

CURRENT LIABILITIES:

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

The trade payables were amounting to Rs.228.09 crores at the end of the year, which during previous year were Rs.287.53 crores, it is the amount payable to the vendors and suppliers of the Company.

The other financial liabilities which are on account of employee related dues, security deposit received and other payables on account of capital works, revenue, etc. were Rs.313.36 crores at the end of the year, which were Rs.275.07 crores in the previous year.

The other current liabilities of the Company comprises of amount due towards advances/ deposits from customers against the services, statutory dues and unearned revenue. The balance on this account at the end of the current year was Rs.412.40 crores, which was Rs.437.40 crores in the previous year.

INCOME:

Income from operations has increased by 2.67% over FY 2023-24 to Rs.8,863.37 Crore. Between the two business segments i.e. EXIM & Domestic, EXIM segment contributes the major share of freight revenues. The increase in revenue was mainly on account of increase in revenue from rail freight, road freight, warehousing income and other operating income.

EXPENSES:

Terminal and other service expenses have increased by 3.19% to Rs.6,172.33 crores from Rs.5,981.67 crores for FY 2023-24. The increase was corresponding to higher operating activities.

FINANCE AND OTHER EXPENSES:

Finance cost has increased from Rs.65.33 crore to Rs.69.49 crore in FY 2024-25. The other expenses have increased by 17.49% to Rs.303.64 crore in FY 2024-25 from Rs.258.44 crores in FY 2023-24.

EMPLOYEE REMUNERATION:

The employee cost during FY 2024-25 has increased by 5.62% over FY 2023-24 which is normal increase due to increments and other factors.

RATIO ANALYSIS:

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

Ratios	FY 2024-25	FY 2023-24	Change (%)
Debtors Turnover ratio (Times)	24.49	31.82	(-) 23.02%
Inventory Turnover Ratio (Times)	Not Applicable		
Interest Coverage Ratio (Times)	25.92	26.13	(-) 0.81%
Current Ratio (Times)	4.04	3.39	19.11%
Debt Equity Ratio (Times)	0.07	0.08	(-) 12.37%
Operating Profit Margin (%)	21.42	22.35	(-) 4.16%
Net Profit Margin (%)	13.64	13.66	(-) 0.15%
Return on Net Worth (%)	10.30	10.42	(-) 1.15%

The net profit margin of the Company has marginally decreased during the year due to trade imbalance and inherent business dynamics despite cost cutting and other measures taken by the Company. This has also being reflected in marginally reduced Return on Net Worth of the Company.

FOREIGN EXCHANGE EARNING & OUTGO:

During the year the total foreign exchange outgo on account of various business related activities, including import of stores and capital goods was Rs.0.89 crores, which was Rs.0.63 crores during the previous year.

TAXATION:

Current and deferred income tax provision for the year have been made in accordance with the provisions contained in Income Tax Act, 1961 and the relevant Indian Accounting Standard. Accordingly, current tax, including earlier years tax adjustment and deferred income tax provisions have been worked out as Rs.377.79 crores and Rs.48.29 crores respectively.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT:

CONCOR appreciates that an organization exists in a perpetual dynamism so do the business process and policies including HR Policies. CONCOR supports a continuous learning and thinking work-culture and encourages new and innovative development and updation of HR Policies. Updation and rationalization of several HR Policies were undertaken during the year.

Total manpower strength was 1,271 on 31.03.2025. The Industrial Relations remain cordial and harmonious and on account of issues, if any, raised by the Union, no-man-days were lost during the years. All the issues raised by the union were seized under conciliation under the Industrial Disputes Act 1947.

ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWABLE ENERGY DEVELOPMENTS, FOREIGN EXCHANGE CONSERVATION:

CONCOR is committed for protection & conservation of environment, technological conservation, renewable energy development and foreign exchange conservation, the applicable detailed particulars regarding the work done on these aspects have been provided in the Directors' Report and Business Responsibility & Sustainability Report (BRSR) both forming part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

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

RISK MANAGEMENT:

The Company has an elaborate Enterprise Risk Management (ERM) framework in place. As a part of implementation of the ERM framework and in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, CONCOR has in place a Board level Risk Management Committee (RMC) which reports to the Board about the risk elements, their mitigation plans, etc. at regular intervals. The RMC has been entrusted with the responsibility to identify and review the risks and formulate action plans and strategies for risk mitigation. The main function of RMC is to monitor various risks and to examine the adequacy of risk management policy and practices adopted by the Company and also to initiate action for mitigation of risks arising in operations and other key functional areas of the Company. CONCOR also has a committee below board level RMC, which comprises of Area Heads from each area and other functional heads of the Company. This committee is entrusted with responsibility of effective implementation of action plan formulated by board level RMC. Further, CONCOR has

appointed a Chief Risk Officer (CRO) for coordination among various departments and management of Risk Assessment exercise every quarter.

The Company takes responsibility to proactively identify and address risks and opportunities to protect and create value for its stakeholders. All terminal heads of the operating units are required to regularly define the effectiveness or non-effectiveness of control /action plans formulated to mitigate the risk elements. The ERM reports are reviewed and evaluated by the RMC periodically and main risks identified by the RMC are appraised to Board of Directors.

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

Associated Risk Event	Mitigation Plan
- Low profit margins for Domestic due to uncontrollable factors and fall in market share. - Levy of Busy Season Surcharge of 10% by Indian Railway.	- Rationalization of tariffs in most of the streams has been done to increase profit margins. - Empty container repositioning is being reviewed at regular intervals. - Generate traffic on empty flow directions. - Identify the streams of traffic that CONCOR is not carrying. Formulate a plan for each such stream with potential revenue impact. - Approach Customers for committed business & enter into agreements to arrive at competitive pricing.
Competition from Road due to following factors: - Reduced transit time - Abolition of toll gates - Multi axle vehicles carrying higher loads.	- Directly loading from Sidings - End to End solution is being provided to customers. - Introduction of LNG trucks.
Shortage of containers of special type.	Identifying the market potential and requirement of special types of containers to capture new commodities.
Threat from competition	- Competitive pricing is being provided. - Exploring new streams and their business potentials - Focus on long term volume commitments by signing of agreements, competitive pricing and Volume Discount Schemes (VDS). - Liberalization of free time is being offered to the trade. - Being in constant touch with Customers to assess the market needs and initiate action for bringing new business and retaining existing traffic - Focus on long term volume commitments with major customers by signing of agreements and providing competitive pricing and VD scheme to retain their continued patronage. - Designing new service offering leading to extension of value chain. - Use of IT to ensure correct and timely dissemination of information.
Asset Optimization	- Induction of high capacity BLCS Rakes. - Interchange-ability of Base for CC exam of BLCS, BLCM, BLC and BLL rakes. - Maximizing Double stack to and from Ports.

System downtime and cyber security risk leading to adverse impact on operations	• CONCOR is ISO/IEC 27001:2013 certified. This ISO is related to international standard for ISMS. It was proposed to get certified for ISO 27001:2022 certificate as ISO 27001:2013 shall be no more valid after Oct-2025. • Develop Preventive & corrective maintenance plan. • Possibility of maintaining standby server may be explored • Disaster Recovery (DR) site at Mihan, Nagpur has also been developed to include almost all the applications hosted at Central site in Delhi. • The various security solutions such as NTA Solution, IPAM Solution, PAM Solution, MFA solution and APM Solution and consolidated syslog server have already been processed.
Sustainability Development and Technological Innovation	• Implementation of DR site and arrangement of standby servers at primary site/TKD. • Implementation of AI Based Container Terminal Management System at ICD/TKD. • Possibility to be explored towards the deployment of equipment/ DG Sets operating on alternative fuel/ green fuel
Low Employee Morale and Motivation	• Social Security Provisions and Loans and Advances for Vehicle, Housing etc. • Continuous analysis of working culture & environment in order to maintain high level of Total Employees Involvement (TEI) and sense of belongingness.
Adverse Impact on work due to poor health of employees leading to absenteeism, high medical bills, long term health implications and low productivity	• Informative webinars and online health lectures on pan-India basis are being organised for overall well-being of the employees and their knowledge and awareness.

STRENGTHS:

CONCOR's strengths are as under:-

- As a progressive enterprise, CONCOR is relentlessly striving towards bringing a transformational shift from traditional supply-focused production to innovative, demand responsive value chains fostering value addition to significantly strengthen the client competitiveness. CONCOR has expanded its terminal network to 66, of which 04 are Exim Terminals, 24 Domestic Terminals, 34 Combined Container Terminals and 04 strategic tie-ups. Thus, large network of "state-of-the-art" terminals located across the country, giving it an unparalleled reach and penetration. Distinct cost advantage offered by CONCOR CFSs to users by virtue of their locations within ICD premises.
- A large infrastructure base of rolling stock, especially the ownership of high-speed container flats (BLC/BLL wagons), and specialized container handling equipment etc. The Company owns a total of over 387 Rakes including **High Speed** (BLC+BLL+BLCM+BLCS+BLSS) and **BFKHN** Rakes as on 31.03.2025.
- The company is having 17,485 Container Wagons, 107 Reach Stackers (RST), 5 Gantry Cranes, 29 Fork Lifts & 24 Shunting Engines as on 31.03.2025.
- CONCOR also procured 8,862 new indigenously manufactured Containers a Boost for 'Atma-Nirbhar Bharat' Mission. Now it is having total Fleet of 53,211 Containers.
- The Company has initiated the acquisition of BLCS Rakes with a loading capacity of 80MT per wagon. These new wagons are designed to handle larger loads, making them ideal for moving heavy and bulk cargo more efficiently with lesser cost per ton.

- CONCOR is also having different capacity of Reefer Power Packs (i.e. 22 Container Capacity, 24 Container Capacity, and 44 Container Capacity) to feed power supply to refrigerated containers while transporting to ports.
- Presently, 80% of bulk cement in India is transported by road. To divert this volume, CONCOR has procured specialized tank containers to carry bulk cement. CONCOR has given orders to procure 500 Tank containers and procurement of another lot of 500 Tank containers is in progress.
- More than 35 years of presence in organizing efficient rail movement of containers & highly professional terminal management and operations of ICDs, combined with the experience of coordinating /liaisoning with Indian Railways, Customs and other Central & State Government agencies.
- Highly committed team of experienced and skilled workforce with in depth knowledge of multi modal logistics business with a customer sensitive outlook. Ability to provide choice of mode of transportation between rail/road/sea (coastal)/ air according to the needs of the customer.
- Lean and thin organization with reduced fixed costs.
- Strong presence in virtually all container handling ports in India having forged good working partnerships with these ports.
- Established & sustained long term relations with credible high-volume customers in the domestic sector. Major alliances have also been established with shipping lines and other logistics service providers.
- Robust IT infrastructure with customized software applications for both EXIM and Domestic segments with internet-based customer interface & full EDI connectivity with Customs & Indian Railways and Customs interface.
- Blue Chip Company with good market capitalization and viewed as a very good financial proposition by investors.

WEAKNESSES :

- Overdependence on EXIM traffic & resultant exposure to vagaries of International Business/Trade trends.
- Large dependence on Railways as a transporter leaves CONCOR vulnerable to increase in Haulage Charges & Policy changes.
- Frequent market fluctuations in global EXIM trade and imposition of various government policies and levies may result to imbalance in Import and exports.
- Shipping lines entering into the business of providing end to end logistics and diversifying their services which includes arranging Inland haulage of EXIM containers, providing CHA/FF business along with first mile-last mile logistics services.
- Some Shipping Lines are having stake/strategic tie-ups with various PCTO/ICDs due to which their EXIM volume gets diverted to these PCTO facilities.
- Setting up of various Private Ports over the Eastern and Western Coastal Indian peninsular and tie-up of these Ports with some major shipping lines/PCTOs.
- Increasing trend in clearance of Import/Export containers on DPD/DPE mode, which poses serious threat on modal shift of EXIM cargo from Rail to Road sector.

- Rapid development of advanced road infrastructure and resultant reduction in transit time by road between various hinterland locations connecting to Gateway Ports may pose serious impact on short lead EXIM Rail traffic.
- Technologic advance like induction of LNG/electric trailers, GPS tracking facility on trailers, ensuring sustainability and continuous cargo/container tracking may pose threat to EXIM rail movement.
- Land Acquisition – A big constraint.
- Difficulty in arranging return cargo, empty running.
- Number of Rakes are increasing with PCTOs month-by-month and Proliferation of ICDs in Private Sectors.
- Gaps between quality of service and the ever-growing expectations of the customers. At some places outsourced services are not of desired level on account of differences in the objectives of the service providers and CONCOR.

OPPORTUNITIES & THREATS:

- The DFC network has significant potential for growth within the logistics sector and is already being touted as ‘Game Changer’ in freight transportation. Your company is well poised to tap the new business opportunities arising from potential Growth in EXIM container volumes and the likely increase in container traffic due to development of Dedicated Freight Corridors (DFCs). CONCOR in its initiative to use the terminal capacity for promoting double stack movement between hinterland & Gateway Ports of Gujarat have helped increase Rail co-efficient & make its services competitive. Strategically development of Multi-Modal Logistic Parks (MMLPs) and Freight Terminals across various locations along DFC network with collaborations are also being pursued to set new operational standards.
- DFC is also in the process of development of Industrial Corridors, New Private Freight Terminals (PFTs), Goods Sheds, Multi-Modal Logistics Parks (MMLPs) and Inland Container Depots (ICDs) across its routes. CONCOR contemplates to join hands with the freight fraternity to offer best integrated logistics solutions with collaborative approach for inclusive growth.
- The government’s recent announcement to set up dedicated container terminals under the ECRT policy represents another crucial step in bolstering domestic container traffic. Historically containerized cargo on rail has been dominated by export-import (EXIM) traffic, with domestic movement lagging behind. By implementing ECRT policy, IR aims to change that by repurposing existing railway infrastructure, including returned CONCOR terminals, by upgrading them to handle larger volumes of domestic containerized cargo. By identifying 24 strategic locations and permitting container storage, stability in access charges and hub-and-spoke operations, with the potential to add another 30–40 terminals in the future, the policy is designed to make rail an attractive option for shippers looking to capitalize on the cost efficiencies of rail over longer distances.
- CONCOR is in the process to convert its Terminals into ECRT facility, wherever it is possible. So far approx. 7 locations have been Notified under ECRT Policy. In this way, CONCOR would be able to grab some more new opportunities of Domestic freight handling.
- Shipping Lines are entering into Rail Movement and ICD Operations. In such scenario, CONCOR intends to explore the possibilities to collaborate with the Shipping Lines or Port Operators. The mandate of such JVs may be of setting-up and running of the MMLPs, procurement of Vehicles for Road movement, International Freight Forwarding, etc.
- CONCOR is expanding its wings through strategic collaborations with major Logistics players, where CONCOR can be permitted to operate as an Exclusive Service Provider for mutual growth.

- India's e-commerce exports hold immense potential to grow significantly and become a key contributor to the country's GDP. Addressing some of the existing challenges can further unlock opportunities for the sector to achieve its full potential and strengthen its position among leading global e-commerce exporters. Your Company is well positioned to pursue the opportunities to tap into the vast potential of the e-commerce sector within the realm of rail transportation and to achieve this ambitious goal.
- There is a growing opportunity for CONCOR to attract private investment through Public- Private Partnerships (PPPs). Private sector involvement can bring in additional capital, innovation and operational efficiency, helping to accelerate the development and expansion of freight corridors and associated infrastructure. Your Company is well positioned to offer 'Built-to-Suit Warehouses' through PPP Model for e-Commerce Companies and Electronics Industry. Your Company is also making dedicated efforts towards 'Net Zero Warehouses'.
- The global manufacturing landscape has undergone significant shifts over the past decade. India has been one of the dynamic economies that gained greater presence in the space gradually vacated by developed countries. Industries such as Steel, Cement, Chemicals and Petrochemicals have stabilised industrial growth, while consumer-focused sectors like Automobiles, Electronics and Pharmaceuticals have emerged as growth drivers.
- The development of logistics hubs, investments in infrastructure, and policy reforms to improve supply chain efficiency are measures in this direction. This requires collaboration between sellers and e-commerce operators at various stages of export and payment processes. Your Company aims to lower costs for Indian businesses, making exports more competitive and enabling quicker, smoother movement of goods domestically and internationally and doing great efforts in this direction. This approach aligns with the government's commitment to the National Logistics Policy.
- Company is also in the process of procurement of Tank Containers to support the Cement Manufacturing companies for the movement of Bulk Cement from their plants to destinations across India. In this Business Model, we are planning to enter into long-term arrangement with Cement Manufacturing companies to offer a new product in the market on a win-win situation basis is being followed.
- The growing market potential in Air Cargo, Automobile Sector, Food Supply Chain management, Coastal shipping and Distribution Logistics offers scope for diversification, which will be effectively worked upon.
- As CONCOR is also weighing a plan to venture into the global container shipping business by launching a Container Line for transporting EXIM Cargo, which is being pursued vigorously. CONCOR's exploration into global container shipping underscores its dedication to providing comprehensive logistics solutions and bolstering India's presence in international trade.
- The company is exploring international expansion opportunities through the India Middle-East Europe-Economic-Corridor (IMEEC) and the International North South Transport Corridor (INSTC). These international corridors will connect India with key global markets, potentially reducing transit times and costs for international trade.

FUTURE OUTLOOK AND INITIATIVES:

Global Economic Scenario:

Global economic conditions are shaped by changing growth dynamics, fluctuating commodity prices, and evolving monetary policies, which influence domestic inflation, trade balances, and capital flows. At present, the economic environment is complicated by unusual levels of geopolitical tensions, supply chain disruptions, and climate-related shocks. These events impacted energy and food security, leading to higher prices and rising inflation. Geopolitical risks and policy uncertainty, especially around trade policies, have also contributed to increased volatility in global financial markets.

Tensions in the Middle East have disrupted trade through one of the critical shipping routes – the Suez Canal. About 15 per cent of global maritime trade volume normally passes through the Suez Canal. In response, several shipping companies have diverted their ships around the Cape of Good Hope, which has increased delivery times by 10 days or more on average. These disruptions have led to higher freight rates along major shipping routes, which in turn impact global trade activity.

The disruptions in global shipping have pushed goods prices up. Container freight rates normalized in 2023, they experienced a significant surge in 2024. This was due to stronger demand, shipping route disruptions in the Red Sea, and delays at the Panama Canal, all of which have partially sustained inflationary pressures.

After enduring a prolonged and unprecedented series of shocks, the global economy appeared to have stabilized, with steady yet underwhelming growth rates.

Indian Economic Review:

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in few years, backed by its robust democracy and strong partnerships.

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. India's economic outlook for 2025 and 2026 remains one of the brightest among major global economies, as highlighted by the IMF. Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation, and financial inclusion, India continues to enhance its role as a key driver of global economic activity. The IMF's projections reaffirm India's resilience, further solidifying its importance in shaping the global economic future.

India's by implementing forward-thinking policies, fostering a robust infrastructure, and embracing digital transformation, the nation is redefining its global standing. As the fastest-growing large economy, with steady growth projected at 6.4% over the next two fiscal years, India continues to outpace global peers and cement its position as a leader in economic resilience and progress. From the Goods and Services Tax unifying the market to initiatives like Startup India and the Production Linked Incentive Scheme bolstering entrepreneurship and manufacturing, the nation is building a dynamic and robust economy. With this momentum, India is set to shape the future of the global economy, exemplifying the power of ambition, resilience, and strategic governance in achieving unparalleled progress.

Logistics Sector Growth Review:

Government of India has implemented a series of visionary schemes and initiatives aimed at propelling the nation towards sustained economic growth and global leadership. From infrastructure development under the PM GatiShakti National Master Plan to fostering innovation through initiatives like Startup India and the Production Linked Incentive Scheme, these reforms are transforming sectors such as manufacturing, digital economy, and financial inclusion. Collectively, they reflect India's commitment to building a resilient, self-reliant, and globally competitive economy.

As per the World Bank's Logistics Performance Index (LPI), 2023 India moved up to 22nd Rank in the Global Ranking in International Shipments category and the Overall 38th Rank in Logistics Performance Index score. Indian Ports have registered quantum improvement in "Turn Around Time".

The Dedicated Freight Corridor (DFCs) have been specifically designed to connect India's eastern and western regions, and northern hinterlands to the major consumer markets in western India. WDFC has achieved 96.4% and EDFC is fully Operational.

The PM Gati Shakti National Master Plan (NMP) platform aims at enhancing industrial productivity and helping the country achieve its green logistics and clean energy goals through multi-modal connectivity across highways, railways, ports, airports, logistics infrastructure, and inland waterways with an objective of facilitating sustainable economic activities.

The National Logistics Policy (NLP 2022) aims to create a cost-efficient, resilient, and sustainable logistics ecosystem. Focus areas in the National Logistics Policy include the Sectoral Plan for Efficient Logistics (SPEL) for major sectors of the economy like Coal, Cement, Fertilizer, Steel, Pharma etc. examining existing supply chain networks and promoting multi-modal transport, digitalization and automation.

Considering the sustainability and environmental advantages of railways, the government aims to boost Indian Railway's freight share from the current 28% to 45% by 2030 through several strategic initiatives like National Rail Plan. Additionally, a Rail Sagar Corridor program by the Ministry of Railway being developed which aims to increase the Rail and ports-based cargo, improving modal shift for railways and contributing to cleaner ways of freight movement and to accelerate the growth of railways cargo traffic 'Gati Shakti Multi Modal Cargo Terminal (GCT)' policy has also been launched.

The Maritime Amrit Kaal Vision 2047 was developed in alignment with the principles of the blue economy. It outlines long-term aspirations for India's maritime sector and provides a broad action plan for implementation. The vision aims to transform the sector through various key initiatives, including the expansion of port capacity through greenfield and brownfield developments, enhancing operational efficiency by leveraging automation and digitization, and making the sector more sustainable through green initiatives.

The Government recognizes the importance of sustainable logistics for India's economic growth and environmental well-being. Several initiatives have been taken to promote sustainable Logistics Industry, leveraging technologies including digitalization and automation.

Indian Railways:

India has the fourth-largest railway system in the world, following the US, Russia and China. India's railway network is recognized as one of the largest railway systems in the world under single management. The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy-efficient and economic mode of conveyance and transport. Indian Railways is the preferred carrier of Automobiles in the country.

During FY 2024-25, Indian Railways achieved approximately 1617.38 MT of originating freight loading, as compared to 1590.68 MT achieved during FY 2023-24, registering an incremental loading of 26.70 MT (1.68%) owing to the implementation of several freight revenue initiatives. Some of the important measures to improve the freight include-

- Encouraging private sector to develop the modern Rail Freight Terminals under 'Gati Shakti Multi- Modal Cargo Terminal (GCT)' policy and augmenting/ upgrading the infrastructure at railway owned goods sheds.
- Indian Railways is exploring a new public-private partnership (PPP) model to attract private investment to re-develop railway stations. Under this model, investors would receive up to 40% of the total project cost as viability-gap funding (VGF) and will be allowed to use the space above platforms and tracks commercially.
- Implementing various schemes for private sector to invest in wagons including the commodity focused specialized wagons such as wagons for cement, oil, steel, fly-ash, automobiles etc.
- Facilitating cargo aggregation and thereby, expand the commodity basket by the schemes including the policy of "Cargo Aggregator Transportation Product" and "Joint Parcel Product-Rapid Cargo Services".

Implementing the several tariff related measures to enhance the rail share by making rail mode competitive with respect to road. These include Short Lead Concession for traffic upto 90 Km, Liberalized Automatic Freight Rebate scheme for traffic loaded in empty flow direction, discounts on loading of bagged consignment in open and flat wagon, discount in freight to Fly ash/Bed ash traffic, operation of Mini Rake for Container train, fixation of special haulage rate for Bulk Cement (cement in loose form) when transported in normal containers.

STRATEGY TO MEET THE CHALLENGES:

Your company has formulated a strategy for further growth with profitability in the growing Logistics sector. The strategy includes:

- Setting up of Multimodal Logistics Parks at strategic locations along the Dedicated Freight Corridors (DFC) and at major industrial estates.
- Diversifying service offering Freight Forwarding, Distribution, Customs Clearance by forming Strategic Tie-up and alliance with shipping line, port terminals.
- Setting up of Private Freight Terminals (PFTs)/ Gati Shakti Multi Modal Cargo Terminal with road bridging solutions.
- Promoting Double Stack Long Haul Trains and development of Rail Transshipment Hubs (RTH).
- Exploring possibility of setting-up/operation of State-of-the-Art Warehouses at various locations of CONCOR with the partnership of entities willing to associate with CONCOR in PPP Model for long-term. This Model will cater the demand of Built-to-Suit Warehouses and also fulfil the requirement of 3PL services of manufacturing.
- Exploring the possibility of movement of Bulk Cement in Tank Containers by Rail from Cement manufacturing plants to various parts of India through CONCOR while entering into a long-term arrangement with Cement Manufacturing companies to offer a new product in the market on a win-win situation basis.
- Setting-up a facility for Storage and Transportation of Liquid & Gas Cargo at CONCOR Terminal primarily from Dahej Region through a Logistics Associate.
- Rationalization of Haulage Charges to attract light weight traffic.
- Under First Mile Last Mile Connectivity, CONCOR is making efforts to achieve it for 100% volumes of CONCOR with effective strategies & possible collaborations.

MEDIUM AND LONG TERM STRATEGY:

- To achieve the target of 100 Terminals by 2028, CONCOR is in the process of identification of Potential Terminals on Railway Land, collaboration with major Shipping Lines/Leading Port Operators for setting-up the new MMLPs through JVs & Tie-up with Terminal Operators (Private as well as Government Agencies) for ICD Operations, as well as Access Agreement for Rail Movement on Exclusive basis.
- To introduce Niche Warehousing to the Trade with the concept of offering 'Built-to-Suit Warehouses through PPP Model for e-Commerce Companies and Electronics Industry & development of 'Net Zero Warehouses'.
- Contemplating New Revenue Streams through Non-Core Business i.e. Parcel Business, Tie-up and Agreements with Airport Operators or major Airlines to set-up the AFS & Liquid Cargo in Tank Containers etc.
- Closely studying the freight designs being evolved for bulk transportation of Cement, Aggregate, Liquid cargo and Auto Cars etc. for new opportunities.

- Exploring Agency Business and Bulk Cargo movement which will create immense opportunities and value addition to the Trade.
- Plans to enhance more and more double stack operations for efficient utilization of its rolling stocks, improve dwell time of containers on port and its terminals at a reduced logistics cost.
- Off shore presence in the neighboring countries.
- Committed to Prime Minister's Vision, goals set for zero emission by 2070. In a significant move CONCOR has ordered 100 LNG trucks for our NCR fleet operations which can cut hazardous emissions.
- CONCOR and Innovation Thru Energy Company Limited (ITE) jointly unveiling state-of-the-art temperature controlled IceBattery powered passive technology containers coupled with advanced DX (Digital) platforms, addressing critical issues in cold chain logistics, including environmental concerns, food wastage and rising logistics cost.
- To Make CONCOR a One Stop Logistics Solution and providing Services at the Customer's Door step.
- Providing Value added Services such as Cross Docking, Wrapping, Labelling, Palletisation, Bar Coding, Inventory Management, KYCL, Mobile APP, customized to the requirements of the customers.
- More extensive and innovative use of Information technology in various activities especially for minimizing transaction costs, and meeting customer expectations.
- To provide End-to-End Services including Coastal and Short Sea Services in Partnership with Shipping Lines, Freight Forwarders.
- Standardizing services and Tariffs across terminals and offering containers as warehouses. Under this concept CONCOR owned DSO containers booked under inward/outward cycle are being utilized as a temporary warehouses. This concept has been well accepted by Trade.
- Use of cutting edge Artificial Intelligence Command Centre based on the Global Navigation Satellite System, tracking of 3D stack location of container in real time commissioned.
- As per Maritime Vision 2030 Target of Modal Share of Inland Water Transport (IWT) is 5% for 2030 and 7% for 2047. Thus, CONCOR is exploring the feasibility of movement Cargo through National Waterway.

CAUTIONARY STATEMENT:

Statements in the Board's Report and Management Discussion & Analysis, describing the Company's objectives, strategies, projections and estimates, expectations, etc. may be "forward looking statements" and progressive within the meaning of the applicable laws and regulations. By their nature, forward-looking statements require your Company to make assumptions and are subject to inherent risks and uncertainties. Forward looking statements which involve a number of underlying identified / non-identified risks and uncertainties that could cause actual results to differ materially from the expectations. Critical factors that could influence the Company's operations include global and domestic demand and supply conditions, changes in Government regulations/tax laws, economic developments within the country and factors such as litigation and industrial relations. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also likely to change accordingly. These forward-looking statements represent only your Company's current intentions, beliefs and expectations. Your Company assumes no obligation to revise or update any forward-looking statement, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on the forward-looking statements.

Date: 01.09.2025
Place : New Delhi

For and on behalf of the Board of Directors
sd/-
(Sanjay Swarup)
Chairman & Managing Director
DIN: 05159435

ANNEXURE 'B'

CORPORATE GOVERNANCE

Corporate governance is the system of rules, practices, and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interests of a company's many stakeholders, which can include a shareholder, employee, value chain partner, customer, investor community or policymaker. It is a practice that must emanate from top and spread throughout the organization. Corporate Governance is inevitable, however good corporate governance is voluntary and beyond those written and scribed laws. Sound Corporate Governance practices and trust go hand in hand.

At CONCOR, we are committed to promote and strengthen the standards of Corporate Governance by abiding with basic principles of Corporate Governance viz. accountability, transparency, fairness and responsibility.

Clear and open communication is a fundamental component of any corporate governance framework and we strive to ensure the efficient and ethical conduct of affairs to maximize value for all stakeholders and society at large. The Company's report on its Corporate Governance is as under:

CORPORATE PHILOSOPHY:

CONCOR believes in adopting the best practices in the areas of Corporate Governance. The Management and Employees of the Company are committed to value transparency, integrity, honesty and accountability which are fundamental core values of Corporate Governance. Corporate Governance at CONCOR is integral to its existence, it is not merely focussed on adhering to written sets of policies and procedures, rather it is observed in the organization both in letter and spirit.

At CONCOR, Corporate Governance is practiced to meet the stakeholders aspirations and societal expectations. The key principles on which this edifice is to build robust internal controls, systems and processes, transparency in business operations, performance and financial position, clearly defining management performance & accountability and full adherence to compliances and disclosures. The guiding principles of Corporate Governance framework at CONCOR are to work towards compliance of law/ regulations in letter and spirit, adopting transparent and sound systems to achieve business objective in both short and long terms, promoting and safeguarding the interests of all stakeholders, integrity and ethical behaviour of all personnel, timely dissemination of all material information and adherence to ethical standards for effective management.

With this framework in place, the Company is well positioned to respond and adapt to the changing global business environment and formulate and implement the strategies required to achieve its goals. With its strong sense of values and commitments towards all stakeholders, CONCOR manages its affairs with a sense of responsibility which is an integral part of Company's Corporate Philosophy.

CONCOR is a competitive, customer-friendly and development-oriented organization with objective to provide efficient and reliable multimodal logistics support for the country's EXIM and Domestic trade and commerce. 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 with the best use of the technology to provide logistics related services.

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

BOARD OF DIRECTORS:

CONCOR's Governance Structure broadly comprises of the Board of Directors and the Committees of the Board at the apex level and the management structures at the operational level. The Board of the Company constantly endeavours to set goals and targets aligned to the Company's Mission. It represents the ideal combination of professionalism, knowledge, experience which enables it to discharge its responsibilities and provide effective leadership to the business. The Board acts as the focal point and custodian of Corporate Governance for the Company.

Board of Directors provides vision, leadership, guidance and finalizes the long term strategic plans, reviews and monitors corporate performance, ensure regulatory compliances and safeguard the interests of the stakeholders of the Company. The Board continuously reviews Company's corporate governance practices, assesses the regulatory and legislative environment and adopts the governance practices that best serve the interests of all stakeholders. CONCOR is headed by an Executive Chairman and Managing Director (CMD) and four functional directors i.e. Director (Finance), Director (International Marketing and Operations), Director (Domestic Division) and Director (Projects and Services).

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

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

As the Chairman of the Company is an Executive Director, half of the strength of the Board should consist of Independent Directors. In respect of the above provision, all seven positions of Independent Directors were lying vacant at the end of the year and the composition of Board of Directors of CONCOR was not in conformity with the requirements of SEBI (LODR) Regulations as well as Guidelines on Corporate Governance issued by DPE. However, subsequently three Independent Directors were re-appointed for one year and one woman Independent Director has been appointed for a period of one year by Government of India.

Changes in Board Composition

The Company has been regularly requesting the Ministry of Railways, Government of India, for appointment of requisite number of independent directors on its Board. During the year, the following changes were there in the Board Composition of CONCOR:

S. No	Name of the Director	Category of Directorship	Date of Change	Nature of Change	Reason of Change
1.	Shri Prabhas Dansana	Part-time Government Director	20.05.2024	Appointment	Appointment by President of India through MoR on the Board of the CONCOR.
2.	Shri Manoj Kumar Dubey	Director (Finance) & CFO	10.10.2024	Cessation	Relieved from the services of CONCOR upon his appointment as Chairman & Managing Director of Indian

					Railway Finance Corporation Limited in terms of the orders of MOR.
3.	Shri Anurag Kapil	Director (Finance) (Additional Charge)	23.10.2024	Appointment	Appointment through MoR on the Board of the CONCOR in addition to his existing charge of ED/F(X), Railway Board.
4.	Shri Satendra Kumar	Part-time Non-Official Independent Director	08.11.2024	Cessation	Tenure of the non-official Independent director has ended.
5.	Shri Chesong Bikramsing Terang*				
6.	Smt. Chandra Rawat				
7.	Shri Kedarashish Bapat*				
8.	Shri Priya Ranjan Parhi	Director (International Marketing & Operations) (Additional Charge)	21.02.2025	Cessation	Cessation upon Appointment of a regular incumbent made by MOR.
9.	Shri Vijoy Kumar Singh	Director (International Marketing & Operations)	21.02.2025	Appointment	Appointment through MoR on the Board of the CONCOR.

* Subsequently, re-appointed w.e.f. 15.04.2025.

The Ministry of Railways vide its orders dated 15.04.2025 have reappointed Shri R.C. Paul Kanagaraj, Shri Chesong Bikramsing Terang and Shri Kedarashish Bapat as Independent Directors on the board of CONCOR for a period of one year. Accordingly, the Board of Directors of the Company have reappointed them as Director on the Board of the Company. Further, Ministry of Railways vide its order dated 07.07.2025 has appointed Smt. Lovely Gupta as Independent Director on the board of CONCOR for a period of one year. Subsequently, the Board of Directors of the Company has appointed Smt. Namita Devi alias Smt. Lovely Gupta as Director on the Board of the Company. Presently, three (3) posts of independent directors are yet to be filled. The Company was not in compliance with the provisions of SEBI (LODR) Regulations and DPE Guidelines on Corporate Governance regarding composition of its Board as on 31.03.2025, due to not having requisite number of Independent Directors on its Board.

Decisions by the Board

The Company has a well laid down procedure for decision making by the Board and its Committees. The Board and its committees meet at regular intervals to discuss and decide on business strategies/ policies and review the financial position of the Company. The Board/Committee meetings are convened by giving appropriate notice, in consultation with of the Chairperson of the Board/Committee as the case may be. For all meetings, structured agenda along with comprehensive notes are circulated to Directors well in advance for facilitating meaningful, informed and focused decision making at the meetings. Sometimes additional/supplementary agenda item(s) are also permitted. In order to address specific urgent needs, meetings are also convened at a shorter notice or alternatively resolutions are passed by circulation, which are subsequently noted at the next Board/Committee meeting. As and when required, the departmental heads/senior management officials/experts are also invited to provide additional inputs or give presentations on the matters being discussed in the meetings of the Board/

Committee of the Board. The meetings of the Board of Directors and its Committees are normally held at Registered Office of the Company.

The Board meets at least once in a quarter to review the quarterly performance of the Company and other items on the agenda. Additional meetings of the Board are also conducted as and when required. The quantum and quality of information supplied by the Management to the Board and its committees goes well beyond the requirement stipulated in the SEBI (LODR) Regulations.

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

- a. Capital and Revenue budgets and further updates, if any.
- b. Quarterly results of the Company, including segmental performance.
- c. Minutes of meetings of Audit & Ethics committee and other committees of the board.
- d. Minutes of the board meetings of the subsidiary companies.
- e. Status of on-going Arbitration and legal cases.
- f. Quarterly status of risk management and mitigation plans.
- g. Status of major statutory and commercial claims by and against the Company.
- h. Particulars of Related Party transactions.
- i. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order involving substantial amounts and which may have passed strictures on the conduct of the Company.
- j. Status of joint ventures along with their performance.
- k. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- l. Major investments, formation of subsidiaries and Joint Ventures, Strategic Alliances, Joint Working Group(s), etc.
- m. Quarterly Report on Investment of Funds.
- n. Appointment of Directors and KMPs and the information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- o. Compliance of various laws applicable to the Company.
- p. Action taken report on matters desired by the Board.
- q. Changes in significant accounting policies and practices and reasons for the same.
- r. Disclosure of interests made by directors to the Company.
- s. Quarterly report on Corporate Governance filed with the Stock Exchanges.
- t. Quarterly report on Investors Grievance redressal filed with the Stock Exchanges.
- u. All other information required to be presented to the Board for information or approval.

With regards to the limit on directorship, membership and chairmanship positions held by the Directors of CONCOR in other Companies, it is hereby confirmed on the basis of disclosures received from each director that-

- No Director of the Company holds office at the same time as director in more than twenty (20) Companies.
- None of the Directors of the Company holds directorships in more than ten (10) public companies.
- None of the Directors of the Company serves as Director or as an Independent Director in more than seven (7) listed Companies.
- None of the Whole-Time Directors/Managing Director of the Company serves as an Independent Director in more than three (3) listed Companies.
- No Director of the Company is a member in more than ten (10) committees or is a Chairman of more than five (5) committees (Audit and Stakeholders Relationship Committee) across all listed Companies in which he/she is a director.

As on 31st March, 2025, the Board of Directors of the Company consists of Five Executive functional Directors, including a Chairman and Managing Director and Two part-time Director (Government Nominee). None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing, as Director of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. A certificate in this regard has been obtained from a practicing Company Secretary and is annexed herewith.

Performance Evaluation of Directors

The Directors on the Board of the Company are appointed by President of India through Ministry of Railways. In terms of the exemption granted by the Government, the provisions of Section 178 Sub-Section (2), (3) & (4) of Companies Act, 2013 related to evaluation of performance of Board, its Committees and individual Directors are not applicable to the Government Companies. The provisions of Sub-Section 134(3) (p) of Companies Act, 2013 regarding manner in which formal annual evaluation of the performance of Board, its Committees and individual Directors to be carried out, shall not apply to the Government Company when the Directors are evaluated by the Ministry or Department of the Central Government, which is the administrative in-charge of the Company. Similarly, the provisions of Schedule IV of the Companies Act, 2013 in respect of the items such as review of performance of non-independent Directors and Chairperson in separate meeting of Independent Directors and performance evaluation of Independent Directors by the entire Board of Directors, are also not applicable to the Government Companies, if the said requirements in respect of the same are specified by the concerned Ministry or Department of Central Government and such requirement are complied with by the Government Company. Being a Government Company, the above exemptions under Companies Act, 2013 regarding evaluation of Directors, Board and its Committees are applicable to CONCOR.

The provisions as stated above regarding evaluation of performance of the Board, its Committees and the Board of Directors have also been provided under the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. However, the Government Companies are not exempted from such requirements. In this regard being a government Company, it was requested to SEBI that it may be granted exemption in line with the exemptions provided under the Companies Act, 2013 regarding evaluation of Board, its Committees and Directors. SEBI vide its letter dated 26.03.2025, has granted exemption from certain provisions of SEBI (LODR) Regulations, 2015 which are Regulation 34(3) read with clause (d) of Para 4 of Part C of Schedule V regarding NRC to laid down performance evaluation criteria for Independent Directors; Regulation 17(10)(a) regarding performance evaluation of Independent Directors by the Board; and Regulation 19(4) read with clause (2) of Para A of Part D of Schedule II regarding NRC to laid down the criteria for evaluation of Independent Directors and Board of Director.

Matrix Setting Out the Skills/ Expertise/ Competence of Board of Directors

CONCOR being a Government Company, all the Directors are appointed by the Government of India by following due procedure. The Company has a competent Board with background and knowledge of the Company's Businesses and also of finance, accounts and general administration. The Board comprises of Directors from diverse experience, qualifications, skills, expertise etc. which are aligned with the Company's business, overall strategy, corporate ethics, values and culture. The Board of Directors of the Company comprises of highly professional and competent persons with vast experience in different fields of management. The credentials and brief profile of the Board of Directors have been provided at the beginning of the Annual Report and same are also available on the website of the Company.

Meeting of Board of Directors

The Board met 5(Five) times, on the dates mentioned below, for transacting various businesses during the financial year 2024-25:

Board Meeting No.	Board Meeting Dates
239	16.05.2024
240	08.08.2024
241	29.10.2024
242	30.01.2025
243	04.03.2025

The Composition of the Board, attendance of Directors at the Board Meetings during the year 2024-25 & the last Annual General Meeting and the number of other directorships, Chairmanships and Committee memberships, as provided by the respective director(s) are given below:

Sl. No.	Category of Directorship	Name of Director	No. of Board Mtgs. (!)		Attendance at last AGM	No. of other committees		No. of other Directorships	
			Held	Attended		Memb ership	Chairm anship	Director	Chairman
(I)	Executive Chairman/Directors								
1.	Chairman and Managing Director	Shri Sanjay Swarup (DIN: 05159435)	5	5	YES	NIL	NIL	3	2
2.	Director (Finance) & CFO	Shri. Manoj Kumar Dubey (DIN: 07518387) Tenure Upto10.10.2024	2	2	YES	NIL	NIL	NIL	NIL
3.	Director (Finance) (Additional Charge)	Shri Anurag Kapil (DIN: 06640383) Tenure w.e.f. 23.10.2024	3	3	NA	4	2	4	NIL
4.	Director (Projects & Services)	Shri Ajit Kumar Panda (DIN : 08221385)	5	5	YES	NIL	NIL	NIL	NIL
5.	Director (Domestic Division)	Shri Mohammad Azhar Shams (DIN : 07627473)	5	4	YES	6	2	5	NIL
6.	Director (Intl. Marketing & Ops.) (Additional Charge)	Shri Priya Ranjan Parhi (DIN: 09499859) Tenure Upto21.02.2025(FN)	4	4	YES	1	1	7	NIL
7.	Director (Intl. Marketing & Ops.)	Shri Vijoy Kumar Singh (DIN:10391476) Tenure w.e.f. 21.02.2025	1	1	NA	NIL	NIL	NIL	NIL
(II)	Part-Time Govt. Directors {Ministry of Railways (MoR) }								
08.	Executive Director/Planning (Civil & PSU), MoR	Shri Sandeep Jain (DIN: 09435375) Tenure upto 07.08.2025	5	4	YES	5	NIL	4	NIL
09.	Principal Executive Director/TT (M), MoR	Shri Prabhas Dansana (DIN: 07973307) Tenure w.e.f. 20.05.2024	4	4	YES	NIL	NIL	1	NIL
(III)	Part – time Non- Official Directors (Independent)								
10.	Director	Shri. Satendra Kumar (DIN: 09344018) Tenure Upto 08.11.2024	3	3	YES	NIL	NIL	NIL	NIL
11.	Director	Shri Kedarashish Bapat (DIN: 02535543)	3	1	YES	NIL	NIL	2	NIL

		Tenure Upto 08.11.2024 and Reappointed w.e.f. 15.04.2025							
12.	Director	Shri Chesong Bikramsing Terang (DIN: 09401230) Tenure Upto 08.11.2024 and Reappointed w.e.f. 15.04.2025	3	3	YES	NIL	NIL	NIL	NIL
13.	Director	Smt. Chandra Rawat (DIN: 09409425) Tenure Upto 08.11.2024	3	3	YES	NIL	NIL	NIL	NIL
14.	Director	Shri R.C Paul Kanagaraj (DIN:10199485) Reappointed w.e.f.16.04.2025	NA	NA	NA	NIL	NIL	NIL	NIL
15.	Director	Smt. Namita Devi (DIN: 07436235) Tenure w.e.f. 07.07.2025	NA	NA	NA	NIL	NIL	NIL	NIL

! Held and attended during their period of Directorship during FY 2024-25.

- Note:
- Directors are not inter se related to each other.
 - The information for number of other committee membership/chairmanship and number of other Directorship/Chairmanship is the position as per last disclosure given by the Director concerned.
 - Particulars of Directorship in other listed companies:
 - Shri Sandeep Jain:(i) Rites Limited (ii) Rail Vikas Nigam Limited.
 - Number of shares held by Non-Official Directors: Nil

REMUNERATION OF DIRECTORS:

As a Government of India Undertaking, in terms of its Articles of Association, the Directors are appointed by the President of India through Ministry of Railways. Their remuneration is drawn as per Industrial Dearness Allowance (IDA) pay-scales and terms and conditions determined by the Government. The Payment made to the functional Directors of the Company includes performance incentive, as per the policy of the Company, which is applicable to all the employees of the Company and is based upon performance parameters. The details of remuneration of functional Directors for the financial year 2024-25 are as under:

(Rs. in Lakhs)

Name of the Director	Salary & Allowances	Perquisites	Contribution to PF & benefits	Total
Shri Sanjay Swarup, Chairman and Managing Director	75.98	4.30	13.08	93.36
Shri Manoj Kumar Dubey, Director (Finance) & CFO (Upto 10.10.2024)	35.30	2.29	5.98	43.57
Shri Anurag Kapil, Director (Finance) (Additional Charge)	NIL	NIL	NIL	NIL
Shri Ajit Kumar Panda, Director (Projects & Services)	58.39	3.09	10.18	71.66
Shri Mohammad Azhar Shams Director (Domestic Division)	84.98	0.36	12.75	98.09
Shri Priyaranjan Parhi, Director (Int. Marketing & Operations) (Additional Charge) (upto 21.02.2025)	Nil	Nil	Nil	Nil
Shri Vijoy Kumar Singh, Director (Intl. Marketing & Operations) (w.e.f. 21.02.2025)	5.28	Nil	0.94	6.22

Note: The above remuneration does not include provision made on actuarial valuation of retirement benefit schemes, provision made towards post-retirement benefits and 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 or sitting fees from the Company. During the year 2024-25, the sitting fee being paid to part-time non-official Directors (Independent) was Rs.40,000/- per meeting of the Board and its Committee meetings, including separate meeting of Independent Directors. In addition, the incidental expenses related to their travel and stay were also borne by the Company.

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

Name of the Directors	Sitting Fee* (in Rs.)
Shri Satendra Kumar (upto 08.11.2024)	5,20,000
Shri Chesong Bikramsing Terang (upto 08.11.2024)	5,20,000
Smt. Chandra Rawat (upto 08.11.2024)	5,20,000
Shri Kedarashish Bapat (upto 08.11.2024)	1,60,000

*excluding applicable tax.

The Company does not pay any commission to its Directors. The Company has not issued any stock options to its Directors. Apart from receiving the sitting fee and reimbursement of expenses, if any, incurred in the discharge of

their duties, none of the Non-executive Directors had any pecuniary relationship or transactions with the Company during the year 2024-25.

MEETING OF INDEPENDENT DIRECTORS:

In terms of provisions under the code of Independent Directors under Companies Act, 2013 and SEBI (LODR) Regulations, Independent Directors are required to meet at least once in a financial year. Accordingly, a separate meeting of Independent Directors of the Company was held on 08.08.2024 without the presence of Chairman & Managing Director, functional Directors, Govt. Directors and the management team.

The meeting was attended by all the Independent Directors as existed on the date of the meeting in person. In the said meeting, the Independent Directors discussed the matters to be taken up at the separate meeting of Independent Directors in terms of applicable provisions of Companies Act 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines. As per the provision prevailing in Schedule IV of the Companies Act 2013, Independent directors are required to evaluate the performance of Chairperson, non-independent directors and the Board as a whole in their separate meeting. However, in terms of the exemption notification dated 05.06.2015 the above requirement related to evaluation of directors as stated in Schedule-IV are not applicable to the Government Companies, if the said requirements are specified by the concerned Ministry or Department of Central Government and such requirements are complied with by the Government Company. Since the appointment and evaluation of all Directors in the CONCOR is done by the Govt. of India through Ministry of Railways, the provisions related to evaluation of Chairperson, non-Independent Directors and Independent Directors are not applicable to CONCOR. Accordingly, in its separate meeting, the Independent Directors have concluded that being a Government Company, the Directors' performance may continue to be reviewed by the Government in the same manner as is being done every year.

COMMITTEES OF THE BOARD:

The Board Committees are formed in terms of the applicable regulatory requirement and also for improving board effectiveness and efficiency, in areas where more focused, specialized, technical discussions and decisions are required. The Committees prepare the groundwork for decision making and provide their suggestions, inputs and recommendations to the board.

At present, there are six (6) Board level committees in the Company, namely: Audit & Ethics Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility & Sustainability Committee and Share Transfer Committee. The Board has decided the terms of reference for these committees which are in line with the regulatory requirements, as applicable. Apart from these, the respective Committee(s) also carries out such responsibilities entrusted upon it by the Board of Directors from time to time. The Chairman of Committees are normally present at the Annual general Meeting of the Company.

The minutes of the meetings of the committees of the Board are placed before the Board for information and noting. The details with regards to composition, terms of reference, number of meetings held and attendance of each committee member are provided hereunder:

1. Nomination & Remuneration Committee:

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

During the year, Five meetings of Nomination and Remuneration Committee were held on 16.05.2024; 07.08.2024; 28.10.2024; 30.01.2025; and 04.03.2025. The necessary quorum was present for all the meetings except where sufficient number of Independent Directors were not appointed on its Board. The Chairperson of the committee was present at the last AGM held on 25.09.2024. The membership of this committee and the attendance of members in the meetings held during the year, were as under:

Name of the Directors	Position	Number of Meetings*	
		Held	Attended
Smt. Chandra Rawat, Non-Official part-time Director (Tenure upto 08.11.2024)	Chairperson	3	3
Shri Chesong Bikram Singh Terang, Non-Official part-time Director (Tenure upto 08.11.2024)	Member	3	3
Shri Satendra Kumar, Non-Official part-time Director (Tenure upto 08.11.2024)	Member	3	3
Shri Prabhas Dansana, Part Time Government Director (w.e.f. 09.11.2024)	Chairperson	2	2
Shri Sandeep Jain, Part Time Government Director (w.e.f. 09.11.2024)	Member	2	2
Shri Priya Ranjan Parhi, Executive Director (DIM&O) (w.e.f. 09.11.2024 upto 21.02.2025)	Member	1	1
Shri Anurag Kapil, Director (Finance) (w.e.f. 21.02.2025)	Member	1	1

* Held and attended during their tenure in the committee.

2. Audit & Ethics Committee:

The Audit & Ethic Committee constituted by the Company and its terms of reference are in accordance with the provisions of Companies Act, 2013 read with SEBI (LODR) Regulations and DPE Guidelines on Corporate Governance. The Audit Committee of the Board is fully independent and two-third of the directors are Independent Directors except where sufficient number of Independent Directors were not appointed on its Board. All Members of the Audit Committee are financially literate and the Chairman is a financial expert. The terms of reference of the Audit and Ethics committee inter alia include recommendation for appointment, remuneration and terms of appointment of auditors, review and monitor the auditor's independence and performance, effectiveness of audit process, review of the related party transactions, director's responsibility statement, quarterly and annual financial results before submission to the Board, scrutiny of inter-corporate loans and investments, evaluation of internal financial controls and risk management systems, etc.

Further, the Committee oversees Company's financial reporting process and the disclosure of its financial information, reviews the adequacy of internal audit function and internal control systems and discusses with internal auditors any significant findings and follow-up thereon from time to time. The Committee attempts to ensure that decision making in the Company is objective and there are adequate internal controls to ensure efficient realization of revenue and due propriety of expenditure. The Committee invites in its meetings the executives of the Company, as it considers appropriate, including Chairman & Managing Director, head of Finance, representative of Statutory Auditors, representative of Internal Auditors and others at its meetings.

As on 31.03.2025, Executive Director (Finance) & Company Secretary & CFO of the Company acts as Secretary to this Committee. The Audit & Ethics Committee met four times during the financial year 2024-25 on 16.05.2024; 07.08.2024; 28.10.2024; and 30.01.2025. The necessary quorum was present for all the meetings except where sufficient Independent Directors were not appointed on its board. The details of Audit & Ethics Committee meetings held and attendance of the Committee members at the meetings conducted during the year, were as under:

Name of the Directors	Position	No. of Meetings*	
		Held	Attended
Shri Satendra Kumar, Non-Official part-time Director, (Tenure upto 08.11.2024)	Chairperson	3	3
Smt. Chandra Rawat, Non-Official part-time Director, (Tenure upto 08.11.2024)	Member	3	3
Shri Mohammad Azhar Shams, Director (Domestic)	Member	4	4
Shri Prabhas Dansana, Part Time Government Director (w.e.f. 09.11.2024)	Chairperson	1	1
Shri Sandeep Jain, Part Time Government Director (w.e.f. 09.11.2024)	Member	1	1

* Held and attended during their tenure in the committee.

3. Stakeholders' Relationship Committee:

CONCOR has constituted a Stakeholders' Relationship Committee and its composition and terms of reference are in compliance with the provisions of Section 178 of Companies Act, 2013 and SEBI (LODR) Regulations. The Committee periodically reviews the status of shareholders grievances and timely redressal of the same and various aspects for protecting interests of shareholders. The terms of reference of this committee inter-alia include resolving grievances of the security holders, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of dividends, issue of new/duplicate certificates, general meetings etc, review of measures taken for effective exercise of voting rights by shareholders, review of various measures and initiatives taken by the Company to reduce the quantum of unpaid/unclaimed dividend and ensuring timely receipt of dividend warrants/annual reports / statutory notices by the shareholders of the company, etc.

The Committee met four times during the financial year 2024-25 on 16.05.2024; 07.08.2024; 28.10.2024; and 30.01.2025. The necessary quorum was present for all the meetings except where sufficient number of Independent Directors were not appointed on its Board. Principal Executive Director (Finance) & Company Secretary & CFO acts as the Secretary of the Committee and is also the Compliance Officer in terms of SEBI Listing Regulations. The details of Stakeholder's Relationship Committee meetings held and attendance of the Committee members at the meetings conducted during the year, were as under:

Name of the Directors	Position	No. of Meetings*	
		Held	Attended
Shri Kedarashish Bapat, Non-Official part-time Director (Upto 08.11.2024)	Chairperson	3	1
Shri Manoj Kumar Dubey, Director (Finance) & CFO (Upto 10.10.2024)	Member	2	2
Shri Chesong Bikrarsing Terang, Non-Official part-time Director (Tenure upto 08.11.2024)	Member	3	3
Shri Ajit Kumar Panda, Director (Projects & Services)	Member	4	4
Shri Sandeep Jain, Part Time Government Director (w.e.f. 09.11.2024)	Chairperson	1	1
Shri Anurag Kapil, Director (Finance) (w.e.f. 09.11.2024)	Member	1	1

* Held and attended during their tenure in the committee.

The Company has taken various steps to ensure that the shareholders related matters/issues are given due priority and are resolved within a reasonable period. For this purpose, the Company has an exclusive designated e-mail address: investorrelations@concorindia.com. Company's Registrar and Transfer Agent (R&TA) has designated an exclusive e-mail address: concor@beetalfinancial.com to facilitate investors to register their complaints, if any. Member(s) may also visit the website at www.concorindia.co.in, Investors Relations Section for further reference. During the year, the Company has addressed its investor grievances expeditiously.

Status of number of Complaints during the year 2024-25 is as follows:

Particulars	No. of Complaints
Total Complaints received during the year	43
Total Complaints not resolved to the satisfaction of the investors	NIL
Total Complaints pending at the end of the year	NIL

No investor complaint was pending at the end of the financial year 2024-25.

4. Share Transfer Committee:

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

Shri Mohd. Azhar Shams, Director (Domestic Division)	-Chairman
Shri Ajit Kumar Panda, Director (Projects & Services)	-Member
Shri Harish Chandra, Pr. Executive Director (Finance) & Company Secretary & CFO	-Member

The trading as well as transfer of Company's shares is in compulsory demat form. The Company had appointed M/s. Beetal Financial & Computer Services (P) Ltd. as Registrar and Share Transfer Agent (R&TA), to effect the transfer/transmission of shares wherever applicable, depository connectivity and other related work. No request was received for transfer/transmission of shares in Physical mode during the financial year 2024-25.

5. Corporate Social Responsibility and Sustainability (CSR & S):

The Company has a well laid down Board approved CSR policy in place, which was recommended by the CSR committee of the Board. The CSR Committee inter-alia formulates and recommends to the Board the CSR policy and expenditure to be incurred on CSR activities, CSR budget and monitors the policy/activities from time to time. This Committee assists the Board in taking decisions on CSR related matters.

Your Company has a two Tier system for management and implementation of CSR activities. Tier-I CSR Committee is a Board level committee and Tier-II Committee is a below board level committee of Senior Executives of the Company headed by Executive Director (CC, CPRO and CSR), which assists the Board level committee (Tier-I) in carrying out their functions. The constitution of the committee is in accordance with the provisions of Companies Act, 2013 and DPE guidelines on this matter. The Tier-I Committee has met four times during the year on 16.05.2024; 07.08.2024; 28.10.2024; and 30.01.2025 to transact various businesses. The necessary quorum was present for all the meetings. The particulars of Tier-I CSR committee meetings held and attendance at those meetings of the committee members were as under:

Name of the Directors	Position	Number of Meetings*	
		Held	Attended
Shri Sanjay Swarup, Chairman & Managing Director	Chairperson	4	4
Shri Manoj K. Dubey, Director (Finance) & CFO, (Upto 10.10.2024)	Member	2	2
Shri Ajit K. Panda, Director (Projects & Services)	Member	4	4
Shri Chesong Bikramsing Terang, Non-Official part-time Director (Tenure upto 08.11.2024)	Member	3	3
Smt. Chandra Rawat, Non-Official part-time Director (Tenure upto 08.11.2024)	Member	3	3
Shri Priya Ranjan Parhi, Director (IM&O) (w.e.f. 09.11.2024 and upto 21.02.2025)	Member	1	1

* Held and attended during their tenure in the committee.

6. Risk Management Committee (RMC):

At CONCOR, we believe that risks are an integral part of any business environment and it is essential that we create structures that are capable of identifying and mitigating risks in a continuous and vibrant manner. Risk evaluation and management is an ongoing process within the organization. It is humanly impossible to rule out risk from anything we do, as it is an inherent part of our existence, however by acting proactively and managing these risks well in advance, your company has been able to perform well. CONCOR has a robust risk management system in place to identify, assess, monitor and minimize risk impact.

The Board of Directors reviews the risk management mechanism in the Company periodically. The Company has a Risk Management Committee (RMC) comprising of functional and independent Directors of the Company. The terms of reference of RMC inter-alia includes providing direction to the Risk Management initiative, laying down procedures about risk assessment and minimization, development and implementation of a risk management policy, identification of various risks elements, review quality of mitigation plans, etc. The Committee met four times during the year on 16.05.2024; 07.08.2024; 28.10.2024; and 30.01.2025. The gap between two committee meetings did not exceed 210 days and the necessary quorum was present in all the meetings. The particulars of membership and meetings held during the year and attendance at those meetings of the committee members were as under:

Name of the Directors	Position	Number of Meetings*	
		Held	Attended
Shri Manoj Kumar Dubey, Director (Finance) & CFO (upto 10.10.2024)	Chairman	2	2
Shri Satendra Kumar, Non-Official part-time Director (upto 08.11.2024)	Member	3	3
Shri Kedarashish Bapat, Non-Official part-time Director (upto 08.11.2024)	Member	3	1
Shri Ajit Kumar Panda, Director (Project & Services)	Member & Chairperson w.e.f. 08.11.2024	4	4
Shri Mohammad Azhar Shams, Director (Domestic Division)	Member	4	4
Shri Sandeep Jain, Non-Executive - Nominee Director (w.e.f. 16.05.2024)	Member	3	2
Shri Anurag Kapil, Director (Finance) (w.e.f. 09.11.2024)	Member	1	1

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

SENIOR MANAGEMENT:

Particulars of senior management including the changes therein during the year, since the close of the previous financial year are as under:

(A.) Senior Management officials at the close of previous financial year:

S. No.	Name	Current Designation
1	Shri Shanti Priye Beck	Chief Vigilance Officer (15.04.2024 to 27.05.2025)
2	Shri Harish Chandra	Pr. Executive Director [Finance] & CS and CFO
3	Shri Kamal Jain	Pr. Executive Director [Shipping & New Initiatives]
4	Shri Shankar Mazumdar	Pr. Executive Director [Law]
5	Shri Sharad Verma	Pr. Executive Director [Area-I] [North]

6	Shri Rajeev Bhardwaj	Executive Director [HR]
7	Shri Akash Gupta	Executive Director [Projects]
8	Shri Alok Badkul	Executive Director [FHEL]
9	Shri Vineet Mathur	Executive Director [CC, CPRO& CSR]
10	Shri Swayambhu Arya	Executive Director (P & S)
11	Shri Ravi Prakash Chaturvedi	Executive Director (Head, Area-II, West)
12	Shri Golok Bihari Dash	Executive Director (F&A/Area-I)
13	Shri Anil K Sonawane	Executive Director [Head-Area-IV(East)]
14	Shri G.R. Seshagiri Rao	Executive Director, Upto 31.07.2024
15	Shri G. Ravi Kumar	Executive Director [Head/Area-II (West)], Upto 30.06.2024
16	Shri Sanjay Bajpai	Executive Director [C&O] upto 30.11.2024
17	Shri Santosh Sinha	Executive Director [P&S] upto 13.09.2024
18	Shri Amod Kumar Mishra	Group General Manager [P&S] upto 31.05.2025
19	Shri Shrikant V. Janbandhu	Group General Manager [SP & Rajbhasha]
20	Shri Suman Kumar Tanti	Group General Manager [P&S/Technical], Upto 25.04.2024
21	Shri Nand Kishore Waikar	Group General Manager [Tech/Area-I]
22	Shri M. K. Abu Thakir	Group General Manager [Technical/Area-IV]
23	Shri Kumar Sambhav	Group General Manager[P&S]
24	Shri Paresh Aggarwal	Group General Manager [BD]
25	Smt. G. Gayatri	Group General Manager [Head-Area-III(South)]
26	Shri Nagendra Kumar	Group General Manager [Projects]
27	Shri K. Srinivasan	Group General Manager [C&O and Cluster Head/Chennai]
28	Shri Dev Raj	Group General Manager [Technical Area-I] Upto 28.02.2025

(B.) Senior Management officials joined (new appointment or through promotion) during the financial year:

S. No.	Name	Current Designation	With effect from
1	Shri Ahmed Wasi Khan	Group General Manager[P&S/Technical]	18.06.2024
2	Shri Amit Kumar	Group General Manager [Projects]	07.10.2024
3	Shri Pushp Raj	Group General Manager [C&O]	22.01.2025
4	Shri Narmadeshwar Jha	Group General Manager [C&O]	22.01.2025
5	Shri Mani Bhushan Singh	Group General Manager[P&S]	17.03.2025

SUBSIDIARIES:

In terms of Listing Regulations and DPE guidelines, your Company monitors performance of subsidiary companies (list of subsidiary companies has been provided in the Directors' Report), inter-alia, by the following means:

- The Audit & Ethics Committee reviews the financial statements of the unlisted subsidiary companies.
- The minutes of meetings of the Audit Committee of the Subsidiary Companies, are placed in the Audit & Ethics Committee of the Company
- The minutes of the meetings of the Board of directors of the unlisted subsidiary companies are placed at the meetings of the Board of Directors of the Company.
- The statement of all significant material transactions and arrangements (if any) entered into by the Unlisted subsidiary is placed before the Audit & Ethics Committee on a periodical basis.

Your Company does not have any material listed or unlisted Indian Subsidiary Companies in terms of SEBI (LODR) Regulations and DPE guidelines on Corporate Governance. As required under Regulation 16(1)(c) of the

SEBI (LODR) Regulations, the Company has a Policy for determining 'material' subsidiaries which has been placed on the website of the Company at https://www.concorindia.co.in/assets/pdf/CONCOR_Policy_MRPT.pdf

COMPLIANCE:

The Company has duly complied with all mandatory requirements of the DPE Guidelines and SEBI (LODR) Regulation on Corporate Governance, except the required composition of the Board of Directors. A certificate from a practicing Company Secretary has been obtained confirming the compliance of conditions of Corporate Governance as stipulated under SEBI (LODR) Regulations and DPE guidelines on Corporate Governance. Your Company files a report on Corporate Governance in specified format(s) to Stock Exchanges, Ministry of Railways & DPE within the stipulated time provided for the same.

The Company has effective systems in place for monitoring statutory and procedural compliances. In order to ensure proper compliances of all laws applicable to the Company a report of compliances is being placed before Board of Directors.

GENERAL BODY MEETINGS:

Details of date, location and time of last three Annual General Meetings (AGMs) are as under:

Year	Date	Time	Location	Special Resolution Passed, if any
36 th AGM 2023-24	25.09.2024	3:00 PM	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	No
35 th AGM 2022-23	26.09.2023	3:00 PM	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	1-To appoint Shri R C Paul Kanagaraj (DIN: 10199485) as a non-official Independent Director
34 th AGM 2021-22	28.09.2022	3:00 PM	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	1. To appoint Shri Chesong Bikramsing Terang (DIN: 09401230), as non-official Independent Director. 2. To appoint Shri Satendra Kumar (DIN:09344018) as non-official Independent Director. 3. To appoint Smt. Chandra Rawat (DIN:09409425) as non-official Independent Director. 4. To appoint Shri Kedarasish Bapat (DIN: 02535543) as non-official Independent Director.

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

No Ordinary/Special Resolution(s) were passed by shareholders through Postal Ballot/E-Voting during the year 2024-25 and No Special Resolution is proposed to be passed through postal ballot.

SHARE TRANSFER SYSTEM:

The Board has authorized Share Transfer Committee to approve and authorize matters, as applicable, relating to share transfers / transmission/ rematerialization, issue of duplicate shares, etc. The Company's RTA, Beetal Financial & Computer Services Private Limited has adequate infrastructure to process any requests related to shares of the Company. In terms of Regulation 40 of SEBI (LODR) Regulations, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Therefore, the Company no longer accepts the request for transfer of shares in physical mode. Further, with effect from 25th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only, while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/consolidation of securities, transmission/ transposition of securities. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. Company has opened a Demat Suspense Escrow Account for this purpose and presently 247 equity shares of Rs. 5/- each are available in the said account which were credited pursuant to issue of Bonus Shares.

Detail of physical shareholding as on 31.03.2025 is given below:

No of physical Folios/ holders	No. of shares held in physical mode	% of total shareholding
19	793	0.00013%

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not deal in commodity(ies) and hence disclosure relating to commodity price risks and commodity hedging activities does not apply to the Company.

OTHER DISCLOSURES:

- i) During the year, there was no materially significant transactions with the related parties that had potential conflict with the interest of the Company. All the transactions with related parties are in the ordinary course of business and at arm's length and the necessary approvals were being obtained in accordance with the Companies Act, 2013 and SEBI Listing Regulations. Omnibus approval of the Audit Committee is taken for the Related Party Transactions (RPTs). The disclosure of the RPTs has been made as per requirements of relevant Accounting Standards in Notes to the Financial Statements of the Company. The policy on dealing with related party transactions has been placed on the website of the Company at https://www.concorindia.co.in/assets/pdf/CONCOR_Policy_MRPT.pdf
- ii) The CEO and CFO of the Company has certified the specified matters to the board and Audit & Ethics committee as required under the SEBI (LODR) Regulations. In terms of SEBI (LODR) Regulations, a Certificate duly signed by Shri Sanjay Swarup, Chairman & Managing Director, Shri Anurag Kapil, Director (Finance) and Shri Harish Chandra, Pr. Executive Director (Finance)& Company Secretary& CFO, was placed before the Board of Directors in its 244th meeting held on 22.05.2025 while consideration of the Annual Financial Statements of the Company for the financial year ended on 31.03.2025.
- iii) CONCOR's Board framed the Code of Conduct for Board members and Senior Management Personnel, effective from first day of January, 2006. The code of conduct has been updated from time to time so as to incorporate the changes in framework and reporting formats. The said Code of Conduct is available on the website of the Company at https://www.concorindia.co.in/assets/pdf/Code_of_conduct.pdf. Further, it is hereby declared and certified that the Provisions of Code of Conduct have been affirmed to be complied with by the Board Members as well as by the Senior Management Personnel for the financial year ended 31.03.2025. A declaration in this regard by Chairman and Managing Director of the Company, confirming the above compliance is enclosed.

- iv) Pursuant to Section 177 of the Companies Act, 2013 and the Listing Regulations, CONCOR has a Whistle-Blower Policy which establishes a vigil mechanism for Directors and Employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud(s), etc. The said Whistle-Blower Policy has been hosted on the website of the Company at <https://www.concorindia.co.in/assets/pdf/WhistleBlowerPolicy.pdf>. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit & Ethics Committee in appropriate or exceptional cases. In this matter, the Company affirms that no personnel has been denied access to the Audit & Ethics Committee.
- v) In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992, (as amended from time to time) and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a Policy for Prohibition of Insider Trading for Directors and specified employees of the Company. The said Policy has been updated from time to time and hosted on the website of the Company at https://cms.concorindia.co.in:8000/uploads/cms/pdf/vWTX9DrYUkdGVN_CONCOR_INSIDER_TRADING_DISCLOSURE_RULES.pdf. This policy also provides for periodical disclosures from designated persons as well as pre-clearance of transactions by such persons.
- vi) Your Company has formulated the policy on dividend distribution with a view to specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings be utilised etc. The Policy imbibing the above parameters as per the provisions of SEBI Listing Regulations has been hosted on the Company's website at <https://www.concorindia.co.in/assets/pdf/CONCOR-Dividend-Distribution-Policy.pdf>.
- vii) The Company has laid down procedure to apprise the Risk Management Committee and the Board about the risk assessment and mitigation plans and procedures of the Company. The same are reviewed by them to ensure that the integrated risks are managed through a properly defined framework and reported from time to time.
- viii) No item of expenditure has been debited in books of accounts, which were not for the purposes of the business and no expenses, which were personal in nature, have been incurred for the Board of Directors and top Management.
- ix) In the current year, the Other Expense were Rs.303.64 crore which also include Administrative & Office expenses. Last year the expenditure on this account was Rs.258.44 Crore. The percentage of this expenditure to total expenses during current and previous year was 4.00 % and 3.51% respectively.
- x) Your Company nominates its representatives on the Board of its joint ventures and subsidiary Companies and monitors the performance of such Companies periodically.
- xi) During the year, there has been no instance where the Board did not accept any recommendation of Board Committees.
- xii) The Company /its subsidiary Company/ies has not provided any loan / advances to firm / companies in which Directors are interested.
- xiii) The Board members, based on their requirements, attended various seminars, conferences, training programmes from time to time. Further, as per the requirement of Corporate Governance Guidelines issued by Department of Public Enterprises (DPE), for imparting training to directors, the Company takes initiatives and directors are being nominated on training programmes organized by DPE, SCOPE and other reputed agencies from time to time. The Company also conducts familiarization program for its new Independent Directors. Company's policy in this regard has been hosted on its website at https://cms.concorindia.co.in:8000/uploads/cms/pdf/Zw9X5FRK3Ia2il4_PolicyonFamiliarisation.pdf The

particulars of training imparted to the directors, has been disclosed on the website of the Company at https://cms.concorindia.co.in:8000/uploads/cms/pdf/fOlQKowb8F47Tsq_DetailsoftrainingImpartedtoIndependentDirectors.pdf

- xiv) Your Company has undertaken Directors and Officers insurance ('D and O insurance') for all of its Directors as well as the Senior Management Personnel who are nominated on the Board of subsidiaries and JVs as Directors.
- xv) There were no instances of penalties / strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority due to non-compliance on any matter related to capital markets during the last three years, except fine(s) imposed by NSE and BSE with regard to the matter stated herein below:

One matter was for not having requisite number of Independent Directors on Company's Board from time to time. Board of Directors (BOD) of the Company were apprised about the same and it was decided by BOD that as appointment of Independent Director(s) is done by the Government and the Company has been regularly requesting Government to appoint the requisite number of Independent Directors on its Board, therefore being a Government Company, the fine is not payable by CONCOR. As per above decision of BOD, the fines imposed by BSE and NSE for respective quarters were not paid by the Company. The decision of BOD was informed to the Stock Exchange and to the administrative ministry i.e. Ministry of Railways.

Other matters pertaining to the year 2021-22 were related to delay in providing the information in the XBRL format for the related party transactions for the half year ended on 30.09.2021, composition of Audit Committee for part of the quarter ended on 31.12.2021 and composition of the nomination and remuneration Committee for some part of the quarters ended on 31.12.2021 and 31.03.2022. In these matters, as well citing the technical glitches and due to not having requisite number of Independent Directors on the Board during the relevant periods, the Company has requested the Stock Exchanges to waive the fines imposed. In respect of these matters no compliances are pending from Company's side as all required compliances for the year 2021-22 were done by the company. Further, these matters were informed to the Board of Directors and the administrative Ministry i.e. Ministry of Railways.

The total fine imposed by BSE and NSE during various quarters of last three years, including GST was Rs.1.57 crores. Considering the Company's representation to the Stock Exchanges, some of the fines imposed by exchanges for the quarters upto September 2022 amounting to Rs.0.22 crores have been waived. Thus, balance fine for the last three year, pending waiver is now Rs.1.35 crores. As on 31.03.2025, total fines outstanding, including for last three years, which are pending waiver were Rs1.46 crores. The Company has been requesting NSE & BSE to waive fines imposed for other quarters as well.

- xvi) During the year the certificate confirming due compliance of the share transfer formalities by the Company [under Regulation 40 of SEBI (LODR) Regulations, 2015]; and quarterly Reconciliation of Share Capital Audit Report [under SEBI (Depositories and Participants) Regulations, 2018] were obtained from practicing Company Secretary and the same were submitted to the Stock Exchanges within the stipulated time.
- xvii) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- xviii) No fraud has been reported by the Auditors to the Audit & Ethics Committee or the Board.
- xix) The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.
- xx) Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations. On the basis of

said confirmation, it is confirmed that Independent Directors are meeting the criteria of independence. It is also confirmed that none of the Independent Directors resigned during the year 2024-25.

- xxi) Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- xxii) During the year 2024-25, total fee on consolidated basis paid to M/s Hem Sandeep & Co., Statutory Auditor of the Company and all entities in the network of the firm/ network entity of which the Statutory Auditor is a part, if any, by the Company and its subsidiaries was of Rs.34.00 lakhs (excluding GST).
- xxiii) Your Company issues a formal letter of appointment to all the Independent Directors and the terms and conditions of such appointment have been hosted on the website of the Company.
- xxiv) With respect to demat suspense account/ unclaimed suspense account, it is confirmed that there is no case due for transfer of shares to Suspense Escrow Demat Account of CONCOR.
- xxv) In relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, No complaint was received during the year 2024-25.

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.co.in and these are updated based on information provided from time to time. Tenders of various Areas/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. It is also submitted that CONCOR has re-designed its Corporate website to the responsive website. It is mentioned that on CONCOR website Investor Relations page added to update various details related to investors in compliance with SEBI guidelines.

Auto Mails:

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

Auto SMS:

For PDA Credit and Employees for Salary & disbursement Credit and payment made to contractor has been introduced.

Financial Information:

Timely disclosure of consistent, relevant and reliable financial information on financial performance is at the core of good governance. Towards this end and in order to attain maximum shareholders' reach, the financial results of the Company during the year 2024-25 were communicated to the Stock Exchanges and were published in the prescribed format in leading dailies along with Quick Response code having wide circulation across the country. In addition, the updated information relating to financial results, shareholding pattern and other disclosures are made available on the website of the Company.

Investors/Analysts meetings:

Post results conference calls are conducted for investors and analysts on the Company's quarterly, half-yearly as well as annual financial results. The presentations, schedule of analyst or investors meet, the audio/video of Post results conference calls and their transcripts are also placed on the Company's website as well as on the website of Stock Exchanges. No Unpublished Price Sensitive Information is being discussed in meeting/presentation with institutional investors and financial analysts.

Annual Report:

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

In respect of financial year 2024-25, in terms of exemption granted by MCA vide General Circular No. 09/2024 dated 19.09.2024 read with Circulars issued earlier and by SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2024/133 dated 03rd October, 2024, Notice & Annual Reports are being circulated among the members whose email IDs are available with the Company through electronic mode and hard copy of the full annual report for the year 2024-25, will be provided to those shareholders who would request for the same. Accordingly, no physical copies of the Annual Reports are being circulated among the members of the Company.

Chairman's Communiqué:

The Chairman's speech is published in leading dailies having wide circulation and is also put on the Company's website and sent to the Stock Exchanges.

Reminder to Investors:

Reminders for unclaimed/ unpaid dividend amounts on equity shares are sent to the shareholders as per last available records.

Stock Exchange Disclosures:

All periodical/event-based compliance filings like shareholding pattern, corporate governance report, disclosures of material events, statement of investor complaints, among others, are filed electronically to the Stock Exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, for dissemination on their respective websites.

Designated email-ID:

The Company has a designated email-ID for investor servicing: investorrelations@concorindia.com.

SEBI Complaints Redress System (SCORES):

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

Online Dispute Resolution (ODR) Platform:

Consequent to the gazette notification (dated July 3, 2023) in respect of SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, SEBI vide its circular bearing no. SEBI/HO/OIAE_IAD-1/P/CIR/2023/131, dated 31.07.2023 as amended from time to time, has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for the resolution of disputes arising in the Indian Securities Market under the aegis of Stock Exchanges and Depositories.

In compliance of the applicable provisions in this regard, your company has placed relevant details on its website at https://cms.concorindia.co.in:8000/uploads/cms/pdf/8S7R9LW3qn6MQUD_ODR.pdf.

DIVIDEND:**Book closure and Dividend payment dates**

For the financial year 2024-25, the Board of Directors approved the payment of three (03) interim dividends and recommended the payment of final dividend in its meeting held on 22-05-2025. The Record Date/Book Closure and dividend payment dates are as under:

S. No.	Dividend Declared	Dividend	Record Date/ Book Closure	Dividend Payment Date
1.	1 st Interim Dividend	40% (Rs.2.00 per share of Rs.5/- each)	17-08-2024	02-09-2024
2.	2 nd Interim Dividend	65% (Rs.3.25 per share of Rs.5/- each)	15-11-2024	25-11-2024
3.	3 rd Interim Dividend	85% (Rs.4.25 per share of Rs.5/- each)	06-02-2025	20-02-2025
4.	Final Dividend*	40% (Rs.2 per share of Rs.5/- each)	06-06-2025	06.10.2025 onwards

*The Company has proposed a Final dividend of 40% (Rs.2 per equity share of Rs.5/- each), for the year ended on 31.03.2025, which shall be paid within 30 days after its approval by the shareholders in AGM.

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

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

- if shares are held in physical mode: to the Company/RTA of the Company.
- if shares are held in electronic mode: to their Depository Participant (DP). The Company/ RTA will not entertain such requests, if any.

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

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

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

During the year, your Company had transferred an amount of Rs.1,60,448/- for unclaimed/unpaid final dividend for FY 2016-17 and an amount of Rs 2,05,598/- for unclaimed/unpaid Interim Dividend 2017-18 in the Investor Education and Protection Fund (IEPF). The particulars in respect of unclaimed/unpaid dividend, indicating name of the shareholder, amount of dividend, etc. are also available on the website of the Company at https://cms.concorindia.co.in:8000/uploads/cms/pdf/HW8vgmqV0EQs5lk_unpaid_note.pdf.

The unclaimed/unpaid Final dividend for the FY 2017-18 which is due for its transfer to IEPF, should be claimed by the members before 26.10.2025. After the said date, no claim shall lie against the Company, in respect of the said amount. The due dates of transfer of unpaid/unclaimed dividends 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	2017-18	Final	75	26.10.2025	25.11.2025
2	2018-19	Final	171	02.10.2026	01.11.2026

Since after the transfer of unpaid/unclaimed amount of IEPF, the members will have to approach IEPF Authority for claiming such dividend. To avoid such situation members who have not yet encashed their Dividend Warrant are advised to approach the RTA/Company for issuance of demand draft(s) for their dividend upon completion of necessary formalities for the same.

Transfer of shares to Investor Education and Protection Fund:

The shareholders may note that pursuant to the applicable provisions of the Companies Act, 2013 and the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate affairs effective September 7, 2016 as amended from time to time, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government, after completion of seven years. The Rules, inter alia, contain provisions for transfer of all such shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more to IEPF Authority. In accordance with the provisions of Companies Act, 2013, Company has transferred 4,915 equity shares of Rs.5/- each in respect of which dividend was not claimed by members for seven consecutive years or more to IEPF Authority as per the prevailing provisions under these rules during previous years (including 333 shares transferred during FY 2024-25).

Therefore, the shareholders are once again advised to claim their dividend(s) which has remained unpaid/unclaimed from the Company or its Registrar and Share transfer Agent as the Company is mandated to transfer such shares to IEPF in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more. The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company and details of shares transferred and liable to be transferred to IEPF and the same can be accessed from www.concorindia.co.in.

GENERAL SHAREHOLDER INFORMATION:

- (i) **Annual General meeting (AGM) for the Financial Year 2024-25**
- | | |
|---------------|---|
| Number of AGM | 37 th AGM |
| Date | 25.09.2025 |
| Time | 3.00 P.M. IST |
| Venue | Through Video Conference/ Other Audio Visual means. |
- (ii) **Financial Year** **April 01, 2024 to March 31, 2025**
- | | |
|--|---|
| 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 30 th September of next Financial Year. |
- (iii) **Date of Book Closure for AGM** 19.09.2025 to 25.09.2025 (both days inclusive)
- (iv) **Dividend Payment Date** Within 30 days of Declaration
- (v) **Listing on Stock Exchanges**

ISIN: INE111A01025	
BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange of India Ltd., "Exchange Plaza" Bandra - Kurla Complex, Bandra (E), Mumbai – 400051
Scrip Code: 531344	Scrip Code: CONCOR

Annual Listing fee for the year 2025-26 has been paid to the Stock Exchanges (BSE & NSE) wherein securities of the Company are listed.

(vi) **Market Price Data (in Rs.)**

Month	NSE		BSE	
	High	Low	High	Low
April'24	1,083.85	887.75	1,088.05	888.05
May'24	1,119.90	978.05	1,123.95	978.05
June'24	1,180.00	880.70	1,193.95	880.20
July'24	1,075.00	988.70	1,075.95	988.65
Aug'24	1,044.95	942.20	1,044.90	942.25
Sep'24	979.5	876.40	979.00	877.10
Oct'24	926.95	778.75	926.35	779.20
Nov'24	868.00	757.25	867.70	757.60
Dec'24	866.00	765.05	866.75	765.90
Jan'25	795.40	704.55	795.85	706.55
Feb'25	785.95	621.50	784.85	621.50
Mar'25	731.15	601.25	731.55	601.65

(vii) **Stock Exchange Index**

Month	NSE		BSE	
	High	Low	High	Low
April'24	22,783.35	21,777.65	75,124.28	71,816.46
May'24	23,110.80	21,821.05	76,009.68	71,866.01
June'24	24,174.00	21,281.45	79,671.58	70,234.43
July'24	24,999.75	23,992.70	81,908.43	78,971.79
Aug'24	25,268.35	23,893.70	82,637.03	78,295.86
Sep'24	26,277.35	24,753.15	85,978.25	80,895.05
Oct'24	25,907.60	24,073.90	84,648.40	79,137.98
Nov'24	24,537.60	23,263.15	80,569.73	76,802.73
Dec'24	24,857.75	23,460.45	82,317.74	77,560.79
Jan'25	24,226.70	22,786.90	80,072.99	75,267.59
Feb'25	23,807.30	22,104.85	78,735.41	73,141.27
Mar'25	23,869.60	21,964.60	78,741.69	72,633.54

Performance of the share price of the Company in comparison to:



NSE Nifty



BSE Sensex

(viii) Registrar and Share Transfer Agents:

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

(ix) Distribution of Shareholding as on 31.03.2025

No. of equity shares held	No. of Shareholders	% of total	No. of Shares	% of total
01	19,594	5.8907	19,594	0.0032
02-10	94,165	28.3096	5,90,107	0.0969
11-50	1,25,796	37.8191	35,14,835	0.5769
51-100	43,475	13.0702	34,97,838	0.5741
101-200	24,371	7.3268	36,81,274	0.6042
201-750	18,741	5.6343	69,49,552	1.1406
751-5000	5,450	1.6385	86,58,725	1.4211
5001-10000	326	0.0980	24,09,615	0.3955
10001-15000	147	0.0442	18,37,316	0.3015
15001 & ABOVE*	561	0.1686	57,81,35,492	94.8860
Total	3,32,626	100.0000	60,92,94,348	100.0000

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

(x) Geographical Distribution of Shareholding as on 31.03.2025

Name of city	No. of Shareholders	% of total	No. of Shares	% of total
Ahmedabad	9,837	2.9574	11,14,634	0.1829
Bangalore	11,078	3.3305	12,21,348	0.2005
Chennai	6,475	1.9466	6,60,328	0.1084
Delhi*	22,609	6.7971	33,98,03,983	55.7701
Kolkata	10,711	3.2201	20,66,123	0.3391
Mumbai	38,199	11.4841	24,69,31,190	40.5274
Pune	12,449	3.7426	12,71,825	0.2087
Others	2,21,268	66.5216	1,62,24,917	2.6629
Total	3,32,626	100.0000	60,92,94,348	100.0000

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

(xi) Shareholding Pattern as on 31.03.2025

Particulars	No. of Shares	% of total
Government of India	33,38,84,975	54.80
Banks, Financial Institutions	8,94,77,145	14.69
Foreign Institutional Investors	7,97,87,835	13.10
Mutual Funds and UTI	6,89,75,774	11.32

Bodies Corporate	28,87,276	0.47
Indian Public	3,00,86,164	4.94
NRI's / OCBs	13,49,082	0.22
Others	28,46,097	0.46
Total	60,92,94,348	100.00

(xii) Dematerialization of Shares and liquidity:

Your Company's shares are available for trading in dematerialised form on both NSE and BSE. For trading of shares, CONCOR has an agreement with NSDL & CDSL. Out of 60,92,94,348 Shares listed on Stock Exchanges, 60,92,93,555 equity Shares of the Company were in demat mode as on 31.03.2025. Members are requested to note that in line with the SEBI circular dated January 25, 2022, request for transmission, transposition and for issue of duplicate share certificates can only be undertaken in dematerialised mode. Further, members holding shares in physical mode are requested to furnish their KYC details viz., PAN, Nomination, postal address, Mobile No, E-mail address, bank details, Specimen signature etc.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023, SEBI has mandated all listed companies to record PAN, Nomination, Contact Details, Bank Account Details, and Specimen Signature for corresponding folio numbers of holders of physical securities; folios missing any of these details as on or after October 1, 2023, shall be frozen by the RTA, and the securities in such frozen folios shall be eligible for investor services or receipt of payments (dividend, interest, redemption, etc., only through electronic mode) only after submission of complete details; shareholders are also advised to ensure that their PAN is linked with Aadhaar to avoid freezing of folios, which if not updated by December 31, 2025, shall be referred to the administering authority. The relevant forms namely ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on the Company's website at https://cms.concorindia.co.in:8000/uploads/cms/pdf/n1QEYyBLUVjB5Zp_shareholderform.pdf. Members holding shares in physical form are urged to submit the required forms and documents at the earliest, while those holding shares in dematerialised form should contact their respective Depository Participants for any updates; further, in accordance with Regulation 40 of the SEBI (LODR) Regulations, 2015, as amended, Investor service requests such as transmission, transposition, renewal, exchange, sub-division, consolidation, and issuance of duplicate share certificates shall also be processed only in dematerialised form; accordingly, shareholders are advised to dematerialise their physical holdings at the earliest to avail the benefits.

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

(xiv) Plant locations: As on 31.03.2025, the Company had total 66 state of the art terminals. Out of which 4 are Exim Terminals, 24 Domestic Terminals, 35 Combined Terminals and remaining 3 are strategic tie-ups.

(xv) Credit Rating: The Company has not issued any debt instruments or any fixed deposit programme and has not obtained any Credit Ratings for the same. Further, for the purpose of Long term Non-Fund based Bank Facilities (Rs 800 crore) and Issuer Rating, the Company's credit rating was [ICRA] AAA (Stable) by M/s ICRA Limited as on 31.03.2025.

(xvi) Address for Correspondence: Principal Executive Director (Finance) & Company Secretary &CFO
Container Corporation of India Ltd.,
CONCOR Bhawan, C-3, Mathura Road,
Opp. Apollo Hospital, New Delhi – 110076.
Ph. No. 011-49512150
Email: investorrelations@concorindia.com

(xvii) The Company's securities have not been suspended from trading during the Financial Year 2024-25.

(xviii) In terms of relevant notifications of SEBI and MCA, exemption has been granted from the circulation of Annual reports of the Company in physical form. Accordingly, the Annual Reports have been circulated among the members in electronic form only. Along with the annual reports, your Company provides various documents to its Shareholders in electronic form i.e. through e-mail. To ensure a greener future and act in an environmentally responsible way, we have been regularly requesting our Shareholders to provide or update their email IDs with their respective DPs/Company Registrar, as the case may be, and give their option for receiving documents in electronic form. In addition, other communications with the shareholders are also being done in electronic form.

For and on behalf of the Board of Directors

Date: 01.09.2025
Place: New Delhi.

sd/-
(Sanjay Swarup)
Chairman and Managing Director
DIN: 05159435

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

This is to confirm that the Company has adopted a Code of Conduct for its Board and Senior Management personnel which comprises the Board of Directors, all Executive Directors, Chief Vigilance Officer (CVO), Chief General Managers (CGMs), Group General Managers (GGMs). This code is available on the Company's website at https://www.concorindia.co.in/assets/pdf/Code_of_conduct.pdf.

I confirm that the Company has in respect of the year ended March 31, 2025, received from the Members of the Board and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

Date: 01.09.2025
Place: New Delhi.

sd/-
(Sanjay Swarup)
Chairman and Managing Director
DIN: 05159435

ANNEXURE – ‘C’



AKHIL ROHATGI & COMPANY

Company Secretaries

21, Shamnath Marg, Civil Lines, Delhi – 110054.

Phone : 9810690633, 8527087435

Email : rohatgi_co_secy@yahoo.co.in

csdelhi84@gmail.com

GST No.:07ABTFA2714K1Z7

AUDITORS’ CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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, 2025 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations] in respect of Equity Shares of the Company listed with Stock Exchanges and the DPE guidelines on Corporate Governance for Central Public Sector Enterprises issued by the ‘Department of Public Enterprises’, Ministry of Heavy Industries and Public Enterprises, Government of India.

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

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

In our opinion and to the best of our knowledge and information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations and in the guidelines on corporate governance issued by the ‘Department of Public Enterprises’ except to the extent mentioned below:

- During the period under review the number of Independent Directors on the Board was less than half of the total strength of Board as required under regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines.
- During the period under review after cessation of all (04) independent directors, composition of Board level committees were not in compliance of SEBI (LODR) Regulations and DPE Guidelines after 09.11.2024.
- During the period under review after cessation of Smt. Chandra Rawat, the Company did not have any independent woman director w.e.f. 09.11.2024.

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.

Date : 31.07.2025
Place : New Delhi

For **Akhil Rohatgi & Co.**

Company Secretaries

Reg. No. P1995DE072900

sd/-

CS Deepak Kumar, Partner

M.No.: F10189, C.P. No.: 11372

UDIN : F010189G000906832



AKHIL ROHATGI & COMPANY

Company Secretaries
21, Shamnath Marg, Civil Lines, Delhi – 110054.
Phone : 9810690633, 8527087435
Email : rohatgi_co_secy@yahoo.co.in
csdelhi84@gmail.com
GST No.:07ABTFA2714K1Z7

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10)(i) of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Container Corporation of India Limited.

We have examined the relevant disclosures provided by the Directors as enlisted in Table below of Container Corporation of India Limited, having CIN L63011DL1988GOI030915 and having registered office at CONCOR Bhawan, C-3, Mathura Road, Opp, Apollo Hospital, New Delhi - 110076 (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, we hereby certify that none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing, as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on March 31, 2025.

Director's Name	Director Identification Number	Date of Appointment in Company
Shri Sanjay Swarup	05159435	01/09/2016
Shri Ajit Kumar Panda	08221385	28/12/2022
Shri Mohammad Azhar Shams	07627473	01/02/2023
Shri Vijoy Kumar Singh	10391476	21/02/2025
Shri. Sandeep Jain	09435375	20/03/2024
Shri Anurag Kapil	06640383	23/10/2024
Shri Prabhas Dansana	07973307	20/05/2024

Following persons were Director during the financial year 2024-25:

- Shri Manoj Kumar Dubey (DIN: 07518387) ceased to be Director w.e.f. 10/10/2024
- Shri Satendra Kumar (DIN: 09344018) ceased to be Director w.e.f 09/11/2024
- Shri Kedarashish Bapat (DIN: 02535543) ceased to be Director w.e.f 09/11/2024
- Shri Chesong Bikramsing Terang (DIN: 09401230) ceased to be Director w.e.f 09/11/2024
- Smt. Chandra Rawat (DIN: 09409425) ceased to be Director w.e.f 09/11/2024
- Shri Priya Ranjan Parhi (DIN: 09499859) ceased to be Director w.e.f. 21/02/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 31.07.2025
Place : New Delhi

For **Akhil Rohatgi & Co.**
Company Secretaries
Reg. No. P1995DE072900

sd/-
CS Deepak Kumar, Partner
FCS No.: 10189, C.P. No.: 11372
UDIN : F010189G000906854

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

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

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

Under CONCOR’s CSR policy various thrust areas have been identified as per provisions of schedule VII of Companies Act 2013, which include health and medical care, sanitation, education/literacy enhancement, community development and rehabilitation measures, rural development, environment protection, conservation of natural resources, natural calamities and infrastructure development including other areas specified in Companies Act, 2013. CONCOR CSR activities will be executed within ambit of Companies Act, 2013.

A robust monitoring system is in place to ensure transparency and effectiveness of CSR programmes. Periodic monitoring is conducted through various modes such as site visits, regular project reporting, documentary evidence, impact assessment of projects etc. The implementation and monitoring of the CSR projects is in compliance with CSR objectives and CSR policy of CONCOR. Further, funds allocated for CSR activities have been utilized for the purpose and in the manner approved by the Board.

2. The composition of CSR Committee.

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year*	Number of meetings of CSR Committee attended during the year
1	Shri. Sanjay Swarup	Chairman & Managing Director/ Chairperson, CSR Committee	4	4
2	Shri Ajit Kumar Panda	Director (P&S)/ Member, CSR Committee	4	4
3	Shri Priya Ranjan Parhi	Director (IM&O)/ Member, CSR Committee	1	1
4	Shri Chesong Bikramsing Terang	Independent Director/ Member, CSR Committee	3	3
5	Smt. Chandra Rawat	Independent Director/ Member, CSR Committee	3	3
6	Shri Manoj Kumar Dubey (Tenure upto 10.10.2024)	Director (Finance) / Member, CSR Committee	2	2

*Meetings held during their tenure in the Committee

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Web-link for composition of CSR Committee:	https://cms.concorindia.co.in:8000/uploads/cms/pdf/OAvBaZN368UI4zg_CommitteeComposition-22052025.pdf
Web-link of CSR policy:	https://concorindia.co.in/assets/pdf/csrfpolicy.pdf
Web-link of CSR projects approved by Board:	https://cms.concorindia.co.in:8000/uploads/cms/pdf/8phcYIU3XQTArzi_csr.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Impact assessment of following two CSR projects was carried out and report has been furnished by PHD Chamber of Commerce & Industry:

1. Construction of 20 toilets blocks in circulating areas of Western Railway Stations.
2. Support to Ekalavya Foundation for development of watershed at Minmuluru region (1000 hectares) in Vishakhapatnam district.

The detailed report in this regard is placed at:

https://cms.concorindia.co.in:8000/uploads/cms/pdf/8phcYIU3XQTArzi_csr.pdf

- 5. (a)** Average net profit of the company as per sub-section (5) of section 135. : Rs. 153456.87 Lacs
- (b)** Two percent of average net profit of the company as per sub-section (5) of section 135. : Rs.3182.00 Lacs
(Rs.30.69 Cr., 2% of PBT + Rs.1.13 Cr. as interest)
- (c)** Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Nil
- (d)** Amount required to be set off for the financial year, if any. : Nil
- (e)** Total CSR obligation for the financial year [(b)+(c)-(d)]. : Rs. 3182.00 Lacs
- 6.(a)** Amount spent on CSR Projects (Both Ongoing Project and other than Ongoing Project) : Rs.7,16,03,386/-
- (b)** Amount spent in Administrative Overheads : Rs. NIL
- (c)** Amount spent on Impact Assessment, if applicable : Rs. NIL
- (d)** Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs.7,16,03,386/-
- (e)** CSR amount spent or unspent for the financial year : As under:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (Rs.)	Date of transfer.	Name of the Fund	Amount	Date of transfer
7,16,03,386	24,65,96,614	29.04.2025	NA	NA	NA

(f) Excess amount for set off, if any

: Nil

Sl. No. (1)	Particular (2)	Amount (Rs. in lacs) (3)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs.3182.00 lacs (Rs. 30.69 Cr., 2% of PBT + Rs.1.13 Cr. as interest)
(ii)	Total amount spent for the Financial Year	7,16,03,386
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(24,65,96,614)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

* This also includes interest of Rs.104 lakh earned on unspent CSR amount deposited in separate bank account.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (Rs. in Lacs)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135. (Rs.in Lacs)	Amount spent in the Financial Year (Rs. in Lacs).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (Rs. in Lacs) (As on 31.03.2025)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1	2023-24	2131.00	1782.41	1041.34	NA	NA	741.07	NA
2	2022-23	1544.53	753.02	271.31	NA	NA	481.71	NA
3	2021-22	1779.00	1143.37	1274.97*	NA	NA	78.41	NA

* In the financial year 2022-23, a provision of Rs 210.00 lacs was made from the CSR unspent account 2021-22. Out of Rs.210.00 lacs, Rs.131.60 lacs were spent in FY 2024-25 and Rs.78.41 lacs was transferred in PM CARES Fund alongwith interest.

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

: No

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

: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial year

:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if Applicable	Name	Registered address

-NA-

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135.

The company has been unable to spend 2% of its average net profit, mainly due to ongoing nature of some projects, non-completion of projects on time by implementing agencies and other factors not in the control of the Company. Various steps have been taken to expedite the completion of the projects and utilize the funds allocated.

sd/-
Director (Finance)
(DIN: 06640383)

sd/-
Chairman & Managing Director
and Chairperson, CSR Committee
(DIN: 05159435)

Date: 01.09.2025
Place: New Delhi

FORM NO. AOC - 2

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

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

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

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

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

S. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such Contracts/ Arrangements / transactions	Date of approval by the Board/Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1) (h)
1.	Star Track Terminals Pvt. Ltd.	JV agreement dt. 31.01.2003 (CONCOR's share holding 49%)	On going	Agreement for setting up & managing CFS at Dadri/U.P.	Commercial decision	Refer Note-1	N.A.	N.A.
2.	Transworld Terminals Dadri Pvt. Ltd.	JV agreement dt. 13.05.2	On going	Agreement for setting up & managing CFS at	Commercial decision	Refer Note-1	N.A.	N.A.

		004 (CONC OR's sharehol ding 49%)		Dadri/U.P.				
3.	Gateway Terminals India Pvt. Ltd.	JV agreeme nt dt. 01.07.2 004 (CONC OR's sharehol ding 26%)	On going	A Joint Venture with APM Terminals Mauritius Ltd. for third berth at JN Port, Mumbai.	Commercial decision	Refer Note- 1	N.A.	N.A.
4.	CMA-CGM Logistics Park (Dadri) Pvt. Ltd.	JV agreeme nt dt. 03.02.2 004 (CONC OR's sharehol ding 49%)	On going	Agreement for setting up & managing CFS at Dadri/U.P.	Commercial decision	Refer Note- 1	N.A.	N.A.
5.	Himalayan Terminals Pvt. Ltd.	JV agreeme nt dt. 23.06.2 004 (CONC OR's sharehol ding 40%)	On going	A joint venture with Nepalese Enterprises & Transworld group of companies for management and operation of rail container terminal at Birgunj(Nepal).	Commercial decision	Refer Note- 1	N.A.	N.A.
6.	India Gateway Terminal Pvt. Ltd.	Agreem ent dt. 31.01.2 005 (CONC OR's sharehol ding initially 15%, as on 31.03.2 025 : 11.87%)	On going	A joint venture with Dubai Port International (DPI) for setting up and managing Container Terminals at Cochin.	Commercial decision	Refer Note- 1	N.A.	N.A.
7.	TCI- CONCOR Multimodal Solutions Pvt. Ltd.	JV agreeme nt dt. 28.03.2 007	On going	A Joint Venture with Transport Corporation of India Ltd.	Commercial decision	Refer Note- 1	N.A.	N.A.

		(with RLPL) 13.10.2010 with TCIL (CONCOR's shareholding 49%)		(TCIL) to provide integrated logistics services across the country.				
8.	Container Gateway Ltd.	JV agreement dt. 26.03.2007 (CONCOR's shareholding 49%)	On going	A Joint Venture with Gateway Rail Freight Ltd. for operations of existing rail/road container terminal at Garhi Harsaru, Gurgaon (Haryana)	Commercial decision., However, this JV could not take off and the matter is under Arbitration	Refer Note-1	N.A.	N.A.
9.	Allcargo Logistics Park Pvt. Ltd.	JV agreement dt. 26.02.2008 (CONCOR's shareholding 49%)	On going	A joint Venture with Allcargo Global Logistics Ltd. for setting up and running CFS at Dadri.	Commercial decision	Refer Note-1	N.A.	N.A.
10.	HALCON	Agreement dt. 26.09.2005 (CONCOR's share 50%)	On going	A business arrangement with Hindustan Aeronautics Ltd. for operating an air cargo complex & ICD at Ozar airport, Nasik.	Commercial decision	Refer Note-1	N.A.	N.A.
11.	SIDCUL CONCOR Infra Company Ltd.	JV agreement dt. 17.01.2013 (CONCOR's shareholding 74%)	On going	A Joint Venture with SIIDCUL (State Infrastructure & Industrial Development Corporation of Uttarakhand) for the development of logistics park in the state of	Commercial decision	Refer Note-1	N.A.	N.A.

				Uttarakhand.				
12.	Punjab Logistics Infrastructure Ltd.	JV agreement dt.13.03.2013 (CONCOR's shareholding 51%)	On going	A Joint Venture with Punjab State Container & Warehousing Corporation Limited (CONWARE) for development of multimodal logistics Park near Kila Raipur on feeder route of western DFC over 150 acres of land.	Commercial decision	Refer Note-1	N.A.	N.A.
13.	Fresh & Healthy Enterprises Ltd.	Wholly owned Subsidiary	On going	To create world class cold storage infrastructure in the country and to provide complete cold chain logistics solutions to the various stakeholders in this field.	Commercial decision	Refer Note-1	N.A.	N.A.
14.	CONCOR Air Ltd.	Wholly owned Subsidiary	On going	To construct, develop, operate and manage a new Domestic Cargo Terminal [Santacruz Air Cargo Terminal (SACT)] at Chhatrapati Shivaji International Airport (CSIA), Mumbai on Build, Own, Operate and Transfer (BOOT) basis.	Commercial decision	Refer Note-1	N.A.	N.A.
15.	Angul Sukinda Railway limited	Agreement dt. 19.01.2015 (CONCOR's shareholding 51%)	On going	To finance, construct, operate, maintain and manage the	Commercial decision	Refer Note-1	N.A.	N.A.

		OR's sharehol ding initially 26%, as on 31.03.2 025 : 21.40%)		proposed new rail line from Angul to Sukinda (104 km) in the state of Odisha.				

Note:

1. The setting up of subsidiaries and joint venture agreements with the JV partners were duly approved by the Board of Directors of the Company during the relevant period and the transactions with the joint venture companies and subsidiaries are in the normal course of business and at arm's length and are mainly in accordance with the respective JV agreements executed with them, wherever applicable. The transactions during the year with the above related parties are in the normal course of business and are of repetitive nature. The transactions with above JVs and Subsidiaries are also covered by the omnibus approval granted by the Audit & Ethics Committee of CONCOR. The particulars of transactions with related parties, wherever applicable are stated in the notes to the Financial Statements of the company for the year ended on 31st March 2025.

SECRETARIAL AUDIT REPORT



Amit Agrawal & Associates
Company Secretaries

Office : H-63, Vijay Chowk, Laxmi Nagar,
Delhi – 110092, India

Ph: +91-11-22024525, 43019279, Mob.:+91-9811272307

Email: amitagcs@gmail.com, amit2kas@yahoo.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

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

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

We report that:

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Container Corporation of India Limited** (hereinafter called the “Company”) having its Registered Office at CONCOR Bhawan, C-3 Mathura Road, Opposite Apollo Hospital, New Delhi - 110076. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Company’s Responsibilities

The Company’s Management and Board of Directors are responsible for the maintenance of secretarial record under the Companies Act, 2013 and compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards. Further the Company’s management and the Board of Directors are also responsible for establishing and maintaining adequate systems and process, commensurate with the size and operations of the Company to identify, monitor and ensure compliances with the applicable laws, rules, regulations and guidelines

Auditor’s Responsibilities Statement

Our responsibility is only to examine and verify those compliances on a test basis and express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Limitations

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit

is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

Further, we conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. received via electronic means. The management has confirmed that the records submitted to us are true and correct. We have also relied upon representation given by the management of the Company for certain areas which otherwise requires physical verification.

Basis of Opinion

We have followed the audit practices, secretarial auditing standards and processes as were applicable and appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification in some cases was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We also believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Report on Secretarial Records and Compliances thereof

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Not applicable to the company during the Audit Period];
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 [Not applicable to the company during the Audit Period];
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable to the company during the Audit Period];
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not applicable to the company during the Audit Period];
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2008.

(vi) Other laws and guidelines applicable to the Company namely:

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to conducting board and general meetings;
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (iii) Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010; and
- (iv) Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in the O.M. F.No. 5/2/2016-Policy dated 27th May, 2016 issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India as amended vide O.M.F.No.5/2/2016-Policy dated 18th November, 2024.

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

- a. *The number of Independent Directors on the Board was less than half of the total strength of Board as required under SEBI (LODR) Regulation and the DPE guidelines for which company has regularly written to its administrative ministry i.e. Ministry of Railways for appointment of appropriate number of Independent Directors on the board.*
- b. *After cessation of Smt. Chandra Rawat on 08.11.2024, the Company did not have any woman/ independent woman director w.e.f. 09.11.2024 to 31.03.2025.*
- c. *After cessation of all (04) independent directors on 08.11.2024, composition of Board level committees were not in compliance of SEBI (LODR) Regulations and DPE Guidelines w.e.f. 09.11.2024 to 31.03.2025.*

We further report that:

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

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

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

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

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit by other designated professional.

For Amit Agrawal & Associates
(Company Secretaries)

Date: 05.08.2025
Place: New Delhi

sd/-
CS Amit Agrawal
Partner
CP No. 3647, MNo.5311
Per Review No. : 6462/2025
UDIN : F005311G000935394

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

ANNEXURE- A

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

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

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

For Amit Agrawal & Associates
(Company Secretaries)

Date: 05.08.2025
Place: New Delhi

sd/-
CS Amit Agrawal
Partner
CP No. 3647, MNo.5311
Peer Review No. : 6462/2025
UDIN : F005311G000935394

Annexure – ‘G’

FORM NO. AOC-1

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

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

Part "A": Subsidiaries

(Rs. in crores)					
S. No.	Name of the subsidiary	Fresh & Healthy Enterprises Ltd.	CONCOR Air Ltd.	Punjab Logistics Infrastructure Ltd.	SIDCUL CONCOR Infra Co. Ltd.
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Year ended 31.03.2025	Year ended 31.03.2025	Year ended 31.03.2025	Year ended 31.03.2025
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR
3	Share Capital	228.68	36.65	198.52	99.48
4	Reserves & surplus	(-)188.05	(-)8.36	(-)35.81	2.92
5	Total assets	44.41	32.23	222.45	132.34
6	Total Liabilities (including equity)	44.41	32.23	222.45	132.34
7	Investments	-	-	-	-
8	Turnover	9.24	-	47.01	18.58
9	Profit before taxation	1.09	1.96	4.97	6.62
10	Provision for taxation	-	(-)0.07	1.32	1.63
11	Profit after taxation	1.09	2.03	3.65	4.99
12	Proposed Dividend	-	-	-	-
13	% of Shareholding	100%	100%	51%	74%

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

1 Names of subsidiaries which are yet to commence operations: Nil

2 Names of subsidiaries which have been liquidated or sold during the year: Nil.

Part "B": Associates and Joint Ventures

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

(Rs.in crores)

Name of Associates/Joint Ventures	Star Track Terminals Pvt. Ltd.	Transworld Terminals Dadri Private Limited (formerly known as Albatross Inland Ports Private Limited)	Gateway Terminals India Pvt. Ltd.	CMA-CGM Logistics Park (Dadri) Pvt Ltd.	India Gateway Terminal Pvt. Ltd.	TCI CONCOR Multi Modal Solution Pvt. Ltd.	Container Gateway Ltd.	Allcargo Logistics Park Pvt. Ltd.#	Angul Sukinda Railway Ltd.	HALCON #	Himalayan Terminals Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
2. Shares of Associate/Joint Ventures held by the company on the year end											
No.	47,06,695	53,83,630	11,77,80,000	20,48,200	5,46,00,000	34,30,000	49,000	37,16,160	20,80,00,000	-	80,000
Amount of Investment in Associates/Joint Venture	4.71	5.38	117.78	2.05	54.60	3.43	0.05	3.71	208.00	3.19	0.50
Extent of Holding %	49%	49%	26%	49%	11.87%	49%	49%	49%	21.40%	50%	40%
3. Description of how there is significant influence*	-	-	-	-	-	-	-	-	-	-	-
4. Reason why the associate/joint venture is not consolidated**	-	-	-	-	-	-	-	-	-	-	-
5. Networth attributable to Shareholding as per latest audited Balance Sheet	52.92	49.32	1,066.21	41.71	123.19	37.99	0.01	36.27	989.64	9.71	2.79
6. Profit/Loss for the year											
i. Considered in Consolidation	0.68	5.68	7.02	5.74	4.77	3.63	-	6.31	(-)4.08	1.79	0.39
ii. Not Considered in	-	-	-	-	-	-	-	-	-	-	-

Consolidation											

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

** They are being consolidated.

Information taken from Audited Accounts.

1. Names of Associates & Joint Ventures which are yet to commence operations:

(a) Container Gateway Ltd.

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

For HEM SANDEEP & Co.

Chartered Accountants

FRN-009907N

For and on behalf of the Board of Directors

Priyank Varshney

Partner

Membership no. 421308

UDIN: 25421308BMNXKZ3754

(Sanjay Swarup)

Chairman & Managing Director

(DIN:05159435)

(Anurag Kapil)

Director (Finance)

(DIN:06640383)

(Harish Chandra)

Pr. Executive Director (Finance)

& Company Secretary & CFO

Date: 22.05.2025

Place: New Delhi

COMPLIANCE CERTIFICATE FOR THE YEAR ENDED ON 31.03.2025

To,

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

Sub: Compliance Certificate for the year ended on 31.03.2025.

We hereby certify that :

- (a) We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

sd/-
Pr. ED (Finance)
& CS & CFO

sd/-
Director (Finance)/ CONCOR
DIN: 06640383

sd/-
Chairman and Managing Director/ CONCOR
DIN: 05159435

Date: 21.05.2025
Place: New Delhi

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) ACTIONS AT CONCOR

The economies in the world over are facing unparalleled challenges on various fronts, including the climate change, biodiversity loss, economic inequality, geo-political issues, social insecurity, etc. There is a recognition that sustainable development is not possible unless the said issues are dealt with in a timely manner.

In order to overcome the challenges being faced, the society need to find new and innovative ways to carry out its activities and meet its requirements. This will be the collective effort of all the elements of society be it the people, Government, businesses, social sector, etc. Therefore, the businesses enterprises need to carry out their business in more responsible manner by inculcating the practices which are environment friendly and oriented towards welfare of society. In the long run, the entities which will imbibe best ESG principles in their businesses will survive and will be successful, as they will be considered more credible and reliable.

CONCOR team firmly believes in contributing and adopting best ESG principles in all of its activities. In its business of providing reliable and cost-effective logistics services to the trade and industry, it endeavours to create awareness and involve all stakeholders in value chain to contribute towards the environment and social goals. In its operations, it recognises that businesses are required to grow both financially and responsibly, which means ensuring growth with minimal impact on the environment, positive impact on society by demonstrating highest standards of governance. Due priority is given to the values and interests of all its stakeholders regularly, thereby it is working towards creating a sustainable environment and strengthening the communities in which it operates.

It is common knowledge that the last decade marked the onset of ESG related regulations and in the next decade, ESG will take the centre stage. With this clear understanding, CONCOR has been planning its actions focussed towards creating value for its stakeholders by giving emphasis on protecting environment, community development, taking care of the health, safety and wellbeing of its employees and creating a strong framework of governance. Some of the areas inter-alia where work on this front has been done in the Company are as under:

Protection of Environment:

CONCOR has always believed and promoted in its operations, the transportation of containers through rail as it is a more environment friendly mode of transportation in comparison to road. As per reports available, the movement done by rail versus road reduces CO₂ emission by around 89.5 gms. per tonne km. During the year 2024-25, CONCOR transported around 49.62 million tonnes of cargo over an average lead of around 871 kms using rail infrastructure. This effort of the Company is estimated to have helped in reduction of CO₂ emission by 3.87 million tonnes. In addition, the Company uses fuel efficient equipment like rubber tyre gantry cranes, reach stackers, efficient power packs and rail mounted gantry cranes in its operations. During the year, company has started using LNG trailers at its terminals. CONCOR complies with all relevant legislations with respect to handling and management of waste at its facilities.

Water and Energy Management:

Water is a vital resource for communities as well as for the ecology. In its efforts to support this crucial lifeline for the society, the Company has been taking measures for water conservation, which include efficient use of water, efforts for water recycle/ reuse, installation of rainwater harvesting systems. Zero wastage of water is ensured by providing sensor in water tanks and taps, which is monitored at regular intervals. The improvement in warehouse designing in its operations has helped in making them energy efficient. Initiatives have also been taken to use solar energy in some of the terminals of the Company.

Employee Welfare:

The Company always endeavours for stable work life balance for its employees and for creating shared value for all stakeholders i.e. internal and external. There is a separate department taking care of the Health, Safety and Environment (HSE) aspects in the organization. This Department has taken various initiatives, particularly during the Covid-19 pandemic, which include promoting use of masks, sanitizer and health hygiene activities. Providing

guidance and support to the covid effected employees and their families, organizing yoga/ meditation sessions and counselling from professionals to face the challenges and overcome the difficulties arising due to pandemic. The well-being of the employees physical and mental health is also promoted through providing facilities like gym and yoga classes in the office, making provision of sports gears like sports watch, badminton rackets, bi-cycle, cricket kit etc. The Company also promotes participation of its employees in various sports activities like joining marathon, cricket matches and other events. Further, exposure was given to employees during the year by organizing training or their participation in programs conducted by professional bodies, having topics on various matters, including on combating stress through creativity, gender sensitivity, leadership and crisis management.

Inclusive Growth:

The Company aims to conduct its business by contributing towards the socio-economic development of external and internal stakeholders. In this direction, it has taken various initiatives, which include the efforts made to promote the development of micro and small enterprises in the country. In this direction, in line with Government of India guidelines in the procurement, provisions have been made to give preference to micro and small enterprises. Further, regular monitoring of the timely payment to these enterprises is also done, which helps in their growth.

Development of Community:

CONCOR is committed for the overall development of the communities particularly those within which it operates. In this direction, various initiatives have been taken under the Corporate Society Responsibility (CSR), which include infrastructure development in schools, construction of public toilets, education of poor children, skill improvement, provision of food, health care activities, vaccination of the needy in the society, promoting cleanliness, etc. The Company aims to create an environment of inclusive growth of the society by helping the underprivileged sections in the areas of education, health, building infrastructure, etc. for which regular engagements are done with the communities.

Governance:

The Company believes in providing reliable, responsive, safe and value added services by following the highest ethical standards. It follows the best of the practices and policies in day to day management of its affairs. The commitment to follow best corporate governance practices is based upon transparency, fairness, conscience, team work, professionalism, equality and accountability. The guiding principles of corporate governance framework is based upon compliance of applicable laws, regulations in letter & spirit by adopting transparent system/ practices, to promote and safeguard the interest of all stakeholders, integrity and ethical behaviour of all personnel and having a climate of trust and confidence by means of transparent and timely disclosure of information. It has the policies in place in the form of code of conduct, whistle blower policy, coverage under RTI among others to promote ethical and transparent behaviour.

The efforts being made by the Company and its practices regarding ESG are covered in detail in the structured Business Responsibility & Sustainability Report (BRSR) for the year 2024-25 as per the applicable SEBI Regulations and circulars, in which reporting and evaluation have been done on the prescribed nine principles.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No	Required Information	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L63011DL1988GOI030915
2	Name of the Listed Entity	Container Corporation of India Limited
3	Year of incorporation	1988
4	Registered office address	CONCOR Bhawan, C-3, Mathura Road, Opposite Apollo Hospital, New Delhi-110076
5	Corporate address	CONCOR Bhawan, C-3, Mathura Road, Opposite Apollo Hospital, New Delhi-110076
6	E-mail	investorrelations@concorindia.com
7	Telephone	011-49512150
8	Website	http://www.concorindia.co.in
9	Financial year for which reporting is being done	Financial year ended 31 st March, 2025
10	Name of the Stock Exchange(s) where shares are listed	NSE, BSE
11	Paid-up Capital	Rs.304.65 crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Ajit Kumar Panda Director (Projects & Services) Ph: 011-41673017 Email: ajit.panda@concorindia.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report is prepared on a standalone basis. Further, the information in the report in respect of previous year have been reassessed, rearranged or reclassified wherever considered necessary.
14.	Name of Assurance Provider	The Energy and Resources Institute (TERI), New Delhi.
15.	Type of Assurance obtained	Reasonable Assurance

II. Products / Services

11. Products / Services

16.	Details of business activities (accounting for 90% of the turnover):			
	Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
	1	Logistics & Transportation	Land Transport via Road	4.58%
			Land transport via Railways	76.20%
			Handling Income	11.48%
			Warehousing and storage	2.00%
17.	Products/Services sold by the entity (accounting for 90% of the entity's Turnover):			
	Sl. No	Product / Service	NIC Code	% of total Turnover contributed

		2	Other than Permanent (E)		Not applicable					
		3	Total differently abled employees (D+E)		28	27	96.43	1	3.57	
		Differently Abled Workers								
		4	Permanent (F)		Not applicable					
		5	Other than Permanent (G)							
		6	Total differently abled workers (F+G)							
21	Participation/Inclusion/Representation of Women:									
				Total (A)	No. and percentage of Females					
					No. (B)		% (B / A)			
	Board of Directors			7	0		0			
	Key Management Personnel (Including Whole time Directors)			6	0		0			
22	Turnover Rate for permanent employees and workers (Disclose trends for past 3 years)									
		FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
	Perman ent Empl o yees	3.20%	1.90%	3.04%	2.15%	3.68%	2.33%	3.50%	3.05%	3.44%
	Permane nt Workers	Not Applicable								

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

23.	(a)	Name of holding / subsidiary / associate companies / joint ventures				
		Sl. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
		1	Fresh & Healthy Enterprises Ltd.	Subsidiary	100	No
		2	CONCOR Air Ltd.	Subsidiary	100	No
		3	SIDCUL CONCOR Infra Company Ltd.	Subsidiary	74	No
		4	Punjab Logistics Infrastructure Ltd.	Subsidiary	51	No
		5	Star Track Terminals Private Ltd.	Joint Venture	49	No
		6	Transworld Terminals Dadri Private Ltd.	Joint Venture	49	No
		7	Gateway Terminals India	Joint Venture	26	No

		Private Ltd.			
	8	CMA-CGM Logistics Park (Dadri) Private Ltd.	Joint Venture	49	No
	9	Himalayan Terminals Private Ltd.	Joint Venture	40	No
	10	India Gateway Terminal Private Ltd.	Joint Venture	11.87	No
	11	TCI-CONCOR Multimodal Solutions Private Ltd.	Joint Venture	49	No
	12	Container Gateway Ltd.	Joint Venture	49	No
	13	Allcargo Logistics Park Private Ltd.	Joint Venture	49	No
	14	Angul Sukinda Railway Ltd.	Joint Venture	21.40	No
	15	HALCON	Associate	50	No

VI. CSR Details

24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in Rs. crores)	8,863.37
	(iii) Net worth (in Rs. crores)	12,349.48

VII. Transparency and Disclosure Compliances

25.	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:						
	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24	
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
	Communities	Yes, https://www.concorindia.co.in/assets/pdf/stake_holder_eng.pdf	Nil				
	Investors (other than shareholders)*	Yes, https://www.concorindia.co.in/assets/pdf/stake_holder_eng.pdf	Nil				
	Shareholders	Yes, https://cms.concorindia.co.in:8000/uploads/cms/pdf/rE3bZ1DGI	43	0	NA	15	0
							NA

		Lm57a6_Stakeholders_Engagement_Policy.pdf						
	Employees and workers	Yes, https://www.concorindia.co.in/assets/pdf/Grievances_Redressal.pdf	6	0	NA	5	0	NA
	Customers	Yes, https://cms.concorindia.co.in:8000/uploads/cms/pdf/qx5PXlbOEfT8CwS_PGRS.pdf	24	4	NA	14	4	NA
	Value Chain Partners	Yes, https://www.concorindia.co.in/assets/pdf/stake_holder_eng.pdf	6	0	NA	13	1	NA
	Other (please specify)	Yes, https://cms.concorindia.co.in:8000/uploads/cms/pdf/qx5PXlbOEfT8CwS_PGRS.pdf	0	0	NA	2	0	NA

* Details of Investors /Shareholder are covered.

26.

Overview of the entity's material responsible business conduct issues					
Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, are as below:					
Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Human rights practices	Risk & Opportunity	Risk: The absence of a comprehensive Human Rights governance structure from the aspects of parameters such as working conditions, fair remuneration, gender diversity, prevention of sexual harassment, freedom of association, and collective bargaining will impact the Company's performance in the social domain from the perspective of employee workforce as well as the community. Opportunity: The presence of a strong redressal mechanism outlines the Company's commitment to Human Rights protection. A better organized and more respected workforce is more stable, predictable, and productive, which reduces the risk of resource shocks and creates productivity gains, which is beneficial for a company's bottom line. Legal costs due to employee or community disputes are minimized and negative financial impacts from backlashes and boycotts become less of a risk. Investor relations teams can leverage this lower	CONCOR being a Government of India Company under the aegis of the Ministry of Railways is an instrumentality of 'State', under Article 12 of the Constitution of India, protects and promotes all Human rights guaranteed under the constitution of India. In addition to compliance with labour laws enacted by the Government of India and different states under the recommendation and conventions of the International Labour Organization (ILO), the company understands the economic rights of individuals in consonance with the Universal Declaration of Human Rights and the Constitution of India. This includes a just, favourable, and conducive work environment, equal pay for equal work, and equal opportunity for career progression without any discrimination against caste, creed, sex, religion, disability, or orientation. Further, the company provides just, fair, and equal	Positive: Comprehensive alignment of Human Rights principles in accordance with the guiding principles of national and international Human Rights standards amplifies the Company's performance in the social aspect as well as reflects its commitment towards human rights integration within the Company's business model.

				risk when speaking to potential investors, as well as being able to target a new base of ethically-minded investors who, as it happens, also tend to be more stable and long-term investors in the Company.	remuneration, working hours with rest and leisure, means for an adequate standard of living and social security, and freedom of choice of employment. Provision has been made for the timely delivery of HR services through the Right to Service for Time Bound Delivery of HR Services and Benefits. It provides for the reservation in employment as per the norms laid down by the Government of India under the relevant Constitutional Provisions. It also understands the need for the protection of civil and constitutional rights of employees/workers and believes in freedom of association and workers' right to form & join trade unions.	
2	Occupational Health and safety	Risk& Opportunity	Risk: Occupational health and safety is a critical aspect of the Company's commitment towards workforce welfare which further highlights the performance in terms of the provision of a safe and secure working environment. Identification of a high number of health and safety incidents reflects the efficiency of the existing Employee's Health & Safety (EHS) management approach. Opportunity: Strong EHS management system integrated with comprehensive hazard identification, mitigation plans, root cause analysis of	Safety Slogans are displayed at prominent locations at various terminals of CONCOR. ISO Certification is available for most of the units of the Company. Disaster Management System has been hosted on the CONCOR website. Further, in its endeavor to maintain high standards of quality, your Company has been taking various steps, some of which are as follows: • Conducting periodical Management Review Meetings, wherein various actions were taken with regard	Positive: Robust Occupational, Health and Safety management approach enables the Company to prevent the occurrence of incidents.	

				the reported incidents, and corresponding corrective action plan will highlight the Company's approach and resoluteness toward workforce health and safety	to Disaster Management, Safety Norms and Quality Standards. • CONCOR uses the best technology to provide logistics services, adheres to the highest level of safety in operations, maintains the good health of its employees, and provides a clean and green environment for a better tomorrow. • The Company always endeavors for a stable work-life balance for its employees and for creating shared value for all stakeholders i.e. internal and external. There is a separate department taking care of the Health, Safety, and Environment (HSE) aspects in the organization. • To ensure safety in the transportation of freight, it has been ensured that all wagons are equipped with load-sensing devices, and automatic twist devices so that there are no mishaps. Further, efforts have also been made to ensure that the cargo is transported pilferage free, for which anti-pilferage devices have been installed.	

3	Employee Engagement	Opportunity	Opportunity: The company's efforts towards workforce welfare and development directly coveys its resolute commitment towards the upliftment of the most integral asset. A greater diversity across genders and ethnicity is strongly correlated to a greater level of inclusiveness broadening mindset on acceptance of the third gender, and unconventional biases in ethnicity, race and equality while transforming our thoughts and actions at a personal and professional level, improved propositions and productivity enabling value creation.	CONCOR always endeavors for stable work life balance for its employees. Great care is taken to provide safe and hygienic working environment to the employees conducive to their good health. There had been no occurrence of major industrial accidents. Programmes for promoting work life balance such as Yoga and/or meditation are conducted regularly for the employees. CONCOR sponsors participation of employees in various sport activities which inculcates habit of not only remaining fit but also supportive team cohesion. Cricket matches and other sports programs are regularly conducted for the employees. The company has a 'Sports Policy' to encourage sports and games and to improve the quality of life and fitness for its employees and their families. CONCOR offers various benefits to its employees in the form of option to the employees to choose from a mix of cafeteria perks and allowances available subject to maximum ceiling. In addition to the allowance and benefits covered in the cafeteria approach, additional perks in the form of residential accommodation, telephone instrument/ service, advances, and welfare amenities are also made available to the employees. Provisions have been	Positive: A strong workforce with a high retention rate and diversity in the workforce brings new perspectives, experiences, and ideas which enable innovation, increase performance and enable a positive culture in the organization, and highlights the Company's efforts toward creating a conducive work environment in addition to creating a positive approach toward workforce development. Investing in people development can enable organizations to realize the skills and abilities of their workforce, and internal capabilities to further expand the business and create value.

					made for the timely delivery of HR services through the Right to Service for Time Bound Delivery of HR Services and Benefits. CONCOR has well-defined policies for its employees regarding recruitment, conditions of service, Leave rules, housing, vehicle and computer loans, medical reimbursement, and other employee welfare and social security services. Efforts are made to ensure that employees have speedy and easy access to HR policies, forms, policies, and their personal HR information online through Employee Portal.	
4	Transparency, Accountability & reporting	Risk	Risk: The compliance risk is linked to non-adherence with the standards and guidelines of all regulatory agencies.	The Code of Conduct for Board Members and Senior Management Personnel is in alignment with Company’s Statement of Mission & Objectives and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations) and it 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	Positive: Compliance with relevant regulatory requirements, including applicable to the Freights and Logistics sector reflects the Company’s commitment to responsible business practices.	

					Right to Information Act, 2005. The Whistle Blower policy of the Company has been updated from time to time in compliance with the provisions of the Listing Regulations & Companies Act, 2013. It provides an opportunity and an avenue to employees, to raise concerns and to report to Audit and Ethics Committee, in case they observe any unethical and improper practices or any other wrongful conduct in the Company. It seeks to provide necessary safeguards for the protection of employees from reprisals or victimization. CONCOR had 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 the 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 the 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 the Central Vigilance Commission Act, of 2003. The vigilance Division in CONCOR controls its activities from Corporate Office, in New Delhi. The Vigilance Division is headed by the Chief Vigilance Officer who directly reports to the Chairman and Managing Director.	
5	Customer Satisfaction	Opportunity	Opportunity: The Company is committed to improving its business processes so as to provide quality services and thereby improve customer satisfaction.	▪ Some of the practices adopted in this regard are: ▪ On line Information & Container Tracking ▪ SMS-based container tracking ▪ Web query for container tracking made available on the website. ▪ Auto mail facility for customers (for PDA/TDS statement etc.) ▪ Container Repair & Cleaning Facilities ▪ Cargo Palletisation, Strapping etc. ▪ Cargo Lashing/Choking Facility	Positive: The Company ensures quick turnaround and resolution of Customer complaints through a real-time system. Customers have the facility of knowing the exact location & movement of their container by accessing the online portal. For speedy resolution of any customer complaints, contact details and email addresses of the concerned officers have been put up on the Company website. ‘Customer Value Creation’ is the ethos of CONCOR.	

					▪ Fumigation of Cargo/Containers ▪ Supply Chain Management ▪ Container/Cargo Survey ▪ Round the Clock Security at Terminals ▪ Facilitation of Customs Clearance ▪ Conducting Customer Satisfaction Survey by an independent agency regularly to get a feedback from the customers and also take action to rectify/improve its services. ▪ CONCOR had also introduced on Company's website "Feedback form" wherein Customers can obtain information and seek remedies on our services in the format available under menu "Customer Feedback Facility". ▪ Launched its mobile App giving information like the public tariff, Rail tariff, track & trace, Company directory, etc. for its stake holders and for Exim e-filing (covering reports & queries). ▪ Usage of Social Media tools for timely dissemination of information to stakeholders. Under the Citizen's Charter the Company has provided service delivery standards for key services. In addition to above it has undertaken the following	

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

179

5	Specific commitments, goals and targets set by the entity with defined timelines, if any. In the near future, the Company will adopt a focused approach to achieving the following objectives: • Enhance the share of rail in container transportation. • Encourage eco-friendly road transportation through the use of LNG. • Replace existing lighting systems with energy-efficient LED lights. • Strive to procure electricity from renewable sources such as solar and wind energy. • Promote the implementation of rainwater harvesting systems. • Achieve energy conservation through the efficient use of equipments.
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. Some of the key initiatives undertaken during the year on the ESG front are as follows: • In line with our Environmental, Social, and Governance (ESG) goals, we are actively transitioning toward low-emission transportation solutions to reduce our carbon footprint and drive sustainable logistics practices. • As part of this initiative, 130 trucks have been inducted into our fleet—75 commissioned in FY 2023–24 and 55 in FY 2024–25—marking a major step toward fleet modernization. • To further accelerate our decarbonization efforts, we have placed orders for 100 LNG trucks (i.e. 50 each LNG Trucks with M/s Blue Energy Commercial Vehicles Pvt. Ltd. & M/s Tata Motors Ltd.) • Our first LNG station has been commissioned at Khatuwas terminal, enabling immediate support for the new fleet & another LNG station is planned in FY 2025-26 at ICD Dadri, ensuring wider network coverage and operational reliability. • In line with its efforts to reduce emissions from cargo handling operations, CONCOR is planning to acquire 5 Electric Reach Stackers. These energy-efficient, zero-emission machines will significantly cut down diesel usage and contribute to quieter, cleaner terminal environments. • CONCOR has signed a Memorandum of Understanding (MoU) with The Energy and Resources Institute (TERI) for setting up of “CONCOR-TERI Centre of Excellence for Green and Sustainable Logistics”. • CONCOR has placed a Notification of Award (NOA) with M/s REMC Ltd (Joint Venture of Ministry of Railways and Rites Ltd) on 04.04.2025 to install rooftop solar power systems at CONCOR Multi-Modal Logistic Park/Barhi/Haryana and Corporate Office/New Delhi. This initiative directly contributes to reducing our reliance on fossil fuels and increasing the share of clean energy in our operations.

Governance, leadership and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	CONCOR has collaborated with numerous stakeholders throughout its journey to improve India's logistics industry. The company believes in development through partnerships and provides services that meet customers' evolving demands and aspirations. As a responsible organisation, CONCOR is sensitive to the environmental and social implications of its operations, goods, and services and takes measures to minimize them and has done various works in the field of rain water harvesting. The Company guarantees that it meets all applicable statutory compliance standards and maintains supervision of critical issues/areas through a range of governance structures in all aspects of its operations. CONCOR has made significant efforts to support people development projects both within and in the greater community. CONCOR has always provided its employees with a safe and healthy work environment and equitable opportunities to improve their skills and expertise. Female officers are heading terminals and departments. There is a presence of Woman Independent Director on its Board. There are policies for employment of persons from SC/ST and other communities of the society as per the policies and guidelines of GOI. The company has launched a number of social initiatives and programs to help local communities prosper, including healthcare, education, and skills development. CONCOR has made long-term efforts to lower its carbon footprint and increase the use of renewable energy in its operations, with an emphasis on energy efficiency, waste reduction, and waste management.																	
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of CONCOR is responsible for the implementation and oversight of the Business Responsibility policy(ies).																	
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes : Director Sh. Ajit Kumar Panda, Director (Projects & Services). Ph: 011-41673017 Email: ajit.panda@concorindia.com																	
10	Details of Review of NGRBCs by the Company:																		
	Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9

	Performance against above policies and follow up action	As a standard practice, the policies related to the Business Responsibility of the Company are reviewed by the Chairman and Managing Director (CMD) along with the Board of Directors. During this review process, the effectiveness of these policies is evaluated, and any necessary amendments to the policies and procedures are implemented as required.					Quarterly/Annually			
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company adheres to all applicable laws and regulations. In this context, Compliance Certificates pertaining to applicable laws are submitted by the respective Departmental Heads and are presented to the Board of Directors for their review.					Annual			
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes, the policies are independently assessed and evaluated by M/s CARE Analytics and Advisory Pvt. Ltd.								
12	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:									
	a.	The entity does not consider the Principles material to its business (Yes/No)				All Principles are covered by the Policies.				
	b.	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)								
	c.	The entity does not have the financial or/human and technical resources available for the task (Yes/No)								
	d.	It is planned to be done in the next financial year (Yes/No)								
	e.	Any other reason (please specify)								

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is to demonstrate the Principle-wise performance in integrating the Principles and Core Elements with key processes and decisions.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.



Essential Indicators

1	Percentage coverage by training and awareness programmes on any of the Principles during the financial year:			
	Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
	Board of Directors	2	1. GAMP titled "Expanding Markets by Leveraging Emerging Technologies" 2. GHG Emissions, Carbon Accounting & Decarbonisation	20.00%
	Key Managerial Personnel	Nil	-	0.00%

	Employees	43	1. Contract Management 2. Sustainability Accounting and Reporting 3. Coastal Shipping & Inland Waterways Business Summit 4. Right to Information Act for CPIO and Appellate Authorities 5. Formation Construction 6. Concrete Technology & Durability 7. Terminal Management 8. Contract Management 9. Reset Leadership: From Crisis to Growth Innovation 10. Container Terminal Management 11. Contract Management / Safeguards in Tendering for Public Procurement Building Competencies for Personal Excellence 13. Project Management 14. Capacity Building Program for Company Secretaries 15. Public-Private Partnership in Railways 16. Public Enterprises (PE) Survey 17. Digital Immersion Retreat 18. 2nd Lead HER Ship Retr3eat 19. Transport Economics and Its Application 20. Ethics in Public Service 21. Procurement through GeM portal for Government Buyers - Masterclass 22. Risk-Based Internal Audit for Effective Management Control 23. Ethics Governance, and Cyber Hygiene & Security 24. Mastering Conduct Rules and Strengthening Systems & Procedures 25. Concrete Technology & Durability 26. E- Procurement of Goods and Services, and related GFR Rules 27. Procurement and Contract Management 28. Transport Economics and Its Application 29. Improving Leadership, Managerial & Administrative Skills 30. Administrative Vigilance and Prevention of Corruption 31. CII-EFI National Conference of Industrial Relations 32. Digital HR Transformation & AI-Driven HR Analytics 33. Preventive Vigilance, E-Procurement, and Key to Good Governance 34. Rosters and Reservations: Compliance and Best Practices 35. Deciding the Code on Wages: Simplifying Compliance for Employers 36. Effectiveness of Compliance, Governance & Performance Management, Focusing on Regulatory Framework, including DPE Guidelines 37. GHG Emission, Carbon Accounting & Decarbonisation 38. Handling of Hazardous Containers 39. Oracle Financials R12 Application 40. Cyber Hygiene 41. Commercial Contract Management 42. Procurement of Goods 43. Logistics in Supply Chain 3PL v/s 4PL.				32.10%
	Workers	NA	NA				NA
2	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:						
	Monetary						
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case		Has an appeal been preferred? (Yes/No)	

	Penalty/ Fine	Principle 1	NSE & BSE	70,54,040	- Regulation 17(1) Non-compliance with the requisite number of independent directors, i.e., regarding the non-composition of the Board. - Regulation 17(2A) Non-compliance with the requirement of a quorum for board meetings. - Regulation 18 Non-compliance with the constitution of the Audit and Ethics Committee - Regulation 19(1) Non-compliance with the constitution of the Nomination and Remuneration Committee. - Regulation 20 Non-compliance with the constitution of the Stakeholder relationship committee. - Regulation 21(2) Non-compliance with the constitution of the Risk Management Committee	Yes, the Company has requested for wavier of fines to the Stock Exchanges as the Government appoints all its Directors and it has no control on the appointment of said Directors. In such cases, fines imposed have been waived by the Stock Exchanges.
	Settlement	Nil	NA	NA	NA	NA
	Compounding fee	Nil	NA	NA	NA	NA
	Non- Monetary					
		NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
	Imprisonment	Nil	Nil		N/A	N/A
	Punishment	Nil	Nil		N/A	N/A
3	Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.					
	Case Details					Name of the regulatory/ enforcement agencies/ judicial institutions

	The Exchanges (NSE & BSE) have levied fines for Noncompliance with the requirements about the composition of the Board under Regulation 17(1) of SEBI (LODR) Regulations, 2015. In reply to the notice of fine, the Company has requested both the exchanges for exemption/ waiver of the fines levied on the Company as the appointment of directors is not in the control of the Company and it has taken all the steps in which it has been regularly requesting its Administrative Ministry for an early appointment of these Directors. The Company is not at fault for the non-appointment of the requisite number of Independent director(s) and all reasonable steps have been taken by it for an early appointment of such Directors		NSE & BSE
4	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	The Code of Conduct for Board Members and Senior Management Personnel aligns with the Company’s Mission Statement, Objectives, and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. CONCOR is committed to fostering ethical practices and transparent processes in the management of its operations. This Code is to be read in conjunction with the CONCOR Conduct Rules, 1993, and any subsequent amendments thereto. CONCOR remains dedicated to delivering dependable, timely, safe, and value-added logistical services while maintaining the highest standards of integrity. The Company engages with a wide range of domestic and international bidders, contractors, and suppliers (counterparties) in a fair and transparent manner. The bidding process is conducted openly, with tenders published on the Company’s website and e-tendering portal, ensuring public accessibility and transparency. CONCOR highly values its relationships with counterparties and ensures that business dealings are conducted with fairness and openness. To further reinforce this commitment, CONCOR has signed a Memorandum of Understanding (MoU) with Transparency International – India (TII) to implement the Integrity Pact Program. Developed in collaboration with the Central Vigilance Commission (CVC), this tool ensures that all interactions and transactions between the Company and its suppliers are conducted in an ethical, transparent, and corruption-free environment.	
5	Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:		
		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Directors	Nil	Nil
	KMPs	Nil	Nil
	Employees	Nil	Nil
	Workers	Nil	Nil

6	Details of complaints with regard to conflict of interest:				
		FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
		Number	Remarks	Number	Remarks
	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA
7	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.				NA
8	Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:				
		FY 2024-25 (Current FY)		FY 2023-24 (Previous FY)	
	Number of Days of Accounts Payable	12.86		16.81	
9	Openness of Business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:				
	Parameter	Metrics		FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
	Concentration of Purchases	a. Purchases from trading houses as % of total purchases		0	0
		b. Number of trading houses where purchases are made from		0	0
		c. Purchases from top 10 trading houses as % of total purchases from trading houses		0	0
	Concentration of Sales	a. Sales to dealers/ distributors as % of total sales		0	0
		b. Number of dealers / distributors to whom sales are made		0	0
		c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors		0	0
	Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)		84.87%	73.65%
		b. Sales (Sales to related parties/ total sales)		5.50%	4.76%

		c. Loans & advances (Loans & advances given to related parties / total loans and advances)	0	0
		d. Investments (Investments in related parties / total investments made)	63.13%	63.13%
Leadership Indicators				
1	Awareness programmes conducted for value chain partners on any of the Principles during the financial year:			
	Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes	
	Nil	NA	NA	
	Note: During the year, training was imparted to contractual or non-permanent staff covering topics such as prevention of sexual harassment, code of ethics, information & cyber security, data privacy, and health and safety.			
2	Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same	Yes, the Company has established a Code of Business Conduct and Ethics that addresses a wide range of topics, including the management of conflicts of interest involving Board Members and Senior Management. A well-defined procedure is in place that enables Directors to recuse themselves from discussions where a conflict of interest exists, ensuring such matters are handled with transparency and integrity. Directors are expected to perform their duties honestly and in the best interests of the Company. They are required to act independently, free from external influences that could compromise their ability to make objective and impartial decisions—an essential element in ensuring the Company’s success. Additionally, Directors are strictly prohibited from misusing their positions for personal gain, whether directly or indirectly, at the Company’s expense. Each year, the Board of Directors and Senior Management are required to submit a declaration affirming their compliance with the Code of Conduct. Furthermore, Board Members must also provide an annual declaration disclosing their participation in other companies. Code of Conduct: https://concorindia.co.in/assets/pdf/Code_of_conduct.pdf		

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



Essential Indicators

1	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:			
		Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
	R & D	N/A	N/A	N/A
	Capex	-	-	Refer to Director's Report
2	a.	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	The Company has established a comprehensive policy and detailed procedures for procurement, which are periodically reviewed and updated. As a Public Sector Undertaking, the Company ensures that all procurement activities are conducted through a highly transparent process. The core objective of the procurement process is to strike an optimal balance between cost efficiency and operational requirements by adhering to the Five R's of Procurement: Right Quality, Right Quantity, Right Price, Right Time & Place, and Right Source. All procurements are undertaken based on the approved budget and are subject to financial vetting of the cost estimates. As per the established procedures detailed in the relevant manuals and the Delegation of Powers (DOP), Tender/Quotation Opening and Evaluation Committees are formed. These committees include representatives from the user department, finance, and other relevant departments. The DOP is duly approved by the Board of Directors of CONCOR. Bids from prospective suppliers are invited through a transparent process that promotes broad-based competition. The Company employs various procurement methods including open tenders, limited tenders, procurement from an approved panel of suppliers, single tenders for proprietary or critical items with a single source, and direct procurement through a designated purchase committee. Procurement-related risks are managed within a structured risk management framework. This involves	

			identifying, assessing, monitoring, and mitigating risks through defined measures. Each risk element is assigned to a designated risk manager responsible for overseeing and addressing the associated risks appropriately.			
	b.	If yes, what percentage of inputs were sourced sustainably?	Out of capital expenditure (Capex) of Rs.659 crores incurred for the procurement of plant and machinery, approximately 87% of the Capex was sourced from suppliers holding ISO-9001 certification.			
3	Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:					
	(a)	Plastics (including packaging)	As a logistics services provider, CONCOR does not sell physical consumer products; reclamation obligations under the Plastic Waste or E-waste Rules are inapplicable.			
	(b)	E-waste				
	(c)	Hazardous waste				
	(d)	other waste.				
4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.					CONCOR does not place consumer products or packaging in the market; therefore, the reclaim/EPR provisions do not apply.
Leadership Indicators						
1	Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes provide details in the following format?					
	NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
	Given the nature of the business, this is Not Applicable.					
2	If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.					
	Name of Product / Service		Description of the risk / concern		Action Taken	
	Given the nature of the business, this is Not Applicable.					
3	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).					

	Indicate input material	Recycled or re-used input material to total material					
		FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Given the nature of the business, this is Not Applicable.						
4	Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:						
		FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
	Plastics (including packaging)	Given the nature of the business, this is Not Applicable.			Given the nature of the business, this is Not Applicable.		
	E-waste						
	Hazardous waste						
	Other waste						
5	Reclaimed products and their packaging materials (as percentage of products sold) for each product category						
	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category					
	Given the nature of the business, this is Not Applicable.						

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS



Essential Indicators

1	a	Details of measures for the well-being of employees:											
		Category	% of employees covered by										
			Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
				Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
		Permanent employees											
		Male	1112	1112	100	1112	100	0		1112	100	0	
		Female	159	159	100	159	100	159	100	0		0	
		Total	1271	1271	100	1271	100	159	12.50	1112	87.50	0	
		Other than Permanent employees											
		Male	NOT APPLICABLE										
		Female											
		Total											
	b	Details of measures for the well-being of workers:											
		Category	% of workers covered by										
			Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
				Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
		Permanent workers											
		Male	NOT APPLICABLE										
		Female											
Total													

		Other than Permanent workers					
	Male	NOT APPLICABLE					
	Female						
	Total						
	C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –						
						FY 2024-25	FY 2023-24
	Cost incurred on well-being measures as a % of total revenue of the company					0.14%	0.16%
2	Details of retirement benefits, for Current FY and Previous FY:						
	Benefits	FY 2024-25			FY 2023-24		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
	PF	100%	NA	Y	100%	NA	Y
	Gratuity	100%	NA	Y	100%	NA	Y
	ESI	NOT APPLICABLE					
	Others	NOT APPLICABLE					
3	Accessibility of workplaces						
	Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.				Most of our offices are located in commercial premises which have elevators and other infrastructure for differently-abled individuals.		
4	Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.		Yes, CONCOR has an Equal Opportunity Policy in place that reaffirms its commitment to a fair and inclusive work environment. The policy ensures that all employees are treated equally and are given equal opportunities for growth and development, irrespective of race, colour, religion, sex, national origin, ancestry, age, marital status, sexual orientation, or disability. Through this policy, CONCOR				

		aims to promote a culture of respect, diversity, and non-discrimination across the organization. https://concorindia.co.in/assets/pdf/Policy-for-PwD.pdf					
5	Return to work and Retention rates of permanent employees and workers that took parental leave:						
	Gender	Permanent employees		Permanent workers			
		Return to work rate	Retention rate	Return to work rate	Retention rate		
	Male	100%	100%	NA	NA		
	Female	100%	100%	NA	NA		
	Total	100%	100%	NA	NA		
6	Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.						
	Yes/No (If Yes, then give details of the mechanism in brief)						
	Permanent Workers	Yes, Permanent Employees have been extended facilities to raise their concerns/redressal of their grievances. They can visit any of these portals for the same. https://www.pgportal.gov.in OR https://www.cgm.concorindia.co.in/default.aspx					
	Other than Permanent Workers						
	Permanent Employees						
	Other than Permanent Employees						
7	Membership of employees and worker in association(s) or Unions recognised by the listed entity:						
	Category	FY 2024-25			FY 2023-24		
		Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
	Total Permanent Employees	1271	889	69.94	1297	935	72.04
	Male	1112	776	69.78	1140	818	71.75
	Female	159	113	71.07	157	117	74.52
	Total Permanent Workers	NA					

	Male	NA										
	Female	NA										
8	Details of training given to employees and workers:											
	Category	FY 2024-25					FY 2023-24					
		Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation		
			No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)	
	Employees											
	Male	1112	846	76.07	756	67.98	1140	845	74.12	286	25.08	
	Female	159	124	77.98	155	97.45	157	115	73.25	67	42.67	
	Total	1271	970	76.31	911	71.67	1297	960	74.01	353	54.28	
	Workers											
	Male	Not Applicable										
	Female											
	Total											
		Details of performance and career development reviews of employees and worker:										
		Category	FY 2024-25					FY 2023-24				
Total (A)			No.(B)		% (B/A)		Total (C)	No.(D)		% (D/C)		
Employees												
Male		1112	1112		100		1140	1140		100		
Female		159	159		100		157	157		100		
Total		1271	1271		100		1297	1297		100		
Workers												
Male		NA										
Female												
Total												
10		Health and safety management system:										

a.	<i>Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)</i> <i>If yes, the coverage of such system?</i> Yes, the Company is committed to ensuring a healthy work-life balance for its employees while creating shared value for all stakeholders, both internal and external. A dedicated department is responsible for managing the organization's Health, Safety, and Environmental (HSE) concerns. To support employees' physical and mental well-being, the Company provides facilities such as a gym and yoga classes at the workplace, along with sports equipment including sports watches, badminton rackets, bicycles, cricket kits, and more. The Company also encourages employees to take part in various sporting events such as marathons, cricket matches, and other activities. Throughout the year, employees have been engaged through training sessions and participation in programs organized by professional bodies, covering topics like stress management through creativity, gender sensitivity, leadership, and crisis management. CONCOR offers a range of benefits to employees through a cafeteria system, providing perks and allowances within a prescribed ceiling. In addition to these cafeteria benefits, employees also have access to additional perks such as residential accommodation, telephone instruments and services, advances, and other welfare amenities.
b.	<i>What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</i> To ensure safety in the transportation of freight, it has been ensured that all wagons are equipped with load-sensing devices, and Automatic Twist Devices, so that there are no mishaps. Further, efforts have also been made to ensure that the Cargo is transported pilferage-free, for which Anti-Pilferage Devices have been installed. The Company provides Real-Time information to its customers on container movement through the use of the latest technology and ensures quick redressal of consumer complaints. All movement of Containers by Rail is in strict compliance with the Safety Guidelines prescribed by the Ministry of Railways, from time to time. Safety Slogans are displayed at prominent locations at various Terminals of CONCOR. To enhance freight transportation safety, all Wagons have been fitted with load-sensing systems and Automated Twist mechanisms to prevent disasters. Additionally, measures have been taken to guarantee that the cargo is carried pilferage-free, with anti-pilferage devices fitted. The company uses cutting-edge technology to give its clients real-time information on container movement and guarantees that consumer concerns are resolved quickly. All container movement by rail adheres strictly to the safety rules established by the Ministry of Railways from time to time. Safety slogans are prominently featured at several CONCOR ports. ISO certification is accessible for the majority of the company's units. The Company conducted 'on-the-job' Training Programmes on Handling of Hazardous Containers in association with National Institute of Safety & Environment (NISHE) to ensure health & safety of Employees and prevent environment from harmful impact. The Disaster Management System has been hosted on the CONCOR website and is working effectively.

	c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)			Yes. Work-related Hazards are being identified and addressed through a Safety workbook.		
	d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)			The company prioritizes work-life balance and stakeholder value. It has a dedicated department for Health, Safety, and Environment. Employees are provided with gym and yoga facilities, sports gear, and encouraged to participate in sports activities. Additionally, they can attend training programs and choose from various benefits and perks.		
11	Details of safety related incidents, in the following format:						
	Safety Incident/Number		Category	FY 2024-25		FY 2023-24	
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)		Employees	Nil		Nil	
			Workers	Nil		Nil	
	Total recordable work-related injuries		Employees	Nil		Nil	
			Workers	Nil		Nil	
	No. of fatalities		Employees	Nil		Nil	
			Workers	Nil		Nil	
	High consequence work-related injury or ill-health (excluding fatalities)		Employees	Nil		Nil	
Workers			Nil		Nil		
12	Describe the measures taken by the entity to ensure a safe and healthy work place.	Please refer to the answer in response to question 10 a.					
13	Number of Complaints on the following made by employees and workers:						
		FY 2024-25			FY 2023-24		
		Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	Working Conditions	Nil	Nil	NA	Nil	Nil	NA

	Health & Safety	Nil	Nil	NA	Nil	Nil	NA
14	Assessments for the year:						
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)					
	Health and safety practices	100%					
	Working Conditions	100%					
15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.				Not Applicable		

Leadership Indicators					
1	Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).		Yes.		
2	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.		We conduct routine audits to ensure that value chain participants have deposited and withheld the required dues (vendors).		
3	Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:				
		Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	Employees	Nil	Nil	Nil	Nil
	Workers	NA	NA	NA	NA

4	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)	CONCOR's current workforce strategy does not envisage large-scale displacement; therefore no transition programme is applicable.
5	Details on assessment of value chain partners:	
		% of value chain partners (by value of business done with such partners) that were assessed
	Health and safety practices	-
	Working Conditions	-
	Note: CONCOR always prefers to get associated with suppliers who are following best practices in Health & Safety and provide better working conditions to its employees and workers.	
6	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.	Not Applicable

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



Essential Indicators

1	Describe the processes for identifying key stakeholder groups of the entity	The Company consistently strives to uphold the highest standards of business ethics and transparency, conducting its operations in a socially and environmentally responsible manner. Through these efforts, it contributes to the socio-economic development of both external and internal stakeholders. These stakeholders encompass employees, investors, shareholders, customers, business partners, clients, civil society groups, government and non-government organizations, local communities, the environment, and society at large. CONCOR’s policies are designed to align with the guidelines issued by the Department of Public Enterprises, relevant laws, and other applicable government rules and regulations.			
2	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group				
	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
(i)	Shareholders & Investors	No	Annual Meeting, General email communication, Stock Exchange (SE) intimations, investor/analysts meet/ conference calls, annual reports, quarterly results, Press releases and Company website	Annual, Quarterly & other event based	Quarterly and annual, financial results, Company performance and updates, corporate governance
(ii)	Employees	No	Senior leaders’ communication, performance appraisal	Ongoing	Job satisfaction, Fair pay, performance remuneration, Training, and Development initiatives that support career growth Safe and healthy working conditions, Non-

			review, wellness initiatives, engagement survey, email, intranet, websites, poster campaigns, circulars, a quarterly publication, and newsletters		discrimination on the basis of color, gender, race, sexual orientation, or caste, Prompt grievance redressal mechanisms
(iii)	Customers	No	Website, complaints management, helpdesk, conferences, customer surveys, face-to-face meetings, E-mail, Customer feedback, advertisement, newspapers and other digital platforms, customer helpline, Circulars	Ongoing	All client information is driven through CRM which has been implemented across our offices and functions. We make use of business intelligent tools to provide efficient customer service and personalized business reports.
(iv)	Industry Associations	No	Newsletters, websites, emails, webinars	Regular Intervals as deemed necessary by either party	Industry standards
(v)	Regulators/ Legislators	No	Emails, regular meetings with Regulators, Regulatory filing correspondence & meetings	Periodic	Compliance, data security, regulatory updates, permits.
(vi)	Communities	Yes	Community service events, surveys, emails, service campaigns, website	Ongoing	Access to health, education, skill development, employee engagement

(vii)	Board of Directors	No	Board AGM, emails, etc.	Meetings, internal	Quarterly Meetings and other as & when need arises	Quarterly and annual financial results, Company performance & updates, corporate governance and other various business matters.
Leadership Indicators						
1	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.		We are committed to creating value for all our stakeholders by actively engaging with key stakeholder groups to understand their perspectives and address their needs. These ongoing interactions enable us to identify and monitor significant economic, environmental, and social trends, which are then integrated into our overall business strategy. At CONCOR, stakeholder engagement is a core driver in building and strengthening relationships, helping us identify key material issues that impact the Company's growth. Through this engagement, we prioritize material concerns, map associated risks, and develop corresponding risk mitigation strategies. A key outcome of the stakeholder engagement process is the identification and prioritization of material issues across environmental, social, governance, and economic dimensions. These critical concerns are presented to the highest governing authority and the Board for their review and guidance in shaping the Company's sustainable growth strategy. The stakeholder engagement process is regularly reviewed as part of our continuous commitment to dialogue with both internal and external stakeholders, ensuring we stay aligned with the material issues affecting them.			
2	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.		Yes, CONCOR has consistently maintained regular and proactive engagement with its key stakeholders, enabling the Company to effectively advance its ESG strategies with transparency about the outcomes. In line with evolving regulations and stakeholder feedback, the Company undertakes periodic reviews to update and revise its policies as necessary.			

3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	CONCOR remains continuously aware of its social responsibility and actively engages with the most disadvantaged and vulnerable members of society. Our primary channels of interaction include local communities and other stakeholders such as SMEs and MSMEs, reached through our CSR initiatives. We maintain regular communication with these groups using needs assessments and other participatory methods to better understand their requirements and evaluate the impact of our programs. For further information, please see the CSR section of the website. – https://www.concorindia.co.in/corporate-social-responsibility

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS



Essential Indicators

1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:										
	Category	FY 2024-25					FY 2023-24				
		Total (A)	No. of employees / workers covered (B)		% (B / A)		Total (C)	No. of employees / workers covered (D)		% (D / C)	
	Employees										
	Permanent	1271	175	13.76		1297	36	2.77			
	Other than permanent	-	-	-		-	-	-			
	Total Employees	1271	175	13.76		1297	36	2.77			
	Workers										
	Permanent	NA									
	Other than permanent										
	Total Workers										

2	Details of minimum wages paid to employees and workers, in the following format:										
	Category	FY 2024-25					FY 2023-24				
		Total (A)	Equal to Minimum Wage	More than minimum Wage			Total (D)	Equal to Minimum Wage	More than minimum Wage		
			No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
	Employees										
	Permanent	1271	-	-	1271	100	1297	-	-	1297	100
	Male	1112	-	-	1112	100	1140	-	-	1140	100
	Female	159	-	-	159	100	157	-	-	157	100

	Other than permanent	-			
	Male	-			
	Female	-			
	Workers				
	Permanent	NA			
	Male				
	Female				
	Other than permanent				
	Male				
	Female				
3	Details of remuneration/salary/wages, in the following format:				
a. Median Remuneration/ Wages					
	Male		Female		
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	
Board of Directors (BoD)	4	58,39,373	0	-	
Key Managerial Personnel	5	67,18,882	0	-	
Employees other than BoD and KMP	1102	25,09,894	159	22,79,168	
Workers	NA				
b. Gross wages paid to females as % of total wages paid by the entity, in the following format:					
		FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year		
Gross wages paid to females as % of total wages		11.69	11.63		

4	Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)	The Company has established a Grievance Redressal mechanism outlined in the Employee Manual, which allows employees to raise their complaints or grievances with the Human Resources department or Senior Management. The policy strictly prohibits any retaliation or reprisal against employees or associates who report concerns. A committee may be constituted or appointed to investigate the reported matters. This committee is responsible for assessing the issues and ensuring they are properly addressed and resolved. In coordination with Senior Management, the committee may also propose appropriate solutions.					
5	Describe the internal mechanisms in place to redress grievances related to human rights issues.	Yes, an Internal Complaint Committee in line with Sexual Harassment of Women at Workplace (Protection, Prohibition & Redressal) Act is in place in CONCOR and there are other platforms to register the grievances on online portal.					
6	Number of Complaints on the following made by employees and workers:						
		FY 2024-25			FY 2023-24		
		Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	Sexual Harassment	0	0	NA	0	0	NA
	Discrimination at workplace	2	0	NA	1	0	NA
	Child Labour	0	0	NA	0	0	NA
	Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
	Wages	4	0	NA	3	0	NA
	Other Human rights related issues	0	0	NA	0	0	NA
7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:						
				FY 2024-25 Current Financial Year		FY 2023-24 Previous Financial Year	

	Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
	Complaints on POSH as a % of female employees / workers	0	0
	Complaints on POSH upheld	0	0
8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases	The Whistle-blower Policy guarantees that no unfair treatment will be imposed on a Whistle-blower for reporting a Protected Disclosure under the policy. The Company strictly condemns any form of discrimination, harassment, victimization, or other unfair employment practices against whistle-blowers. Full protection is assured to whistle-blowers against retaliation, threats, intimidation, termination or suspension of service, disciplinary actions, transfers, demotions, denial of promotion, or any direct or indirect misuse of authority aimed at hindering their right to perform their duties or make further Protected Disclosures. Additionally, CONCOR has an internal mechanism to protect the identity of the complainant and maintain strict confidentiality of the matter.	
9	Do human rights requirements form part of your business agreements and contracts?(Yes/No)	Yes, the business agreements and contracts include essential documents such as the Muster Roll, Wage Register, and other required records like the Deduction Register and Advance Register, which must be maintained in compliance with various labour laws. The successful contractor is required to obtain a Labour License from the Central Government, where applicable. Additionally, the contractor must adhere to all statutory obligations related to the engagement of personnel, their service conditions, rules, and regulations, as well as fulfil all liabilities under relevant labour laws and regulations, including provisions related to Provident Fund (P.F.), Employees’ State Insurance (E.S.I.), Bonus, Workmen’s Compensation, Minimum Wages, Payment of Wages Act, and others.	
10	Assessments for the year: Container Corporation of India Limited is an Indian public sector undertaking, all government guidelines on the above issues are followed in entirety.		
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	Child labour	100%	
	Forced/involuntary labour	100%	
	Sexual harassment	100%	
	Discrimination at workplace	100%	
	Wages	100%	
	Others – please specify	100%	
11	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.	Not Applicable	

Leadership Indicators		
1	Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.	The company didn't face any situation to modify the business process.
2	Details of the scope and coverage of any Human rights due-diligence conducted.	The company upholds the principle of Human Rights in all its dealings.
3	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Indeed, our offices are equipped with specially designed restrooms featuring grab rails, braille-enabled elevators, accessible doors, and elevated toilet seats to cater to the specific needs of people with disabilities. In addition to these, the building entrances include accessibility features such as handrails, ramps, and specially constructed physical barriers to ensure ease of access.
4	Details on assessment of value chain partners:	
		% of value chain partners (by value of business done with such partners) that were assessed
	Sexual Harassment	Nil
	Discrimination at workplace	Nil
	Child Labour	Nil
	Forced Labour/Involuntary Labour	Nil
	Wages	Nil
	Others – please specify	Nil
5	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT



Essential Indicators

1	Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:		
	Parameter	FY 2024-25	FY 2023-24
	From renewable sources		
	Total electricity consumption (A)	-	-
	Total fuel consumption (B)	-	-
	Energy consumption through other sources (C)	-	-
	Total energy consumed from renewable sources (A+B+C)	-	-
	From non-renewable sources		
	Total electricity consumption (D)	84,704.63	80,970.50
	Total fuel consumption (E)	3,95,503.39	3,60,634.36
	Energy consumption through other sources (F)	-	-
	Total energy consumed from non-renewable sources (D+E+F)	4,80,208.02	4,41,604.86
	Total energy consumed (A+B+C+D+E+F)	4,80,208.02	4,41,604.86
	Energy intensity per rupee of turnover (Total energy consumption in GJ / turnover in lakhs)	0.54	0.51
	Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	13.08	12.54
	Energy intensity in terms of physical output	377.82	340.48
	Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		TERI
2	Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.		Not Applicable
3	Provide details of the following disclosures related to water, in the following format:		
	Parameter	FY 2024-25	FY 2023-24
	Water withdrawal by source (in kilolitres)		
	(i) Surface water	NA	NA
	(ii) Groundwater	105275	103125
	(iii) Third party water (tanker)	3758	3920
	(iv) Seawater / desalinated water	NA	NA
	(v) Water from municipal corporation	91790	91504
	(vi) Others - Water Bottles	68.60	113

	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	200891.60	198662
	Total volume of water consumption* (in kilolitres) (*According to the Central Pollution Control Board (CPCB) database report dated December 24, 2009, it is stated that the water released is regarded as 80% of the water extracted from the source. Consequently, it is estimated that merely 20% of the total water withdrawal is used.)	40178.20	39732.40
	Water intensity per rupee of turnover (Total Water consumption/turnover in lakhs)	0.05	0.05
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1.09	1.13
	Water intensity in terms of physical output	31.61	30.63
	Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	TERI	
4	Provide the following details related to water discharged:		
	Parameter	FY 2024-25	FY 2023-24
	Water discharge by destination and level of treatment (in kilolitres)		
	(i) To Surface water	NA	NA
	No treatment	NA	NA
	With treatment – please specify level of treatment	NA	NA
	(ii) To Groundwater	NA	NA
	No treatment	NA	NA
	With treatment – please specify level of treatment	NA	NA
	(iii) To Seawater	NA	NA
	No treatment	NA	NA
	With treatment – please specify level of treatment	NA	NA
	(iv) Sent to third-parties (Municipal Sewers)	NA	NA
	No treatment	NA	NA
	With treatment – please specify level of treatment	NA	NA
	(v) Others	NA	NA
	No treatment	160713.28	158929.60
	With treatment – please specify level of treatment (STP)	0	0
	Total water discharged (in kilolitres)	160713.28	158929.60
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	NA	
5	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.		Currently, CONCOR has 1 Rain Water harvesting plant operational at MMLP Khatuwas, Rajasthan.
6	Details of air emissions (other than GHG emissions) by the entity, in the following format:		

ANNEXURE REPORT 2024-25					CONCOR
	Parameter	Please specify unit	FY 2024-25	FY 2023-24	
	NOx	NA	NIL	NIL	
	Sox	NA	NIL	NIL	
	Particulate matter (PM)	NA	NIL	NIL	
	Persistent organic pollutants (POP)	NA	NIL	NIL	
	Volatile organic compounds (VOC)	NA	NIL	NIL	
	Hazardous air pollutants (HAP)	NA	NIL	NIL	
	Others – please specify	NA	NIL	NIL	
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency			NA	
7	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:				
	Parameter	Unit	FY 2024-25	FY 2023-24	
	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MTCO2e	28950.94	26723.01	
	Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MTCO2e	17105.63	16081.64	
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions /turnover in Lakhs)	MTCO2e	0.05	0.05	
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope2 GHG emissions/ Revenue from operations adjusted for PPP)	MTCO2e/Rs. Crore	1.25	1.22	
	Total Scope 1 and Scope 2 emission intensity in terms of physical output	MTCO2e/FTE	36.24	33.02	
	Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-	
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			TERI	
8	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.		The company has started measuring GHG Emissions and will carry out emission reduction initiatives in coming years		
9	Provide details related to waste management by the entity, in the following format:				
	Parameter		FY 2024-25	FY 2023-24	
	Total Waste generated (in metric tonnes)				
	Plastic waste (A)		-	-	
	E-waste (B)		0.72	1.41	
	Bio-medical waste (C)		NA	NA	
	Construction and demolition waste (D)		NA	NA	
	Battery waste (E)		-	-	
	Radioactive waste (F)		-	-	
	Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G)		NA	NA	

	Other Non-hazardous waste generated (H) - Atmosphere-mud (on Building exteriors, parking etc), interiors	3.12	3.12	
	Total (A+B + C + D + E + F + G + H)	3.84	4.53	
	Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) (turnover in Lakhs)	0.0004	0.0001	
	Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total waste generated / Revenue from operations adjusted for PPP)	0.0001	0.0001	
	Waste intensity in terms of physical output	0.003	0.003	
	Waste intensity (optional) – the relevant metric may be selected by the entity	-	-	
	For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
	Category of waste (IN MT)			
	(i) Recycled	-		
	(ii) Re-used	-		
	(iii) Other recovery operations	-		
	Total	-		
	For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
	Category of waste			
	(i) Incineration	-		
	(ii) Landfilling	-		
	(iii) Other disposal operations	-		
	Total	-		
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	TERI		
10	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes	The Company adheres to the limits specified by CPCB/SPCB for all its equipment/ machines at the time of procurement. The other laws, as informed and certified by the management of the Company, which are specifically applicable to the Company based on their sector/industry are: 1. E-Waste (Management & Handling) Rules, 2011; 2. The Environment (Protection) Act, 1986 read with The Environment (Protection) Rules, 1986		
11	If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:			
	Sl.No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
	1	MMLP Paradip	Commercial Operation/ Loading and Unloading	Yes

ANNUAL REPORT 2024-25

CONCOR

			Operation			
	2	MMLP Jajpur	Commercial Operation/ Loading and Unloading Operation		Yes	
12	Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:					
	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
	Not Applicable					
13	Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:					
	Sl.No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any	
	CONCOR is compliant with all the Environmental Laws.					

Leadership Indicators			
1	Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) For each facility / plant located in areas of water stress, provide the following information:		
	(i) Name of the area		NA
	(ii) Nature of operations		NA
	(iii) Water withdrawal, consumption and discharge in the following format:		NA
	Parameter	FY 2024-25	FY 2023-24
	<i>Water withdrawal by source (in kilolitres)</i>		
	(i) Surface water	NA	
	(ii) Groundwater		
	(iii) Third party water		
	(iv) Seawater / desalinated water		
	(v) Others		
	Total volume of water withdrawal (in kilolitres)		
	Total volume of water consumption (in kilolitres)		
	Water intensity per rupee of turnover (Water consumed / turnover)		
	Water intensity (optional) – the relevant metric may be selected by the entity		
	<i>Water discharge by destination and level of treatment (in kilolitres)</i>		
Parameter	FY 2024-25	FY 2023-24	
(i) To Surface Water	NA	NA	
---No treatment			
---With treatment – please specify level of treatment			
(ii) To Groundwater	NA	NA	
---No treatment			
---With treatment – please specify level of treatment			

	(iii) To Seawater		NA	NA
	---No treatment			
	---With treatment – please specify level of treatment			
	(iv) Sent to third-parties		NA	NA
	---No treatment			
	---With treatment – please specify level of treatment			
	(v) Others		NA	NA
	---No treatment			
	---With treatment – please specify level of treatment			
	Total Water discharged (in kilolitres)		NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			TERI	
2	Please provide details of total Scope 3 emissions & its intensity, in the following format:			
	Parameter	Unit	FY 2024-25	FY 2023-24
	Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	The entity is currently examining the technique for measuring Scope 3 emissions. Once the mechanisms are in place, company will report the Scope 3 emission statistics.	
	Total Scope 3 emissions per rupee of turnover			
	Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency			Not Applicable
3	With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.			Not Applicable
4	If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:			
	Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Refer to Director’s Report under Energy Conservation and Technology absorption.			
5	Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.		For each of its sites, the Company maintains a comprehensive business continuity and on-site emergency plan. This strategy equips the Company to effectively respond to unforeseen events, such as natural disasters or other disruptions that could impact normal business operations. The Company continuously enhances this plan by incorporating feedback and lessons learned from past disruptions, including the recent pandemic. Additionally, the Company’s risk management framework helps minimize losses by identifying potential threats and interruptions and implementing appropriate mitigation measures.	
6	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard			Not Applicable

7	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	During the reporting period, the Company did not conduct any evaluations of its value chain partners based on environmental impact. CONCOR has entered into an MOU with 'Transparency International – India' (TII) to implement the Integrity Pact Program, a tool developed by TII in collaboration with the Central Vigilance Commission (CVC). The program aims to ensure that all activities and transactions between the Company or Government departments and their suppliers are conducted in a fair, transparent, and corruption-free manner.
8	How many Green Credits have been generated or procured: a. By the listed entity b. By the top ten (in terms of value of purchases and sales, respectively) Value Chain Partners	a. Nil b. Nil

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT



Essential Indicators

1	a.	Number of affiliations with trade and industry chambers/ associations.		The Company holds membership in four trade and industry chambers/ associations.		
	b.	List the top 10 trade and industry chambers/ associations, the entity is a member of/ affiliated to: (Determined based on the total members of such body)				
		Sl. No	Name of the trade and industry chambers/ associations		Reach of trade and industry chambers/ associations (State / National)	
		1	Federation of Indian Chambers of Commerce & Industry		National	
		2	PHD Chamber of Commerce & Industry		National	
		3	Standing Conference of Public Enterprises (SCOPE)		National	
2	Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.					
	Name of authority		Brief of the case		Corrective action taken	
	Nil		NA		NA	

Leadership Indicators

1	Details of public policy positions advocated by the entity:					
	S.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
	CONCOR is committed to proactive policy advocacy aimed at fostering positive changes within the business ecosystem and industry. This advocacy focuses on adopting and promoting best policies and practices, which are shared with stakeholders to drive sustainable benefits. Furthermore, CONCOR actively raises awareness on economic, social, governance, and environmental issues among various entities, supporting long-term value creation for the business and its stakeholders.					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT



Essential Indicators

1	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.						
	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link	
	1. Construction of 20 toilets blocks in circulating areas of Western Railway Stations.	-	-	Yes	Yes	Impact assessment of CSR projects has been done as per applicable rules and its report is available on website of the company at: https://cms.concorindia.co.in:8000/uploads/cms/pdf/sAoNwqaQkuM3vE8_ImpactAssessmentReportofCSR2024-25_compressed.pdf	
	2. Support to Ekalavya Foundation for development of watershed at Minmuluru region (1000 hectares) in Vishakhapatnam district.	-	-	Yes	Yes		
2	Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:						
	Sl.No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	Not Applicable						

3	Describe the mechanisms to receive and redress grievances of the community.	CONCOR's affirmative policies, aligned with Government of India guidelines, promote diversity and equity by recognizing individuals based on their merits and skills, regardless of race, caste, religion, color, ancestry, marital status, gender, age, or nationality. The Company also strictly adheres to industry regulations concerning minimum wage compensation for semi-skilled and non-skilled contract personnel.		
		The projects undertaken under Corporate Social Responsibility & Sustainability (CSR&S) are founded on the principles of equitable development and inclusive growth. CONCOR's CSR initiatives primarily focus on: • Health Care & Sanitation • Environmental Sustainability • Skill Development & Education for the community • Building Infrastructure for the community		
		An in-house team manages the implementation of the Company's CSR policy. These projects are executed through strategic partnerships with State Governments, NGOs, PSUs, private companies, Panchayats, trusts, and other relevant stakeholders.		
4	Percentage of input material (inputs to total inputs by value) sourced from suppliers:			
	Parameter	FY 2024-25	FY 2023-24	
	Directly sourced from MSMEs/ small producers	37.98%	46.45%	
	Sourced directly from within the district and neighbouring districts	100.00%	100.00%	
5	Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost			
	Location	FY 2024-25	FY 2023-24	
	Rural	14.04	13.72	
	Semi-urban	3.41	4.07	
	Urban	8.15	9.00	
	Metropolitan	74.40	73.22	
Leadership Indicators				
1	Details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):			
	Details of negative social impact identified		Corrective action taken	
	Not Applicable			
2	Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:			
	Sl. No	State	Aspirational District	Amount spent (Rs in lacs)

	1	Uttar Pradesh	Chandauli		109.34	
	2	Telengana	Kumurambheem, Asifabad		70.00	
	5	Uttar Pradesh	Shrawasti		15.00	
3	(a)	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)			No, the Company does not have any preferential procurement policy focusing on suppliers from marginalized/ vulnerable groups. The Company believes in an equal and fair opportunity for all vendors including marginalized/ vulnerable groups.	
	(b)	From which marginalized /vulnerable groups do you procure?			Not Applicable	
	(c)	What percentage of total procurement (by value) does it constitute?			Not Applicable	
4	Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:					
	Sl. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share	
	Not Applicable					
5	Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.					
	Name of authority		Brief of the Case		Corrective action taken	
	Not Applicable					
6	Details of beneficiaries of CSR Projects:					
	Sl. No	CSR Project			No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
	1.	Support towards Construction of Steam & Sauna room, Meditation & Yoga room & renovation of infrastructure, lighting etc. for the Railway Club, S.P.Marg, Chanakyapuri, New Delhi to be implemented by Veen Indra Social Group Society, New Delhi			300	100%
	2.	Support towards Renovation of Basketball Court at Officers Club, P K Road, New Delhi as well as lighting of multipurpose complex and providing facilities at par with International level sports complexes for sports person at Karnail Singh Stadium, New Delhi to be implemented by Veer Indra Social Group Society, New Delhi			500	100%
	3.	Support towards developing a ‘five-a-side’ flood- lit astro-turf football field, flood-lit cricket practice nets along with turf and astro-turf pitches and a flood-lit volley ball court’ in Bengaluru to be			500	100%

	implemented by Veer Indra Social Group Society, New Delhi		
4.	Support towards Health project (Cochlear Implant with Speech Processor, Misc items for patient kitchen of NRCH & contingency charges) for Northern Railway Central Hospital, New Delhi to be implemented by Veer Indra Social Group Society, New Delhi	500 Patient per day	100%
5.	Support towards Health project (E-library covering specified subjects and having nearly 10,000 patient modules, continuous glucose monitor with sensor and reader-200 devices, 2D/3D4K32" monitor 01, High quality intra- ocular lens - 50 devices, Thulium laser -01, Set of Trolley for patient transfer and warm food transfer-1 set, Miscellaneous and contingency) for Northern Railway Central Hospital, New Delhi to be implemented by Veer Indra Social Group Society	500 Patient per day	100%
6.	Support to ISKCON towards distributing hygienic & nutritious meals (5000 meals per day for 63 days) under its Mental Wellness & De-Addiction Programme	315000	100%
7.	Support towards Construction of 12 healthcare centers and medical buildings in Chandauli, Uttar Pradesh	500 Patient per day	100%
8.	Support to Bharti Samajik Sewa Sansthan, Delhi towards Providing health equipment in Govt. Hospital/ PHC/CHC etc. Chandauli, UP	500 Patient per day	100%
9.	Support to Trikuta Sewa Sansthan, Varanasi towards construction of Narayan Computer teaching/training center etc. at Gram Ballampur, Block-Cholapur, Janpat Varanasi, Uttar Pradesh	100 Children per session	100%
10.	Support to Trikuta Sewa Sansthan, Varanasi towards computer training to 100 childrens at Varanasi, UP	100 Children	100%
11.	Support towards Infrastructure facilities in Govt. Degree Junior Colleges, Model School & Boys Hostels in Kumurambheem, Asifabad	4000 students per school	100%
12.	Support to The Energy and Resources Institute (TERI) towards development of one pond for water conservation, provision of purified drinking water infrastructure in two schools etc. at Sonipat, Haryana.	500	100%
13.	Support to Brahm Shakti Sr. Sec. School, Haryana for painting & generator set in Brahm Shakti Sr. Sec. School, Haryana	300	100%
14.	Support to CSRL New Delhi for operation of CONCOR Super-30 at Shivpur, Varanasi, Uttar Pradesh to provide free residential coaching and mentoring to 30 under privileged students from various Jawahar Navodaya Vidyalaya and other Govt. schools of Eastern Uttar Pradesh (2023- 24).	30	100%
15.	Support to Tata Memorial Hospital Mumbai towards of research work in the field of CAR T- Cell Therapy.	50 patients per day	100%
16.	Support towards installation of 250 solar lights at public places of rural area of Barabanki, UP by UPSIC, Lucknow	1000-1200 person	100%
17.	Support towards for project of Environment Sustainability – Recharging Ground Water at MMLP, Khatuwas, Rajasthan to be implemented by Mahavir International, Delhi	500	100%

18.	Support to Samanvit Shiksha Sansthan, Delhi towards Providing Skill Development Training to 240 women/girls in the field of Self-Employed Tailor (120) and Make-up Artist (120) at Tughlakabad, New Delhi.	240	100%
19.	Support towards construction of Community Hall (Hall, office, stairs, Branda, septic tank) at Laxmi Bigha village in Gram Panchayat Kapsiyawan, Block Hilsa, district Nalanda, Bihar to be implemented by Shri Gyan Gangotri Vikas Sanstha, Uttam Nagar, New Delhi.	500	100%
20.	Support to SAVALI, Maharashtra towards Improvement and up-gradation in 23 Rural Schools of Jalna dists of Maharashtra.	500 students per school	100%
21.	Support to Kaushalya Foundation, Patna, Bihar towards establish an additional Primary Health Center at Naraha village of Tetariya block of East Champaran District of Bihar	500 patient per day	100%
22.	Support to Shri Gyan Gangotri Vikas Sanstha, New Delhi towards construction of health center in Village-Dubauli, Subdivision-Kahalgaon, District-Bhagalpur, Bihar	500 patient per day	100%
23.	Support to Lakshya – A Society for Social and Environmental Development, New Delhi towards	400 students per school	100%
24.	Support to Sanjeevani, Prayagraj, UP towards Promotion of Menstrual Health & Hygiene in	3000	100%
25.	Support to Veer Indra Social Group Society, New Delhi towards Women Menstruation Health & Nutrition Program in Delhi	6250	100%
26.	Support to SUVIDHA, Uttarakhand towards Learn well – Transforming Rural Education in two schools of Almora/Bageshwar Distt. of Uttarakhand	800	100%
27.	Support to Centre for International Relations and Community Well-Being, New Delhi towards Infrastructure/ Procurement of items in three School at Tuglakabad, New Delhi	1500	100%
28.	Support to Savera Foundation Trust, Delhi towards Screening Programme for Ovarian Cancer & Relationship of risk factors of Vit. D, Awareness on Cervical Cancer with free distribution of Sanitary Napkin amongst population belongs to Rural/Under-privileged Society of Delhi NCR.	250	100%
29.	Support to Ayurarogya Saukhyam Foundation towards a large scale facility for manufacturing of reusable menstrual pads.	3000	100%
30.	support to U.P. Small Industries Corporation Ltd., Lucknow towards installation of 100 Solar street lights in Malihabad and Mohanlalganj in Uttar Pradesh	400	100%
31.	Support to ARHI Social & Educational Institution, Assam towards Solar Eletrification at East Karbi Anglong district Assam	500	100%
32.	Support to Bharat Lok Shiksha Parishad towards operation of 68 EKAL Vidyalaya in Uttar Pradesh	2000	100%
33.	Support to Bright Orange Foundation, Gurgaon towards operation of Bright Orange Foundation centers in Ghata Gaon and in Sector 55 Gurgaon	350	100%
34.	Support to Pradeep Social Welfare Group of India towards installation of 45 Hand pump for drinking	200	100%

	water in the villages of Phulpur, Prayagraj, Uttar Pradesh		
35.	Support to The Kalinga Institute of Social Sciences (KISS) towards providing recurring expenditure of 170 children from KISS university, Bhubaneswar, Odisha	170	100%
36.	Support to Kaushalya Foundation, Patna, Bihar towards construction & installation of water fountain with audio-visual in Bapu Park Back of Charakha park of Motihari of East Champaran District of Bihar	200	100%
37.	Support to Socio Economic Research Institute towards Prevention of Vector-borne Diseases such as Malaria, Dengue, etc. for the Marginalized and Vulnerable populations within Block of Alipurduar Parliamentary Constituency, West Bengal	800	100%
38.	Support to Plan International India Chapter towards improvement facilities in Govt. Girls Senior Secondary School in Anand Nagar, Khairtal, Rajasthan	500	100%
39.	Support to Ramyaad Ram Memorial Trust towards establishment of Mobile Medical Unit	1500	100%
40.	Support to CRY Child Rights and You towards Ensuring learning outcomes of children from most marginalized community in District, Jalpaiguri, West Bengal and District, Kodarma, Jharkhand	500	100%
41.	Support to Centre for Nano and Soft Matter Sciences towards Supply and installation of 'For- Ever' drinking water to schools using Air Water Plants in schools/hospitals in Maharashtra or Chennai	2000	100%
42.	Support to RAAH foundation towards ecological restoration of 70 acres of barren land in Maharashtra in villages, viz., Daregaon, Kokankhede, Taluka Chandwad, District Nashik, Maharashtra	1000	100%
43.	Support to Savera Foundation Trust towards Dawn Beyond Bars: Fostering Women's Wellness within Tihar Jail – A Community-Led campaign against cervical cancer and nutritional deficiencies	250	100%
44.	Support to Samanvit Shiksha Sansthan, Delhi towards Wheelchairs (65) and Stretchers (65) with Patient Sitting Chairs (80) to Delhi Government Hospital	500 Patient per day	100%
45.	Support to Foundation for Community Development & Health Care in India towards Screening and Awareness for Anemia Prevention in Delhi and Gurgaon slums	3000	100%
46.	Support to ISKCON towards distributing hygienic & nutritious meals (5000 meals per day for 90 days) under Bronze Category	450000	100%
47.	Support to Samanvit Shiksha Sansthan, Delhi towards Providing two electric buses (SEB18) at All India Institute of Medical Sciences (AIIMS), New Delhi	500 Patient per day	100%
48.	Support to Society for Promotion of Youth and Masses towards manage the De-Addiction and Rehabilitation Centre for Drug Dependent Children in Delhi	350	100%
49.	Support to Veer Indra Social Group Society, New Delhi towards to provide the salary to teacher/staff to Navchetna special School, Kishan Ganj Railway Colony, New Delhi run by NRWFO.	15	100%
50.	Support to Samarpan towards Purchase of commercial water purification plants and installation and Purchase of period panties under 'Adopt a School' programme	2000	100%
51.	Support towards upgradation as well as renovation of 'Fulwari Creche' at Baroda House and	300	100%

	'Adharshila School' at S.P. Marg Railway Colony, New Delhi to be implemented by Samanvit Shiksha Sansthan		
52.	Support to Indian Association of Blood Cancer & Allied Diseases towards Support of child require blood transfusion – Love a Child, Support a Child.	1	100%
53.	Support to The Earth Saviours Foundation towards Construction of Washroom Units and provide Wheelchair(80) and Electrical Medical Beds(10) in The Earth Saviours Foundation Mandawar Sewa Dham, Gurugram, Haryana	750	100%
54.	Support to GODHULI towards running of morning shift of Meerabagh school, New Delhi	225	100%
55.	Support to Aasra Shiksha Samiti towards Awareness Raising and Distribution of Biodegradable Sanitary Napkins in Haryana Government Schools	7000	100%
56.	Support to Saral Services towards Integration of Digital education in one school for disadvantaged scheduled caste children	500	100%
57.	Support to DRAUPADI DREAM TRUST towards Environment, Health and Hygiene linked Sri Yamuna River region project	500	100%
58.	Support to Bisnoul Sarvodaya Gramodyog Sewa Sansthan towards 'Jan Arogyam' Community Healthcare Programme in Khora Colony, Distt.Ghaziabad, U.P.	7000	100%
59.	Support to Mahavir Internationa towards organize 110 Comprehensive Health Check-Up, 30 Janitri Workshops, 30 Jhanken Nanhi Aankhom Mein (JNAM Camps) and 200 Cataract correction surgeries	40000	100%
60.	Support to U.P. Small Industries Corporation Ltd., Lucknow towards installation of 100 Solar street lights in Janpad, Lucknow in Uttar Pradesh	400	100%
61.	Support to Management & Entrepreneurship and Professional Skill Council towards Youth Ideathon 2024- Innovation idea and Entrepreneurship – Skill training, Delhi	4000	100%
62.	Support to Samanvit Shiksha Sansthan, Delhi towards Thirst for Knowledge: Ensuring Safe Drinking Water in Delhi Schools	800	100%
63.	support to Policy Perspectives Foundation towards skill development training and handholding for employment women economically empowered in Delhi stitching tailoring and Office Management	500	100%
64.	Support to SWAVISVAS Sansthan towards Women empowerment & adolescent girls awareness – main focus on education, skill development, healthcare, sanitation and agriculture – remote villages of Sultanpur, U.P.	500	100%
65.	Support to Centre for Social Responsibility & Leadership (CSRL), New Delhi for operation of CONCOR Super-30 at Shivpur, Varanasi, Uttar Pradesh - 2024-25.	30	100%
66.	Support to Armed forces flag day fund towards Financial assistance for education of children/widow of ESM	500	100%
67.	Support to National Federation of the Blind towards Provide health facilities to 35 visually impaired girl students in the Gyandeep Sparsh Girls Higher Education Hostel, Jabalpur, Madhya Pradesh	35	100%

68.	Support to Jagriti Jan Kalyan Samiti, UP towards Women Menstruation Health & Nutrition Programme (Distribution of 3300 Nutrition kits and 3300 sanitary pads) at Bhanwarkol Block, Ghazipur, UP.	3300	100%
69.	Support to Sanjeevani, Prayagraj, UP towards Promotion of Menstrual Health, Hygiene, Nutrition (Distribution of 90000 sanitary pads & menstrual 5 health camps) and Formation of Women Health Club at Koraon, Prayagraj, Uttar Pradesh at 5 villages	1500	100%
70.	Support to U.P. Small Industries Corporation Ltd., Lucknow towards installation of 33 India Mark II Hand Pump in District Lucknow & Unnao in Uttar Pradesh	150	100%
71.	Support to Paramhansa Yogananda Public Charitable Trust towards Adoption of a care home for upliftment of elderly destitute women at Vrindavan, Mathura, U.P.	100	100%
72.	Support towards construction of 7 additional rooms with 2 washrooms in Tribal Girls Hostel Building of Rajkiya Kanya Mahavidyalaya, Shimla, Himachal Pradesh to be implemented by Samanvit Shiksha Sansthan, Delhi	25 per session	100%
73.	Support towards Trikuta Sewa Sansthan towards Providing 2 Ambulance and one other vehicle for doctor	20 Patient per day	100%
74.	Support to Bhartiya Serv Samaj Mahasangh towards providing Wheelchairs, Walker, Tablet, Water filter, Tricycle at New Delhi	400	100%
75.	Support to Samanvit Shiksha Sansthan towards Supply of School related items in Jagriti Shiksha Niketan, Pandu, Guwahati	300	100%
76.	Support to Times Employ India Foundation towards Health & Hygiene Initiative in Jodhpur District of Rajasthan	550	100%
77.	Support to Samanvit Shiksha Sansthan towards Providing RTMS (Repetitive Transcranial Magnetic Stimulator) & TDCS (Transcranial Direct Current Stimulator) to Institute of Human Behaviour and Allied Sciences (IHBAS)	50 Patient per day	100%
78.	Support to Women Children Welfare and Rural Development Society towards Providing Health Care Equipments installation of Govt. Hospitals Y.N. Hospital,, Kishangarh, Rajasthan & Kishangarh City Hospital, Dist. Ajmer, Rajasthan.	200 Patient per day	100%
79.	Support to Aadhar Nirman Foundation towards Providing 'FIT India Movement' installation of Fitness GYM (11 equipments) at 10 places in Rural Area of Prayagraj, UP.	500	100%
80.	Support to Grameen Evam Shahri Welfare Sansthan towards Installation of Sanitary Pad Vending Machine and Incinerators in the Aspirations district of Shrawasti, Uttar Pradesh	2000	100%
81.	Support to Kamarajar Educational Trust towards distribution of Health kit to 1100 pregnant women to decrease Maternal Mortality Rate in Chennai district in Tamilnadu	1100	100%
82.	Support to Bisnouli Sarvodaya Gramodyog Sewa Sansthan towards Sustainable Livelihood Programme for 170 women/girl Empowerment (Cutting & Tailoring, Beauty Culture & Computer Operation) in Khora Colony, Dist. Ghaziabad, Uttar Pradesh	170	100%

83.	Support to Child Heart Foundation towards Pacemakers implantation and treatment of 15 children	15	100%
84.	Support to North Eastern Development Council For Human Resource towards Mobile First-Aid Skill Training to the 1700 Rural Women of Morigaon District, Assam	1700	100%
85.	Support to Vikas Vishranti, Greater Noida towards Providing summer uniform for underprivileged children	200	100%
86.	Support to Janak Seva Samiti, New Delhi towards Installation of Solar Panels at Sneh Ashram, Janak Seva Samiti, Faridabad, Haryana	50	100%
87.	Support to PM Internship Scheme 5 interns - December 2024, January & February, 2025	5	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER



Essential Indicators

1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	The Company ensures prompt turnaround and resolution of customer complaints through a real-time tracking system. Customers can conveniently track the exact location and movement of their containers via the online portal. To facilitate speedy complaint resolution, contact details and email addresses of the relevant officers are available on the Company's website. "Customer Value Creation" is a core principle at CONCOR. Additionally, CONCOR has introduced a "Feedback Forms" section on its website, allowing customers to access information and request remedies through the "Customer Feedback Facility" menu.				
2	Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:	As a percentage to total turnover				
	Environmental and social parameters relevant to the product	Given the nature of the business, this is not applicable to the Company.				
	Safe and responsible usage					
	Recycling and/or safe disposal					
3	Number of consumer complaints in respect of the following:					
		FY 2024-25		Remarks	FY 2023-24	
		Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year
	Data privacy	Nil	Nil	NA	Nil	Nil
	Advertising	Nil	Nil	NA	Nil	Nil
	Cyber-security	Nil	Nil	NA	Nil	Nil
	Delivery of Products	Nil	Nil	NA	Nil	Nil
	Quality of Products	Nil	Nil	NA	Nil	Nil
	Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil
	Unfair Trade Practices	Nil	Nil	NA	Nil	Nil
	Other (Please specify)	NA	NA	NA	NA	NA
4	Details of instances of product recalls on account of safety issues:					
		Number			Reasons for recall	
	Voluntary recalls	Not Applicable			Not Applicable	
	Forced recalls	Not Applicable			Not Applicable	

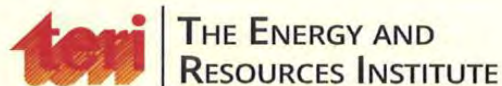
5	Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes, CONCOR has implemented an IT Policy that provides guidance, management direction, and documentation on how information security is managed across the organization. This policy defines the measures the Company adopts to ensure the secure and reliable flow of information both internally and externally. It establishes the framework and principles for information security and details the supporting policies and standards to address security concerns. Additionally, CONCOR has been awarded the ISO/IEC 27001:2013 certification for developing and maintaining an Information Security Management System (ISMS) for its IT operations. Weblink- https://www.concorindia.co.in/technical-capabilities-resources
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services	No such instance has occurred during the reporting period.
7	Provide the following information relating to data breaches:	
	a. Number of instances of data breaches	Nil
	b. Percentage of data breaches involving personally identifiable information of customers	Nil
	c. Impact, if any, of the data breaches	Nil
Leadership Indicators		
1	Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).	The Company's website provides detailed information on the services provided region-wise at Website - https://www.concorindia.co.in/our-services
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	The Company is committed to continuously improving its business operations to deliver superior services and enhance customer satisfaction. Safety slogans are prominently displayed across CONCOR's various terminals. Additionally, the Company has launched a mobile app that offers stakeholders access to information such as public tariffs, rail tariffs, track and trace services, company directory, and Exim e-filing for reports and queries. Social media platforms are also actively utilized to provide timely updates and information to stakeholders.
3	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services	The Disaster Management System is now accessible through the CONCOR website. Additionally, to uphold high-quality standards, the Company has undertaken several initiatives, including: • Conducting periodic Management Review Meetings to implement measures related to Disaster Management, Safety Norms, and Quality Standards. • Engaging an independent organization to perform annual surveillance audits across multiple units. • Regular quality audits carried out by internally trained Quality Auditors.
4	Does the entity display product information on the product over and	Not Applicable. Yes, the Company carries out consumer satisfaction a survey



above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	from time to time.

--X-X-X--

**INDEPENDENT REASONABLE ASSURANCE REPORT ON
IDENTIFIED SUSTAINABILITY INFORMATION IN BRSR OF
CONTAINER CORPORATION OF INDIA LIMITED**



6C, Darbari Seth Block, India Habitat Centre
Lodhi Road, New Delhi - 110 003
Tel: 2468 2100 & 7110 2100
E-mail: mailbox@teri.res.in
Web: www.teriin.org

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

**Sub: Report for Reasonable Assurance of BRSR Core Indicators of
Container Corporation of India Limited (CONCOR).**

Introduction

We, The Energy and Resources Institute (TERI), have been engaged to provide reasonable assurance on the Business Responsibility and Sustainability Reporting (BRSR) Core disclosures of Container Corporation of India Limited (CONCOR) for the financial year ended March 31, 2025. This engagement was conducted in strict accordance with the Securities and Exchange Board of India (SEBI) guidelines under Circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and the revised BRSR Core framework notified in July 2023 mandating independent external assurance for the top 1,000 listed companies by market capitalization in a phased manner; and Industry Standards issued in December, 2024.

Scope of Engagement

Our reasonable assurance covered the verification of quantitative and qualitative disclosures for the nine mandatory ESG Key Performance Indicators (KPIs) specified by SEBI. This includes:

1. Greenhouse Gas (GHG) footprint
2. Water footprint
3. Energy footprint
4. Embracing circularity - Waste Management
5. Enhancing Employee Wellbeing and Safety
6. Enabling Gender Diversity in Business
7. Enabling Inclusive Development
8. Fairness in Engaging with Customers and Suppliers
9. Open-ness of business

Assurance Standards and Criteria

Our work was carried out in accordance with:

- International Standard on Assurance Engagements (ISAE) 3000 (Revised)
- SEBI BRSR Core assurance methodology and control evaluation guidance
- Sector-specific ESG frameworks (GHG Protocol, ISO 14064, SDG-aligned indicators, Companies Act Schedule VII, etc.)

Assurance Procedures Performed

We conducted process walkthroughs, data testing, system audit, stakeholder interviews, and site inspections to ensure:

- Reliability, completeness, and accuracy of disclosures
- Existence and design of internal control mechanisms
- Traceability of reported data to source documentation
- Compliance with SEBI-mandated thresholds and definitions

Key findings and data points validated include:

GHG Emissions

- Scope 1: 28,950.94 tCO₂e; Scope 2: 17,105.63 tCO₂e
- Intensity: 0.05196 tCO₂e per Rs. Lakh of revenue (moderately high for logistics sector)
- Fuel usage: 395,503.39 GJ; Electricity: 84,704.63 GJ
- Carbon accounting methodology: GHG Protocol (location-based factors used)

Energy Consumption

- Total: 480,208.02 GJ; Intensity: 0.5418 GJ per Rs. Lakh revenue
- Renewable sourcing: Currently <1%; RE roadmap under development

Water Usage

- Total withdrawal: 200,891.60 kL; Consumption: 40,178.20 kL
- 52% sourced from groundwater—a critical risk per CPCB's water-stressed site classification

Waste Management

- 3.84 tonnes generated; 100% compliant disposal; E-waste tracking present
- No hazardous waste reported; third-party recycler documentation verified

Diversity & Inclusion

- Female representation: 12.51%; Differently abled person: 2.2%
- POSH training conducted, zero complaints filed

Occupational Health & Safety

- LTIFR: Zero for FY 2024–25
- Safety training coverage: 76.31%; targeted plan to reach 100% by FY 2026

Community Engagement

- CSR spend in aspirational districts: Rs. 1.94 crores
- Projects aligned to education, skill-building, and sanitation
- Impact tracking initiated through baseline surveys in FY 2024–25

Ethical Conduct & Governance

- No data breaches, corruption cases, or whistleblower escalations
- Related-party procurement: 84.87%; high concentration flagged for strategic diversification (Due to dependence on Indian Railways)
- SEBI LODR non-compliance penalty: Rs. 70.54 lakhs (waiver pending)
- Zero female directors out of seven total board members (As on 31.03.2025)

Findings and Observations

CONCOR demonstrates strong compliance with SEBI's BRSR Core format and underlying intent. Data validation showed consistent and traceable reporting, with internal controls being reasonably effective. Positive indicators include:

- Robust carbon and energy inventory
- Safety-first culture with zero LTIFR
- Documented training and CSR project traceability

Areas requiring immediate or short-term action:

- Board gender representation to meet SEBI's minimum 1 female director rule
- Renewable energy integration and RE sourcing targets
- Enhanced supplier ESG compliance and reduced reliance on related-party sourcing

Way Forward & Recommendations

To sustain momentum and future-proof its ESG maturity, CONCOR should:

1. Develop a 5-year ESG Roadmap aligned with net-zero commitments, energy transition, and gender equity targets
2. Adopt a Board-approved Sustainable Procurement Policy and digitize supplier ESG screening
3. Implement an ESG MIS dashboard to track real-time KPI deviations
4. Initiate Board ESG Committee formation to drive ESG oversight beyond compliance

Assurance Opinion

In our opinion, based on the scope of work performed, the procedures undertaken, and the evidence obtained, the disclosures on the BRSR Core KPIs by CONCOR for the financial year ended March 31, 2025:

- are presented fairly, in all material respects
- are in line with SEBI's BRSR Core disclosure requirements and ISAE 3000 principles

Independence and Expertise

TERI affirms its independence and impartiality. Our assurance team comprises domain specialists in ESG reporting, climate science, and sustainability assurance, with prior experience in infrastructure and logistics sectors. Further, no member of the assurance team has a business relationship with "CONCOR", its Directors, Managers or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

Assurance Provider

For The Energy and Resources Institute,

Dr Amit Kumar Thakur
Associate Director & Head CSR

Dr Shruti Rana Sharma
Associate Professor

Date: 05.08.2025
Place: New Delhi

BALANCE SHEET AS AT 31ST MARCH, 2025

(in Indian Rupees crore, unless otherwise stated)

PARTICULARS	Note No.	As at March 31, 2025	As at March 31, 2024
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	6,295.28	5,717.77
(b) Capital work-in-progress	3	845.97	878.15
(c) Other intangible assets	4	3.99	2.59
(d) Intangible assets under development	4(a)	8.36	14.32
(e) Financial assets			
(i) Investments	5	1,223.57	1,333.57
(ii) Loans	6	54.50	45.55
(iii) Other financial assets	7	47.83	69.26
(f) Deferred tax asset (net)	22	25.27	72.31
(g) Non-current tax assets	8	86.27	309.07
(h) Other non-current assets	9	962.23	1,225.58
Total non-current assets		9,553.27	9,668.17
(2) Current assets			
(a) Inventories	10	49.65	49.94
(b) Financial assets			
(i) Investments	11	110.00	-
(ii) Trade receivables	12	394.36	329.45
(iii) Cash and cash equivalents	13	344.88	189.82
(iv) Bank Balance other than (iii) above	14	3,217.31	3,049.06
(v) Loans	15	16.16	15.46
(vi) Other financial assets	16	238.11	213.95
(c) Other current assets	17	355.77	349.06
Total current assets		4,726.24	4,196.74
TOTAL ASSETS		14,279.51	13,864.91
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	304.65	304.65
(b) Other equity	19	12,044.83	11,507.69
Total Equity		12,349.48	11,812.34
(2) Liabilities			
(i) Non-current liabilities			
(a) Financial liabilities			
(ia) Lease liabilities	20	659.41	722.68
(ii) Other financial liabilities	20(a)	9.04	13.66

(b) Provisions	21	91.87	78.98
(c) Deferred tax liabilities (net)	22	-	-
(d) Other non-current liabilities	23	0.66	0.81
Total non-current Liabilities		760.98	816.13

(ii) Current liabilities

(a) Financial liabilities			
(ia) Lease liabilities	24	154.08	165.30
(ii) Trade payables	25		
(A) Total outstanding dues of micro enterprise and small enterprises		13.68	11.48
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		214.41	276.05
(iii) Other financial liabilities	25(a)	313.36	275.07
(b) Other current liabilities	26	412.40	437.40
(c) Provisions	27	61.12	71.14
Total current liabilities		1,169.05	1,236.44

TOTAL EQUITY AND LIABILITIES

14,279.51

13,864.91

Material Accounting Policies

1

Other Notes

38-69

Accompanying notes to the Standalone
Financial Statements

1 to 69

In terms of our report attached

For HEM SANDEEP & Co.

Chartered Accountants

FRN-009907N

For and on behalf of the Board of Directors

Priyank Varshney

Partner

Membership no. 421308

(Sanjay Swarup)

Chairman & Managing Director

(DIN:05159435)

(Anurag Kapil)

Director (Finance)

(DIN: 06640383)

(Harish Chandra)

Principal Executive Director

(Finance) & Company
Secretary and CFO

UDIN:25421308BMNXKY2038

Place: New Delhi

Date: 22nd May, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(in Indian Rupees crore, unless otherwise stated)

PARTICULARS	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue			
(I) Revenue from Operations	28	8,863.37	8,632.49
(II) Other income	29	465.16	378.27
(III) Total Income (I+II)		9,328.53	9,010.76
(IV) Expenses			
Terminal and other service charges	30	6,172.33	5,981.67
Employee benefits expense	31	488.85	462.82
Depreciation and amortisation expense	32	562.84	600.88
Finance cost	33	69.49	65.33
Other expenses	34	303.64	258.44
Total expenses (IV)		7,597.15	7,369.14
(V) Profit before exceptional item and tax (III- IV=V)		1,731.38	1,641.62
(VI) Exceptional items	34(a)	33.32	7.14
(VII) Profit before tax (after Exceptional items) (V-VI=VII)		1,698.06	1,634.48
(VIII) Tax expense:	35		
(1) Current tax	35.1	377.79	398.34
(2) Deferred tax	35.1	48.29	5.35
Tax adjustment for earlier years (Net)		-	-
Tax expense: (VIII)		426.08	403.69
(IX) Profit for the period (VII- VIII = IX)		1,271.98	1,230.79
(X) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit obligation	36	(4.93)	9.06
(b) Income tax relating to above item	35.2	1.24	(2.28)
Total Other Comprehensive Income (X)		(3.69)	6.78
(XI) Total Comprehensive Income for the period (IX+ X=XI) (Comprising Profit (Loss) and Other Comprehensive income for the period)		1,268.29	1,237.57

(XII) Earnings per equity share: (Face Value of ₹5/- per share)

1 Basic (in ₹)	37	20.88	20.20
2 Diluted (in ₹)	37	20.88	20.20

Material Accounting Policies	1
Other Notes	38-69

Accompanying notes to the Standalone Financial Statements	1 to 69

In terms of our report attached

For HEM SANDEEP & Co.

Chartered Accountants

FRN-009907N

For and on behalf of the Board of Directors

Priyank Varshney
Partner
Membership no.421308

(Sanjay Swarup)
Chairman & Managing
Director
(DIN:05159435)

Anurag Kapil
Director (Finance)
(DIN: 06640383)

(Harish Chandra)
Principal Executive
Director (Finance) &
Company Secretary and
CFO

UDIN:25421308BMNXKY2038

Place: New Delhi

Date: 22nd May, 2025

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(in Indian Rupees crore, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities:		
Net profit before tax	1,698.06	1,634.48
Adjustments for:		
Depreciation and amortisation	562.84	600.88
Amortisation of leasehold land	-	2.70
Provision for impairment of investment in subsidiaries	-	6.11
Amortisation of registration fees	2.63	2.62
Interest income	(393.62)	(308.12)
Dividend income	(25.31)	(14.11)
Profit on sale of property, plant and equipment	(10.19)	(1.53)
Guarantee Income	-	(0.38)
Interest expenses	69.49	65.33
Project expenses written off	0.25	-
Loss on sale of property, plant and equipment	0.14	0.18
Bad debts written off	-	-
Investment written off	-	1.03
Provision for:		
Doubtful Debts	0.54	0.05
Obsolete stores	-	-
Obsolete Assets	-	-
Non -moving Projects	-	-
Operating Profit before Working Capital changes	1,904.83	1,989.24
Adjustments for changes in Working Capital:		
- Increase /(decrease) in trade payables	(59.44)	(89.49)
- Increase/(decrease) in other current financial liabilities	27.06	35.35
- Increase/(decrease) in current provisions	(10.02)	2.17
- Increase/(decrease) in non current provisions	7.96	13.38
- Increase/(decrease) in other current liabilities	(25.00)	(30.87)
- (Decrease)/ Increase in other non current Liabilities	(0.15)	0.12
- (Decrease)/increase in other non current financial Liabilities	40.25	164.89
- Decrease/(Increase) in trade receivables	(65.45)	(116.40)
- Decrease/(increase) in inventories	0.29	(12.76)
- Decrease/(increase) in non current loans	(8.95)	(4.26)
- Decrease/(Increase) in current loans	(0.70)	(1.27)
- Decrease/(increase) in other current financial Assets	(10.10)	(38.84)
- Decrease/(increase) in other current assets	(9.33)	105.48
- Decrease /(Increase) in other non current financial Assets	21.39	9.31
- Decrease /(Increase) ROU Assets	(99.08)	(228.91)
- Decrease/(Increase) in other non current assets	106.65	(2.51)
Cash generated from operating activities	1,820.21	1,794.63
Income taxes paid	(155.00)	(425.48)
Net cash from operating activities	1,665.21	1,369.15

B.	Cash flow from Investing activities:		
	Payment made for Property plant and equipment	(902.86)	(726.85)
	Earmarked deposits placed with banks	(28.25)	(19.67)
	Investment in term deposits with maturity 3 to 12 months	(140.00)	(290.00)
	Acquisition of Intangible assets	(8.07)	(0.79)
	Addition in Capital work in progress	31.93	(65.38)
	Acquisition of Intangible assets under development	5.96	(0.62)
	Proceeds from sale of property plant and equipment	35.00	11.98
	Financial assets(Investment in Bonds/Equity shares)	-	101.81
	Interest received	384.92	292.24
	Dividend received	19.99	14.11
	Net cash generated from/(used in) Investing activities	(601.38)	(683.17)
C.	Cash flow from Financing Activities:		
	Dividend paid	(731.14)	(670.21)
	Payment of Lease liability	(177.45)	(134.30)
	Interest paid	(0.18)	(0.14)
	Corporate dividend tax paid	-	-
	Net cash generated from/(used in) financing activities	(908.77)	(804.65)
	Net Increase/ (Decrease) in cash & cash equivalents	155.06	(118.67)
	Cash and cash equivalents as at 1st April (Opening Balance)	189.82	308.49
	Cash and cash equivalents as at 31st March (Closing Balance)	344.88	189.82

Notes :

- The above statement of Cash flows has been prepared in accordance with the "Indirect Method" prescribed in the Indian Accounting Standard (Ind-AS)-7 on "Statement of Cash Flows".
- Cash and Bank balances included in the cash flow statement comprise the following:

Cash and cash equivalents comprise

Cash & cheques in hand	0.41	1.91
Balance with Banks		
- in current accounts	24.37	61.61
- in Flexi Fixed Deposit Accounts	320.10	126.30
- in deposit accounts with original maturity upto 3 months	-	-
	344.88	189.82

For HEM SANDEEP &Co.
Chartered Accountants
FRN-009907N

For and on behalf of the Board of Directors

Priyank Varshney
Partner
Membership no. 421308
UDIN:25421308BMNXKY2038
Place: New Delhi
Date: 22nd May, 2025

(Sanjay Swarup)
Chairman & Managing Director
(DIN:05159435)

(Anurag Kapil)
Director (Finance)
(DIN:06640383)

(Harish Chandra)
Principal Executive Director
(Finance) & Company
Secretary and CFO

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(in Indian Rupees crore, unless otherwise stated)

a. Equity share capital

Particulars	Number of Shares	Equity share capital
Issued and paid up capital at April 1, 2023	60.93	304.65
Changes in Equity Share Capital due to prior period error	-	-
Restated balance at the beginning of the current reporting period	60.93	304.65
Changes in equity share capital during the year (Bonus Share)	-	-
Balance at March 31, 2024	60.93	304.65
Issued and paid up capital at April 1, 2024	60.93	304.65
Changes in Equity Share Capital due to prior period error	-	-
Restated balance at the beginning of the current reporting period	60.93	304.65
Changes in equity share capital during the year	-	-
Balance at March 31, 2025	60.93	304.65

b. Other Equity

Particular	General Reserve	Retained earnings	Other Comprehensive Income arising from remeasurement of defined benefit obligation net of income tax	Total
Balance at April 01, 2023	1,458.88	9,469.32	12.13	10,940.33
Profit for the year	-	1,230.79	-	1,230.79
Other Comprehensive Income arising from remeasurement of defined benefit obligation net of income tax	-	-	6.78	6.78
Total Comprehensive Income for the year	1,458.88	10,700.11	18.91	12,177.90
Issue of Bonus Shares	-	(670.21)	-	(670.21)
Payment of dividends	-	-	-	-
Tax on Dividend	-	-	-	-
Amount transferred from retained earnings to General Reserve	123.08	(123.08)	-	-
Balance at March 31, 2024	1,581.96	9,906.82	18.91	11,507.69
Balance at April 01, 2024	1,581.96	9,906.82	18.91	11,507.69
Profit for the year	-	1,271.98	-	1,271.98
Other Comprehensive Income arising from remeasurement of defined benefit obligation net of income tax	-	-	(3.69)	(3.69)
Total Comprehensive Income for the year	1,581.96	11,178.80	15.22	12,775.98
Issue of Bonus Shares	-	-	-	-
Payment of dividends	-	(731.15)	-	(731.15)
Tax on Dividend	-	-	-	-

Amount transferred from retained earnings to General Reserve	127.20	(127.20)	-	-
Balance at March 31, 2025	1,709.16	10,320.45	15.22	12,044.83

Accompanying notes to the Standalone Financial Statements 1 to 69

In terms of our report attached

For HEM SANDEEP & Co.

Chartered Accountants

FRN-009907N

For and on behalf of the Board of Directors

Priyank Varshney	(Sanjay Swarup)	(Anurag Kapil)	(Harish Chandra)
Partner	Chairman & Managing Director	Director (Finance)	Principal Executive Director
Membership no. 421308	(DIN:05159435)	(DIN: 06640383)	(Finance) & Company Secretary and CFO

UDIN:25421308BMNXKY2038

Place: New Delhi

Date: 22nd May, 2025

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICIES

1. Corporate Information:

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

From its humble beginning, it is now an undisputed market leader having the largest network of 66 ICDs/CFSs/Strategic Tie-ups in India. In addition to providing inland transport by rail for containers, it has also expanded to cover management of Ports, air cargo complexes and establishing cold-chain. It has and will continue to play the role of promoting containerization of India by virtue of its modern rail wagon fleet, customer friendly commercial practices and extensively used Information Technology. The company developed multimodal logistics support for India's International and Domestic containerization and trade. Though rail is the main stay of our transportation plan, road transportation is and also provided to cater the need of door-to-door services both in the International and Domestic business segment.

2. Statement of compliance:

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

3. Basis of preparation:

The financial statements have been prepared on the historical cost basis except financial instruments that are measured at revalued amounts or fair values at the end of each reporting period. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions that are within the scope of IND AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

4. Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

5. Property, plant and equipment:

- (i) Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Cost

includes net of interest on capital advances and is inclusive of freight, duties, taxes and other incidental expenses. In respect of assets due for capitalization, where final bills/claims are to be received/passed, the capitalisation is based on the engineering estimates. Final adjustments, for costs and depreciation are made retrospectively in the year of ascertainment of actual cost and finalisation of claim. Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS 16 when they meet the definition of property, plant and equipment.

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

The expenditure incurred on survey, evaluation & investigation of projects, is booked under Capital Work-in Progress. However, at any stage, if management decides to abandon a project the expenditure incurred thereon is charged to the Statement of Profit & Loss at that stage.

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

Depreciation/Amortization:

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

- Assets constructed on leasehold land, other than perpetual leases are depreciated over the period of lease or useful life of such assets, as prescribed under Schedule II of Companies Act 2013, whichever is less.
- Company owned wagons are depreciated over its useful life of 30 years, which has been assessed by the company based on useful life of wagons in Indian Railways, experience gained and certification by the manufacturer.

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

- (v) Capital expenditure on enabling assets, like roads, culverts & electricity transmissions etc., the ownership of which is not with the Company are charged off to revenue in the accounting period of incurrence of such expenditure. However, capital expenditure on enabling assets, ownership of which rests with the company and which have been created on land not belonging to the Company is written off to the Statement of Profit & Loss over its approximate period of utility or over a period of 5 years, whichever is less. For this purpose, land is not considered to be belonging to the company, if the same is not owned or leased/licensed to the company.
- (vi) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.
- (vii) Non-current assets (or disposal groups) are classified as assets held for sale when a sale is considered highly probable and their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. Non-current asset (or disposal groups) classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

6. Intangible Assets:

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

7. Impairment of Non-financial Asset:

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

8. Inventories:

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

9. Employee Benefits:

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

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

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

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

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

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

- (ii) Contributions to defined contribution plans such as Provident Fund, Pension Fund and Family Pension Fund are charged to the Statement of Profit & Loss as and when accrued.
- (iii) The undiscounted amount of short-term employee benefits expected to be paid for the services rendered are recognized as an expense during the period when the employees render the services.

10. Foreign Currency Transactions:

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

- (i) Income, Expenditure & Assets denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
- (ii) Loans, Current liabilities and Current assets in foreign currencies are translated at the exchange rate prevailing at the end of financial year.
- (iii) Gains or losses due to foreign exchange fluctuations are recognised in the Statement of Profit & Loss.
- (iv) Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.
- (v) The date of transaction (which includes receipt or payment of advance consideration in a foreign currency) for the purpose of determining the exchange rate, is the date of initial recognition of the non monetary asset or non monetary liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

11. Revenue Recognition:

1. Basic principal for Revenue Recognition
 - i. Revenue is recognized on satisfaction of each performance obligation (distinct services) as per the terms of the contract.
 - ii. Performance obligations are treated as distinct obligation:
 - a) When it is identifiable separately from other obligations in the contract;
 - b) Its progress can be measured separately;
 - c) Transaction price to the performance obligation can be allocated;
 - d) The customer will not be required to re-perform the services already performed in case it decides to terminate the contract at that stage;
 - e) There will not be any impairment in the value of services already performed; and
 - f) The customer can get the rest of the performance without intervention of CONCOR.
 - iii. Satisfaction of performance obligation: Container movement between two destinations is considered distinct performance obligation under each contract and the contract is treated as 'over the period contract'.

- iv. Transaction price for each primary obligation is fixed at the time of entering into contract. Rates at which incidental services are charged are also known at the time of entering into contract. Therefore "output method" of revenue recognition is applied.
- v. Volume discount scheme (VDS) is in the nature of variable consideration. Since, VDS is not universally applicable to all contracts, fair estimate is made of such consideration payable in specific cases and is deducted from Gross Revenue to reflect revenue net of variable consideration on the reporting date.

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

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

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

4. Warehousing Income:

- a) Warehousing Charges in domestic segment are recognized on accrual basis.
- b) Warehousing Charges in EXIM segment are recognized at the time of release of cargo to the customer.

5. Terminal service charges:

- a) Terminal Service Charges (TSC) on empty containers and loaded domestic containers are recognized on accrual basis.
- b) Terminal Service Charges (TSC) on EXIM loaded containers are recognized at the time of release of containers.

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

7. Interest income from deposits is recognized on accrual basis.

8. Interest on income tax refunds are accounted for on the finalization of assessments.

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

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

13. Taxes on Income:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities

are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

14. Investment in equity instruments of consolidated entities:

The Company's investment in equity instruments of subsidiaries and joint ventures are accounted for at cost.

15. Provisions, Contingent Liabilities & Contingent Assets:

a. Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

b. Onerous contracts

Onerous Contracts: A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognises any impairment loss on the assets associated with that contract.

c. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is

either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

d. **Contingent Assets**

Contingent assets are not recognized in the Financial Statements. However, they are disclosed when the possible right to receive exists.

16. Earnings per share (EPS):

Basic earnings per share ('EPS') is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.

17. Cash and Cash Equivalent:

In the cash flow statement cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

18. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company as a Lessee

At the date of the commencement of the lease, the Company recognizes a right-of-use assets ('ROU') and a corresponding lease liability for all the lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

In determining the lease term, Company considers the Option to extend/terminate the lease, wherever it is reasonably certain to exercise such option.

Lease liability is initially measured at the present value of future Lease payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease and in case it is not determinable, Company's incremental borrowing rate on commencement of the lease is used. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The Company only include variable lease payments in measurement of the lease liability if they depend on index or rate. Other variable lease payments are charged to statement of profit & loss. The lease liability is subsequently re-measured by

increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability due to reassessment/ modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of reassessment/modification. However, lease modification is accounted as separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration for lease increases by an amount commensurate with stand-alone price for the increase in the scope.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. They are subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability.

Right-of-use assets are depreciated on a straight-line basis over the lease term or remaining useful life of the underlying assets as prescribed in IND AS 16 (PPE)/Schedule II of Companies Act 2013, whichever is shorter.

The Company as a Lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

For operating leases, the rental income/lease payments received are recognized on straight-line basis over the lease term.

For finance leases, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. The Company assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. However, if a head lease is a short term lease, wherein the Company has accounted lease payments on straight line basis, then it classifies the sub-lease as an operating lease.

19. Financial instruments:

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

- i. **Debt instrument/Tax free bonds at amortised cost** – A debt instrument at the amortised cost if both the following conditions are met:
- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.
- ii. **Equity instruments** – All equity instruments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).
- iii. **Mutual Funds** – All mutual funds in scope of Ind-AS 109 are measured at amortised cost and the (FVTPL) since they could be readily available for sales with significant change in value of the cash inflows.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified at amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. This category generally applies to long-term payables and deposits.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

20. Impairment of financial asset:

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivable

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rate observed over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

21. Registration Fee:

Registration fee paid to Ministry of Railways (MOR) for movement of container trains on Indian Railways Network and running of Private Freight Terminals (PFT) is shown as Prepaid Expenditure under 'Current Assets' and 'Non Current Assets'. The registration fee is amortized over the period covered by the respective agreements with Indian Railways.

22. Significant management judgement in applying accounting policies and estimation uncertainty:

Significant Management Judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets: The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

Estimation certainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual result may be substantially different.

Defined benefit obligation: Management estimates of these obligation is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

Provisions: At each balance sheet date based on management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be deferent from this judgement.

23. Grants:

Grants are recognized when there is a reasonable assurance that the company has complied with the conditions attached to them and it is reasonably certain that the ultimate realization and utilization will be made. Grants which are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company, with no future related costs are recognized in the statement of profit & loss of the period in which they have accrued.

Grants related to depreciable assets including non-monetary grants (at fair value), are presented in the balance sheet as “Deferred Income” of the period, in which they become receivable. Such grants are usually recognized in the statement of profit & Loss over the periods in the proportions, in which depreciation expense on those assets is recognized.

The grants under ‘Served from India Scheme (SFIS)’ are recognized at the time of utilization of SFIS Scrip towards procurement of assets and inventories. Such assets/inventories have been capitalized with a gross value from transaction date based on deemed cost exemption availed by the Company.

The grants under ‘Service Export from India Scheme (SEIS)’ are recognized when the conditions attached with the grant have been satisfied and there is reasonable assurance that the grants will be received. These are recognized in the period in which the right to receive the same is established i.e. the year during which the services eligible for grant of SEIS have been performed.

24. Segment reporting:

The Company’s segmental reporting is in accordance with Ind AS 108 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors, which is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the chief operating decision maker.

25. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Note 2: Property, plant and equipment

Particulars	(₹in Crores)	
	As at March 31, 2025	As at March 31, 2024
Carrying amount of:		
Freehold Land (Refer Note 2.1)	464.34	464.82
Leasehold Land (Refer Note 2.2&2.4)	928.80	862.73
Buildings (Refer Note 2.3&2.4)	1,216.69	1,161.86
Plant and machinery (Refer Note 2.4)	3,007.19	2,687.57
Furniture & fixtures	90.39	99.41
Office equipments	65.39	87.53
Vehicles (Refer Note 2.4)	91.37	59.22
Railway Siding	431.11	294.63
Others*	-	-
	6,295.28	5,717.77

Particulars	(₹in Crores)									Total
	Freehold Land	Leasehold Land	Building	Plant and Machinery	Furniture & Fixtures	Office equipments	Vehicles	Railway Siding	Others	
At cost or deemed cost										
Balance at April 1, 2023	451.23	1,060.24	2,073.50	4,401.27	192.03	259.21	7.83	404.78	8.12	8,858.21
Additions	13.59	2.67	89.41	769.50	8.30	23.08	58.93	35.01		1000.49
Disposals			(0.09)	(46.69)	(0.02)	(4.31)				(51.11)
Changes due to revaluation (if change is 10% or more)										-
Adjustment/Inter Unit transfer				0.94		0.41		(0.09)		1.26
Balance at March 31, 2024	464.82	1,062.91	2,162.82	5,125.02	200.31	278.39	66.76	439.70	8.12	9,808.85

Particulars	Freehold Land	Leasehold Land	Building	Plant and Machinery	Furniture & Fixtures	Office equipments	Vehicles	Railway Siding	Others	Total
Accumulated depreciation										
Balance at April 1, 2023	-	167.38	873.12	2,122.62	82.91	163.70	3.10	115.96	8.12	3,536.91
Eliminated on disposals of assets	-	-	(0.09)	(39.53)	(0.01)	(0.85)	-	-	-	(40.48)
Depreciation expense	-	32.80	127.93	355.38	18.00	30.78	4.52	29.20	-	598.61
Changes due to revaluation (if change is 10% or more)	-	-	-	-	-	-	-	-	-	-
Adjustment/Inter Unit transfer	-	-	-	(1.02)	-	(2.77)	(0.08)	(0.09)	-	(3.96)
Balance at March 31, 2024	-	200.18	1000.96	2,437.45	100.90	190.86	7.54	145.07	8.12	4,091.08

Particulars	Freehold Land	Leasehold Land	Building	Plant and Machinery	Furniture & Fixtures	Office equipments	Vehicles	Railway Siding	Others	Total
At cost or deemed cost										
Balance at April 1, 2024	464.82	1,062.91	2,162.82	5,125.02	200.31	278.39	66.76	439.70	8.12	9,808.85
Additions	-	63.87	180.08	616.66	9.11	7.87	43.97	181.77	-	1,103.33
Disposals	(0.48)	-	0.02	(45.25)	(0.11)	(1.98)	-	-	-	(47.80)
Changes due to revaluation (if change is 10% or more)	-	-	-	-	-	-	-	-	-	-
Adjustment/Inter Unit transfer	-	58.85	(35.75)	16.23	-	-	-	-	-	37.33
Balance at March 31, 2025	464.34	1,185.63	2,305.17	5,712.66	209.31	284.28	110.73	621.47	8.12	10,901.71

Particulars	Freehold Land	Leasehold Land	Building	Plant and Machinery	Furniture & Fixtures	Office equipments	Vehicles	Railway Siding	Others	Total
Accumulated depreciation										
Balance at April 1, 2024	-	200.18	1000.96	2,437.45	100.90	190.86	7.54	145.07	8.12	4,091.08
Eliminated on disposals of assets	-	-	-	(21.29)	(0.06)	(1.50)	-	-	-	(22.85)
Depreciation expense (Refer Note 2.7)	-	36.73	125.27	289.23	18.07	29.76	11.82	45.29	-	556.17
Changes due to revaluation (if change is 10% or more)	-	-	-	-	-	-	-	-	-	-
Adjustment/Inter Unit transfer	-	19.92	(37.75)	0.08	0.01	(0.23)	-	-	-	(17.97)
Balance at March 31, 2025	-	256.83	1,088.48	2,705.47	118.92	218.89	19.36	190.36	8.12	4,606.43

* Others includes other capital expenditure [Refer note no. 44]

2.1 Gross Block of Freehold land include assets valuing ₹51.78 crore (As at March 31,2024: ₹ 51.78 crore) in respect of which sale/lease deeds are yet to be executed.

2.2 Gross Block of Leasehold land (including ROU assets) include assets valuing ₹44.39 crore (As at March 31, 2024: ₹ 44.39 crore) in respect of which sale/lease deeds are yet to be executed.

2.3 Gross Block of Buildings include assets valuing ₹6.48crore (As at March 31, 2024: ₹6.48 crore) in respect of which sale/lease deeds are yet to be executed.

2.4 Gross Block of Leasehold land, Buildings, Plant & Machinery and Vehicles includes ROU assets valuing ₹1,172.62 crore, ₹22.20 crore, ₹496.65 crore & ₹7.69 crore respectively (As at March 31, 2024: ₹1,049.89 crore, ₹ 59.94 crore, ₹ 482.56 crore & ₹7.69 crore respectively).

2.5 The above Assets (Net block) includes ₹2.57 crore (As at March 31, 2024: ₹ 2.61 crore) on account of assets retired from Active use and not held for sale.

2.6 Contractual Commitments for acquisition of property, plant and equipment are ₹279.54 crore (As at March 31, 2024: ₹619.49 crore)

2.7 During the year ended 31st March 2025, based on useful life of wagons in Railways, the technical advice, experience gained and certification by the manufacturer, the Company has re-assessed the useful life of its asset viz. wagons. Accordingly, the Company has increased the useful life of its wagons from 15 years to 30 years. Considering this change in the useful life of wagons, the amount of depreciation on wagons under the head -Plant & Machinery for Twelve months period ended on 31st March 2025 ₹49.61 crores, which is a reduction of ₹92.11 crores in the amount of depreciation under the head -Plant & Machinery and consequently the profit before tax has increased by the same amount for year ended on 31st March,2025.

Considering the regular additions and condemnation (as and when necessary) of such assets in the future periods, it is impracticable to disclose the effect of such change in accounting estimate on future periods.

Note 3: Capital work-in-progress

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work in progress*	845.97	878.15
	845.97	878.15

*Figure is after considering provision of ₹ 0.79 crore provided against Projects temporarily suspended (As at March 31, 2024: ₹ 0.79 crore).

In on-going engineering projects of the Company, provision for work completed is done on the basis of last measurement in all respects in terms of the contract for the said project supported by bills and same is shown under capital work in progress.

(a) CWIP aging schedule

As at 31st March 2025

(₹ in Crores)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	440.32	137.62	115.87	151.37	845.18
Projects temporarily suspended	-	-	-	0.79	0.79

As at 31st March 2024

(₹ in Crores)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	341.20	204.90	97.53	233.73	877.36
Projects temporarily suspended	-	-	-	0.79	0.79

(b) Capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan:

As at 31st March 2025

(₹ in Crores)

CWIP	To be completed in				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MMLP Mandalgarh -Civil Work	6.38	-	-	-	DOC Overdue
ICD-TKD Civil Work	0.29	-	-	-	DOC Overdue
MMLP Paradip-Civil Work	15.31	-	-	-	DOC Overdue
MMLP Jajpur-Civil Work	43.98	21.39	-	-	DOC Overdue
SIC of Pitless in -motion railway electronic weighbridge at various locations	0.20	-	-	-	DOC Overdue
MMLP Vernama -Civil work	48.54	-	-	-	DOC Overdue
Design, Supply, Installation, testing and commissioning of Indoor and Outdoor	0.70	-	-	-	DOC Overdue

Signalling and Telecommunication work
for Track Work at MMLP Dahej

ICD-Swarupganj-Civil Work	9.97	-	-	-	DOC Overdue
Procurement of Containers	24.57	-	-	-	DOC Overdue
MMLP Mihan-Civil Work	36.03	-	-	-	
Tihi-Civil Work	14.64	-	-	-	DOC Overdue
Sdwan Services for working of customs icegate connectivity-BSNL-Bhopal	0.11	-	-	-	DOC Overdue
CWIP -Bulk Movement Plant & Machinery	1.62	-	-	-	DOC Overdue

There is no CWIP whose cost has exceeded its original project completion cost.

As at 31st March 2024
(₹ in Crores)

CWIP	To be completed in				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MMLP Paradip-Civil Work	70.14	120.01	-	-	DOC Overdue
MMLP Jajpur -Civil Work	33.10	21.38	-	-	DOC Overdue
SIC of pitless in- motion railway electronic weighbridge at Various Locations	0.15	-	-	-	DOC Overdue
MMLP Vernama -Civil Work	27.40	-	-	-	DOC Overdue
Design, Supply, Installation, testing and commissioning of Indoor and Outdoor Signalling and Telecommunication work for Track Work at MMLP Dahej	0.61	-	-	-	DOC Overdue
ICD-Swarupganj-Civil work	6.70	-	-	-	DOC Overdue
Procurement of Containers	0.32	-	-	-	DOC Overdue
Work w.r.t DR Site-MMLP Mihan	61.22	-	-	-	DOC Overdue
MMLP Mihan -Civil Work	33.86	-	-	-	DOC Overdue
Tihi -Civil work	5.06	-	-	-	DOC Overdue
SITC OF High Mast Towers-Bhopal	0.35	-	-	-	DOC Overdue
CWIP- Bulk Movement Plant and Machinery	1.10	-	-	-	DOC Overdue

There is no CWIP whose cost has exceeded its original project completion cost.

Note 4: Other intangible assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of:		
Computer software	3.99	2.59
	3.99	2.59
At Cost or deemed cost		
Balance at April 1	32.91	32.12
Additions	8.07	0.79
Disposals	-	-
Changes due to revaluation (if change is 10% or more)	-	-
Balance at March 31	40.98	32.91

Accumulated amortisation

Balance at April 1	30.32	28.05
Amortisation expense	6.67	2.27
Disposals	-	-
Changes due to revaluation (if change is 10% or more)	-	-
Balance at March 31	36.99	30.32

4.1 Significant intangible assets

A primary component of CONCOR's overall business strategy has been the development of an advanced information system. CONCOR is using various online applications like Export/Import Terminal Management System (ETMS), Domestic Terminal Management System (DTMS), Oracle Financials-ERP, CCLS (Container and Cargo Logistic System) for electronic filing of commercial documents and others, which are based on Centralized architecture deployed through Citrix environment and running over VSAT based hybrid network.

The carrying amount of significant software material for the operations of the company is ₹3.60 crore (As at March, 2023: ₹2.02 crore) will be fully amortized in 5 years as tabulated below:

Years	2024-25	2023-24
0-1	1.88	1.62
1-2	1.68	0.28
2-3	0.04	0.08
3-4	-	0.04
4-5	-	-
Total	3.60	2.02

Note 4(a): Intangible assets under development

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	8.36	14.32
	8.36	14.32

(a) Intangible assets under development aging schedule

As at 31st March 2025

(₹ in Crores)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.72	1.98	1.63	2.03	8.36
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2024

(₹ in Crores)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.09	2.39	8.64	1.20	14.32
Projects temporarily suspended	-	-	-	-	-

(b) Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan:

As at 31st March 2025

(₹ in Crores)

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	Nil	Nil	Nil	Nil
Project 2	Nil	Nil	Nil	Nil

As at 31st March 2024

(₹ in Crores)

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	Nil	Nil	Nil	Nil
Project 2	Nil	Nil	Nil	Nil

Note 5: Financial assets: Investments

Non-current investments

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Quoted investments (all fully paid)		
Investment in Bonds (at cost)		
IRFC Tax Free, Secured, Redeemable, 7.34% -Non-convertible Bonds of ₹1,000/- each.	50.00	50.00
REC Tax Free, Secured, Redeemable, 8.46%-Non-Convertible Bonds -Series 3-B of ₹.10,00,000/- each	21.00	21.00
IIFCL Tax Free, Secured, Redeemable, 8.46%- Non-convertible Bonds - Series VI B of ₹.10,00,000/- each	50.00	50.00
PFC Tax Free Bonds, Secured, Redeemable, 8.54% Non-Convertible Bonds-Series 2A of ₹.1,000/- each	41.78	41.78
NHPC Tax Free, Secured, Redeemable, 8.54%-Non-Convertible Bonds - Series 2A of ₹.1,000/- each.	7.39	7.39
NHPC Tax Free. Secured, Redeemable, 8.67%-Non-Convertible Bonds - Series 3A of ₹.1,000/- each.	7.39	7.39
IRFC Tax Free, Secured, Redeemable, 8.48%- Non-Convertible, Non-Cumulative Bonds-Series-89th A of ₹.10,00,000/- each.	50.00	50.00
NHAI Tax Free, Secured, Redeemable, 8.50% Non-Convertible Bonds - Series II A of ₹.1,000/- each.	50.00	50.00
NHB Tax Free, Secured, Redeemable, 8.68%-Non-Convertible Bonds - Debenture Series -2A – Tranche II of ₹.5,000/- each.	31.92	31.92
HUDCO Tax Free, Secured, Redeemable, 7.19% -Non-Convertible Bonds- Debenture Series of ₹10,00,000/- each.	-	30.00
IRFC Tax Free, Secured, Redeemable, 7.15%- Non-Convertible Bonds of ₹ 10,00,000/- each.	-	80.00
IRFC Tax Free, Secured, Redeemable, 7.28%- Non-Convertible Bonds - Series-103 of ₹ 1,000/- each.	60.40	60.40

IRFC Tax Free, Secured, Redeemable, 7.35%-Non-Convertible Bonds - Services-108 of ₹ 1,000/- each.	11.75	11.75
Total aggregate quoted investments (A)	381.63	491.63
B. Unquoted investments (all fully paid, at cost)		
(a) Other investment in Joint venture (at cost)		
With Hindustan Aeronautics Limited having 50% share by the name of "HALCON"	3.19	3.19
With Central Warehousing Corporation having 50% share by the name of "Pipavav Integrated Logistics-HUB (PILH)" [Refer Note No. 55(c)].	-	-
	3.19	3.19
(b) Investment in equity shares of Joint venture (at cost)		
Equity shares of ₹10/- each fully paid up in Star Track Terminals Private Limited	4.71	4.71
Equity shares of ₹10/- each fully paid up in Transworld Terminals Dadri Private Limited (formerly known as Albatross Inland Ports Private Limited)	5.38	5.38
Equity shares of ₹ 10/- each fully paid up in Gateway Terminals India Private Limited	120.25	120.25
Equity shares of ₹10/- each fully paid up in CMA-CGM Logistics Park (Dadri) Private Limited	2.05	2.05
Equity shares of ₹ 10/- each fully paid up in India Gateway Terminal Private Limited	54.60	54.60
Equity shares of ₹ 10/- each fully paid up in TCI CONCOR Multi Modal Solutions Private Limited (Formerly known as Infinite Logistics Solutions Private Limited)	3.43	3.43
Equity shares of ₹ 10/- each fully paid up in Container Gateway Limited	0.05	0.05
Equity shares of ₹ 10/- each fully paid up in Allcargo Logistics Park Private Limited	3.71	3.71
Equity shares of ₹ 10/- each fully paid up in Angul Sukinda Railway Limited	208.00	208.00
	402.18	402.18
(c) Investment in shares of foreign Joint venture (at cost)		
Equity shares of Nepalese Rupiah 100/- (Equivalent INR 62.50) each fully paid up in Himalayan Terminals Private Limited, Nepal	0.50	0.50
	0.50	0.50
(d) Investment in subsidiaries (at cost)		
Equity shares of ₹ 10/- each fully paid up in Fresh and Healthy Enterprises Limited	229.64	229.64
Less: provision for impairment of investment [Refer Note No. 55(a)]	(30.69)	(30.69)
Equity shares of ₹ 10/- each fully paid up in CONCOR Air Limited	36.65	36.65
Less: provision for impairment of investment [Refer Note No. 55(b)]	(2.28)	(2.28)
Equity shares of ₹ 10/- each fully paid up in SIDCUL CONCOR Infra Company Limited	74.00	74.00
Equity shares of ₹ 10/- each fully paid up in Punjab Logistics Infrastructure Limited	103.25	103.25
	410.57	410.57

(e) Investment in subsidiaries (at cost)- 5% Cumulative Redeemable Preference shares

Preference shares of ₹ 10/- each fully paid up in Punjab Logistics

Infrastructure Limited

25.50 25.50

25.50 25.50

Total aggregate unquoted investments (B)

841.94 841.94

Total investments (A) + (B)

1223.57 1,333.57

Aggregate value of unquoted investments

841.94 841.94

Aggregate amount of impairment in value of investments

32.97 32.97

Aggregate value of quoted investments

381.63 491.63

Market value of quoted investments

436.30 563.97

Non-current

1,233.57 1333.57

1,233.57 1333.57

Note no. 5.1 - Details of investments in subsidiaries:

Name of subsidiary	Principal activity	Type of security	Place of incorporation	Proportion of ownership interest and voting power held by the Company	
				As at March 31, 2025	As at March 31, 2024
Fresh and Healthy enterprises Limited	Cold Chain business for fruits and vegetables	Equity shares	CONCOR Bhawan, C-3, Mathura Road, New Delhi – 110076	100%	100%
CONCOR Air Limited	Handling of Air Cargo	Equity shares	CONCOR Bhawan, C-3, Mathura Road, New Delhi – 110076	100%	100%
SIDCUL CONCOR Infra Company Limited	Transportation and Handling of Containers (Rail & Road)	Equity shares	Sidcul, Rudrapur, Udham Singh Nagar, Uttarakhand, 263153	74%	74%
Punjab Logistics Infrastructure Limited	Transportation and Handling of Containers (Rail & Road)	Equity shares	SCO-119-120, Sector 17-B, Chandigarh-160017	51%	51%
Punjab Logistics Infrastructure Limited	Transportation and Handling of Containers (Rail & Road)	5% Cumulative Redeemable Preference shares	SCO-119-120, Sector 17-B, Chandigarh-160017	51%	51%

Note no. 5.2 - Details of investments in Joint ventures:

Name of Joint venture	Principal activity	Type of security	Place of incorporation	Proportion of ownership interest and voting power held by the Company	
				As at March 31, 2025	As at March 31, 2024
Star Track Terminals Private Limited	Container handling, customs bonded warehousing and value added services to the containerized trade	Equity Shares	ICD Dadri, Tilpata Road, Greater Noida, Uttar Pradesh - 201307	49%	49%
Transworld Terminals Dadri Private Limited (formerly known as Albatross Inland Ports Private Limited)	To set up, manage and operate Container Freight Stations (CFS's).	Equity Shares	4th Floor, Geet Mala Building, Deonar Village Road, Govandi(East), Mumbai Maharashtra - 400088	49%	49%
Gateway Terminals India Private Limited	To build and operate for the next 30 years container terminal at Nhava Sheva.	Equity Shares	GTI House, JNPT, Sheva, Taluka Uran, Navi Mumbai, Maharashtra – 400707	26%	26%
CMA-CGM Logistics Park (Dadri) Private Limited	To provide CFS facilities within ICD Dadri of CONCOR	Equity Shares	Tilpata Road, ICD Dadri, Greater Noida, Uttar Pradesh - 201311	49%	49%
India Gateway Terminal Private Limited	To construct, operate, develop and manage Container Terminal Port at Cochin	Equity Shares	Administration Building, ICTT, Vallarpadam SEZ, Mulavukadu Village, Ernakulam, Kerala – 682504.	11.87%	11.87%
TCI CONCOR Multi Modal Solutions Private Limited (Formerly known as Infinite Logistics Solutions Private Limited)	To provide integrated logistics services	Equity Shares	DPT-625/626, DLF Prime Tower, Okhla Phase-1, New Delhi - 110020	49%	49%
Container Gateway Limited	To set up, manage and operate Container Freight Stations (CFS's) and manage road/rail linked container	Equity Shares	Via Pataudi Road, Wazirpur Morh, Garhi Harsru, Gurgaon,	49%	49%

	terminal at Garhi Harsaru		Haryana – 122505		
Allcargo Logistics Park Private Limited	To set up, manage and operate Container Freight Stations (CFS's)	Equity Shares	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra – 400098.	49%	49%
Angul Sukinda Railway Limited	Construction of new railway line from Angul to Sukinda on East Coast Railways	Equity Shares	Plot No. 7622/4706, Mauza-Gadakana Press Chhaka, Bhubaneswar, Orissa – 751005	21.40%	22.20%
Himalayan Terminals Private Limited	To Provide Logistics Services	Equity Shares	Dryport, Birganj, Sirsiya Parsa, Nepal	40%	40%

Note 6: Loans

(₹in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Loans		
(a) Loans to employees (Secured)	54.50	45.55
	54.50	45.55

Note 7: Other Non Current Financial Assets

(₹in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Security deposits(Unsecured-considered good)		
Government Authorities	13.34	11.57
Others	15.93	15.33
(b)		
(i) Bank Deposits with maturity of more than 12 months	-	-
(ii) Bank Deposits Held as margin money or as security against		
- Guarantee *	12.55	8.74
- Letter of credit**	-	28.39
(c) Interest accrued on fixed deposits	0.74	0.78
(d) Other advances recoverable		
Unsecured – considered good	5.27	4.45
	47.83	69.26

* Guarantee given in respect of various contracts/tenders submitted with the respective parties with the maturity of more than 12 months

** Letter of credit

Letter of credit is given for the payment to be made against Model concession agreement for TMS (Terminal Management System) with Northern Railways.

Note 8: Non Current Tax Assets

(₹in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax / Tax Deducted at Source (TDS) (net of provisions)	86.27	309.07
	86.27	309.07

Note 9: Other Non Current Assets

(₹in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances (considered good)		
Secured	0.25	0.97
Unsecured	896.80	1,052.77
Pre-payment for Leasehold land	-	98.54
Pre-payment registration fee*	3.53	6.16
Lease rent income equalization reserve	0.23	0.16
Provision for Deferred Expenses- SD Given	0.02	0.03
Deferred employee cost	20.49	17.91
Deferred employee cost-PRMS	34.23	36.08
Prepaid expenses	6.68	12.96
	962.23	1,225.58

*Registration fees includes fee paid for running of container trains, registrations of Private Freight Terminals (PFT), etc.

Note 10: Inventories

(₹in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Stores and spares (at Cost or Net Realizable Value, whichever is less)	49.77	50.06
Less: Allowance for obsolete stores	(0.12)	(0.12)
	49.65	49.94

Stores and spares include items costing ₹ 6.21 crore (2023-24: ₹ 5.45 crore), which have not been consumed during last three years. This includes ₹ 0.12 crore (2023-24: ₹ 0.12 crore) identified as obsolete spares and provided for. The management expects to use the remaining items in the operations and has not provided any allowance for such spares.

The cost of inventories recognised as an expense during the year was ₹ 23.21 crore (March 31, 2024: ₹23.96 crore). (Refer Note 30)

Note 11: Financial assets: Investments

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Bonds (at cost)		
HUDCO Tax Free, Secured, Redeemable, 7.19% -Non-Convertible Bonds-Debenture Series of ₹10,00,000/- each.	30.00	-
IRFC Tax Free, Secured, Redeemable, 7.15%- Non-Convertible Bonds of ₹ 10,00,000/- each.	80.00	-
Total	110.00	-
Market value of quoted investments	116.40	-

Note 12: Financial assets: Trade receivables-Service Contract Receivables

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Secured, considered good	-	-
(b) Unsecured, considered good (*)	394.36	329.45
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Unsecured, considered doubtful	4.84	4.34
Less: Allowance for expected credit loss	(4.84)	(4.34)
Total	394.36	329.45

(*) It includes Trade receivables of ₹316.68 crore (31st March, 2024: ₹232.35 crore) secured against bank guarantee received from customers

Trade Receivables ageing schedule (As at 31.03.2025)

(₹ in crore)

	A	B	C					D=A+B+C
Particulars	Unbilled Trade receivables	Trade receivables not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years (*)	
(i) Undisputed Trade receivables – considered good	-	347.62	17.73	2.77	1.55	4.97	7.89	382.53
ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	4.12	4.12

(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	11.83	11.83
v) Disputed Trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	0.72	0.72
	-	347.62	17.73	2.77	1.55	4.97	24.56	399.20
Less: Allowance for expected credit loss								(4.84)
								394.36

(*) This includes ₹ 4.84 crore, whose credit has been impaired and provision for doubtful debt has been provided. Further, this also includes ₹19.72 crore, recoverable from few parties, wherein for ₹6.52 crore the company has filed legal cases. The Company expects to recover complete amount due from such parties and accordingly, no provision has been provided in books.

Trade Receivables ageing schedule (As at 31.03.2024)

(₹ in crore)

	A	B	C					D=A+B+C
Particulars	Unbilled Trade receivables	Trade receivables not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	272.80	25.68	2.37	2.99	5.84	7.81	317.49
ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	3.60	3.60
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	11.96	11.96
v) Disputed Trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	0.74	0.74
	-	272.80	25.68	2.37	2.99	5.84	24.11	333.79
Less: Allowance for expected credit loss								(4.34)
								329.45

12.1 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. At the inception of a service contract, the Company collects the predetermined expected dues in advance. The balance of trade receivables represents the additional amounts charged to the customers over and above the amount already collected towards the expected dues in advance. For the recovery of balance contractual payments, the Company has a legal right to auction the material of the customers and recover the dues in terms of the provisions contained in Customs Act, 1962. Thus the Company has limited exposure to credit risk

12.2 Credit risk concentration

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated. Customers represent more than 5% of the total balance of trade receivables comprise of the following:

Particulars

1. M/s Western Carriers India Ltd.
2. M/s Hapag Lloyd India Pvt Ltd.
3. M/s Maersk Line India Pvt Ltd.
4. M/s Food Corporation of India
5. M/s TCI CONCOR Multi Modal Solutions Pvt Ltd.
6. M/s CJ DARCL Logistics Ltd.

12.3 Allowance for expected credit loss

The Company has used a practical expedient by way for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The Movement in the expected credit loss allowance at the end of the reporting period is as follows:-

	(₹in Crores)	
Particulars	As at March 31, 2025	As at March 31, 2024
Movement in the expected credit loss allowance		
Balance at the beginning of the year	(4.34)	(4.54)
-Movement in allowance for expected credit loss calculated at lifetime expected credit losses	(0.50)	0.20
-Impairment losses recognised on receivables	-	-
Balance at the end of the year	(4.84)	(4.34)

Note 13: Financial Assets: Cash and Cash Equivalents

(₹in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash on hand	0.10	0.10
Cheques and drafts on hand	0.31	1.81
Remittances in transit	-	-
Bank balances:		
in current accounts	24.37	61.61
in Flexi Fixed Deposit Accounts	320.10	126.30

in deposits accounts with original maturity
upto 3 months

-	-
344.88	189.82

Note 14: Financial Assets: Other Bank Balances

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
-Restricted Cash balances		
Earmarked bank balances		
Unclaimed dividend accounts#	0.31	0.30
Unspent CSR account	23.78	28.16
Bank Balances held as margin money or as security against		
Guarantees*	20.18	20.60
Letters of credit**	33.04	-
Bank balances:		
in deposit accounts with maturity of more than three months but less than 12 months	3,140.00	3000.00
	3,217.31	3,049.06

#Unclaimed dividend accounts

If the dividend has not been paid or claimed within 30 days from the date of its declaration, the company is required to transfer the total amount of the dividend which remain unpaid or unclaimed, to a special account to be opened by the company in a scheduled bank to be called "Unpaid Dividend Account". The unclaimed dividend lying with company is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of transfer of such amount to unpaid dividend account.

An amount of ₹5,38,563 (As at March 31, 2024: ₹2,16,557) has been deposited timely in the Investor Education Protection Fund.

Bank balances held as margin money or as security against:

***Guarantees**

Guarantee given in respect of various contracts/tenders submitted with the respective parties.

****Letter of credit**

Letter of credit is given for the payment to be made against Model concession agreement for TMS (Terminal Management System) with Northern Railways.

Note 15: Financial Assets: Loans

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortized cost (considered-good)		
(a) Loans to related parties (Unsecured)		
Loan given to Fresh and Healthy Enterprises Limited	-	-
Loan given to CONCOR Air Limited	-	-

(b) Other loans (*)		
Loans to employees (Secured)	16.16	15.46
(c) Loans Receivables which have significant increase in credit risk	-	-
(d) Loans Receivables – credit impaired	-	-
(e) Interest receivable		
-Interest accrued on loan given to Fresh and Healthy Enterprises Limited	-	-
	16.16	15.46

(*) Other loans

It includes loans given to employees for various purposes (e.g. vehicle loan, car loan, housing loan and multipurpose loan etc.), which are repayable in monthly installments as per the terms of the loan.

Note16: Other Financial Assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortized cost		
(a) Security deposits (Unsecured- considered good)		
Government Authorities	11.78	12.40
Others	0.13	0.13
(b) Advances to related parties (Unsecured- considered good)		
Advance to Related Parties	-	0.15
(c) Other advances recoverable		
Unsecured - considered good	90.47	74.28
(i) Unsecured - considered doubtful-Indian Railway	77.08	77.08
Less: Allowance for doubtful amount recoverable-Indian Railway [Refer note no. 16.1]	(77.08)	(77.08)
(ii) Unsecured - considered doubtful	0.15	0.15
Less: Allowance for doubtful advances	(0.15)	(0.15)
(d) Other Receivables	1.83	1.83
Less: Allowance for doubtful advances	(1.83)	(1.83)
(e) Interest receivable		
-Interest accrued on deposits	114.21	105.45
-Interest accrued on investments in tax free bonds	21.52	21.54
	238.11	213.95

16.1 From 1st April 2020, Indian Railways has changed its Land Licence fee policy, due to which some of the Terminals were rendered unviable, which were handed over to Indian Railway along with un-amortized fixed assets available on them. The company has reduced its fixed Assets (Buildings, Roads & Pavements, electrical fittings and Railway Sidings) amounting to ₹ 77.08 crore (P.Y: ₹ 77.08 crore) and the same has been shown as recoverable from Indian Railway. Further, pending confirmation of the amount payable by Railways on this account the company has also provided the same as doubtful recovery from Indian Railway.

Note 17: Other Current Assets

(₹in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Pre-payment-Leasehold land	-	4.27
Pre-payment registration fee (Refer Note 17.1)	2.61	2.61
Pre-payment-Rail Freight	0.26	0.26
Deferred Expense-Security Deposit Given	-	-
Export incentive	861.05	861.05
Less: Allowance for doubtful Export incentive (Refer Note 17.2)	(861.05)	(861.05)
Deferred employee cost	3.41	2.92
Lease rent income equalization reserve	0.04	0.03
Other advances recoverable	329.38	311.58
Unamortized Contract Cost	20.07	27.39
	355.77	349.06

17.1 Registration fees includes fee paid for running of container trains, registrations of Private Freight Terminals, (PFT), etc.

17.2 CONCOR had recognized during the financial year 2015-16 to 2018-19 an amount totalling to ₹1044.03 crores as the income on account of benefit available under Service Export from India Scheme (SEIS). The availability of this benefit to CONCOR was also confirmed through legal opinions. In FY-2019-20 Directorate General of Foreign Trade (DGFT), disallowed ₹ 861.05 crores of claim for SEIS by stating that services towards customs transit of foreign liners sealed containers by rail transport placed under customs control to/from ICDs are not eligible for SEIS, for which provision was made by the company and it also filed appeal against the same at the appropriate level.

Note 18: Equity

Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised capital		
800,000,000 equity shares of ₹ 5 each (As at March 31, 2024: 800,000,000 equity shares of ₹5 each)	400.00	400.00
Issued, Subscribed and Paid up		
609,294,348 equity shares of ₹ 5 each (As at 31 March ,2024: 609,294,348 equity shares of ₹ 5 each) fully paid up	304.65	304.65
	304.65	304.65

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

Particulars	Opening balance	No. of shares increased on account of Shares Split	Fresh issue (Bonus Share)	Closing balance
Equity shares				
Year ended March 31st,2025				
No. of Shares	60,92,94,348	-	-	60,92,94,348
Amount	304.65	-	-	304.65
Year ended March 31st, 2024				
No. of Shares	60,92,94,348	-	-	60,92,94,348
Amount	304.65	-	-	304.65

(ii) Rights, preferences and restriction attached to shares

The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Equity shares held by the controlling entity

Particulars	No of shares Equity shares
As at March 31, 2025	
The President of India	33,38,84,975
As at March 31, 2024	
The President of India	33,38,84,975

(iv) Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	%	Number of shares held	%
Equity shares				
The President of India	33,38,84,975	54.80%	33,38,84,975	54.80%
Life Insurance Corporation of India	6,04,61,847	9.92%	3,55,69,377	5.84%

(v) Aggregate number and class of shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2025): NIL

(vi) Shareholding of Promoters as under:

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	The President of India Through Ministry of Railways	33,38,84,975	54.80	No change
Total		33,38,84,975		

Note 19: Other Equity

			(₹ in Crores)
Particulars	As at March 31, 2025	As at March 31, 2024	
General Reserve	1,709.16	1,581.96	
Retained Earnings	10,335.67	9,925.73	
	12,044.83	11,507.69	
19.1 General Reserve			
Balance at the beginning of the year	1,581.96	1,458.88	
Amount transferred from retained earnings	127.20	123.08	
Bonus Shares Issued	-	-	
Balance at the end of the year	1,709.16	1,581.96	
19.2 Retained Earnings			
Balance at the beginning of the year	9,925.73	9,481.45	
Effect due to change in HBA Policy	-	-	
Profit for the year	1,271.98	1,230.79	
Other Comprehensive Income arising from remeasurement of defined benefit obligation net of income tax	(3.69)	6.78	
Payment of dividend	(731.15)	(670.21)	
Tax on Dividend	-	-	
Amount transferred to general reserve	(127.20)	(123.08)	
Balance at the end of the year	10,335.67	9,925.73	

The Company has paid an interim dividend of ₹9.50 /- on per equity share of ₹5/- each (2023-24: ₹9/- on per equity share of ₹5/- each) and proposed final dividend of ₹2 /- on per equity share of ₹5 /- each (2023-24: ₹2.50/- on per equity share of ₹ 5 /- each) for the year.

Note 20: Financial Liabilities – Lease liabilities

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Lease liabilities – IND AS 116	659.41	722.68
	659.41	722.68

Note 20(a): Other Financial Liabilities

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Financial liabilities carried at amortised cost		
Guarantee issued	-	-
Security Deposits	4.19	4.79
Others	4.85	8.87
	9.04	13.66

Note 21: Provisions

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Employee Benefits		
Provision for employee benefits		
- Leave Encashment	87.70	74.18
- Leave Travel Concession	-	-
- Long Term Medical Benefit (Refer note 31)	4.17	4.80
	91.87	78.98

Note 22: Deferred Tax Assets/ (Liabilities) (net)

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

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	277.41	289.99
Deferred tax liabilities	(252.14)	(217.68)
	25.27	72.31
Components of Deferred Tax Asset and Liability:		
Deferred Tax Liability		
Depreciation and Amortization expenses	(250.71)	(216.26)
Others	(1.43)	(1.42)
	(252.14)	(217.68)
Deferred Tax Asset:		
Expenditure covered by section 43B of I.T. Act, 1961	47.16	59.66
Provision for doubtful advances/debts/stores /impairment/export incentive	226.29	226.16
Others	3.96	4.17
	277.41	289.99
Deferred tax Assets/ (liabilities) (net)	25.27	72.31

(₹ in Crores)								
Particulars	2024-25				2023-24			
	Opening Balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Closing balance	Opening Balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/ assets in relation to:								
Provision for doubtful advances/ debts/ stores	1.16	(0.12)	-	1.28	1.21	(0.05)	-	1.16
Security deposit received	(0.07)	-	-	(0.07)	(0.07)	-	-	(0.07)
Security deposit given	0.09	-	-	0.09	0.09	-	-	0.09
Employee loan at effective interest rate	(0.45)	(0.19)	-	(0.64)	0.10	(0.55)	-	(0.45)
Lease equilisation	2.72	-	-	2.72	2.72	-	-	2.72
Lease equilisation on rental income	(0.78)	-	-	(0.78)	(0.76)	(0.02)	-	(0.78)
Fair valuation of guarantee	(0.07)	-	-	(0.07)	0.03	(0.10)	-	(0.07)
Expenditure covered under section 43B	59.66	(13.74)	1.24	47.16	70.29	(8.35)	(2.28)	59.66
Others	1.88	(0.02)	-	1.86	1.73	0.15	-	1.88
Provisions for doubtful Export Benefits	216.71	-	-	216.71	216.71	-	-	216.71
Provisions for doubtful Investment	8.30	-	-	8.30	6.76	1.54	-	8.30
Depreciation on property, plant and equipment	(216.26)	(34.45)	-	(250.71)	(218.29)	2.03	-	(216.26)
Fair valuation of guarantee investment	(0.58)	-	-	(0.58)	(0.58)	-	-	(0.58)
	72.31	(43.28)	1.24	25.27	79.94	(5.35)	(2.28)	72.31

Note 23: Other Non-Current liabilities

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Lease Rent Expense Equalisation Reserve	-	-
Provision for Deferred Income	0.66	0.81
	0.66	0.81

Note 24: Financial liabilities – Lease liabilities

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities – IND AS 116	154.08	165.30
	154.08	165.30

Note 25: Financial liabilities: Trade payables

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small enterprises (Refer Note 49)	13.68	11.48
Others	214.41	276.05
	228.09	287.53

The Company pays its vendors immediately when the invoice is accounted and no interest during the year has been paid or is payable. (Refer Note no. 49 for disclosure made under terms of the Micro, Small and Medium Enterprises Development Act, 2006).

The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Trade Payable aging schedule (As at 31.03.2025)

							(₹ in crore)
Particulars	A	B	C				D=A+B+C
	Unbilled Trade payables	Trade payables not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	3.23	10.45	-	-	-	13.68
(ii) Others	-	-	163.93	20.36	10.47	19.50	214.26
(iii)Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	0.15	0.15

(₹ in crore)

Note 25(a): Other Financial Liabilities

* It includes Employee-related dues, Security deposits received & Other payables on account of Capital works/Revenue, etc.

(₹in Crores)

***Breakup of revenue recognized in the reporting period that was included in the contract liability at the beginning of year**

The Company expect to complete performance obligation within duration of one or less than one year.

Note 27: Provisions

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits		
Provision for employee benefits		
- Leave Encashment	9.11	5.09
- Leave Travel Concession	-	-
- Gratuity	4.53	2.80
- Long Term Medical Benefit(Refer note 31)	0.84	0.96
- Performance related pay	38.73	54.50
Other provisions		
Provision for property tax	7.91	7.79
	61.12	71.14

Particulars	Property tax
Balance as at April 1, 2023	7.76
Additional provision recognised	1.44
Amount paid during the year	(1.29)
Unused amount reversed during the year	(0.12)
Balance as at March 31, 2024	7.79

Particulars	Property tax
Balance as at April 1, 2024	7.79
Additional provision recognized	1.73
Amount paid during the year	(1.60)
Unused amount reversed during the year	(0.01)
Balance as at March 31, 2025	7.91

Note 28: Revenue from Operations

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

(₹ in Crores)		
Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
Sale of Services:		
Rail Freight Income	6,754.33	6,555.14
Road Freight Income	405.84	356.26
Handling Income	1,017.25	1,022.17
Storage and Warehousing Income (Refer note i)	177.31	173.40
Shipping Freight Income	0.03	-
Other Operating Income:		
Export Incentive (Refer Note ii)	-	-
Other operating income (Refer note iii& iv)	666.29	683.38
Total Revenue from Operations	9,021.05	8,790.35
Less: Rebate/Discount	(157.68)	(157.86)
Net Revenue from Operations	8,863.37	8,632.49

Note

(i) Storage and Warehousing income is net of waivers of ₹ 3.68 crore (2023-24: ₹0.82 crore).

(ii) Export Incentive includes ₹Nil crore (2023-24: ₹Nil crore) towards Grants under SFIS, which had been recognised at the time of utilisation of these scripts towards procurement of Assets and Inventories.

(iii) Other operating income includes ₹12.01 crore (2023-24: ₹8.21 crore) towards consultancy income, which has been received from M/s Gateway Terminals India Private Limited.

(iv) Other operating income includes following income which exceeds one per cent of the revenue from operations or ₹10,00,000 whichever is higher :-

(₹ in Crore)			
Sl. No.	Name and Description of Income/ Service	FY 2024-25	FY 2023-24
(a)	Terminal Infra Charges	119.28	122.90
(b)	Equipment Imbalance Charge	118.10	121.39

(v) Transaction price for all services e.g. Rail Transportation, Road Transportation, Handling, S&W etc. is as per the prevailing public tariff.

(vi) Return/refunds and other similar obligations are as per approved policies.

Note 29: Other Income

Particulars	(₹in Crores)	
	For the Year ended March 31,2025	For the Year ended March 31,2024
Interest income earned on financial assets carried at amortised cost		
On Loans given to employees	23.36	17.90
On Loan to wholly owned subsidiary	-	-
Bank deposits	275.41	243.42
Tax Free Bonds	38.87	46.79
Interest on security deposit given	0.01	0.01
Interest on Income Tax Refunds	55.97	-
Other Income		
Dividend Income from JV Company	25.31	14.11
Share of Income from JV Company	-	-
Profit on sale of property, plant, and equipment	10.19	1.53
Guarantee income	-	0.38
Rent income	16.20	15.72
Miscellaneous income*	19.84	38.41
Total Other Income	465.16	378.27

* Miscellaneous Income includes ₹4.85 crore received from Indian Farmers Fertiliser Cooperative (IFFCO) towards development of an area of 35.5 Acres exclusively dedicated to IFFCO for handling and warehousing of IFFCO cargo rakes at MMLP Paradip (Previous Year: ₹22.97 crore)

Note 30: Terminal and Other Service Charges

Particulars	(₹in Crores)	
	For the Year ended March 31,2025	For the Year ended March 31,2024
Rail freight expenses	5,022.02	4,910.09
Road freight expenses	327.63	266.15
Handling expenses	283.01	295.76
Shipping freight expenses	0.03	-
Land license fee*	373.81	373.06
Other operating expenses	165.83	136.61
Total Terminal and other service charges	6,172.33	5,981.67

* During the year, the Company has booked LLF amount of ₹373.81 crores (2023-24: ₹373.06 crores), which is net off past provisions of ₹65.54 crores (2023-24: ₹68.20 crores). (Refer note. 51)

(i) Handling & Other Operating expenses include ₹113.77 crore (2023-24: ₹112.92 crore) & ₹23.21 crore (2023-24: ₹23.96 crore) towards power & fuel and consumption of stores & spares respectively. Details of expenditure on consumption of imported & indigenous stores and spare are as follows:

Particulars	For the Year ended March 31,2025		For the Year ended March 31,2024	
	Amount	Percentage (%)	Amount	Percentage (%)
Import	0.13	0.56	0.17	0.71
Indigenous	23.08	99.44	23.79	99.29

Note 31: Employee Benefits Expense

Particulars	(₹in Crores)	
	For the Year ended March 31,2025	For the Year ended March 31,2024
Salary, allowances and Other employee benefits	408.56	374.07
Contribution to Provident Fund, Pension and other welfare funds	52.80	44.73
Rent for Leased Accommodation (Net)	0.13	0.22
Staff Welfare Expenses	23.12	39.35
Gratuity	2.87	3.38
Staff Training	1.37	1.07
Total Employee Benefit Expense	488.85	462.82

Note 32: Depreciation and Amortisation Expense

Particulars	(₹in Crores)	
	For the Year ended March 31,2025	For the Year ended March 31,2024
Depreciation *	556.17	598.61
Amortisation of intangible assets	6.67	2.27
Total depreciation and amortisation expense	562.84	600.88

* It includes Depreciation on ROU Assets valuing ₹157.74 crore (2023-24: ₹126.71crore).

32.1 During the year ended 31st March 2025, based on useful life of wagons in Railways, the technical advice, experience gained and certification by the manufacturer, the Company has re-assessed the useful life of its asset viz. wagons. Accordingly, the Company has increased the useful life of its wagons from 15 years to 30 years. Considering this change in the useful life of wagons, the amount of depreciation on wagons for Twelve months period ended on 31st March 2025 ₹ 49.61 crores, which is a reduction of ₹ 92.11 crores in the amount of depreciation and consequently the profit before tax has increased by the same amount for year ended on 31st March 2025.

Considering the regular additions and condemnation (as and when necessary) of such assets in the future periods, it is impracticable to disclose the effect of such change in accounting estimate on future periods.

Note 33: Finance Cost

Particulars	(₹in Crores)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on financial liabilities carried at amortised cost - security deposit received	0.18	0.14
Interest Exp-Lease Liability - IND AS 116	69.31	65.19
Others	-	-
Total	69.49	65.33

Note 34. Other Expenses

Particulars	(₹ in Crores)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Printing & Stationery	1.99	1.98
Travelling and Conveyance (Including Directors' Travelling ₹0.54 crore (2023-24: ₹ 0.46 crore)	21.83	19.29
Rent and Licence fee for office building	7.54	3.95
Electricity and Water	13.50	14.20
Repairs and maintenance - Buildings	21.87	14.10
Repairs and maintenance - Plant and Machinery	11.52	10.80
Repairs and maintenance - Others	73.79	66.84
Amortisation of leasehold land	-	2.70
Amortisation of registration fees	2.63	2.62
Lease expenses-Ind AS 116	0.03	0.14
Security Expenses	32.78	31.47
Terminal Support Services	25.73	23.65
Vehicle Running and Maintenance Expenses	3.38	2.52
Business Development	1.50	1.47
Postage, Telephone and Internet	6.02	4.77
Books and Periodicals	0.06	0.04
Bank Charges	0.66	0.55
Legal and Professional Charges	10.85	6.89
Insurance	10.84	6.82
Fees and Subscriptions	0.63	0.55
Advertisement	1.47	1.64
Directors' Fees	0.17	0.36
Rates and Taxes	4.07	6.77
Auditors remuneration and out-of-pocket expenses:		
As Auditors	0.16	0.16
For Income Tax Audit	0.04	0.04
For Other services	0.14	0.11
Auditors out-of-pocket expenses	0.02	0.01
Provision for:		
Doubtful Debts	0.54	0.05
Obsolete Stores	-	-
Obsolete Assets	-	-
Non-Moving projects	-	-
CSR expenses (Refer note 34.1)	36.16	17.52
Rent on security deposit given	-	-
Hazardous Waste Incineration	-	-
Bad debts written off	-	-
Loss on sale of fixed assets	0.14	0.18
Project expenses written off	0.25	-
Miscellaneous expenses	13.33	16.25
Total Other Expenses	303.64	258.44

34.1 The CSR expenditure comprises the following:

(a) Gross amount required to be spent by the Company during the year: ₹80.16 crore (2023-24 ₹57.90 crore)

(b) Amount spent during the year on:

(₹in Crores)

Sl. No.	Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
		In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
i.	Construction/acquisition of any asset	-	-	-	-	-	-
ii.	On purposes other than (i) above	32.83	3.33	36.16	10.79	6.73	17.52
	Total	32.83	3.33	36.16	10.79	6.73	17.52

34(a) Exceptional items

(₹in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Provision for impairment of investment in subsidiaries (M/s FHEL & CAL)- Refer note 55(a) & (b)	-	6.11
Investment Written off (M/s -PILH)- Refer note 55(c)	-	1.03
Arbitration Claim (*)	33.32	-
Total Exceptional Items	33.32	7.14

(*) The exceptional item in the FY 2024-25, is the amount paid for settlement of disputed claims against the company, including under VIVAD SE VISHWAS-II (Contractual Disputes) scheme of Ministry of Finance, Government of India.

Note 35: Tax Expense

35.1 Income tax recognised in profit or loss

(₹in Crores)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current tax (In respect of the current year)	377.79	398.34
Deferred tax (In respect of the current year)	48.29	5.35
Tax adjustments for earlier years (Net)	-	-
Total income tax expense recognised in the current year	426.08	403.69

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax	1,698.06	1,634.48
Income tax expense	427.37	411.37
Effect of income that is exempt from taxation (Interest on Tax free bonds/Dividend)	(16.15)	(15.33)
Effect of expenses that are not deductible in determining taxable profit (CSR Expenses etc.)	14.86	7.65
Income tax expense recognised in profit or loss	426.08	403.69

35.2 Income tax recognised in other comprehensive income

Deferred tax

Arising on income and expenses recognised in other comprehensive income:

Remeasurement of defined benefit obligation	(1.24)	2.28

Total income tax recognised in other comprehensive income	(1.24)	2.28

Bifurcation of the income tax recognised in other comprehensive income into:-

Items that will not be reclassified to profit or loss	(1.24)	2.28

Items that may be reclassified to profit or loss	-	-
	(1.24)	2.28

The Company opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and has taken 25.168% rate of Corporate Tax in its accounts. Accordingly, the Company has recognized provision for income tax for the year ended 31st March 2025 & 31st March 2024 and re-measured its deferred tax assets/ liabilities on the basis of the above option.

36. Employee Benefit Plans

A. Defined Contribution Plans

a) Employers Contribution to Provident Fund

Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The contribution to the fund for the period is recognized as expense and is charged to the profit & loss account. The obligation of the company is limited to such fixed contribution. However, the trust is required to pay a minimum rate of interest on contributions to the members as specified by Government. As per actuarial valuation such liability is NIL as at March 31, 2025 (as at March 31, 2024: NIL).

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹in Crores)		
During the year the Company has recognised the following amounts in the statement of profit and loss:-		
Employers Contribution to Provident Fund	28.23	22.69

B. State Plans

	For the year ended March 31, 2025	For the year ended March 31, 2024
During the year the Company has recognised the following amounts as employer's contribution to state plans in the statement of profit and loss :-		
Employer contribution to Employee's Pension Scheme 1995.	2.26	1.73

C. Defined Benefit Plans and Other Long Term Benefits

a) Contribution to Gratuity Funds - Employee's Gratuity Fund.

The Company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The scheme is funded by the company and is managed by a separate Approved Trust. The liability for the same is recognized on the basis of actuarial valuation.

b) Leave Encashment/ Compensated Absence:

The company has a defined benefit leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves and medical leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation.

c) Retirement Allowance:

The company has formed a medical trust, which takes care of medical needs of its employees after their retirement. Their entitlement for reimbursement of medical expenses is regulated as per the policy. The liability for the same is recognized on the basis of actuarial valuation.

These plans typically expose the company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life's expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by M/s SS Consultancy. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

An actuarial valuation was carried out in respect of the aforesaid defined benefit plans and other long term benefits based on the following assumptions:

Particulars	March 31, 2025				March 31, 2024			
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Interest Guarantee Liability PF	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Interest Guarantee Liability PF	Retirement Allowance
Economic Assumptions								
Discount rate (per annum)	6.84%	6.84%	6.84%	6.84%	7.15%	7.15%	7.15%	7.15%
Rate of increase in compensation levels	5% per annum	5% per annum			5% per annum	5% per annum		
Rate of return on plan assets	NA	6.84%	8.29%	6.84%	NA	7.15%	8.26%	7.15%
Demographic Assumptions								
Employee Turnover/Withdrawal Rate	2.24%	2.24%			2.33%	2.33%		
Retirement Age	60 years	60 years		60 years	60 years	60 years		60 years

Mortality	IALM (2012-14)	IALM (2012-14)		IIAM (2012-15)	IALM (2012-14)	IALM (2012-14)		IIAM (2012-15)
Leave Availment Ratio	1.00%	NA		NA	1.00%	NA		NA

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Amounts recognised in statement of profit or loss in respect of the defined benefit plans are as follows-

Particulars	March 31, 2025			March 31, 2024		
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Current service cost	6.04	2.87	3.44	6.12	3.32	3.03
Company's Contribution to Provident Fund	-	-	-	-	-	-
Past Service Cost	-	-	-	-	-	-
Remeasurements	17.40	-	-	2.68	-	-
Net Interest cost	5.70	(0.00)	(2.54)	5.56	0.10	(1.94)
Net actuarial (Gains)/loss	-	-	-	-	-	-
Components of defined benefit costs recognised in profit or loss*	29.14	2.87	0.90	14.36	3.42	1.09
Remeasurement on the net defined benefit liability	-	-	-	-	-	-
-Return on plan assets (excluding amounts included in net interest expense)	-	(1.02)	0.38	-	(1.20)	1.21
Actuarial (gains) / losses arising from changes in demographic assumptions	-	(0.30)	0.41	-	(0.26)	0.33
-Actuarial (gains) / losses arising from changes in financial assumptions	-	2.21	4.15	-	(1.03)	(6.10)
-Actuarial (gains) / losses arising from experience adjustments	-	0.77	(1.67)	-	1.87	(3.88)
Components of defined benefit costs recognised in other comprehensive income (OCI)**	-	1.66	3.27	-	(0.62)	(8.44)
Total	29.14	4.53	4.18	14.36	2.80	(7.35)

* Included in "Employee benefits expense" line item in the statement of profit and loss.

** Included in "Other Comprehensive Income"

Movement in the present value of the defined benefit obligation are as follows-

Particulars	March 31, 2025			March 31, 2024		
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Present value of obligation as at beginning of the year	79.27	106.29	55.73	75.32	102.00	58.94
Adjustment in beginning balance	-	-	-	-	-	-
Interest cost	5.70	7.40	4.07	5.56	7.30	4.37
Past Service Cost	-	-	-	-	-	-
Current service cost	6.04	2.87	3.44	6.12	3.32	3.03
Contribution by plan participants	-	-	-	-	-	-
Benefits paid	(11.79)	(4.39)	(1.49)	(10.40)	(6.91)	(0.96)
Transfer In	-	-	-	-	-	-
Actuarial (gain) / loss on obligations due to remeasurements	-	-	-	-	-	-
a. Effect of change in Financial Assumptions	2.12	2.21	4.15	(11.83)	(1.03)	(6.10)
b. Effect of change in Demographic Assumptions	0.12	(0.30)	0.41	0.10	(0.26)	0.33
c. Experience (Gain)/Losses	15.17	0.77	(1.67)	14.40	1.87	(3.88)
d. Past Service Cost (1st year no heading)	-	-	-	-	-	-
Present value of obligation as at the year end	96.63	114.85	64.64	79.27	106.29	55.73

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

(₹ in Crores)

Particulars	March 31, 2025		March 31, 2024	
	Retirement Allowance	Employees Gratuity Fund	Retirement Allowance	Employees Gratuity Fund
Fair value of Plan Assets as at beginning of the year	91.80	103.49	85.54	98.70
Expected return on Plan Assets	6.61	7.40	6.30	7.21
Employer contribution	2.32	2.80	2.13	3.29
Benefits paid	(1.49)	(4.39)	(0.96)	(6.91)

Transfer In	NA	-	NA	-
Return on plan assets (excluding amounts included in net interest expense)/ Actuarial Gain (Losses)	(0.38)	1.02	(1.21)	1.20
Fair value of plan assets as at the year end	98.86	110.32	91.80	103.49

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

(₹in Crores)

Particulars	March 31, 2025			March 31, 2024		
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Present value of obligation as at the year end	96.63	114.85	64.64	79.27	106.29	55.73
Fair value of plan assets as at the year end	NA	110.32	98.86	NA	103.49	91.80
Net (asset)/ liability recognised in balance sheet	96.63	4.53	(34.22)	79.27	2.80	(36.07)
Classified as non-current	87.70	-	-	74.18	-	-
Classified as current	8.93	4.53	(34.22)	5.09	2.80	(36.07)
Total	96.63	4.53	(34.22)	79.27	2.80	(36.07)

Constitution of Plan Assets					(₹in Crores)			
	CONCOR Employees Gratuity Fund				CONCOR Medical Trust			
	March 31, 2025	%	March 31, 2024	%	March 31, 2025	%	March 31, 2024	%
(a) Central Government Securities	59.48	53.20%	51.74	50.95%	52.39	53.29%	51.79	57.55%
(b) State Government Securities								
(c) Corporate Bond/debentures	43.46	38.88%	44.27	43.59%	30.00	30.52%	25.50	28.34%
(d) Mutual Funds/Equity Investment	8.78	7.86%	5.47	5.39%				
(e) Fixed Deposit Receipts					15.00	15.26%	12.70	14.11%
(f) Others (Special Deposit Scheme)	0.07	0.06%	0.07	0.07%	0.92	0.94%		
Total	111.79		101.55		98.31		89.99	

The return on the investment is the nominal yield available on the format of investment as applicable to Approved Gratuity Fund under Rule 101 of Income Tax Act 1961.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Gratuity

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by ₹6.88 crore (increase by ₹7.70 crore) (as at March 31, 2024: decrease by ₹ 6.59 crore (increase by ₹7.38 crore)).
- If the expected salary growth increases (decreases) by 100 basis points, the defined benefit obligation would increase by ₹ 0.94 crore (decrease by ₹1.22 crore) (as at March 31, 2024: increase by ₹ 1.19 crores (decrease by ₹1.22 crores))

The estimated term of the benefit obligations in case of gratuity is 8.71 years (As at March 31, 2024: 8.92 years)

The company expects to contribute ₹7.73 crore to its gratuity plan in the next financial year.

Leave Encashment

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by ₹ 6.59 crore (increase by ₹7.47 crore) (as at March 31, 2024: decrease by ₹ 5.69 crore (increase by ₹ 6.46 crore)
- If the expected salary growth increases (decreases) by 100 basis points, the defined benefit obligation would increase by ₹ 7.63 crore (decrease by ₹6.84 crore) (as at March 31, 2024: increase by ₹ 6.62 crore (decrease by ₹ 5.93 crores))

The estimated term of the benefit obligations in case of Leave Encashment is 8.71 years (As at March 31, 2024: 8.92 years)

Post retirement Benefits

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by ₹ 11.16 crore (increase by ₹ 13.31 crore) (as at March 31, 2024: decrease by ₹ 8.98 crore (increase by ₹ 11.53 crore)).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

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

Note 37: Earning Per Share

Particulars	As at March 31,2025	As at March 31,2024
Basic and diluted earning per share (in ₹) (Face Value of ₹5/- per share)	20.88	20.20
Total	20.88	20.20

There are no dilutive instruments issued by the company

Basic and Diluted earning per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	As at March 31,2025	As at March 31,2024
Profit after tax for the year attributable to equity shareholders	1,271.98	1,230.79
Earnings used in the calculation of basic and diluted earnings per share	1,271.98	1,230.79
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	60.93	60.93
Face Value per equity share (₹)	5	5

Impact of changes in accounting policies

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

Note 38: Segment Information

Services from which reportable segments derive their revenues

The Segment reporting disclosed by the Company in this section is presented in accordance with the disclosures requirements of Ind AS 108 "Operating Segment".

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the divisions operated in the company. There are two major operating divisions- EXIM and Domestic, which are organized on All India basis. The information is further analysed based on the different classes of customers. Both EXIM and Domestic divisions of the company are engaged in handling, transportation & warehousing activities. The Company has not aggregated any operating segments for presentation purposes.

As at March 31, 2025, the operating segment of the Company are as under:

(a) The Company is organised into two major operating divisions- EXIM and Domestic. The divisions are the basis on which the Company reports its primary segment information. Segment revenue and expenses directly attributable to EXIM and Domestic segments are allocated to the two segments. Joint revenue and expenses have been allocated on a reasonable basis. Segment assets include all operating assets used by a segment and consist principally of inventories, sundry debtors, cash and bank balances, loans & advances, other current assets and fixed assets net of provisions. Similarly, segment liabilities include all operating liabilities and consist principally of sundry creditors, advance/deposits from customers, other liabilities and provisions. Segment assets and liabilities do not, however, include provisions for taxes. Joint assets & liabilities have been allocated to segments on a reasonable basis.

(b) As the operations of the Company are presently confined to the geographical territories of India, there are no reportable geographical segments.

(c) Segment revenue and results

The following is the analysis of the Company's revenue and results from operations by reportable segments:-

Particulars	EXIM		Domestic		Un-Allocable		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue								
Segment Revenue								
Rail Freight Income	4,137.32	3985.47	2,617.01	2,569.67	-	-	6,754.33	6,555.14
Road Freight Income	177.89	138.29	227.95	217.97	-	-	405.84	356.26

(₹in Crores)

Handling Income	843.81	841.38	173.44	180.79	-	-	1,017.25	1022.17
Storage and Warehousing Income	123.48	126.41	53.83	46.99	-	-	177.31	173.40
Export Incentive	-	-	-	-	-	-	-	-
Shipping Freight Income	-	-	0.03	-	-	-	0.03	-
Other operating income	590.30	606.44	75.99	76.94	-	-	666.29	683.38
Total Revenue from Operations	5,872.80	5,697.99	3,148.25	3,092.36	-	-	9,021.05	8,790.35
Less: Rebate/Discount	(139.48)	(144.46)	(18.20)	(13.40)			(157.68)	(157.86)
Net Total Revenue from Operations	5,733.32	5,553.53	3,130.05	3078.96	-	-	8,863.37	8,632.49
Result								
Segment Result	1,315.27	1,248.63	239.11	263.56			1,554.38	1,512.19
Corporate expenses	-	-	-	-	218.67	183.51	218.67	183.51
Interest Expenses	-	-	-	-	69.49	65.33	69.49	65.33
Exceptional item	-	-	-	-	33.32	7.14	33.32	7.14
Profit before tax and other income							1,232.90	1,256.21
Interest and other income	-	-	-	-	465.16	378.27	465.16	378.27
Income Taxes	-	-	-	-	426.08	403.69	426.08	403.69
Net Profit							1,271.98	1,230.79

(d) The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 1. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, investment income, other gains and losses, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Revenue and expenses directly identifiable to the segments have been allocated to the relatively primary reportable segments.

Segment revenue and expenses which are not directly identifiable to the primary reportable segments have been disclosed under unallocable, which primarily includes interest and other income and Corporate Expenses. Other income includes Rent income, dividend income and Interest Income. Corporate Expenses includes Employee staff benefit expense, Administrative expense and Depreciation expense of Corporate office.

Segment assets and liabilities

Particulars	EXIM		Domestic		Un-Allocable		Total Segments	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Segment Assets	3,831.24	3,824.52	3,523.44	3,028.57			7,354.68	6853.09
Unallocated								
Corporate Assets	-	-	-	-	6,924.83	7,011.82	6,924.83	7,011.82
Total Assets							14,279.51	13,864.91
Segment Liabilities	1,201.79	1,232.31	524.71	594.92			1,726.50	1,827.23
Unallocated								
Corporate Liabilities	-	-	-	-	12,553.01	12,037.68	12,553.01	12,037.68
Total Liabilities							14,279.51	13,864.91

For the purposes of monitoring segment performance and allocating resources between segments:

- a) all assets are allocated to reportable segments other than investments and assets of corporate office; and
- b) all liabilities are allocated to reportable segments other than share capital, other equity, deferred tax liabilities and other liabilities of corporate office. Un-allocated corporate liabilities include ₹ 12,349.48 crore (As at March 31 2024: ₹ 11,812.34 crore) on account of Shareholder's funds.
- c) assets and liabilities which are not directly identifiable to the segments have been disclosed under unallocable.

Other segment information

(₹ in Crores)

Particulars	EXIM		Domestic		Un-Allocable		Total Segments	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Capital Expenditure	329.16	530.38	772.61	462.76	9.63	8.14	1,111.40	1,001.28
Depreciation and amortisation	286.08	330.11	247.88	243.20	28.88	27.57	562.84	600.88
Non cash expenses other than depreciation and amortisation	0.17	0.12	0.43	0.06	0.33	7.19	0.93	7.37

Note:

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

Revenue from major services

The following is the analysis of the company's revenue from its major services.

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rail Freight Income	6,754.33	6,555.14
Road Freight Income	405.84	356.26
Handling Income	1,017.25	1,022.17
Storage and Warehousing Income	177.31	173.40
Export incentive	-	-
Other operating Income	666.29	683.38
Shipping Freight Income	0.03	-
Gross Revenue from Operations	9,021.05	8,790.35
Less: Rebates & Discounts	(157.68)	(157.86)
Net Revenue from Operations	8,863.37	8,632.49

Information about major customers

No single customer contributed 10% or more to the company's revenue during FY 2024-25 and during FY 2023-24.

Note 39: Lease Arrangements

As a lessee

The Company has entered into Operating leases arrangements for Land, Vehicles, Containers, Plant & Machinery, Railway Wagons/Rakes, Office Premises, Accommodation Provided to Staffs etc. with different lease terms.

The Company has accounted lease payment associates with short term leases (having lease term of 12 months or less) and leases of low value assets (less than ₹ 3.5 lakhs) as an expense on either a straight-line basis over the lease term or another systematic basis.

The Company has entered into agreement(s) with Indian Railways, for utilization of its land leased to CONCOR for setting up of Company's Terminals and carrying out Company's operations at such terminals.

In FY 2020-21, Ministry of Railways, Government of India vide its order no.2015/LML-II/13/4 dated 19.03.2020, had communicated that the Land License Fee (LLF) applicable on the Railway land leased to CONCOR shall be charged w.e.f. 01.04.2020 as per extant policy of Railways i.e. @6% of the value of land, which will be further increased 7% annually. Subsequently, superseding all previous policies/ guidelines, Railways has issued a Master Circular (MC) on Policy for Management of Railway Land on 4th October 2022. In the MC, it has been reiterated that annual LLF on the existing land will be payable @6% of Market Value (MV) of land with annual escalation of 7%. The MV will be the industrial rate specified in the State and when it is not specified in the State, then any other rate depending upon use of surrounding land as specified by the State/ Revenue Office, shall be considered.

On the basis of above MC of Railways, LLF for the FY 2024-25 has been booked on the MV of Railways' land parcels obtained by CONCOR. In some cases, where there is inconsistency in the assessment of land area and MV of land between the Company and the Railways, the same is being reconciled with the concerned divisional Railways. Further, in terms of the MC the new Agreement(s) with the Railways for the land parcels leased to CONCOR will be executed as and when the same are finalized by Railways.

In view of above, the quantification of company's potential exposure for land licensed by Indian Railways in future is not ascertainable. Therefore, the Company has not recognized Right of Use (ROU) Asset and Lease Liability for lands licensed by Indian Railways.

For the Year ended March 31, 2025: -

								(₹ in Crores)
Particulars	Land	Building/ Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Containers	Accommodation provided to Staff	Other (photo copier & printer)
Depreciation Charged	36.71	5.96	103.53	1.20	9.08	0.57	0.69	
Interest expense on Lease Liabilities	40.70	0.36	23.10	0.28	4.75	0.12		

Expense related to short term leases	0.78	1.95	7.54	4.52			0.19	
Expense related to low value leases								0.03
Expense related to variable lease payments	302.38	5.87	0.04	2.90				
Income from Sub-leasing right-of use assets								
Total Cash outflow for leases	442.04	28.21	130.83	8.23	14.10	0.68	0.12	0.03
Addition to Right of Use Assets	63.87		42.44					
Gains or Losses arising from sale and leaseback transactions			0.41					
Carrying amount of right-of-use assets at the end of the reporting period	915.91	0.50	218.46	2.54	32.08	1.38	13.40	

For the Year ended March 31, 2024: -

(₹ in Crores)

Particulars	Land	Building/ Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Containers	Accommodation provided to Staff	Other (photo copier & printer)
Depreciation Charged	32.81	7.86	74.51	1.19	9.08	0.57	0.69	
Interest expense on Lease Liabilities	37.50	1.29	20.28	0.32	5.64	0.16		
Expense related to short term leases	0.04	1.75	6.40	4.09			0.32	0.14
Expense related to low value leases								
Expense related to variable lease payments	301.94	2.56	0.04	2.69				
Income from Sub-leasing right-of use assets								
Total Cash outflow for leases	453.14	12.25	90.92	7.92	14.10	0.28	0.32	0.13
Addition to Right of Use Assets	2.67		269.23	0.29				
Gains or Losses arising from sale and leaseback transactions			0.33					
Carrying amount of right-of-use assets at the end of the reporting period	849.82	6.46	286.67	3.74	41.16	1.95	14.09	

The table below provided details un-discounted contractual maturity analysis of lease liabilities as at 31st March 2025: -

(₹ in Crores)

Particulars	Carrying Amount	Due in 1 st Year	Due in 2 nd Year	Due in 3 rd Year	Due in 4 th to 5 th Year	Due after 5 th Year	Total Contracted Cash flows
Lease Liabilities	813.49	170.82	125.26	71.63	52.97	1,233.96	1,654.64

The table below provided details un-discounted contractual maturity analysis of lease liabilities as at 31st March 2024: -

(₹ in Crores)

Particulars	Carrying Amount	Due in 1 st Year	Due in 2 nd Year	Due in 3 rd Year	Due in 4 th to 5 th Year	Due after 5 th Year	Total Contracted Cash flows
Lease Liabilities	887.98	190.48	145.54	126.80	121.59	1,254.38	1,838.79

The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and lease liabilities.

Disclosure in respect of future cash outflow of lease commitments for leases which are not yet commenced as at 31st March 2025: -

(₹ in Crores)

Particulars	Lease period from 0-3 Yrs	Lease Period From 4-5 Yrs	Lease Period from 6-8 yrs	Lease period from more than 8 yrs
Disclosure in respect of future cash outflow of lease commitments for leases which are not yet commenced	-	-	-	-

Disclosure in respect of future cash outflow of lease commitments for leases which are not yet commenced as at 31st March 2024: -

(₹ in Crores)

Particulars	Lease period from 0-3 Yrs	Lease Period From 4-5 Yrs	Lease Period from 6-8 yrs	Lease period from more than 8 yrs
Disclosure in respect of future cash outflow of lease commitments for leases which are not yet commenced	-	-	-	-

As a Lessor:

The Company has given certain office premises and warehouses on cancellable operating leases.

Payments recognised as an income:

For year ended March 31st 2025:								(₹in Crores)
Particulars	Land	Building/Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Warehouse	Accommodation provided to Staff	Others

Minimum lease payments received	0.25	15.92	0.20	-	-	43.75	0.06	-
Sub-lease recoveries	-	-	-	-	-	-	-	-

For year ended March 31st 2024:								(₹in Crores)
Particulars	Land	Building/Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Warehouse	Accommodation provided to Staff	Others

Minimum lease payments received	0.74	15.31	0.30	-	-	44.61	0.10	-
Sub-lease recoveries	-	-	-	-	-	-	-	-

Operating Leases

Maturity analysis of lease payments, showing the undiscounted lease payments to be received.

As at 31st March 2025								(₹in Crores)
Particulars	Land	Building/Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Warehouse	Accommodation provided to Staff	

Lease Payment to be received

1st Year	0.03	8.96	0.12	-	-	8.86	-	
2nd Year	0.01	8.78	0.12	-	-	4.45	-	
3rd Year	0.01	7.30	0.12	-	-	3.24	-	
4th Year	-	4.64	0.02	-	-	3.20	-	
5th Year	-	4.74	-	-	-	3.21	-	
After 5 Years	0.01	13.02	-	-	-	3.95	-	

As at 31st March 2024

(₹ in Crores)

Particulars	Land	Building/Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Warehouse	Accommodation provided to Staff
Lease Payment to be received							
1st Year	0.16	7.41	0.36	-	-	9.69	-
2nd Year	-	6.85	0.36	-	-	5.03	-
3rd Year	-	5.59	0.36	-	-	3.80	-
4th Year	-	4.51	0.06	-	-	3.04	-
5th Year	-	4.59	-	-	-	3.04	-
After 5 Years	0.01	15.68	-	-	-	3.99	-

Note:-

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date. The company has applied single discount rate of 8.65% per annum for first half year and 8.95 % per annum for second half year as the same is review on half yearly basis for newly entered contract(s), if any.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term.

Note 40: Financial Instruments

(1) Capital management

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the capital structure.

The capital structure of the Company consists of total equity. The Company is not subject to any externally imposed capital requirements.

(i) Gearing ratio

The Company has no outstanding debt as at the end of reporting period. Accordingly, the Company has nil gearing ratio as at March 31, 2025 and March 31, 2024 respectively.

(ii) Categories of financial instruments

Particulars	(₹in Crores)	
	As at March 31, 2025	As at March 31, 2024
Recorded at Amortised cost		
Financial assets		
Cash and bank balances	3,562.19	3,238.88
Investments	1,333.57	1,333.57
Trade receivables	394.36	329.45
Loans	70.66	61.01
Other financial assets	285.94	283.21
Financial liabilities		
Trade payables	228.09	287.53
Other financial liabilities	1,135.89	1,176.71

(iii) Financial risk management objectives

The Company's corporate treasury function monitors and manages the financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

(iv) Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(v) Foreign Currency risk management

The company is not subject to significant transactions denominated in foreign currencies. The company does not have earnings in foreign currency but the foreign currency outgo made during the year is ₹0.89 crore (2023-24: ₹0.63 crore) against which the net gain/(loss) on foreign currency transactions recorded in the books is insignificant. Consequently, exposures to exchange rate fluctuations are limited.

(vi) Interest rate risk management

The Company has not availed borrowings, hence is not exposed to interest rate risk.

(vii) Other price risks

The company is not exposed to price risk as its investments in debt based marketable securities are held in a business model to collect contractual amounts at maturity and are carried at amortised costs. Thus the change in fair value of these investments does not impact the Company.

These investments are tradable in market. A 10% increase / decrease in the market price of these investments as at March 31 2025 will lead to ₹ 55.27 crore (As at March 31 2024: ₹ 56.40crore) increase / decrease in the fair value of these investments.

(viii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has limited exposure to credit risk owing to the balance of trade receivables as explained in Note no. 12. Company's bank balances and investments in marketable securities are held with a reputed and creditworthy banking institution resulting to limited credit risk from the counterparties.

The Company is exposed to credit risk in relation to letter of comfort given to banks on behalf of subsidiaries / joint venture companies. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on as at March 31, 2025 is ₹ Nil (As at March 31, 2024: ₹2.03 crore)

(ix)Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025:

Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 4th to 5th year	Due after 5th year	Total contracted cash flows
Financial Liabilities							
Trade payable	228.09	228.09					228.09
Borrowings	-	-					-
Other financial liabilities	1,135.89	467.44	444.86	72.61	39.52	111.46	1,135.89
Financial guarantee contracts*	-						-

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024:

Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 4th to 5th year	Due after 5th year	Total contracted cash flows
Financial Liabilities							
Trade payable	287.53	287.53					287.53
Borrowings	-	-					-
Other financial liabilities	1176.71	440.37	127.97	104.15	80.01	424.21	1,176.71
Financial guarantee contracts*	-						-

*Based on expectations at the end of the reporting period, the Company considers that it is more likely than not such an amount will be payable under the arrangement. The maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount (letter of comfort) if that amount is claimed by the counterparty to the guarantee is ₹Nil (As at March 31 2024: ₹2.03 crore).

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2025:

Particulars	Carrying amount	upto 1 year	1-3 year	4-5 year	More than 5 year	Total contracted cash flows
Non-current/Current investments**	513.15	143.98	111.66	278.08	85.88	619.60
Trade receivables	394.36	394.36				394.36
Loans	70.66	16.16	19.52	13.28	21.70	70.66
Other financial assets	264.42	216.59	16.97	8.26	22.60	264.42

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2024:

Particulars	Carrying amount	upto 1 year	1-3 year	4-5 year	More than 5 year	Total contracted cash flows
Non-current/Current investments**	513.17	38.91	175.02	352.80	91.78	658.51
Trade receivables	329.45	329.45				329.45

Loans	61.01	15.46	15.52	10.57	19.46	61.01
Other financial assets	261.67	192.41	47.03	3.20	19.03	261.67

(x) Fair value measurements

None of the company's financial assets and financial liabilities are measured at fair value at the end of the reporting period.

(xi) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Particulars	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Non-current/current investments**	Level 2	513.15	552.70	513.17	563.97
Employee Loan including interest	Level 2	70.66	70.66	61.01	61.01
Loan to Subsidiaries including interest	Level 2	-	-	-	-
Fixed Deposits with interest	Level 2	0.74	0.74	0.78	0.78
Trade receivables*	Level 2	394.36	394.36	329.45	329.45
Others	Level 3	263.68	263.68	260.89	260.89
Financial Liabilities					
Trade payables*	Level 2	228.09	228.09	287.53	287.53
Borrowings	Level 2	-	-	-	-
Other financial liabilities*	Level 2	1,135.89	1,135.89	1,176.71	1,176.71

* There is no significant change in the fair value of these financial assets and financial liabilities, therefore fair value is equal to its carrying value.

** These investments include investments made in tax free bonds only.

Note 41: Statement of Transactions with Related Parties

41.1. Name of related parties and description of relationship:

Joint Ventures

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

Subsidiaries

1. Fresh And Healthy Enterprises Ltd. (wholly owned)
2. CONCOR Air Limited. (wholly owned)
3. SIDCUL CONCOR Infra Company Ltd. (partly owned)
4. Punjab Logistics Infrastructure Ltd. (partly owned)

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

1. CONCOR Employees Gratuity Fund
2. CONCOR Employees CPF Trust
3. CONCOR Post Retirement Medical Trust
4. CONCOR Superannuation Pension Trust

Whole Time Directors/ Key Managerial Personnel

1. Sh. Sanjay Swarup, Chairman & Managing Director (w.e.f. 01.10.2023)
2. Sh. Manoj K. Dubey, Director (Finance) & CFO (w.e.f. 31.10.2018 and upto 10.10.2024)
3. Sh. Ajit Kumar Panda, Director (Projects & Services) (w.e.f. 28.12.2022)

4. Sh. Mohammad Azhar Shams, Director Domestic (w.e.f. 01.02.2023)
5. Sh. Priya Ranjan Parhi, Director (IM&O) (additional charge) (w.e.f. 23.10.2023 and upto 21.02.2025)
6. Sh. Anurag Kapil, Director (Finance) (additional charge) (w.e.f. 23.10.2024)
7. Sh. Vijoy Kumar Singh, Director (IM&O) (w.e.f. 21.02.2025)
7. Sh. Harish Chandra, Principal Executive Director (Finance & Company Secretary and CFO)

Nominated/Independent Directors

1. Sh. Satendra Kumar, Independent Director (w.e.f. 09.11.2021 and upto 08.11.2024)
2. Sh. Kedarashish Bapat, Independent Director (w.e.f. 09.11.2021 and upto 08.11.2024)
3. Sh. Chesong Bikramsing Terang, Independent Director (w.e.f. 16.11.2021 and upto 08.11.2024)
4. Smt. Chandra Rawat, Independent Director (w.e.f. 23.11.2021 and upto 08.11.2024)
5. Sh. Sandeep Jain, Govt. Nominee Director (w.e.f. 20.03.2024)
6. Sh. Prabhas Dansana, Govt. Nominee Director (w.e.f. 20.05.2024)

Enterprises owned or significantly influenced by Key Management Personnel/Directors or their relatives:

1. Pipavav Railway Corporation Limited
2. S.B. Dandekar & Co., Chartered Accountants
3. YU Technologies Private Limited
4. Believe Envirotech Pvt Ltd. formerly known as Quickgrow Vinimay Private Limited
5. AIKYA Investment Management Ltd.
6. Kolkata Metro Rail Corporation Ltd.
7. REMC Ltd.
8. Bhartiya Rail Bijlee Company Ltd.
9. Rail Vikas Nigam Ltd.
10. Konkan Railway Co. Ltd.
11. Maharashtra Metro Rail. Corp. Ltd.
12. Jharkhand Rail Infra Development Corp. Ltd.
13. Rites Limited

41.2. Details of Transactions:

(₹ in Crores)

Particulars	Fresh And Healthy Enterprises Ltd.		CONCOR Air Limited.		SIDCUL CONCOR Infra Company Ltd.		Punjab Logistics Infrastructure Ltd		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. Revenue from operations	-	-	-	-	-	-	-	-	-	-
B. Rent, Maintenance charges, interest and dividend income	0.06	-	-	-	1.39	1.87	3.32	1.09	4.77	2.96
C. Income from leased assets	-	-	-	-	0.22	0.30	-	-	0.22	0.30
D. Investment (Net) made during the year	-	-	-	-	-	-	-	20.40	-	20.40
E. Other Expenditure	-	-	-	-	17.12	19.52	34.06	27.00	51.18	46.52

41.2.2. Outstanding balance with subsidiaries

(₹ in Crores)

Particulars	Fresh And Healthy Enterprises Ltd.		CONCOR Air Limited		SIDCUL CONCOR Infra Company Ltd.		Punjab Logistics Infrastructure Ltd.		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
-Bank Guarantee/Bid Bonds	-	-	-	-	-	-	-	-	-	-
- Trade Receivable	-	-	-	-	0.55	1.49	2.79	1.29	3.34	2.78
- Other Payables	-	-	-	-	3.42	7.56	6.14	4.38	9.56	11.94
-Loans to/(from) subsidiaries	-	-	-	-	-	-	-	-	-	-
- Advances given	-	-	-	-	-	-	-	-	-	-

- Interest accrued on loans	-	-	-	-	-	-	-	-	-	-
- Investments (Gross)	229.64	229.64	36.65	36.65	74.00	74.00	128.75	128.75	469.04	469.04
- Fixed Assets given on lease (At Cost)	-	-	-	-	-	-	-	-	-	-

(₹ in crore)

Particulars	Star Track Terminals Pvt. Ltd.		Transworld Terminals Dadri Private Ltd.		Gateway Terminals India Pvt. Ltd.		TCI-CONCOR Multimodal Solutions Pvt. Ltd.		Allcargo Logistics Park Pvt. Ltd.		CMA-CGM Logistics Park (Dadri) Pvt. Ltd.		Angul Sukinda		HALCON		Himalayan Terminals Pvt. Ltd.		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. Revenue from operations	26.33	25.10	59.18	67.99	12.01	8.21	322.06	250.90	29.98	24.41	34.60	34.84	-	-	-	-	-	-	484.16	411.45
B. Rent, Maintenance charges, interest and dividend income	0.80	0.78	6.43	9.90	1.26	1.28	3.53	2.52	11.68	0.52	6.17	5.14	-	-	-	-	-	-	29.87	20.14
C. Income from leased assets																			-	-
D. Share in the income/(loss) recognized															-	-			-	-
E. Investment (Net) made during the year													-	-					-	-
E. Other expenditure	-	-	-	-			8.31	4.07		-		-							8.31	4.07

41.2.4. Outstanding balances with Joint Ventures

(₹ in crore)

Particulars	Star Track Terminals Pvt. Ltd.		Transworld Terminals Dadri Private Ltd.		Gateway Terminals India Pvt. Ltd.		TCI-CONCOR Multimodal Solutions Pvt. Ltd.		Allcargo Logistics Park Pvt. Ltd.		CMA-CGM Logistics Park (Dadri) Pvt. Ltd.		Angul Sukinda		HALCON		Himalayan Terminals Pvt. Ltd.		PILH		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
-Security Deposit received	0.67	0.67	0.75	0.75	-	-	0.01	0.01	0.36	0.36	0.38	0.38									2.17	2.17
- Trade/Other Receivable					-	-	28.08	4.89			3.13	-			-	0.15					31.21	5.04
- Other Payables	-	-	-	-			0.29	-	-	-	-	-	-	-							0.29	-
-Loans to/(from) joint ventures																					-	-
- Advances received	0.41	0.38	0.18	0.22	0.07	0.07	0.04	0.04	0.05	0.15	0.13	0.35									0.88	1.21
- Advances given					0.05	0.05															0.05	0.05

41.2.5. Transactions with Trusts

(₹ in crore)

Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
A. Contribution to trust			
a) CONCOR Employees CPF Trust	Contribution to Provident Fund	78.15	68.65
b) CONCOR Employees Gratuity Trust	Contribution to Gratuity	2.76	3.33
c) CONCOR Post Retirement Medical Trust	Contribution to Medical Trust	2.03	1.93
d) CONCOR Superannuation Pension Trust	Contribution to Pension Trust	27.17	22.88

(₹ in crore)

B. Payable to trust	On account of	Year ended March 31, 2025	Year ended March 31, 2024
a) CONCOR Employees CPF Trust	Contribution to Provident Fund	-	4.80
b) CONCOR Employees Gratuity Fund	Contribution to Gratuity	-	2.76
c) CONCOR Post Retirement Medical Trust	Contribution to Medical Trust	-	-
d) CONCOR Superannuation Pension Trust	Contribution to Pension Trust	-	1.90
C. Advance Payment to Trust			
a) CONCOR Employees CPF Trust	Contribution to Provident Fund	5.40	-
b) CONCOR Employees Gratuity Fund	Contribution to Gratuity	-	-
c) CONCOR Post Retirement Medical Trust	Contribution to Medical Trust	-	-
d) CONCOR Superannuation Pension Trust	Contribution to Pension Trust	-	-

Compensation of Key Management Personnel:

A. Whole Time Directors and Company Secretary

(₹ in crore)

Name of Key Managerial Personnel	Short-term benefits		Post-retirement benefits(Provident fund/Pension)		Other long-term benefits		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024

Sh. V. Kalyana Rama (Ex CMD retired on 30.09.2023)	-	0.68	-	0.06	-	-	-	0.74
Sh. Sanjay Swarup/CMD (CMD w.e.f. 01.10.2023 & Ex. DIMO upto 30.09.2023)	0.80	0.74	0.13	0.11	0.11	0.02	1.04	0.87
Sh. Manoj Kumar Dubey/ DF (upto 10.10.2024)	0.38	0.86	0.06	0.13	0.07	0.03	0.51	1.02
Sh. Ajit Kumar Panda/ DPS (w.e.f. 28.12.2022)	0.62	0.58	0.10	0.09	0.08	0.06	0.80	0.73
Sh. Mohammad Azhar Shams/DD (w.e.f. 01.02.2023)	0.85	0.79	0.13	0.11	0.10	0.12	1.08	1.02
Sh. Vijoy Kumar Singh, DIMO (w.e.f. 21.02.2025)	0.05	-	0.01		0.01		0.07	-
Sh. Harish Chandra, PED (Fin. & CS) and CFO	0.85	0.80	0.12	0.11	0.04	0.02	1.01	0.93
Total	3.55	4.45	0.55	0.61	0.41	0.25	4.51	5.31

B. Independent Directors

Sitting fees paid to nominated/independent directors for the period ended March 2025 is ₹ 0.17 crore (previous period: ₹ 0.35 crore)

41.3. Disclosure in respect of Government Controlled Entities

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

Government controlled entities

1. Indian Railways (54.80% shareholding)

41.3.2. Transaction with Government Controlled Entities

(₹ in crore)

Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Services received from			
a) Indian Railways	Rail Freight	5,022.01	4,910.08
	Land License Fees	370.09	370.60
	Railway Cost Recoveries	7.84	8.99
	Container Rail Siding Access Charges	12.79	10.83

	Other Charges (Overweight, Demurrage, rent etc.)	1.83	1.42
	Total	5,414.56	5,301.92
Services provided to			
a) Indian Railways	Terminal Charges PFT Indian Railways	3.72	4.06
		3.72	4.06
Purchase of property and other assets from			
	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
a) Indian Railways	Wagons	22.10	55.12
	Loco	-	0.82
		22.10	55.94

The above transactions (revenue/expenses) with the government related entities presented for the parties covering collectively upto 80% of total transactions (revenue/expenses). The Company has entered into transactions related to expenses such as telephone expenses, air travel, fuel purchase etc. with above mentioned and other various government controlled entities. These expenses are not material individually and collectively.

41.3.3. Outstanding balances with Government related entities

		(₹ in crore)	
Name of related party	Nature of transaction	As at March 31, 2025	As at March 31, 2024
A. Indian Railways	Advances (Net of Payables) - Non Financial Assets	751.62	882.88
B. Indian Railways	Advances (Net of Payables) - Financial Assets	(21.27)	(56.00)
C. Executive Engineer Narmada Project Canal	Advances (Net of Payables) - Non Financial Assets	0.18	0.18
D. Government of Gujarat	Advances (Net of Payables) - Financial Assets	43.50	43.50
E. Gujarat Industrial Development Corporation	Advances (Net of Payables)- Financial Assets	0.08	0.08
		774.11	870.64

The Company has also entered into transactions related to operational and other expenses such as telephone expenses, air travel, fuel purchase etc. with above mentioned and other various government related entities. These operational and other expenses are insignificant individually and collectively.

41.4. Disclosure of Subsidiaries that have Non Controlling Interest

(a) Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of Non-Controlling Interest and Voting Rights	
		As at March 31,2025	As at March 31, 2024
SIDCUL CONCOR Infra Company Limited	Sidcul, Rudrapur, Udham Singh Nagar, Uttarakhand, 263153	26%	26%
Punjab Logistics Infrastructure Limited	SCO-119-120, Sector 17-B, Chandigarh-160017	49%	49%

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

41.6 Company's share of assets, liabilities, income, expenditure, contingent liabilities & capital commitments in the Subsidiaries, to the extent of information available, is as follows:

Particulars	Assets	Liabilities	Income	Expenditure	(₹ in crore)
					Contingent Liabilities & Capital Commitments
Punjab Logistics Infrastructure Ltd.	113.45 (111.25)	30.47 (30.12)	24.20 (20.02)	22.34 (19.95)	2.53 (2.53)
SIDCUL CONCOR Infra Company Ltd.	97.93 (96.68)	22.16 (24.61)	17.18 (17.68)	13.48 (13.61)	0.51 (0.51)

In the above statement:

- Previous year figures are in brackets.

Note 42: Contingent liabilities and contingent assets

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
a. Outstanding Letters of Credit and bank guarantees	186.49	143.25
b. Bank guarantees/bid bonds for joint ventures & Subsidiaries	-	-
c. The Company has given Letter of Comfort to bank(s) on behalf of subsidiaries companies.	-	2.03
d. Claims against the Company not acknowledged as debt, net of advances/payments under protest, arbitration, court orders, etc. [include claims of ₹1,341.45 crore (2023-24 ₹ 915.58 crore) pending in arbitration/courts pursuant to arbitration awards]*	2,087.66	1347.72

*The Management has assessed the above claims and recognized a provision of ₹Nil crore (PY: ₹Nil crore) based on probability of outflow of resources embodying economic benefits and estimated ₹2,087.66 crore (PY: ₹1,347.72 crore) as the amount of contingent liability including LLF demand from Railways for few terminals i.e. amounts for which Company may be held contingently liable. In respect of such estimated contingent claims either outflow of resources embodying economic benefits is not probable or a reliable estimate of the amount required for settling the obligation cannot be made. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

e. Contingent liabilities are disclosed to the extent of claims received and include an amount of ₹64.89 crore (2023-24: ₹39.44 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.

f. A demand of ₹ 158.84 crore was received from SDMC towards property tax of ICD/Tughlakabad whereas as per the opinion of Advocate no provision of property tax was being made in the books earlier and no demand were ever received in this regard. Out of ₹158.84 crore an amount of ₹ 23.06 crore (2023-24 : ₹3.55 crore , 2022-23 : ₹7.25 crore , 2020-21 : ₹10.76 crore & 2019-20 : ₹1.50 crore) has been deposited with SDMC towards service charge as applicable on other PSU i.e M/s DMRC . Stay order has been granted by H'nable Delhi High Court & Final Order is awaited. ₹ 135.78 crore has been included in the contingent liability.

g. In respect of AY 2008-09, department has filed a Miscellaneous application in ITAT for disallowance of 80IA-Rail System (Rolling Stock). The same matter has already been allowed in favor of CONCOR by Apex Court in case of AY 2003-04 to AY 2005-06. The case in respect of AY 2008-09 is pending for decision in ITAT.

In respect of AY 2020-21, Department has raised demand for disallowance on account of Claim u/s 80G (₹0.22 Crore) and Contribution to Provident Fund/ Superannuation Fund (₹1.76 Crore). CONCOR has filed appeals with CIT (A) for these disallowances and the same are pending.

h. Disputed income tax/other tax liabilities (excluding interest) have been summarized as: (₹ in Crore)

Nature of Dispute	Assessment Year	Amount
{A} Regular Assessment	2008-09	96.59
	2020-21	0.50
	Total (A)	97.09

Nature of Dispute	Assessment Year	Amount
{B} Service Tax		
(i) One third share of service tax demand related to JWG-ACC	2002-2008	1.48
(ii) Availment of exemption -abatment benefit on Rail Freight Income (Drop of service tax demand of ₹445.13 crore by Additional Director General (Adj) DGGSTI vide order no 82/2024-ST dated 30.04.2024. However, The Principal Commissioner Central Goods & Services Tax Delhi South Commissionerate had filled appeal before Customs, Central Excise and Service Tax Appellate Tribunal)	April 2016 to June 2017	445.13
Total (B)		446.61

{C} Goods & Service Tax (In respect of Appeals before GST Appellate Authority) FY 2017-18 to 2022-23 **112.67**

Total (C)

{D} Others:

(i) Water Tax dispute – Kanpur 2001-till Date **1.48**

Total (D) **1.48**

Total(A+B+C+D) **657.85**

(i) “The company entered into contract for supply of 1320 wagons by Hindustan engineering and Industries (HEI). After the supply of 1050 wagons, the contract was terminated during FY 2004-05, for non-fulfillment of obligation on the part of HEI. The company invoked the bank guarantee of ₹ 5.99 crore for refund of unadjusted advance and ₹ 7.37 crores towards performance guarantee for non fulfillment of terms of contract on the part of HEI. The matter was referred to an Arbitration Tribunal comprising three members, which has given majority award amounting to ₹ 39.58 Crores and interest @ 15% from date 22.05.2005 to 13.11.2013 amounting to ₹ 50.37 crore, totalling to ₹89.95 Crore + 18% interest p.a. from the date of award to the date of payment in favour of M/s Hindustan Engineering Industries on 13.11.2013. Minority award by Co-Arbitrator has been given amounting to ₹ 14.61 crore in favour of the company. The majority award given in favour of HEI has been challenged by the company under section 34 of Arbitration and Conciliation Act, 1996 in the High Court of Delhi at New Delhi on dated 07.03.2014. Last hearing in this case was held on 06.05.2025 & next Hearing is schedule for 16.07.2025.

(j) The Company has executed "Custodian cum Carrier Bonds" of ₹ 25,804.79 crore (Previous year: ₹ 25,139.69 crore) in favour of Customs Department under the Customs Act, 1962. These bonds are of continuing nature, for which claims may be lodged by the Custom Authorities. Claims lodged during the year Nil (previous year: NIL).

(k) No further provision is considered necessary in respect of these matters as the company expects favourable outcome. It is not possible for the company to estimate the timing of further cash outflows, if any, in respect of these matters.

(l) No contingent assets and contingent gains are probable to the company.

Note 43: Commitments for expenditure

Estimated amounts of contracts remaining to be executed on capital & other account (net of advances) and not provided for:

(₹ in crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
In relation to joint ventures & subsidiaries	68.72	68.72
On Capital Account	279.54	619.49
On Revenue Account	11.64	11.20

Note 44: Details of capital Expenditure on enabling assets created on land not belonging to the company are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Building	7.51	7.51
Railway Siding	8.00	8.00
Plant & Machinery	3.05	3.05
Electrical Fittings	2.81	2.81
Furniture	0.02	0.02
Others	0.18	0.18
Total	21.57	21.57

Out of the above capital expenditure ₹ 21.57 crore (previous year: ₹ 21.57 crore) has already been charged to Statement of Profit & Loss as Depreciation. The Net Value of these assets in the books of accounts is NIL as on 31.03.2025.

Note 45: Disclosure as required by Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Crore)

Subsidiary Company	Amount outstanding during the year ended		Maximum Amount Outstanding during the year ended	
	March 31st, 2025	March 31st, 2024	March 31st, 2025	March 31st, 2024
CONCOR Air Ltd	-	-	-	-
Fresh and Healthy Enterprises Limited	-	-	-	-
SIDCUL CONCOR Infra Company Ltd. (partly owned)	-	-	-	-
Punjab Logistics Infrastructure Ltd. (partly owned)	-	-	-	-

Note 46: Value of imports calculated on C.I.F. basis

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Raw materials	-	-
Capital goods	-	-
Stores & Spares	-	-

Note 47: Expenditure in foreign currency

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Consultancy Charges	-	-
Research & Development	-	-
Travelling	0.46	0.19
Membership & Subscription	-	0.01
Training Expenses	0.43	0.43
Children Higher Education-Staff	-	-
Books & periodicals	-	-

Note 48

(a) During the year, the company realised ₹13.26 crore (previous year ₹10.00 crore) (net of auction expenses) from auction of unclaimed containers. Out of the amount realized, ₹4.19 crore (previous year ₹2.67 crore) is paid/payable as custom duty, ₹8.77 crore (previous year ₹ 6.70 crore) has been recognised as income and the balance of ₹ 0.30 crore (previous year ₹0.63 crore) has been shown under Current Liabilities.

(b) Current liabilities include ₹ Nil crore (As at March 31 2024 ₹ Nil crore) towards unutilised capital grant received for acquisition of specific fixed assets in CONCOR/business arrangements. ₹Nil crore has been recognised in the Statement of Profit and Loss for the year ended March 31, 2025 (previous year: ₹ Nil crore).

(c) Current liabilities include ₹1.82 crore (As at March 31 2024 ₹1.82 crore) towards unutilised revenue grant received from National Horticulture Board for offsetting the freight for the Horticulture Projects.

(d) Out of the capital grant of ₹46.28 crore (previous year: ₹51.39 crore), an amount of ₹ 4.60 crore (previous year: ₹5.11 crore) has been recognised in the Statement of Profit and Loss and the balance of ₹41.68 crore (previous year: ₹46.28 crore) is shown under other current liabilities.

Note 49: The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act at the year end. [Refer note no. 25&25(a)]	27.72	25.97
Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.		

Note 50: Remittance In Foreign Currency For Dividend

The company has not remitted any amount in foreign currency on account of dividend during the year.

Provisions relating to disclosure of information as required by Companies Act, 2013 in case of companies other than service companies are not applicable, as the company has no manufacturing, trading and financing activities.

Note 51

In FY 2020-21, Ministry of Railways, Government of India vide its order no.2015/LML-II/13/4 dated 19.03.2020, had communicated that the LLF applicable on the Railway land leased to CONCOR shall now be charged w.e.f. 01.04.2020 as per extant policy of Railways i.e. @6% of the value of land, which will be further increased 7% annually.

Accordingly, as per the company assessment, an amount of ₹ 373.81 crore (2023-24: ₹373.06 crore) has been booked, net off past provisions of ₹ 65.54 crores (2023-24: ₹ 68.20 crore) as Land License fee payable to Indian Railways in current financial year as per extant policy of Railways.

Note 52: Interest in Joint Ventures

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

Particulars	Country of incorporation	(%) Holding
Star Track Terminals Pvt. Ltd.: A Joint Venture with APM Terminals India Pvt. Ltd. (formerly known as Maersk India Pvt. Ltd.) for setting up and running a CFS at Dadri, U.P.	India	49
Transworld Terminals Dadri Private Limited (formerly known as Albatross Inland Ports Private Limited): A Joint Venture with Transworld Terminals Private Limited 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 “CMA-CGM Agencies(India) 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 Hindustan Ports Pvt. Ltd. & others for setting up and managing Container Terminals at Cochin.	India	11.87
TCI-CONCOR Multimodal Solutions Pvt. Ltd. (formerly known as Infinite Logistics Solutions Pvt. Ltd.): A Joint Venture with Transport Corporation of India Ltd.to establish logistics freight terminals and provide integrated logistics services across the country.	India	49
Container Gateway Ltd.: A Joint Venture with Gateway Distriparks Ltd. (earlier 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 Logistics Ltd. for setting up and running CFS at Dadri.	India	49
Angul Sukinda Railway Ltd.: A Joint Venture with Rail Vikas Nigam Limited, Jindal Steel & Power Ltd., Odisha Mining Corporation, Odisha Industrial Infrastructure Development Corporation and Government of Odisha to develop the region of Odisha.	India	21.40

b) Brief description of subsidiaries of the Company where investments have been made are:

Particulars	Country of incorporation	(%) Holding
Fresh and Healthy Enterprises Limited	India	100
CONCOR AIR Limited	India	100
SIDCUL CONCOR Infra Company Ltd.: A Joint Venture with SIIDCUL (State Infrastructure & Industrial Development Corporation of Uttarakhand).	India	74
Punjab Logistics Infrastructure Ltd.: A Joint Venture with Punjab State Container & Warehousing Corporation Limited (CONWARE).	India	51

c) Company’s share of assets, liabilities, income, expenditure, contingent liabilities & capital commitments in the Joint Ventures, to the extent of information available, is as follows:

(₹ in Crore)					
Particulars	Assets	Liabilities	Income	Expenditure	Contingent Liabilities & Capital Commitments
1.Star Track Terminal Pvt. Ltd. #	37.39 (33.81)	11.46 (8.56)	30.50 (28.82)	29.82 (28.28)	1.21 (1.21)
2.Transworld Terminals Dadri Private Limited (formerly known as Albatross Inland Ports Private Limited)#	31.47 (31.04)	7.30 (7.18)	37.61 (35.95)	31.90 (31.30)	- -
	513.51	236.29	275.98	268.80	217.11

3. Gateway Terminals India Pvt. Ltd. #	(542.44)	(272.24)	(229.88)	(228.92)	(238.98)
4. Himalayan Terminals Pvt. Ltd. #	8.84 (8.44)	7.72 (7.72)	0.75 (0.29)	0.36 (0.19)	- (3.38)
5. CMA -CGM Logistics Park (Dadri) Pvt. Ltd. #	28.33 (26.91)	7.89 (6.48)	43.93 (39.52)	38.19 (34.87)	- -
6. HALCON	5.67 (3.78)	0.82 (0.37)	4.38 (2.34)	2.59 (1.16)	- -
7. India Gateway Terminal Pvt. Ltd. #	103.20 (110.24)	88.58 (100.39)	54.68 (51.24)	49.91 (41.46)	129.19 (129.19)
8. Angul Sukinda Railway Ltd. #	791.07 (745.18)	579.29 (529.31)	120.15 (110.55)	123.94 (121.31)	53.74 (89.05)
9. TCI-CONCOR Multimodal Solutions Pvt. Ltd. (formerly known as Infinite Logistics Solutions Pvt. Ltd.) #	48.72 (37.40)	30.10 (21.82)	223.26 (169.34)	219.63 (166.29)	- -
10. Allcargo Logistics Park Pvt. Ltd.	23.45 (27.54)	5.68 (4.93)	30.30 (25.55)	23.98 (19.96)	- (0.04)
11. Container Gateway Ltd. #	0.05 (0.05)	0.05 (0.04)	- -	- -	- -

In the above statement:

- Previous year figures are in brackets.
- # Current year figures are unaudited.

Note 53

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

Note 54

India Gateway Terminal (P) Ltd. (IGTPL) is a joint venture of CONCOR with Hindustan Ports Pvt. Ltd & others for setting up and managing of container terminal at Cochin. Though CONCOR's share in the accumulated losses (as per unaudited financial statements for FY 2024-25) of this JV are as at ₹ 39.98 crores & does not exceeds its investment of ₹ 54.60 crores as on 31st March 2025, no provision for diminution in the value of investment has been made, as with the management's consistent review and implementation of appropriate business strategy, the company has already made a turnaround. The same is clearly established from the unaudited financial statements of IGTPL for FY 2024-25.

Management has also tested this investment for impairment in accordance with the conditions laid down under IND AS-36 "Impairment of Assets". As per the impairment testing carried out by the management, it has been established that the Value in Use i.e., the present value of future expected cash flows that will accrue from the improving/enhancing of its asset's performance exceed the carrying value of investment. IND AS-36 states that impairment needs to be provided if and only if the carrying value of investments exceeds its value in use or fair value.

Note 55

(a) Fresh & Healthy Enterprises Limited (FHEL), is a wholly owned subsidiary of the company. The carrying amount of company's investment in FHEL as on 31.03.2024 was ₹204.03 crores in the books of the company. Impairment testing report of FHEL as on 31.03.2024 has indicated that recoverable value of assets of FHEL as on 31.03.2024 is ₹198.95 Crores against the carrying amount of FHEL investment in books of Container Corporation of India Ltd. of ₹ 204.03 Crores. Accordingly, an amount of ₹ 5.08 Cr. had been recognised as impairment loss in profit & loss statement and the same had been recognised as exceptional item in statement of profit & loss during FY 2023-24. The company has not provided any impairment towards its investment in M/s FHEL during the current Financial Year, since M/s FHEL has performed better and shown growth in its Revenue from Operations and Profit after Tax.

(b) CONCOR Air Limited (CAL), is a wholly owned subsidiary of the company. The carrying amount of company's investment in CAL as on 31.03.2024 was ₹ 35.40 crores in the books of the company. Impairment testing report of CAL as on 31.03.2024 has indicated that recoverable value of assets of CAL as on 31.03.2024 is ₹34.37 Crores against the carrying amount of CAL investment in books of Container Corporation of India Ltd. of ₹ 35.40 Crores. Accordingly, an amount of ₹ 1.03 Cr. had been recognised as impairment loss in profit & loss statement and the same has been recognised as exceptional item in statement of profit & loss during FY 2023-24. The company has not provided any impairment towards its investment in M/s CAL during the current Financial Year, since net worth of M/s CAL has increased by ₹ 2.03 crore during current financial year.

(c) Pipavav Integrated Logistics Hub (PILH), a JWG (A business arrangement with Central Warehousing Corporation to operate the Logistics facility at Pipavav Port). The JWG so formed with an investment of ₹ 10 Crores (₹ 5 Crores each by both the parties equally i.e. CONCOR and CWC). In the initial phase of entity, there was no business in terms of TEUs. The operations started from Sep.2019, total TEUs handled during the FY 2019-20 was 911 TEUs. During the same year, due to the out-break of Covid-19 in December, 2019 operations were restricted. Thereafter, there was no volume/business on account of PILH due to COVID lock down. Therefore, vide letter no. CON/IM/401/16 Dt.02.07.2020, it was decided to pre-close JWG agreement due to economic non-viability of the JWG-PILH and to terminate the agreement with effect from 02.07.2020. The carrying amount of company's investment in PILH had been ₹1.03 crores in the books of the company as on 31.03.2024. Accordingly, the company has written off investment of ₹1.03 crore in M/s PILH and the same has been recognised as exceptional item in statement of profit & loss during FY 2023-24.

Note 56

(a) In FY 2024-25, an amount of ₹ 36.16 crore (In FY 2023-24 ₹ 17.52 crore.) has been utilized on various social activities undertaken including development of aspirational districts adopted by CONCOR by taking up healthcare activities in districts, i.e., Chandauli, Shravasti, Kumurabheem, Asifabad, Uttar Pradesh under CONCOR CSR activities. Apart from above activities in aspirational districts, CONCOR has undertaken various other activities as per its CSR policy and Companies Act 2013. Some of the major projects are related to creating infrastructure for schools and healthcare centre, procurement of medical equipment's, organization of health camps, sport facilities, environment activities, installation of solar lights etc.

(b) Disclosure with regards to CSR activities under section 135 of the Companies Act:-

(₹ in Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(i) Amount required to be spent by the company during the year,	80.16	57.90
(ii) Amount of expenditure incurred in cash	32.83	10.79
(iii) Shortfall at the end of the year.	47.33	47.11
(iv) Total of previous years shortfall,	23.77	28.16
(v) reason for shortfall,		

Some amounts allocated for spending towards CSR could not be utilized during the year, mainly due to not completion of project on time by implementing agencies with whom CONCOR has signed MOU due to various

reasons including non-availability of men & material in respect of construction works as well as shortage of required equipments/ goods which are to be supplied by implementing agencies to beneficiaries, etc.

(vi) nature of CSR activities

Company identified the areas of CSR activity as per provisions of schedule VII of Companies Act 2013, which include health & medical care, sanitation, education/literacy enhancement, community development, rural development, environment protection, conservation of natural resources, and infrastructure development.

(vii) No transactions with related parties, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.

(viii) No provision is made with respect to a liability incurred by entering into a contractual obligation.

Note 57

Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment (PPE)	Kanakpura (Jaipur)	1,52,68,501	Indian Railway	Not Applicable	03 January 2002	Agreement not executed.
Others	Ravtha Road (Kota)	-	Indian Railway	Not Applicable	11 November 2013	Agreement executed, however period not mentioned in deed.
Property, plant and equipment (PPE)	Freehold Land at Varnama.	11,38,34,006	Land Owners-Farmers of Varanama Village	Not Applicable	2014 & 2019	Acquisition completed. Updation in Govt record is pending (7/12)
Property, plant and equipment (PPE)	Freehold Land at Varnama.	7,09,53,065	Land Owners-Farmers of Varanama Village	Not Applicable.	2022	Acquisition completed. Updation in Govt record is pending (7/12).
Property, plant and equipment (PPE)	Aurangabad 3-Housing flats Purchased from CIDCO	9,47,726	City and Industrial Development Corporation of Maharashtra Ltd., (CIDCO)	Not Applicable.	12 May 2000	Possession slips issued by City and Industrial Development Corporation of Maharashtra Ltd., (CIDCO) for all the three flats (no.5,9 &12 at N-4, Shopping Complex at Aurangabad) are in the name of Company.
Property, plant and equipment (PPE)	Mumbai, Powai 10 LIG flats Purchased from MHADA	1,50,05,850	MHADA (Maharashtra Housing and Area Development Authority)	Not Applicable	01 May 1998	No title deed or agreement executed by MHADA & only allotment/ possession letter issued by MHADA is available.

Property, plant and equipment (PPE)	Building no. 19, Oshiwara, Mumbai- 2 MIG flats Purchased from MHADA	56,12,658	MHADA (Maharashtra Housing and Area Development Authority)	Not Applicable	01 May 1998	No title deed or agreement executed by MHADA & only allotment / possession letter issued by MHADA is available.
Property, plant and equipment (PPE)	Building no. 16, Oshiwara, Mumbai-2 MIG flats Purchased from MHADA	62,96,452	MHADA (Maharashtra Housing and Area Development Authority)	Not Applicable	01 May 1998	No title deed or agreement executed by MHADA & only allotment / possession letter issued by MHADA is available.
Property, plant and equipment (PPE)	Freehold Land at Krishnapatnam (Land Area- 141.95 Acs)	33,30,01,871	Andhra Pradesh Industrial Infrastructure Corporation	Not Applicable	21 March 2018	As per the clause 3 of the sale agreement, Sale deed can be executed only upon implementation and going into Commercial production. The commercial production is yet to commence.
Property, plant and equipment (PPE)	Leasehold Land as ROU Asset at Nagalapalle (0.28 acres)	8,85,542	South Central Railway	Not Applicable	01 April 2021	A draft agreement has been submitted by Railways and is still under process
Property, plant and equipment (PPE)	Leasehold at SRO (Railway Quarter)	1,30,00,000	Southern Railways	Not Applicable	2010	Lease agreement pending with Zonal Office, Southern Railway
Property, plant and equipment (PPE)	Leasehold at SRO (Regional Office Building)	2,00,00,000	Southern Railway	Not Applicable	2014	Lease agreement pending with Zonal Office, Southern Railway
Property, plant and equipment (PPE)	Residential Flat	17,00,000	Southern Railway	Not Applicable	11 June 1999	Lease agreement pending with Zonal Office, Southern Railway
Property, plant and equipment (PPE)	Residential Flat	22,00,000	Southern Railway	Not Applicable	01 June 1998	Lease agreement pending with Zonal Office, Southern Railway
Property, plant and equipment (PPE)	Lease Hold Land at MMLP Naya Raipur (land area 2.99 acres)	-	South East Central Railway	Not Applicable	Sep-22	In Sept-2022, the permanent connectivity has been made and connected with the newly commissioned Naya Raipur Railway Station. In this connection, to arrive an exact Railway area using by CONCOR, a joint survey has been carried out by Railways/CONCOR and submitted the Land Licensing Plan for approval to Railways. the revised land area is = 12598 Sqms. Once the land plan get approved, the land Licensing Agreement will be executed with Railways.

Property, plant and equipment (PPE)	LEASE HOLD LAND at Sanathnagar (land area 9.24 acres)	-	South Central Railway	Not Applicable	23 May 2001	CONCOR had lease one of the parcel of railway land of 9.24acres at ICD Sanathnagar. The agreement for such land is not executed yet. Continuous follow up is going up with, Railways to finalise the draft agreement of lease at ICD/SNF
Property, plant and equipment (PPE)	Land taken on lease at CTKR Terminal from Syama Prasad Mookerjee Port Trust	42,77,24,119	Syama Prasad Mookerjee Port Trust	Not Applicable	25 February 2004	The Land Lease Agreement with Syama Prasad Mookerjee Port Trust for 85,500 Sq. metres of land taken on lease at CTKR Terminal got expired on 24-02-2019.CONCOR has requested and appealed to port authorities for50% concession in lease rent but no formal decision has been received from the port authorities. The execution of the lease deed will be taken up after the response of port authorities.
Others	Land taken on lease at MMLP Jharsuguda Terminal from South Eastern Railways	-	South Eastern Railways	Not Applicable	26 August 2016	CONCOR has taken a land on lease from South Eastern Railways measuring 2.142 Acres for a period of 5 years with effect from 26-08-2016. The Lease agreement got expired on 25-08-2021 and pending for renewal as on the reporting date of the balance sheet for FY 2021-22. CONCOR has taken up the issue of non-execution of lease agreement with concerned railways and awaiting necessary action from railways side.
Others	Office Space taken on Lease at Shalimar Terminal from South Eastern Railways	-	South Eastern Railways	Not Applicable	01 February 1992	CONCOR has taken an Office Space on rent from South Eastern Railways measuring 285 Sq. feet in respect of which no lease agreement has been entered. South Eastern Railways has raised Office rent invoices which are not in consonance with the Railway board circular no.2010/LML/18/64 dated 11-07-2018. The Company has represented to revise the office rent invoice as per the said railway board circular. However, revised bill is awaited from railways. The Execution of the lease agreement will be taken upon receipt of office rent invoice in accordance with the railway board circular dated 11-07-2018.

Note 58

There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:(a) repayable on demand; or(b) without specifying any terms or period of repayment.

Note 59: Key Ratios

The following are analytical ratio for the year ended March 31, 2025 and March 31, 2024 -

Particulars	Numerator	Denominator	Current year	Previous year	Remarks
(a) Current Ratio (in times)	Total current Assets	Total Current liabilities	4.04	3.39	On account of increase in value of Current Assets and decrease in current liabilities as compare to previous FY
(b) Debt- Equity Ratio (in times)	Debts consists of lease liability	Total Equity	0.07	0.08	
(c) Debt Service Coverage Ratio (in times)	Earnings available for debt service= Net profit after taxes+ Interest +Other non cash adjustments	Debt Services= Interest & lease payments	10.93	14.22	On account of increase in lease liability payments as compare to previous FY.
(d) Return on Equity Ratio (in %)	Net Profits after taxes less Preference Dividend (if any)	Average Shareholder's Equity	10.5%	10.7%	
(e) Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average Inventory	NA	NA	
(f) Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	24.49	31.82	On account of increase in value of average Debtors more than the increase in Revenue from Operations.
(g) Trade payables turnover ratio (in times)	Terminal & other services charges+ other expenses	Average Trade Payables	25.12	18.78	On account of increase in Operating expenses as compare to previous FY in line with increase in Operating income.
(h) Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current Assets less Total current liabilities)	2.49	2.92	
(i) Net profit ratio (in %)	Profit for the year	Revenue from operations	14.4%	14.3%	.

(j) Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed= Net worth+ Lease Liabilities	13.7%	13.4%
(k) Return on investment (in %)	Income generated from invested funds	Average investments	4.8%	4.4%

Note 60

Details of Crypto Currency or Virtual Currency:-

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 61

Details of Benami Property held:-

The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988. and no proceedings have been initiated or pending against the company under the said Act.

Note 62

The Company does not have any borrowings outstanding as on 31.03.2025 and has not borrowed any funds from banks or financial institutions on the basis of security of current assets during Financial Year 2024-25. Considering the same, the company has not been declared as wilful defaulter by any bank or financial Institution or other lender and no charges or satisfaction are yet to be registered with ROC beyond the statutory period.

Note 63

Relationship with Struck off Companies:-

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 64

The company has complied with provision related to the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

Note 65

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note 66

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 67

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Further, there were no

previously unrecorded income and related assets which were required to be properly recorded in the books of account during the year.

Note 68

- a) Balances of Sundry Debtors, Sundry Creditors, advances etc. to/ from parties including Railways shown in financial statements are subject to confirmation/ reconciliation. In the opinion of the management, there shall not be material liability.
- b) Unless otherwise stated, the figures are in rupees crore. Previous year's figures have been restated, regrouped and rearranged, wherever considered necessary.

Note 69

Approval of Financial statements

The financial statements were approved for issue by the Board of Directors in its meeting held on 22nd May, 2025.

In terms of our report attached
For HEM SANDEEP & CO.
Chartered Accountants
FRN-009907N

For and on behalf of the Board of Directors

Priyank Varshney
Partner
Membership no.421308

(Sanjay Swarup)
Chairman & Managing Director
(DIN:05159435)

(Anurag Kapil)
Director (Finance)
(DIN:06640383)

(Harish Chandra)
Principal Executive Director
(Finance & Company
Secretary and CFO)

UDIN: 25421308BMNXKY2038
Place: New Delhi
Date: 22nd May, 2025

HEM SANDEEP & CO.
CHARTERED ACCOUNTANTS

E-MAIL: Hemsandeep@yahoo.com
Hemsandeep@rediffmail.com

1961, KATRA KHUSHAL RAI,
KINARI BAZAR, CHANDNI CHOWK
DELHI-110006
PH: 011-47551961

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONTAINER CORPORATION OF INDIA LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of CONTAINER CORPORATION OF INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw the attention to:

- a) Refer Note no. 30, 39 and 51, which describe payment of Land License Fee to Indian Railways for land leased to it on the basis of company assessment in line with Master circular dated 04.10.2022 issued by Railway and is not final. In view of the uncertainty of the lease terms, no Right of Use (ROU) has been assessed as required under Ind AS 116.
- b) Refer Note no. 12 of the financial statements, which discloses trade receivables of ₹24.56 crore that have remained outstanding for more than three years. The management has made a provision for doubtful debts amounting to ₹4.84 crore. No provision has been made for the remaining ₹19.72 crore, which includes ₹6.52 crore from certain parties against whom the company has initiated legal proceedings. The ultimate outcome of these litigations remains uncertain.

- c) Balances of Sundry Debtors, Sundry Creditors, advances etc. to/from parties including Railways shown in financial statements are subject to confirmation/reconciliation as referred to Note no. 68(a). These balances include outstanding for more than three years. The effect of the same is not ascertainable

Our Opinion is not modified in respect of the above matters

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year ended 31st March 2025.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Director's Report including annexure to Director's Report, Business Responsibility Report, Corporate Governance, ten years Financial/physical performance and data and letter from CMD included in the annual report of the company, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Control System in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We

describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. The Comptroller & Auditor General of India has issued directions indicating the areas to be examined in terms of Sub section (5) of Section 143 of the Act, compliance of which are set out in "**Annexure-B**".
3. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. As per the notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Company, since it is a Government Company.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".
 - g. With respect to the other matters to be included in the Auditor's Report, as per notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197(16) of the Act regarding the Managerial Remuneration is not applicable to the Company, since it is a Government Company.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations/arbitrations on its financial position in its standalone financial statements. Refer note no. 42 to the standalone financial statements.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or

loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity "Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Company has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 19.2 to the standalone financial statements:

- a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- b. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- c. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. We draw attention to the fact that the position of Independent Director remained vacant during the period from November 9th, 2024 to March 31st, 2025. Consequently, the Company did not have any Independent Directors on its Board during this period, which is not in compliance with the provisions of Section 149(4) of the Companies Act, 2013 and the applicable requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vii. Based on our examination which included test checks, the company has used an accounting software (i.e. Oracle e Business Suite) for maintaining its books of account for the financial year ended 31st March 2025 which has a feature of recording audit trail (Edit Log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with. Further, the same has been preserved as per the statutory requirements.

For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

Place: Delhi
Date: May 22nd, 2025

CA Priyank Varshney
Partner
M. No. 421308
UDIN: 25421308BMNXKY2038

Annexure - A to the Independent Auditors' Report

(Referred to Paragraph – 1 under the “Report on other Legal and Regulatory requirements” section of our report to the Members of Container Corporation of India Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a program of physical verification of Property, Plant and Equipment and right-of use assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. Based on our examination of the records of the company, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except the cases given in Appendix-A where title deeds of immovable properties are not held in the name of the company.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii. (a) The Company has carried out physical verification of inventory at the year end. As per the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification, and as such no adjustments were required to be made in the books of accounts.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company, during the year, has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of The Statute	Nature of the Dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending	Status of Dispute
Income Tax	Disallowance of 80IA Rail System	Rs.284.16 (excluding interest of Rs.96.59)	AY 2008-09	ITAT	An appeal was filed with CIT(A) against the order passed by AO u/s 147/143(3). CIT(A) had passed order on 27/01/2017 allowing the appeal in favour of CONCOR. Further, department filed an appeal before the ITAT against the order of CIT (A) which was dismissed by ITAT vide order dated 13-01-2020 based on the similar cases disallowed by HC/SC in earlier AYs. Department filed Misc application in ITAT on 27-12-2021 against the above ITAT order. No information regarding same was shared with Company. CONCOR got information about same only after receipt of Notice of hearing 07-11-2023. First date of hearing was 08-12-2023 and after 5 adjourned hearings,

					sixth hearing is on 25-04-2025.
Income Tax	Disallowance of deductions for: Contribution to provident fund/ superannuation fund	Rs. 1.76 (excluding Interest of Rs. 0.44)	AY - 2020-21	Income tax Dept	In response to the Income Tax Return submitted by Company for AY 2020-21, an Intimation order under section 143 (1) dated 24.12.2021 for AY 2020-21 which was serviced to the company (having DIN no CPC/2021/A6/187451 475) on 22.07.2022 making adjustments amounting to Rs 1,75,61,660 on account of Employee contribution to superannuation fund not paid on or before due date. CONCOR filed appeal with CIT(A) on 26.08.2022 with acknowledgement No.449003680260822 . Further, faceless hearing notices were received which were replied within due dates. No further communication received from the department.
Income Tax	Disallowance of deductions for: Claimed under 80G of Income Tax Act	Rs 0.22 (excluding Interest - Rs 0.06)	AY - 2020-21	Income tax Dept	An amount of Rs.45 lacs has been incurred for CSR activity for providing support towards operation of Varanasi Super30 at Shivpur, Varanasi under CONCOR CSR activities for imparting residential coaching to 30 poor students against which an amount of Rs22.50 lacs has been claimed as deduction under

					Section 80(G). As per Assessment Order U/s 143(3) the same has been disallowed. CONCOR filed appeal with CIT(A) on 28.09.2022 with acknowledgement No. 610627680011022. No further communication received from the department.
Service Tax	The said Statement of Demand alleges wrong availment of exemption of Rs.2,980 crore (abatement benefit on Transportation of rail freight services) and raised the demand on CONCOR of Rs.445.13 crore along with interest and penalties under sections 76 and 77.	445.13	April 2016 to June 2017	CESTAT Delhi	Drop of service tax demand of Rs.445.13 crore by Additional Director General (Adj) DGGSTI vide order no 82/2024-ST dated 30.04.2024. However, The Principal Commissioner, Central Goods & Services Tax Delhi South Commissionerate had filed appeal before Customs, Central Excise and Service Tax Appellate Tribunal against the said order and CONCOR has also filed cross objections before the CESTAT on 06.03.2025.
Goods & Service Tax	Uncharged liability in Column 5R of GSTR-9C	65.08	2017-18	Appellate Authority, Additional/ Joint Commissioner (Appeals), GST & Central Excise, Rajasthan.	Notice for intimating discrepancies in unreconciled turnover in Annual GST return GSTR-9C related to a remark of "apportionment of revenue transfer by other units of CONCOR". The mismatch turnover is related to only fund transfer by other units of CONCOR to CONCOR, Rajasthan and it is not involving any supply of goods & services. Appeal in this regard has already been submitted. No

					personal hearing has been granted till date.
Goods & Service Tax	Under declaration of Ineligible ITC, Reversal as per Rule 42, ITC claimed from cancelled suppliers.	7.31	2019-20	Appellate Authority, Additional/ Joint Commissioner (Appeals), GST & Central Excise, Punjab.	No Ineligible ITC has been taken, Reversal as per Rule 42 is done correctly in GSTR-3B, Supplier was active when ITC was claimed, later on status changed to cancel. No personal hearing has been granted till date. Appeal submitted.
Goods & Service Tax	1. Interest amount related to PDA was not deposited, as in principle, it is a deposit but department consider it as advance. 2. Post audit penalty amount was not deposited as per the law but department is demanding the same.	0.06	2017-2020	Appellate Authority, Additional/ Joint Commissioner (Appeals), GST & Central Excise, Himachal Pradesh.	Penalty u/s 74 was not applicable as post audit the ITC and interest was already paid before issuing of SCN. Interest on PDA is not applicable as it is deposit in nature and not an advance. One personal hearing through video conferencing was conducted.
Goods & Service Tax	Show Cause Notice: GSTR-3B vs GSTR-1, Excess ITC in GSTR-3B vs GSTR-2A in FY 2020-21.	0.02	2020-21	Appellate Authority, Additional/ Joint Commissioner (Appeals), CGST & Central Excise, Uttar Pradesh	ITC carried forward from previous year has not been considered by dept. No excess ITC has been taken. Appeal to be submitted.
Goods & Service Tax	Seven customers to whom CONCOR has issued invoices were found non-existent or shell companies, so CONCOR is being asked for penalty on the same tax amount.	0.01	2017-18	Appellate Authority, Additional/ Joint Commissioner (Appeals), CGST & Central Excise, Delhi	DRC-07 issued ZD071224032946C. Tax is already deposited on the all the services provided by CONCOR. The demand of penalty is unlawful. One personal Hearing is conducted.

Goods & Service Tax	It has been alleged that GST is not paid on unbilled revenue.	0.12	FY 2018-19 TO FY 20-21	Appellate Authority, Additional/ Joint Commissioner (Appeals), CGST & Central Excise, Indore.	A Show Cause Notice was issued in the said case, after which detailed replies were submitted to the GST department. However the same were not fully considered by the GST department and final order in form DRC07 has been issued on 08-04-2024. We have gone for appeal to the Appellate authority against the Order issued.
Goods & Service Tax	The said order contains issues such as: Ineligible ITC availed, Excess ITC availed in GSTR-3B as compared to table 8A of GSTR-9, GST not paid for various services received which are covered under RCM, short payment of GST on account of services provided under SAC 996711 and 996719.	13.18	FY 2017-18 TO FY 2022-23	Commissioner (Appeal-I), CGST & C. Ex, Mumbai	A Show Cause Notice was issued in the said case, after which detailed replies were submitted to the GST department. Detailed explanations were also provided during the Personal hearing. However, all the issues were not fully considered by the GST department and final order in form DRC07 has been issued on 31-01-2025. We have gone for appeal to the Appellate authority against the Order issued.
Goods & Service Tax	The brief of the case is that department has disallowed transitional credit of Rs. 30,70,234/- under CGST head on the grounds that CONCOR failed to claim transitional credit under table 6K/6L of GSTR-9 or GSTR-9C and also despite repeated communications with CGST	0.31	FY 2017-18	Appellate Authority, Joint Commissioner of State Tax, Mumbai	A Show Cause Notice was issued in the said case, after which detailed replies were submitted to the GST department. However the same were not fully considered by the GST department and final order in form DRC07 has been issued. We have gone for appeal to the Appellate authority against the Order issued.

	Authorities, no verification report of such TRAN-1 credit availed by CONCOR under CGST Act, 2017 was provided by Central Jurisdictional Authority till date. Hence the dispute of TRAN-1 credit of Rs. 30,70,234/-.				
Goods & Service Tax	The said order contains issues such as : Excess availment of ITC, Short payment of tax, when compared with outward tax liability declared in GSTR-9 and outward supply reported in GSTR-3B, availment of Inadmissible ITC, reversal of ITC on Credit Notes appearing in GSTR 2A.	2.76	FY 18-19	Appellate Authority, Joint Commissioner of State Tax, Mumbai	A Show Cause Notice was issued in the said case, after which detailed replies were submitted to the GST department. However the same were not fully considered by the GST department and final order in form DRC07 has been issued on 29.04.2024. We have gone for appeal to the Appellate authority against the Order issued.
Goods & Service Tax	The said order contains issues such as : ITC claimed from GSTR 3B non-filer, Excess IGST claimed by CONCOR in GSTR 3B/9 is not confirmed in GSTR 2A or 8A of GSTR-9.	2.92	FY 19-20	Appellate Authority, Joint Commissioner of State Tax, Mumbai	A Show Cause Notice was issued in the said case, after which detailed replies were submitted to the GST department. However the same were not fully considered by the GST department and final order in form DRC07 has been issued on 26.08.2024. We have gone for appeal to the Appellate authority against the Order issued.

Goods & Service Tax	The brief of the case is that as per impugned Order dated 27.04.2024, CONCOR has excess claimed the ITC as well as there are short reversals on account of Section 42/43.	2.92	FY 18-19	Deputy Commissioner, Office of the Appellate Authority, Gujarat Ghatak 7 (Ahmedabad): Range - 2: Division - 1: Gujarat	A Show Cause Notice was issued in the said case, after which detailed replies were submitted to the GST department. However the same were not fully considered by the GST department and final order in form DRC07 has been issued on 27-04-2024. We have gone for appeal to the Appellate authority against the Order issued.
Goods & Service Tax	The said order contains issues such as : Under declaration of output tax, Tax Liability on Other Revenue, Scrutiny of ITC reversals on the basis of comparison between ITC reversed in table 4(B) of GSTR-3B and ITC reversed in table 7(I) of GSTR-9, Blocked Credit under section 17(5), ITC short reversed under Rule 42 and 43 of CGST Rules, etc.	9.16	FY 19-20	Deputy Commissioner, Office of the Appellate Authority, Gujarat Ghatak 7 (Ahmedabad) : Range - 2: Division - 1: Gujarat	A Show Cause Notice was issued in the said case, after which detailed replies were submitted to the GST department. However the same were not fully considered by the GST department and final order in form DRC07 has been issued on 31-08-2024. We have gone for appeal to the Appellate authority against the Order issued.
Goods & Service Tax	The said order contains issues such as : Turnover Mismatch, Tax implications on the other revenue as per Balance Sheet, ITC claimed in GSTR 3B is in excess to the ITC available, Credit Notes/ Supplies Reduced through	8.80	FY 20-21	Deputy Commissioner, Office of the Appellate Authority, Gujarat Ghatak 7 (Ahmedabad) : Range - 2: Division - 1: Gujarat	A Show Cause Notice was issued in the said case, after which detailed replies were submitted to the GST department. Detailed explanations were also provided during the Personal hearing. However the same were not fully considered by the GST department and final order in form DRC07 has been issued on 27-02-2025. We have gone for appeal to the

	amendments, etc.				Appellate authority against the Order issued.
Service Tax	Service tax penalty	1.48	Sept 2002 - June 2008	CESTAT Bangalore	A Joint Working Group (JWG) consisting of HAL, CONCOR & MSIL was established during the year 2001 with equal share and closed during year 2011. The Custodian was M/s HAL. There is a Service Tax demand pending against the erstwhile JWG against which 1/3rd share of the Service Tax demand amounting to Rs.1.48cr has been withheld by M/s HAL against the said demand. The case is still pending in CESTAT.
Goods & Service Tax	It has been alleged to have availed excess credit of Rs. 1,11,321/- (IGST Rs. 1,05,061/-, CGST Rs. 2,860/-, SGST Rs. 2,860/-) on account of ITC availment in GSTR-3B of FY20-21 for inward supplies received during FY19-20. In addition, penalty of Rs.40,000/- has also been imposed.	0.02	FY 20-21	Appellate Authority, Additional/ Joint Commissioner (Appeals), CGST & Central Excise, Indore.	A Show Cause Notice was issued in the said case, after which detailed replies were submitted to the GST department. However the same were not fully considered by the GST department and DRC-07 Demand Order was issued (Section 73) on 24-02-2025 for the FY 2020-21. Appeal is yet to be filed on or before 24/05/2025.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix.
- (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us, funds have not been raised on short- term basis. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
- (a) The Company, during the year, has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company, during the year, has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.
- xi.
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year and hence reporting under clause 3(xi)(a) of the Order is not applicable.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) As per the information and explanations given to us, no whistle blower complaints have been received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
- (a) As per information and explanations given to us, the company has appointed independent firms of Chartered Accountants for conduct of Internal Audit. In our opinion, the internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than on-going projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to subsection (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.
- xxi. There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) in the reports of the companies included in the consolidated financial statements. In respect of Joint Venture companies, we have been provided the Audit Report in respect of two (2) Joint Ventures Companies (Allcargo Logistics Park Private Limited & HALCON), the Audit Reports of Other Joint Ventures Companies have not been provided to us.

In respect of Allcargo Logistics Park Private Limited (joint venture) whose financial statements were audited and included in the consolidated financial statements, the auditor has reported in Annexure –A, Point vii (c) of the CARO 2020 report regarding statutory dues which have not been deposited as on 31st March 2025, as detailed below:

Name of the Statue	Nature of dues	Amount Rs. (In Thousand)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	1,63,71	A.Y. 2022-23	ITAT(Appeal), Mumbai

For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

Place: Delhi
Date: May 22nd, 2025

CA Priyank Varshney
Partner
M. No. 421308
UDIN: 25421308BMNXKY2038

APPENDIX-A

Cases where title deeds of Immovable properties are not held in the name of the company:

Description of property	Gross carrying value	Held in name of	Whether title deed holder is a promoter, director or relative or employee of Promoter/ Director	Period held- indicate range, where appropriate	Reason for not being held in name of company
Kanakpura (Jaipur)	1,52,68,500.70	Indian Railway	Not Applicable	03 January 2002	Agreement not executed.
Ravtha Road (Kota)	-	Indian Railway	Not Applicable	11 November 2013	Agreement executed, however period not mentioned in deed.
Freehold Land at Varnama	11,38,34,006.00	Land Owners- Farmers of Varnama Village.	Not Applicable	2014 & 2019	Acquisition completed. Updation in Govt. record is pending. (7/12)
Freehold Land at Varnama	7,09,53,065.00	Land Owners- Farmers of Varnama Village.	Not Applicable	2022	Acquisition completed. Updation in Govt. record is pending. (7/12)
Aurangabad 3-Housing flats Purchased from CIDCO	9,47,726.00	City and Industrial Development Corporation of Maharashtra Ltd., (CIDCO)	Not Applicable	12 May 2000	Possession slips issued by City and Industrial Development Corporation of Maharashtra Ltd., (CIDCO) for all the three flats (no.5,9 &12 at N-4, Shopping Complex at Aurangabad) are in the name of Company.
Mumbai, Powai 10 LIG flats Purchased from MHADA	1,50,05,850.00	MHADA (Maharashtra Housing and Area Develop. Authority)	Not Applicable	01 May 1998	No title deed or agreement executed by MHADA & only allotment/possession letter issued by MHADA is available.
Building no. 19, Oshiwara, Mumbai- 2 MIG flats Purchased from MHADA	56,12,658.00	MHADA (Maharashtra Housing and Area Develop. Authority)	Not Applicable	01 May 1998	No title deed or agreement executed by MHADA & only allotment/possession letter issued by MHADA is available.
Building no. 16, Oshiwara, Mumbai- 2 MIG flats	62,96,452.00	MHADA (Maharashtra Housing and	Not Applicable	01 May 1998	No title deed or agreement executed by MHADA & only allotment/possession letter issued by MHADA is available.

Purchased from MHADA		Area Develop. Authority)			
Freehold Land at Krishnapatnam (Land Area- 141.95 Acs)	33,30,01,871.00	Andhra Pradesh Industrial Infrastructure Corporation	Not Applicable	21 March 2018	As per the clause 3 of the sale agreement, Sale deed can be executed only upon implementation and going into Commercial production. The commercial production is yet to commence.
Leasehold Land as ROU Asset at Nagalapalle (0.28 acres)	8,85,542.06	South Central Railway	Not Applicable	01 April 2021	A draft agreement has been submitted by Railways and is still under process.
Leasehold at SRO (RAILWAY QUARTER)	1,30,00,000.00	Southern Railway	Not Applicable	2010	Lease agreement pending with Zonal Office, Southern Railway.
Leasehold at SRO (REGIONAL OFFICE BUILDING)	2,00,00,000.00	Southern Railway	Not Applicable	2014	Lease agreement pending with Zonal Office, Southern Railway.
Residential Flat	17,00,000.00	Southern Railway	Not Applicable	11 June 1999	Lease agreement pending with Zonal Office, Southern Railway.
Residential Flat	22,00,000.00	Southern Railway	Not Applicable	01 June 1998	Lease agreement pending with Zonal Office, Southern Railway.
LEASE HOLD LAND at MMLP Naya Raipur (land area 2.99 acres)	-	South East Central Railway	Not Applicable	Sep-22	In Sept-2022, the permanent connectivity has been made and connected with the newly commissioned Naya Raipur Railway Station. In this connection, to arrive an exact Railway area using by CONCOR, a joint survey has been carried out by Railways/CONCOR and submitted the Land Licensing Plan for approval to Railways. The revised land area is = 12598 Sq.ms. Once the land plan get approved, the land Licensing Agreement will be executed with Railways.
LEASE HOLD LAND at Sanathnagar (land area 9.24 acres)	-	South Central Railway	Not Applicable	23 May 2001	CONCOR has taken on lease one of the parcels of railway land of 9.24 acres at ICD Sanathnagar. The agreement for such land is not executed yet. Continuous follow up is going up with, Railways to finalise the draft agreement of lease at ICD/SNF.
Land taken on lease at CTKR Terminal from Syama Prasad Mookerjee Port Trust	42,77,24,118.77	Syama Prasad Mookerjee Port Trust	Not Applicable	25 February 2004	The Land Lease Agreement with Syama Prasad Mookerjee Port Trust for 85,500 Sq. metres of land taken on lease at CTKR Terminal got expired on 24-02-2019. CONCOR has requested and

					appealed to port authorities for 50% concession in lease rent but no formal decision has been received from the port authorities. The execution of the lease deed will be taken up after the response of port authorities.
Land taken on lease at MMLP Jharsuguda Terminal from South Eastern Railways	-	South Eastern Railways	Not Applicable	26 August 2016	CONCOR has taken a land on lease from South Eastern Railways measuring 2.142 Acres for a period of 5 years with effect from 26-08-2016. The Lease agreement got expired on 25-08-2021 and pending for renewal as on the reporting date of the balance sheet for FY 2021-22. CONCOR has taken up the issue of non-execution of lease agreement with concerned railways and awaiting necessary action from railways side.
Office Space taken on Lease at Shalimar Terminal from South Eastern Railways	-	South Eastern Railways	Not Applicable	01 February 1992	CONCOR has taken an Office Space on rent from South Eastern Railways measuring 285 Sq. feet in respect of which no lease agreement has been entered. South Eastern Railways has raised Office rent invoices which are not in consonance with the Railway board circular no. 2010/LML/18/64 dated 11-07-2018. The Company has represented to revise the office rent invoice as per the said railway board circular. However, revised bill is awaited from railways. The Execution of the lease agreement will be taken upon receipt of office rent invoice in accordance with the railway board circular dated 11-07-2018.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to Paragraph 2 under the heading of “Report on other Legal and Regulatory Requirements” of our Report of even date.

According to the information and explanations given to us we report as under:

SN	Areas Examined	Observations/ Findings	Impact on Financial Statement
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has system in place to process all the accounting transactions through IT system i.e. Oracle. The operational entries of the company like revenue, customer ledger account, pre deposits accounts etc. have been recorded in a separate IT system (viz. DTMS, ETMS and CCLS) other than financial reporting IT system (viz. Oracle). Further, payroll of the Company is maintained through HRMS system, payment to vendors/ contractor's bills is done in e-billing module and inventory of the Company is maintained through Maximo. Based on the audit procedure carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.	Nil
2	Whether there is any restructuring of an existing loan or cases of waiver /write off of debts / loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).	According to the information and explanation given to us and based on our examination of records of the Company, there has been no restructuring of an existing loan or cases of waiver /write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan.	Nil
3	Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Based on the information and explanation furnished to us, the Company has not received (grant/subsidy etc.) towards any specific scheme from Central/State Government or its agencies by the Company during the financial year 2024-25.	Nil

For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

Place: Delhi
Date: May 22nd, 2025

CA Priyank Varshney
Partner
M. No. 421308
UDIN:25421308BMNXKY2038

ANNEXURE - C TO THE INDEPENDENT AUDITORS' REPORT

Referred to Paragraph – 3(f) under the heading of “Report on other Legal and Regulatory Requirements” our Report of even date

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

We have audited the Internal Financial Control over financial reporting of **CONTAINER CORPORATION OF INDIA LIMITED** (“the Company”) as on 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail ,accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and 299(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of Internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi
Date: May 22nd, 2025

For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

CA Priyank Varshney
Partner
M. No. 421308
UDIN: 25421308BMNXKY2038

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST, 2025

(in Indian Rupees crore, unless otherwise stated)			
Particulars	Notes No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	6,574.47	6,012.16
(b) Capital work-in-progress	3	845.97	878.33
(c) Other intangible assets	4	4.00	2.60
(d) Intangible assets under development	4(a)	8.36	14.32
(e) Financial assets			
(i) Investments	5	1,009.44	1,110.37
(ii) Loans	6	54.50	45.55
(iii) Other financial assets	7	48.59	70.02
(f) Deferred tax asset (Net)	40	32.49	82.15
(g) Non-current tax asset	8	86.57	310.09
(h) Other non-current assets	9	968.26	1,229.79
Total non-current assets		9,632.65	9,755.38
(2) Current assets			
(a) Inventories	10	49.93	50.22
(b) Financial assets			
(i) Investments	11	110.00	-
(ii) Trade receivables	12	399.98	333.63
(iii) Cash and cash equivalents	13	362.32	193.47
(iv) Bank balances other than (iii) above	14	3,300.78	3,100.92
(v) Loans	15	16.16	15.46
(vi) Other financial assets	16	240.63	235.29
(c) Current tax assets	17	2.50	1.69
(d) Other current assets	18	360.92	355.29
Total current assets		4,843.22	4,285.97
TOTAL ASSETS		14,475.87	14,041.35
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	19	304.65	304.65
(b) Other equity	20	12,075.54	11,521.87
Equity attributable to owners of the Company		12,380.19	11,826.52
(c) Non controlling	21	106.39	103.31
Total Equity		12,486.58	11,929.83

(2) Liabilities

(i) Non-current liabilities

(a) Financial liabilities

(i) Borrowings	22	24.25	24.22
(ia) Lease liabilities	23	681.93	746.11
(ii) Other financial liabilities	23(a)	9.04	13.68
(b) Provisions	24	92.09	79.16
(c) Deferred tax liabilities (Net)	40	-	-
(d) Other non-current liabilities	25	2.25	2.65

Total non-current liabilities

809.56 **865.82**

(ii) Current liabilities

(a) Financial liabilities

(i) Borrowings	26	-	2.01
(ia) Lease liabilities	26(a)	155.28	166.36
(ii) Trade payables	27		
(A) Total outstanding dues of micro enterprise and small enterprises		13.86	11.87
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		210.44	269.14
(iii) Other financial liabilities	28	324.97	285.45
(b) Other current liabilities	29	414.03	439.71
(c) Provisions	30	61.15	71.16

Total current liabilities

1,179.73 **1,245.70**

TOTAL LIABILITIES

1,989.29 **2,111.52**

TOTAL EQUITY AND LIABILITIES

14,475.87 **14,041.35**

Accompanying notes to the consolidated financial statements 1 to 73

In terms of our report attached
For HEM SANDEEP & CO

For and on behalf of the Board of Directors

Chartered Accountants
FRN-009907N

Priyank Varshney
Partner
Membership no. 421308
UDIN:25421308BMNXKZ3754

(Sanjay Swarup)
Chairman & Managing Director
(DIN:05159435)

(Anurag Kapil)
Director (Finance)
(DIN:06640383)

(Harish Chandra)
Principal Executive
Director (Finance &
Company Secretary
and CFO)

Place: New Delhi

Date: 22nd May, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31ST, 2025

(in Indian Rupees crore, unless otherwise stated)			
Particulars	Notes No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue			
(I) Revenue from Operations	31	8,887.02	8,653.41
(II) Other income	32	446.91	370.34
(III) Total Income (I+II)		9,333.93	9,023.75
(IV) Expenses			
Terminal and other service charges	33	6,156.27	5,964.97
Employee benefits expense	34	489.27	463.13
Change in Inventories	35	0.88	1.26
Depreciation and amortisation expense	36	581.24	618.61
Finance cost	37	72.90	71.18
Other expenses	38	311.39	266.11
Total expenses (IV)		7,611.95	7,385.26
(V) Share of profit related to joint venture		32.14	16.41
(VI) Profit before exceptional item and tax (III - IV + V = VI)		1,754.12	1,654.90
(VII) Exceptional items	38(a)	33.32	-
(VIII) Profit before tax (after Exceptional items)		1,720.80	1,654.90
(IX) Tax expense:	39		
(1) Current tax	39.1	378.06	398.34
(2) Deferred tax	39.1	50.90	8.11
Tax expense: (IX)		428.96	406.45
(X) Profit for the period (VIII - IX = X)		1,291.84	1,248.45
(XI) Other Comprehensive Income			
A(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit obligation		(4.94)	9.06
(b) Share of OCI in associates and Joint Ventures, to the extent not to be classified into profit or loss		(0.28)	(0.34)
(c) Fair value changes in Financial Liabilities		(0.03)	(0.03)
(ii) Income tax relating to items that will not be reclassified to profit and loss	39.2	1.32	(2.17)
B(i) Items that will be reclassified to profit or loss			

(a) Share of OCI in associates and Joint Ventures, to the extent to be classified into profit or loss (net)	-	-	
Total Other Comprehensive Income (XI) (net of tax)	(3.93)	6.52	
(XII) Total Comprehensive Income for the period (X + XI =XII) (Comprising Profit (Loss) and Other Comprehensive income for the period)	1,287.91	1,254.97	
Profit for the year attributable to:			
- Owners of the Company	1,288.75	1,246.95	
- Non-controlling interests	3.09	1.50	
Other comprehensive income for the year:			
- Owners of the Company	(3.92)	6.53	
- Non-controlling interests	(0.01)	(0.01)	
Total comprehensive income for the year attributable to:			
- Owners of the Company	1,284.83	1,253.48	
- Non-controlling interests	3.08	1.49	
(XIII) Earnings per equity share (Face value of ₹ 5/- per Share):			
1 Basic (in ₹)	44	21.20	20.49
2 Diluted (in ₹)	44	21.20	20.49

Accompanying notes to the consolidated financial statements 1 to 73

In terms of our report attached
For HEM SANDEEP & CO.

For and on behalf of the Board of Directors

Chartered Accountants
FRN-009907N

Priyank Varshney
Partner
Membership no. 421308
UDIN:25421308BMNXKZ3754

(Sanjay Swarup)
Chairman & Managing Director
(DIN:05159435)

(Anurag Kapil)
Director (Finance)
(DIN:06640383)

(Harish Chandra)
Principal Executive Director
(Finance & Company
Secretary and CFO)

Place: New Delhi
Date: 22nd May, 2025

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

FOR THE YEAR ENDED MARCH 31ST, 2025

(in Indian Rupees crore, unless otherwise stated)

a. Equity share capital

Particulars	Number of Shares	Equity share capital
Balance at April 1, 2023	60.93	304.65
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	60.93	304.65
Changes in Equity Share Capital during the year	-	-
Balance at March 31, 2024	60.93	304.65
Balance at April 1, 2024	60.93	304.65
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	60.93	304.65
Changes in Equity Share Capital during the year	-	-
Balance at March 31, 2025	60.93	304.65

b. Other Equity: Reserves and Surplus

Particulars	General reserve	Retained earnings	Other Comprehensive Income arising from remeasurement of defined benefit obligation net of income tax	Share of OCI in associates and Joint Ventures, to the extent to be classified into profit or loss	Attributable to owners of the parent	Non-controlling interests	(₹ in crore) Total
Balance at April 1, 2023	1,459.66	9,450.79	10.94	0.25	10,921.64	101.82	11,023.46
Profit for the year		1,246.95			1,246.95	1.50	1,248.45

Effect due to change in % of Holding in JV co.(M/s IGTPL)		16.98			16.98		16.98
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax			6.54		6.54		6.54
Share of OCI in associates and Joint Ventures, to the extent to be classified into profit or loss(net)			-		-		-
Fair value changes in Financial Liabilities		(0.02)			(0.02)	(0.01)	(0.03)
Total comprehensive income for the year	1,459.66	10,714.70	17.48	0.25	12,192.09	103.31	12,295.40
Payment of dividends		(670.22)			(670.22)	-	(670.22)
Tax on Dividend	-	-			-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-
Transfer to Retained Earnings	123.08	(123.08)			-		-
Balance at March 31, 2024	1,582.74	9,921.40	17.48	0.25	11,521.87	103.31	11,625.18
Balance at April 1, 2024	1,582.74	9,921.40	17.48	0.25	11,521.87	103.31	11,625.18
Profit for the year		1,288.75			1,288.75	3.09	1,291.84
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax			(3.91)		(3.91)		(3.91)
Share of OCI in associates and Joint Ventures, to the extent to be classified into profit or loss(net)			-		-		-

Fair value changes in Financial Liabilities		(0.02)			(0.02)	(0.01)	(0.03)
Total comprehensive income for the year	1,582.74	11,210.13	13.57	0.25	12,806.69	106.39	12,913.08
Payment of dividends		(731.15)			(731.15)		(731.15)
Tax on Dividend		-			-		-
Issue of Bonus Shares	-	-	-	-	-	-	-
Transfer to Retained Earnings	127.20	(127.20)			-		-
Balance at March 31, 2025	1,709.94	10,351.78	13.57	0.25	12,075.54	106.39	12,181.93

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

In terms of our report attached
For HEM SANDEEP & CO.
Chartered Accountants
FRN - 009907N

For and on behalf of the Board of Directors

Priyank Varshney
Partner
Membership no. 421308
UDIN:25421308BMNXKZ3754

(Sanjay Swarup)
Chairman & Managing Director
(DIN:05159435)

(Anurag Kapil)
Director (Finance)
(DIN:06640383)

(Harish Chandra)
Principal Executive
Director (Finance &
Company Secretary
and CFO)

Place: New Delhi
Date: 22nd May, 2025

STATEMENT OF CASH FLOWS - CONSOLIDATED

For the year ended March 31st, 2025

(in Indian Rupees crore, unless otherwise stated)			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
A Cash flow from operating activities:			
Net profit before tax	1,720.80	1,654.90	
Adjustments for:			
Share of profit related to joint venture	(32.14)	(16.41)	
Interest Income	(400.44)	(312.69)	
Amortisation of Grant income	(0.26)	(0.26)	
Profit on sale of capital assets (net of loss on assets sold / scrapped / written off)	(10.19)	(1.53)	
Depreciation	574.57	616.34	
Amortisation of intangible assets	6.67	2.27	
Finance cost	72.90	71.18	
Loss on sale of property, plant and equipment	0.14	0.19	
Project expenses written off	0.25	-	
Amortisation of leasehold land	-	2.70	
Amortisation of registration fees	2.67	2.66	
Bad debts written off	-	-	
Provision for:			
Doubtful Debts	0.55	0.05	
Obsolete Assets	-	-	
Obsolete Stores	-	-	
Operating Profit before Working Capital changes	1,935.52	2,019.40	
Adjustments for changes in Working Capital:			
- Increase/(decrease) in trade payables	(56.71)	(101.11)	
- Increase/(decrease) in other current financial liabilities	27.46	33.36	
- Increase/(decrease) in current provisions	(10.01)	2.17	
- Increase/(decrease) in non current provisions	7.99	13.40	
- Increase/(decrease) in other non-current liabilities	(0.40)	(0.14)	
- Increase/(decrease) in other current liabilities	(25.42)	(32.29)	
- Increase/(decrease) in other non-current financial liabilities	40.14	167.42	
- Decrease/(Increase) in trade receivables	(66.90)	(117.68)	
-Decrease/(Increase) in inventories	0.29	(13.04)	
- Decrease/(Increase) in non current loans	(8.95)	(4.26)	
- Decrease/(increase) in current loans	(0.70)	(1.27)	
- Decrease/(Increase) in other current financial Assets	3.54	(49.48)	
-Decrease/ (Increase) in other current assets	(8.30)	106.41	
-Decrease/ (Increase) in other non current financial Assets	21.39	21.87	
-Decrease /(Increase) ROU Assets	(99.15)	(231.71)	
- Decrease/(Increase) in other non current assets	107.02	(1.94)	
Cash generated from operating activities	1,866.81	1,811.11	
Income taxes paid	(155.27)	(424.31)	
Net cash from operating activities	1,711.54	1,386.80	

B Cash flow from Investing activities:

Payment made for Property plant and equipment	(908.27)	(740.85)
Earmarked deposits placed with banks	(28.25)	(19.67)
Investment in term deposits with maturity 3 to 12 months	(171.61)	(322.87)
Acquisition of Intangible assets	(8.07)	(0.79)
Addition in Capital work in progress	32.13	(55.67)
Acquisition of Intangible assets under development	5.96	(0.62)
Proceeds from sale of property plant and equipment	35.10	11.98
Financial assets (Investment in Bonds/Equity shares)	22.79	136.20
Interest received	391.59	295.32
Net cash generated from / (used in) Investing activities	(628.63)	(696.97)

C Cash flow from Financing Activities:

Dividend paid	(731.14)	(670.22)
Payment of Lease liability	(180.42)	(137.05)
Interest paid	(0.49)	(3.54)
Corporate dividend tax paid	-	-
Repayments of borrowings	(2.01)	(29.29)
Net cash generated from / (used in) financing activities	(914.06)	(840.10)

Net Increase / (Decrease) in cash & cash equivalents	168.85	(150.27)
Cash and cash equivalents as at 1 st April (Opening Balance)	193.47	343.74
Cash and cash equivalents as at 31 st March (Closing Balance)	362.32	193.47

Notes:

- 1 The above Statement of Cash flows has been prepared in accordance with the "Indirect Method" prescribed in the Indian Accounting Standard (Ind AS)-7 on "Statement of Cash Flows".
- 2 Cash and Bank balances included in the cash flow statement comprise the following:

Cash and cash equivalents comprise

Cash & cheques in hand	0.42	1.92
Balance with banks		
in current accounts	29.87	63.15
in Flexi Fixed Deposit Accounts	320.10	126.30
in deposit accounts with original maturity upto 3 months	11.93	2.10
	362.32	193.47

For HEM SANDEEP & CO
Chartered Accountants
FRN-009907N

For and on behalf of the Board of Directors

Priyank Varshney
Partner
Membership no. 421308
UDIN:25421308BMNXKZ3754

(Sanjay Swarup)
Chairman & Managing Director
(DIN: 05159435)

(Anurag Kapil)
Director (Finance)
(DIN: 06640383)

(Harish Chandra)
Principal Executive
Director (Finance &
Company Secretary and
CFO)

Place: New Delhi
Date: 22nd May, 2025

“NOTES FORMING PART OF FINANCIAL STATEMENTS”

NOTE 1: MATERIAL ACCOUNTING POLICIES

1. Corporate Information

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

From its humble beginning, it is now an undisputed market leader having the largest network of 66 ICDs/CFSS/Strategic Tie-ups in India. In addition to providing inland transport by rail for containers, it has also expanded to cover management of Ports, air cargo complexes and establishing cold-chain. It has and will continue to play the role of promoting containerization of India by virtue of its modern rail wagon fleet, customer friendly commercial practices and extensively used Information Technology. The Group developed multimodal logistics support for India's International and Domestic containerization and trade. Though rail is the main stay of our transportation plan, road transportation is and also provided to cater the need of door-to-door services both in the International and Domestic business segment.

2. Statement of compliance

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

3. Basis of preparation

The financial statements have been prepared on the historical cost basis except financial instruments that are measured at revalued amounts or fair values at the end of each reporting period. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions that are within the scope of IND AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

4. Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS-117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and, based on its evaluation, has determined that it does not have any significant impact in its financial statements.

5. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling entities even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

5.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

6. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

7. Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

8. Property, plant and equipment:

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

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

The expenditure incurred on survey, evaluation & investigation of projects, is booked under Capital Work-in Progress. However, at any stage, if management decides to abandon a project the expenditure incurred thereon is charged to the Statement of Profit & Loss at that stage.

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

Depreciation/Amortization:

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

- Assets constructed on leasehold land, other than perpetual leases are depreciated over the period of lease or useful life of such assets, as prescribed under Schedule II of Companies Act 2013, whichever is less.
- Company owned wagons are depreciated over its useful life of 30 years, which has been assessed by the company based on useful life of wagons in Indian Railways, experience gained and certification by the manufacturer.

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

- (v) Capital expenditure on enabling assets, like roads, culverts & electricity transmissions etc., the ownership of which is not with the Group are charged off to revenue in the accounting period of incurrence of such expenditure. However, capital expenditure on enabling assets, ownership of which rests with the Group and which have been created on land not belonging to the Group is written off to the Statement of Profit & Loss over its approximate period of utility or over a period of 5 years, whichever is less. For this purpose, land is not considered to be belonging to the Group, if the same is not owned or leased/licensed to the Group.
- (vi) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.
- (vii) Non-current assets (or disposal groups) are classified as assets held for sale when a sale is considered highly probable and their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. Non-current asset (or disposal groups) classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

9. Intangible Assets:

- (a) Expenditure on computer software, which is not an integral part of hardware, is capitalised as an intangible asset. The cost of software includes license fee and implementation cost and is capitalised in the year of its implementation. Software is amortized over five years being management's estimate of life of assets over which economic benefits will be derived. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.
- (b) Terminal Rights are expenditure on acquisition of right to construct, operate, maintain and develop an air cargo terminal incurred by way of stamp duty, registration fees, project bidding cost etc. is capitalized as an intangible asset. It is amortized over the contractual remaining period from the date of handing over the facilities.

10. Impairment of Non-financial Assets:

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects

current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

11. Inventories:

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

12. Employee Benefits:

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

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

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

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

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

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

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

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

13. Foreign Currency Transactions:

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

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

- (ii) Loans, Current liabilities and Current assets in foreign currencies are translated at the exchange rate prevailing at the end of financial year.
- (iii) Gains or losses due to foreign exchange fluctuations are recognised in the Statement of Profit & Loss.
- (iv) Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.
- (v) The date of transaction (which includes receipt or payment of advance consideration in a foreign currency) for the purpose of determining the exchange rate, is the date of initial recognition of the non monetary asset or non monetary liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

14. Revenue Recognition:

1. Basic principal for Revenue Recognition
 - i. Revenue is recognized on satisfaction of each performance obligation (distinct services) as per the terms of the contract.
 - ii. Performance obligations are treated as distinct obligation:
 - a) When it is identifiable separately from other obligations in the contract;
 - b) Its progress can be measured separately;
 - c) Transaction price to the performance obligation can be allocated;
 - d) The customer will not be required to re-perform the services already performed in case it decides to terminate the contract at that stage;
 - e) There will not be any impairment in the value of services already performed; and
 - f) The customer can get the rest of the performance without intervention of CONCOR.
 - iii. Satisfaction of performance obligation: Container movement between two destinations is considered distinct performance obligation under each contract and the contract is treated as 'over the period contract'.
 - iv. Transaction price for each primary obligation is fixed at the time of entering into contract. Rates at which incidental services are charged are also known at the time of entering into contract. Therefore "output method" of revenue recognition is applied.
 - v. Volume discount scheme (VDS) is in the nature of variable consideration. Since, VDS is not universally applicable to all contracts, fair estimate is made of such consideration payable in specific cases and is deducted from Gross Revenue to reflect revenue net of variable consideration on the reporting date.
2. Rail Freight Income: Rail freight income and charges for incidental services and related expenses are accounted for on satisfaction of performance obligation i.e., transportation of container to the destination terminal/port/customer's premises (in case of chassis delivery) after providing all incidental services required in the course of primary obligation of transportation like loading & unloading etc. to make the container/cargo ready for delivery.
3. Road Freight Income: Road freight income and charges for incidental services and related expenses are accounted for on satisfaction of performance obligation i.e., transportation of container to the destination terminal/port/customer's premises after providing all incidental services required in the course of primary obligation of transportation like loading & unloading etc. to make the container/cargo ready for delivery.

However, in case of door to door delivery via rail movement, road freight income and charges for incidental services are accounted for on arrival of container at the originating CONCOR Terminal from customer premises.
4. Warehousing Income:
 - a) Warehousing Charges in domestic segment are recognized on accrual basis.
 - b) Warehousing Charges in EXIM segment are recognized at the time of release of cargo to the customer.
5. Terminal service charges:
 - a) Terminal Service Charges (TSC) on empty containers and loaded domestic containers are recognized on accrual basis.
 - b) Terminal Service Charges (TSC) on EXIM loaded containers are recognized at the time of release of containers.

6. Dividend income is recognized when the company's right to receive the dividend is established.
7. Interest income from deposits is recognized on accrual basis.
8. Interest on income tax refunds are accounted for on the finalization of assessments.

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

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

16. Taxes on Income:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Income Tax act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the individual Company will pay normal income tax during the period for which the MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

17. Provisions, Contingent Liabilities & Contingent Assets:

a. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

b. Onerous contracts

Onerous Contracts: A contract is considered as onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

c. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

d. Contingent Assets

Contingent assets are not recognized in the Financial Statements. However they are disclosed when the possible right to receive exists.

18. Earnings per share (EPS)

Basic earnings per share ('EPS') is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.

19. Cash and Cash Equivalent

In the consolidated cash flow statement cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

20. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate standalone price of the non-lease components.

The Company as a Lessee

At the date of the commencement of the lease, the Company recognizes a right-of-use assets ('ROU') and a corresponding lease liability for all the lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

In determining the lease term, Company considers the Option to extend/terminate the lease, wherever it is reasonably certain to exercise such option.

Lease liability is initially measured at the present value of future Lease payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease and in case it is not determinable, Company's incremental borrowing rate on commencement of the lease is used. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The Company only include variable lease payments in measurement of the lease liability if they depend on index or rate. Other variable lease payments are charged to statement of profit & loss. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability due to reassessment/ modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of reassessment/modification. However, lease modification is accounted as separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration for lease increases by an amount commensurate with stand-alone price for the increase in the scope.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. They are subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any re- measurement of the lease liability.

Right-of-use assets are depreciated on a straight-line basis over the lease term or remaining useful life of the underlying assets as prescribed in IND AS 16 (PPE)/Schedule II of Companies Act 2013, whichever is shorter.

The Company as a Lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

For operating leases, the rental income/lease payments received are recognized on straight-line basis over the lease term.

For finance leases, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. The Company assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. However, if a head lease is a short term lease, wherein the Company has accounted lease payments on straight line basis, then it classifies the sub-lease as an operating lease.

21. Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. Debt instrument/Tax free bonds at amortised cost – A debt instrument at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Equity instruments – All equity instruments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

iii. Mutual Funds – All mutual funds in scope of Ind-AS 109 are measured at amortised cost and the (FVTPL) since they could be readily available for sales with significant change in value of the cash inflows.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified at amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. This category generally applies to long-term payables and deposits.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

22. Impairment of financial asset

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivable

As a practical expedient the Group has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rate observed over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

- 23. Registration Fee:** Registration fee paid to Ministry of Railways (MOR) for movement of container trains on Indian Railways Network and running of Private Freight Terminals (PFT) is shown as Prepaid Expenditure under 'Current Assets' and 'Non Current Assets'. The registration fee is amortized over the period covered by the respective agreements with Indian Railways.

- 24. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

- 25. Segment reporting**

The Group's segmental reporting is in accordance with Ind AS 108 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors, which is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the chief operating decision maker.

- 26. Significant management judgement in applying accounting policies and estimation uncertainty**

Significant management judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of deferred tax assets: The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

Estimation certainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual result may be substantially different.

Defined benefit obligation: Management estimates of these obligation is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

Provisions: At each balance sheet date based on management judgement, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be deferent from this judgement.

Recoverability of deferred tax assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Useful life of Property plant and Equipment and Intangible assets: As described at 3 and 4 above, the Group reviews the estimated useful lives of property, plant and equipment and Intangible assets at the end of each reporting period. The estimate of useful life may be different on account of change in business environment and change in technology which could have a material impact on the financial statement.

27. Grants:

Grants are recognized when there is a reasonable assurance that the company has complied with the conditions attached to them and it is reasonably certain that the ultimate realization and utilization will be made. Grants which are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company, with no future related costs are recognized in the statement of profit & loss of the period in which they have accrued.

Grants related to depreciable assets including non-monetary grants (at fair value), are presented in the balance sheet as "Deferred Income" of the period, in which they become receivable. Such grants are usually recognized in the statement of profit & Loss over the periods in the proportions, in which depreciation expense on those assets is recognized.

The grants under 'Served from India Scheme (SFIS)' are recognized at the time of utilization of SFIS Scrip towards procurement of assets and inventories. Such assets/inventories have been capitalized with a gross value from transaction date based on deemed cost exemption availed by the Company.

The grants under 'Service Export from India Scheme (SEIS)' are recognized when the conditions attached with the grant have been satisfied and there is reasonable assurance that the grants will be received. These are recognized in the period in which the right to receive the same is established i.e. the year during which the services eligible for grant of SEIS have been performed.

Note 2: Property, plant and equipment

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Freehold land (Refer Note 2.1)	595.50	595.98
Leasehold land (Refer note 2.2& 2.4)	947.34	882.28
Buildings (Refer note 2.3& 2.4)	1,303.04	1,259.54
Plant and machinery (Refer Note 2.4)	3,020.04	2,701.42
Furniture and fixtures	92.70	102.50
Office equipments	66.25	88.59
Vehicles (Refer Note 2.4)	91.37	59.22
Railway Siding	458.23	322.63
Others*	0.00	0.00
TOTAL	6,574.47	6,012.16

(₹ in crore)

Particulars	Freehold land	Leasehold Land	Building	Plant and Machinery	Furniture and Fixtures	Office equipments	Vehicles	Railway Siding	Others	Total
At cost or deemed cost										
Balance at April 1, 2023	582.30	1,083.56	2,256.68	4,446.04	200.50	260.99	7.84	456.69	8.12	9,302.72
Additions	13.68	3.02	101.76	772.71	8.31	23.55	58.93	35.35		1,017.31
Disposals		-	(0.09)	(46.70)	(0.02)	(4.32)			-	(51.13)
Change due to revaluation (if change is 10% or more)										-
Adjustments	-	-	-	0.94		0.41		(0.09)		1.26
Balance at March 31, 2024	595.98	1,086.58	2,358.35	5,172.99	208.79	280.63	66.77	491.95	8.12	10,270.16
Balance at April 1, 2024	595.98	1,086.58	2,358.35	5,172.99	208.79	280.63	66.77	491.95	8.12	10,270.16
Additions	-	63.94	180.08	617.06	9.11	7.91	43.97	184.56		1,106.63
Disposals	(0.48)	0.02		(46.19)	(0.11)	(1.98)			-	(48.74)
Change due to revaluation (if change is 10% or more)										-

Adjustments	-	58.85	(37.75)	16.23						37.33
Balance at March 31, 2025	595.50	1,209.39	2,500.68	5,760.09	217.79	286.56	110.74	676.51	8.12	11,365.38
Accumulated depreciation										
Balance at April 1, 2023	-	170.43	959.68	2,155.70	87.50	164.66	3.11	136.91	8.12	3,686.11
Eliminated on disposals of assets			(0.09)	(39.54)	(0.01)	(0.85)				(40.49)
Adjustments				(1.02)		(2.77)	(0.08)	(0.09)		(3.96)
Change due to revaluation (if change is 10% or more)										-
Depreciation expense		33.87	139.22	356.43	18.80	31.00	4.52	32.50		616.34
Balance at March 31, 2024	-	204.30	1098.81	2,471.57	106.29	192.04	7.55	169.32	8.12	4,258.00
Balance at April 1, 2024	-	204.30	1098.81	2,471.57	106.29	192.04	7.55	169.32	8.12	4,258.00
Eliminated on disposals of assets		-	-	(22.13)	(0.06)	(1.50)			-	(23.69)
Adjustments		19.92	(37.75)	0.08	0.01	(0.23)			-	(17.97)
Change due to revaluation (if change is 10% or more)										-
Depreciation expense		37.83	136.58	290.53	18.85	30.00	11.82	48.96	-	574.57
Balance at March 31, 2025	-	262.05	1,197.64	2,740.05	125.09	220.31	19.37	218.28	8.12	4,790.91

* Others includes other capital expenditure (refer note no. 50)

2.1 Gross Block of Freehold land include assets valuing ₹ 51.78 crore (As at March 31, 2024: ₹ 51.78 crore) in respect of which sale/lease deeds are yet to be executed

2.2 Gross Block of Leasehold land (including ROU assets) include assets valuing ₹ 44.39 crore (As at March 31, 2024: ₹ 44.39 crore,) in respect of which sale/lease deeds are yet to be executed.

2.3 Gross Block of Buildings include assets valuing ₹ 6.48 crore (As at March 31, 2024: ₹ 6.48 crore) in respect of which sale/lease deeds are yet to be executed.

2.4 Gross Block of Leasehold land, Buildings, Plant & Machinery & Vehicles includes ROU assets valuing ₹1196.36 crore, ₹ 22.20 crore, ₹ 505.41 crore & ₹ 7.69 crore (As at March 31, 2024: ₹ 1073.56 crore, ₹ 59.94 crore, ₹ 491.32 crore & ₹7.69 crore) respectively.

2.5 The above Assets (Net block) includes ₹ 2.57 crore (As at March 31, 2024: ₹ 2.61 crore) on account of assets retired from Active use and not held for sale.

- 2.6 Contractual Commitments for acquisition of property, plant and equipment are ₹ 284.50 crore (As at March 31, 2024: ₹ 624.45 crore)
- 2.7 During the year ended 31st March 2025, based on useful life of wagons in Railways, the technical advice, experience gained and certification by the manufacturer, the Company has re-assessed the useful life of its asset viz. wagons. Accordingly, the Company has increased the useful life of its wagons from 15 years to 30 years. Considering this change in the useful life of wagons, the amount of depreciation on wagons under the head -Plant & Machinery for Twelve months period ended on 31st March 2025 ₹ 49.61 crores, which is a reduction of ₹ 92.11 crores in the amount of depreciation under the head -Plant & Machinery and consequently the profit before tax has increased by the same amount for year ended on 31st March 2025. Considering the regular additions and condemnation (as and when necessary) of such assets in the future periods, it is impracticable to disclose the effect of such change in accounting estimate on future periods.

Note 3: Capital Work-In-Progress

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Capital work in progress*	845.97	878.33
	845.97	878.33

*Figure is after considering provision of ₹0.79 crore provided against Projects temporarily suspended (As at March 31, 2024: ₹ 0.79 crore).

In on-going engineering projects of the Company, provision for work completed is done on the basis of last measurement in all respects in terms of the contract for the said project supported by bills and same is shown under capital work in progress.

(a) CWIP aging schedule (As at 31.03.2025)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	440.32	137.62	115.87	151.37	845.18
Projects temporarily suspended	-	-	-	0.79	0.79

CWIP aging schedule (As at 31.03.2024)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	341.20	204.90	97.53	233.85	877.48

Projects temporarily suspended - - - 0.85 0.85

(b) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan:

(As at 31.03.2025)
crore)

(₹ in

CWIP	To be completed in				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MMLP Mandalgarh-Civil Work	6.38				DOC overdue
ICD-TKD Civil Work	0.29				DOC overdue
MMLP Paradip-Civil Work	15.31				DOC overdue
MMLP Jajpur-Civil Work	43.98	21.39			DOC overdue
SIC OF PITLESS IN- MOTION RAILWAY ELECTRONIC WEIGHBRIDGE AT Various Locations	0.20				DOC overdue
MMLP Vernama-Civil Work	48.54				DOC overdue
Design, Supply, Installation, testing and commissioning of Indoor and Outdoor Signalling and Telecommunication work for Track at MMLP Dahej	0.70				DOC overdue
ICD-Swarupganj-Civil work	9.97				DOC overdue
Procurment of Containers	24.57				DOC overdue
MMLP Mihan-Civil Work	36.03				DOC overdue
Tihi-Civil Work	14.64				DOC overdue
SDWAN SERVICES FOR WORKING OF CUSTOMS ICEGATE CONNECTIVITY-BSNL -Bhopal	0.11				DOC overdue
CWIP -Bulk Movement Plant &					

Machinery 1.62 DOC overdue

There is no CWIP whose cost has exceeded its original project.

(As at 31.03.2024)

(₹ in crore)

CWIP	To be completed in				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MMLP Paradip-Civil Work	70.14	120.01		DOC overdue	
MMLP Jajpur-Civil Work	33.10	21.38		DOC overdue	
SIC OF PITLESS IN- MOTION RAILWAY ELECTRONIC WEIGHBRIDGE AT Various Locations	0.15			DOC overdue	
MMLP Vernama-Civil Work	27.40			DOC overdue	
Design, Supply, Installation, testing and commissioning of Indoor and Outdoor Signalling and Telecommunication work for track work at MMLP Dahej	0.61			DOC overdue	
ICD-Swarupganj-Civil work	6.70			DOC overdue	
Procurment of Containers	0.32			DOC overdue	
Work w.r.t DR Site-MMLP Mihan	61.22			DOC overdue	
MMLP Mihan-Civil Work	33.86			DOC overdue	
Tihi-Civil Work	5.06			DOC overdue	
SITC OF HIGH MAST TOWERS-Bhopal	0.35			DOC overdue	
CWIP -Bulk Movement Plant & Machinery	1.10			DOC overdue	

There is no CWIP whose cost has exceeded its original project.

Note 4: Other Intangible Assets

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Computer software	4.00	2.60
Terminal rights	-	-
	4.00	2.60
At Cost or deemed cost	Computer Software	Terminal Rights
Balance at April 1, 2023	32.18	1.40
Additions	0.79	-
Disposals	-	-
Changes due to revaluation (if change is 10% or more)	-	-
Balance at March 31, 2024	32.97	1.40
Balance at April 1, 2024	32.97	1.40
Additions	8.07	-
Disposals	-	-
Changes due to revaluation (if change is 10% or more)	-	-
Balance at March 31, 2025	41.04	1.40
Accumulated amortisation		
Balance at April 1, 2023	28.10	1.40
Amortisation expense	2.27	-
Disposals	-	-
Changes due to revaluation (if change is 10% or more)	-	-
Balance at March 31, 2024	30.37	1.40

Balance at April 1, 2024	30.37	1.40
Amortisation expense	6.67	-
Disposals	-	-
Changes due to revaluation (if change is 10% or more)	-	-
Balance at March 31, 2025	37.04	1.40

4.1 Significant intangible assets

A primary component of CONCOR's overall business strategy has been the development of an advanced information system. CONCOR is using various online applications like Export/Import Terminal Management System (ETMS), Domestic Terminal Management System (DTMS), Oracle Financials-ERP, CCLS (Container and Cargo Logistic System) for electronic filing of commercial documents and others, which are based on Centralized architecture deployed through Citrix environment and running over VSAT based hybrid network.

The carrying amount of significant software material for the operations of the company is ₹ 3.60 crore (As at March 31, 2024: ₹ 2.02 crore) will be fully amortized in 5 years as tabulated below:

Years	2024-25	2023-24
0-1	1.88	1.62
1-2	1.68	0.28
2-3	0.04	0.08
3-4	-	0.04
4-5	-	-
Total	3.60	2.02

Note 4(a): Intangible Assets Under Development

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	8.36	14.32
	8.36	14.32

(a) Intangible assets under development aging schedule:

As at 31.03.2025

(₹ in crore)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.72	1.98	1.63	2.03	8.36
Projects temporarily suspended	-	-	-	-	-

As at 31.03.2024

(₹ in crore)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.09	2.39	8.64	1.20	14.32
Projects temporarily suspended	-	-	-	-	-

(b) Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan:

As at 31.03.2025

(₹ in crore)

Intangible assets under development	Less than 1 year	1-2 years	To be completed in		More than 3 years
			2-3 years		
Project 1	Nil	Nil	Nil		Nil
Project 2	Nil	Nil	Nil		Nil

As at 31.03.2024

(₹ in crore)

Intangible assets under development	To be completed in			More than 3 years
	Less than 1 year	1-2 years	2-3 years	
Project 1	Nil	Nil	Nil	Nil
Project 2	Nil	Nil	Nil	Nil

Note 5: Financial Assets: Investments

Non-Current Investments

Particulars	As at March 31, 2025	(₹ in crore) As at March 31, 2024
A. Quoted investments (all fully paid)		
<u>Investment in Bonds (at cost)</u>		
IRFC Tax Free, Secured, Redeemable, 7.34% -Non-convertible Bonds of ₹1,000/- each.	50.00	50.00
REC Tax Free, Secured, Redeemable, 8.46%-Non-Convertible Bonds - Series 3-B of ₹.10,00,000/- each	21.00	21.00
IIFCL Tax Free, Secured, Redeemable, 8.46%- Non-convertible Bonds - Series VI B of ₹.10,00,000/- each	50.00	50.00
PFC Tax Free Bonds, Secured, Redeemable, 8.54% Non-Convertible Bonds-Series 2A of ₹.1,000/- each	41.78	41.78
NHPC Tax Free, Secured, Redeemable, 8.54%-Non-Convertible Bonds - Series 2A of ₹.1,000/- each.	7.39	7.39
NHPC Tax Free. Secured, Redeemable, 8.67%-Non-Convertible Bonds - Series 3A of ₹.1,000/- each.	7.39	7.39
IRFC Tax Free, Secured, Redeemable, 8.48%- Non-Convertible, Non-Cumulative Bonds-Series-89th A of ₹.10,00,000/- each.	50.00	50.00
NHAI Tax Free, Secured, Redeemable, 8.50% Non-Convertible Bonds - Series II A of ₹.1,000/- each.	50.00	50.00
NHB Tax Free, Secured, Redeemable, 8.68%-Non-Convertible Bonds - Debenture Series -2A – Tranche II of ₹.5,000/- each.	31.92	31.92
HUDCO Tax Free, Secured, Redeemable, 7.19% -Non-Convertible Bonds-Debenture Series of ₹10,00,000/- each.	-	30.00
IRFC Tax Free, Secured, Redeemable, 7.15%- Non-Convertible Bonds of ₹ 10,00,000/- each	-	80.00
IRFC Tax Free, Secured, Redeemable, 7.28%- Non-Convertible Bonds - Series-103 of ₹ 1,000/- each.	60.40	60.40

IRFC Tax Free, Secured, Redeemable, 7.35%-Non-Convertible Bonds - Servies-108 of ₹ 1,000/- each.	11.75	11.75
Total aggregate quoted investments (A)	381.63	491.63
B. Unquoted investments (all fully paid, at cost)		
(a) Other investment in joint venture (at cost)		
With Hindustan Aeronautics Limited having 50% share by the name of "HALCON"	4.88	3.09
	4.88	3.09
(b) Investment in equity shares of joint venture (at cost)		
Equity shares of ₹10/- each fully paid up in Star Track Terminals Private Limited	27.50	26.44
Equity shares of ₹10/- each fully paid up in Transworld Terminals Dadri Private Limited (formerly known as Albatross Inland Ports Private Limited)	26.21	25.91
Equity shares of ₹10/- each fully paid up in Gateway Terminals India Private Limited	279.70	272.68
Equity shares of ₹10/- each fully paid up in CMA-CGM Logistics Park (Dadri) Private Limited	22.27	22.27
Equity shares of ₹ 10/- each fully paid up in India Gateway Terminal Private Limited	14.62	9.85
Equity shares of ₹10/- each fully paid up in TCI CONCOR Multi Modal Solutions Private Limited (Formerly known as Infinite Logistics Solutions Private Limited)	18.82	15.77
Equity shares of ₹10/- each fully paid up in Container Gateway Limited	0.01	0.01
Equity shares of ₹10/- each fully paid up in Allcargo Logistics Park Private Limited	18.00	22.84
Equity shares of ₹10/- each fully paid up in Angul Sukinda Railway Limited	211.78	215.87
	618.91	612.02

(c) Investment in shares of foreign joint venture

Equity shares of Nepalese Rupiah 100/- (Equivalent INR 62.50) each
fully paid up in Himalayan Terminals Private Limited, Nepal

4.02

3.63

4.02

3.63

Total aggregate unquoted investments (B)

627.81

618.74

Total investments (A) + (B)

1,009.44

1,110.37

Aggregate value of unquoted investments

627.81

618.74

Aggregate value of quoted investments

381.63

491.63

Market value of quoted investments

436.30

563.97

Non-current

1,009.44

1,110.37

1,009.44

1,110.37

Note no. 5.1 - Details of investments in Joint Ventures:

Name of joint venture	Principal activity	Type of security	Place of incorporation	Proportion of ownership interest and voting power held by the Company	
				As at March 31, 2025	As at March 31, 2024
Star Track Terminals Private Limited	Container handling, customs bonded warehousing and value added services to the containerized trade	Equity Shares	ICD Dadri, Tilpata Road, Gautam Budh Nagar, Greater Noida, Uttar Pradesh -201307	49%	49%
Transworld Terminals Dadri Private Limited (formerly known as Albatross Inland Ports Private Limited)	To set up, manage and operate Container Freight Stations (CFS's).	Equity Shares	4th Floor, Geet Mala Building, Next to Shah Indus. Estate, Deonar Village Road, Govandi (East), Mumbai Maharashtra -400088	49%	49%
Gateway Terminals India Private Limited	To build and operate for the next	Equity Shares	GTI House, JNPT, Sheva, Taluka	26%	26%

	30 years container terminal at Nhava Sheva.		Uran, Navi Mumbai, Maharashtra – 400707		
CMA-CGM Logistics Park (Dadri) Private Limited	To provide CFS facilities within ICD-Dadri of CONCOR	Equity Shares	Tilpata Road, ICD Dadri, Greater Noida, Uttar Pradesh -201311	49%	49%
India Gateway Terminal Private Limited	To construct, operate, develop and manage Container Terminal Port at Cochin	Equity Shares	Administration Building, ICTT, Vallarpadam SEZ, Mulavukadu Village, Ernakulam, Kerala – 682504.	11.87%	11.87%
TCI CONCOR Multi Modal Solutions Private Limited (Formerly known as Infinite Logistics Solutions Private Limited)	To provide integrated logistics services	Equity Shares	DPT-625/626, DLF Prime Tower, Okhla Phase -1, New Delhi - 110020	49%	49%
Container Gateway Limited	To set up, manage and operate Container Freight Stations (CFS's) and manage road/rail linked container terminal at Garhi Harsaru	Equity Shares	Via Patudi Road, Wazirpur Morh, Near Garhi Harsaru Railway Station, Garhi Harsru, Gurgaon, Haryana – 122505	49%	49%
Allcargo Logistics Park Private Limited	To set up, manage and operate Container Freight Stations (CFS's).	Equity Shares	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra – 400098.	49%	49%
Angul Sukinda Railway Limited	Construction of new railway line from Angul to Sukinda on East Coast Railways	Equity Shares	Plot No. 7622/4706, Mauza- Gadakana Press Chhaka, Bhubaneswar, Orissa – 751005	21.40%	22.20%

Himalayan Terminals Private Limited	To provide Logistics Services	Equity Shares	Dryport, Birganj, Sirsiya Parsa, Nepal	40%	40%

Note no. 5.2 - Aggregate information of joint ventures that are not individually material

	For the year ended as on March 31, 2025	For the year ended as on March 31, 2024
The Group's share of profit/ (loss)	32.14	16.41
The Group's share of other comprehensive income	(0.28)	(0.34)
The Group's share of total other comprehensive income	31.86	16.07
	As at March 31, 2025	As at March 31, 2024
Aggregate carrying amount of the Company interests in these joint ventures	627.81	618.74

Note 6: Loans

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Other Loans		
(a) Loans to employees (Secured)	54.50	45.55
	54.50	45.55

Note 7: Other Financial Assets

(₹ in crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Security deposits (unsecured, considered good)		
Government Authorities	14.10	12.33
Others	15.93	15.33
(b) (i) Bank Deposits with maturity of more than 12 months	0.00	0.00
(ii) Bank Deposits Held as margin money or as security against		
- Guarantee *	12.55	8.74
- Letter of credit**	0.00	28.39
(c) Interest accrued on fixed deposits	0.74	0.78
(d) Other advances recoverable		
Unsecured- considered good	5.27	4.45
	48.59	70.02

*Guarantee given in respect of various contracts/tenders submitted with the respective parties with maturity of more than 12 months.

**Letter of credit is given for the payment to be made against Model concession agreement for TMS (Terminal Management System) with Northern Railways.

Note 8: Non Current Tax Assets

(₹ in crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax / Tax Deducted at Source (TDS) (net of provisions)	86.57	310.09
	86.57	310.09

Note 9: Other Non-Current Assets

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Capital advances		
Secured - considered good	0.25	0.97
Unsecured - considered good	901.77	1,055.55
Pre-payment-Leasehold land	0.19	98.73
Pre-payment registration fee (Refer note 9.1)	4.20	6.86
Pre-payment revenue share	0.00	0.00
Pre-paid expenses	6.71	13.42
Lease rent income equalisation reserve	0.40	0.24
Provision for Deferred Expenses SD Given	0.02	0.03
Deferred employee cost-PRMS	34.23	36.08
Deferred employee cost	20.49	17.91
	968.26	1,229.79

9.1 Registration fees includes fee paid for running of container trains, registrations of Private Freight Terminals (PFT), etc.

Note 10: Inventories

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Stores and spares (at Cost or Net Realisable Value, whichever is less)	50.05	50.34
Less: Allowance for obsolete stores	(0.12)	(0.12)
	49.93	50.22

Stores and spares include items costing ₹ 6.21 crore (2023-24: ₹ 5.45 crore), which have not been consumed during last three years. This includes ₹ 0.12 crore (2023-24: ₹ 0.12 crore) identified as obsolete spares and provided for. The management expects to use the remaining items in the operations and has not provided any allowance for such spares.

The cost of inventories recognised as an expense during the year was ₹ 24.11 crore (March 31, 2024: ₹ 25.30 crore). [Refer Note 33 (i)]

Note 11: Financial Assets: Investments

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Investment in Bonds (at cost)		
HUDCO Tax Free, Secured, Redeemable, 7.19% Non-Convertible Debenture-Series of ₹ 10,00,000/- each	30.00	-
IRFC Tax Free, Secured, Redeemable, 7.15% Non-Convertible Bonds of ₹ 10,00,000/- each	80.00	-
Total	110.00	-
Market value of quoted investments	116.40	-

Note 12: Financial Assets: Trade Receivables

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
(a) Secured, considered good	-	-
(b) Unsecured, considered good (*)	399.98	333.63
(c) Trade Receivables which have significant increase in Credit Risk	0.00	0.00
(d) Unsecured, considered doubtful	4.84	4.34
Less: Allowance for expected credit loss	(4.84)	(4.34)
Total	399.98	333.63

(*) It includes Trade receivables of ₹ 316.68 crore (31st March, 2024: ₹ 232.35 crore) secured against bank guarantee received from customers.

Trade Receivables ageing schedule (As at 31.03.2025)

(₹ in Crore)

Particulars	A Unbilled Trade Receivable	B Trade Receivable not due	C Outstanding for following periods from due date of payment					D=A+B+C Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good		347.62	20.48	2.95	1.79	4.97	7.95	385.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk								-
(iii) Undisputed Trade Receivables – credit impaired							4.12	4.12
(iv) Disputed Trade Receivables – considered good			0.12	0.13	0.55	-	13.42	14.22
(v) Disputed Trade Receivables – which have significant increase in credit risk								-
(vi) Disputed Trade Receivables – credit impaired							0.72	0.72
		347.62	20.60	3.08	2.34	4.97	26.21	404.82
Less: Allowance for expected credit loss								(4.84)
								399.98

(*) This includes ₹ 4.84 crore, whose credit has been impaired and provision for doubtful debt has been provided. Further, this also includes ₹ 19.72 crore, recoverable from few parties, wherein for ₹ 6.52 crore the company has filed legal cases. The Company expects to recover complete amount due from such parties and accordingly, no provision has been provided in books.

Trade Receivables ageing schedule (As at 31.03.2024)

(₹ in Crore)

Particulars	A	B	C					D=A+B+C
	Unbilled Trade Receivable	Trade Receivable not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good		272.80	27.52	2.41	3.10	5.86	7.84	319.53
(ii) Undisputed Trade Receivables – which have significant increase in credit risk								
(iii) Undisputed Trade Receivables – credit impaired							3.60	3.60
(iv) Disputed Trade Receivables– considered good			0.12	0.13	0.39	-	13.46	14.10
(v) Disputed Trade Receivables – which have significant increase in credit risk								
(vi) Disputed Trade Receivables – credit impaired							0.74	0.74
		272.80	27.64	2.54	3.49	5.86	25.64	337.97
Less: Allowance for expected credit loss								(4.34)
								333.63

12.1 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. At the inception of a service contract, the Group collects the predetermined expected dues in advance. The balance of trade receivables represents the additional amounts charged to the customers over and above the amount already collected towards the expected dues in advance. For the recovery of balance contractual payments, the Group has a legal right to auction the material of the customers and recover the dues in terms of the provisions contained in Customs Act, 1962.

Thus, the Group has limited exposure to credit risk.

12.2 Credit risk concentration

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated. Customers represent more than 5% of the total balance of trade receivables comprise of the following:

Particulars

1. M/s Western Carriers India Ltd.
2. M/s Hapag Lloyd India Pvt Ltd.
3. M/s Maersk Line India Pvt Ltd.
4. M/s Food Corporation of India.
5. M/s. TCI CONCOR Multi Modal Solutions Pvt Ltd.
6. M/s. CJ DARCL Logistics Ltd.

12.3 Allowance for expected credit loss

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The movement in the expected credit loss allowance at the end of the reporting period is as follows

Movement in the expected credit loss allowance

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	(4.34)	(4.54)
-Movement in allowance for expected credit loss calculated at lifetime expected credit losses	(0.50)	0.20
-Impairment losses recognised on receivables	-	-
Balance at the end of the year	(4.84)	(4.34)

Note 13: Financial Assets: Cash and Cash Equivalents

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash on hand	0.11	0.11
Cheques and drafts on hand	0.31	1.81
Bank balances:		
In current accounts	29.87	63.15
In Flexi Fixed Deposit Accounts	320.10	126.30
In deposit accounts with maturity upto 3 months	11.93	2.10
	362.32	193.47

Note 14: Financial Assets: Other Bank Balances

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
-Restricted Cash balances		
Earmarked bank balances		
Unclaimed dividend accounts*	0.31	0.30
Unspent CSR account	23.78	28.16
Deposits against government grant**	2.28	2.28
Bank balances:		
in deposit accounts with maturity of more than three months but less than 12 months	3,221.13	3,049.52
Bank Balances held as margin money or as security against		
Guarantees #	20.24	20.66
Letters of credit***	33.04	0.00
	3,300.78	3,100.92

***Unclaimed dividend accounts**

If the dividend has not been paid or claimed within 30 days from the date of its declaration, the company is required to transfer the total amount of the dividend which remain unpaid or unclaimed, to a special account to be opened by the company in a scheduled bank to be called "Unpaid Dividend Account". The unclaimed dividend lying with company is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of transfer of such amount to unpaid dividend account.

An amount of ₹5,38,563 (As at March 31, 2024: ₹ 2,16,557) has been deposited timely in the Investor Education & Protection Fund.

****Deposits against government grant**

The amount in deposit accounts represents the restricted balance in respect of Government grants.

Bank balances held as margin money or as security against

Guarantees

Guarantee given in respect of various contracts/tenders submitted with the respective parties.

*****Letter of credit**

Letter of credit is given for the payment to be made against Model concession agreement for TMS (Terminal Management System) with Northern Railways.

Note 15: Financial Assets: Loans

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost (considered-good)		
(a) Other loans (*)		
Loans to employees (Secured)	16.16	15.46
(b) Loans Receivables which have significant increase in credit risk	-	-
(c) Loans Receivables – credit impaired	-	-
	16.16	15.46

(*) Other loans

It includes loans given to employees for various purposes (e.g. vehicle loan, car loan, housing loan and multipurpose loan etc.), which are repayable in monthly instalments as per the terms of the loan.

Note 16: Other financial assets

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
(a) Security deposits (Unsecured- considered good)		
Government Authorities	12.77	13.39
Others	0.18	0.18
(b) Advances to related parties		
HALCON	0.00	0.15
(c) Other advances recoverable in cash		
Unsecured – considered good	88.89	74.48
(i) Unsecured – considered doubtful-Indian Railway	77.08	77.08
Less: Allowance for doubtful amount recoverable-Indian Railway [Refer note no.16.1]	(77.08)	(77.08)
(ii) Unsecured – considered doubtful	0.15	0.15
Less: Allowance for doubtful advances	(0.15)	(0.15)
(d) Claims recoverable	0.06	0.06
(e) Other Receivables		
Unsecured – considered doubtful	1.83	1.83
Less: Allowance for doubtful advances	(1.83)	(1.83)
(f) Fixed Deposits with Original Maturity of more than one year but Remaining Maturity of less than 12 months	-	17.18
(g) Interest receivable		
-Interest accrued on deposits	117.21	108.31
-Interest accrued on investments in tax free bonds	21.52	21.54
	240.63	235.29

16.1 From 1st April 2020, Indian Railways has changed its Land Licence fee policy, due to which some of the Terminals were rendered unviable, which were handed over to Indian Railway along with un-amortized fixed assets available on them. The company has reduced its fixed Assets (Buildings, Roads & Pavements, electrical fittings and Railway Sidings) amounting to ₹ 77.08 crore (P.Y: ₹ 77.08 crore) and the same has been shown as recoverable from Indian Railway. Further, pending confirmation of the amount payable by Railways on this account the company has also provided the same as doubtful recovery from Indian Railway.

Note 17. Current Tax Assets

(₹ in crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax / TDS (net of provisions)	2.50	1.69
Income Tax Refund receivable	-	-
	2.50	1.69

Note 18. Other Current Assets

(₹ in crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Pre-payment-Leasehold land	0.00	4.27
Pre-payment registration fee (Refer note 18.1)	2.65	2.65
Pre-payment-Rail Freight	0.26	0.26
Other advances recoverable	329.38	311.58
Deferred employee cost	3.41	2.92
Balance with government authorities	4.40	4.95
Prepaid expenses	0.64	1.00
Lease rent income equalization reserve	0.04	0.03
Export Incentives	861.05	861.05
Less: Allowance for doubtful Export incentive [Refer Note 18.2]	(861.05)	(861.05)
Deferred Expenses Security Deposit Given	0.00	0.00
Unamortized Contract Cost	20.07	27.39
Others	0.07	0.24
	360.92	355.29

18.1 Registration fees includes fee paid for running of container trains, registrations of Private Freight Terminals (PFT), etc.

18.2 CONCOR had recognized during the financial year 2015-16 to 2018-19 an amount totaling to ₹1044.03 crores as the income on account of benefit available under Service Export from India Scheme (SEIS). The availability of this benefit to CONCOR was also confirmed through legal opinions. In FY-2019-20 Directorate General of Foreign Trade (DGFT), disallowed ₹ 861.05 crores of claim for SEIS by stating that services towards customs transit of foreign liners sealed containers by rail

transport placed under customs control to/from ICDs are not eligible for SEIS, for which provision was made by the company and it also filed appeal against the same at the appropriate level.

Note 19. Equity

Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised capital		
800,000,000 equity shares of ₹ 5 each (As at March 31, 2024: 800,000,000 equity shares of ₹5 each)	400.00	400.00
Issued, Subscribed and Paid up		
609,294,348 equity shares of ₹ 5 each (As at 31 March 2024: 609,294,348 equity shares of ₹ 5 each) fully paid up	304.65	304.65
	304.65	304.65

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

Particulars	Opening balance	No. of shares increased on account of Shares Split	Fresh issue (Bonus Share)	Closing balance
Equity shares				
Year ended March 31st, 2025				
No. of Shares	609,294,348	-	-	609,294,348
Amount	304.65	-	-	304.65
Year ended March 31st, 2024				
No. of Shares	609,294,348	-	-	609,294,348
Amount	304.65	-	-	304.65

(ii) Rights, preferences and restriction attached to shares

The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Equity shares held by the controlling entity

Particulars	No of shares Equity shares
As at March 31, 2025	
The President of India	33,38,84,975
As at March 31, 2024	
The President of India	33,38,84,975

(iv) Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	%	Number of shares held	%
Equity shares				
The President of India	33,38,84,975	54.80%	33,38,84,975	54.80%
Life Insurance Corporation of India	6,04,61,847	9.92%	3,55,69,377	5.84%

(v) Aggregate number and class of shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2025): Nil

(vi) Shareholding of Promoters as under:

S. No	Promoter name	Shares held by promoters at the end of the year		% Change during the year
		No. of Shares	% of total shares	
1	The President of India, Through the Ministry of Railways	33,38,84,975	54.80	No change
Total		33,38,84,975		

Note 20. Other Equity Excluding Non- Controlling Interests

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
General Reserve	1,709.94	1,582.74
Retained Earnings	10,365.60	9,939.13
	12,075.54	11,521.87

20.1 General Reserve

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,582.74	1,459.66
Amount transferred from retained earnings	127.20	123.08
Issue of Bonus Shares	-	-
Balance at the end of the year	1,709.94	1,582.74

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

20.2 Retained Earnings

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	9,939.13	9,461.98
Effect due to change in % of Holding in JV co.(M/s IGTPL)	-	16.98
Profit for the year	1,288.75	1,246.95
Other Comprehensive Income net of income tax	(3.91)	6.54
Share of OCI in associates and Joint Ventures, to the extent to be classified into profit or loss	-	-
Fair value changes in Financial Liabilities	(0.02)	(0.02)
Payment of dividend	(731.15)	(670.22)

Tax on Dividend	-	-
Amount transferred to general reserve	(127.20)	(123.08)
Balance at the end of the year	10,365.60	9,939.13

The Company has paid an interim dividend of ₹9.50 on per equity share of ₹5/- each (2023-24: ₹9/- on per equity share of ₹5/- each) and proposed final dividend of ₹ 2 /- on per equity share of ₹5 /- each. (2023-24: ₹2.50 /- on per equity share of ₹5/- each) for the year.

Note 21. Non- Controlling Interests

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	103.31	101.82
Share of profit for the year	3.09	1.50
Share of OCI for the year	(0.01)	(0.01)
Non-controlling interests arising on the additional investment made in subsidiaries	-	-
Balance at the end of the year	106.39	103.31

(a) Details of Non-Wholly Owned Subsidiaries that have Non Controlling Interest

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and voting rights held by non controlling interests		Profit / (Loss) allocated to non controlling interest		Accumulated non Controlling Interest	
		As at March 31, 2025	As at March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
SIDCUL CONCOR Infra Company Limited	SIDCUL, Rudrapur, Udham Singh Nagar, Uttarakhand, 263153.	26%	26%	1.30	1.43	26.64	25.34

Punjab Logistics Infrastructure Limited	SCO-119-120, Sector 17-B, Chandigarh-160017	49%	49%	1.78	0.06	79.75	77.97
Total				3.08	1.49	106.39	103.31

(b) Summarised financial information in respect of each of the Group's subsidiaries that has non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

Particulars	SIDCUL CONCOR Infra Company Limited		Punjab Logistics Infrastructure Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March, 31, 2024
Current Assets	71.11	59.27	17.88	8.02
Non Current Assets	61.23	71.38	204.56	210.12
Current Liabilities	6.83	8.24	9.99	9.33
Non Current Liabilities	23.11	29.99	49.75	49.72
Equity Interest Attributable to the owners	75.76	72.08	82.95	81.12
Non Controlling Interest	26.64	25.34	79.75	77.97
Revenue	23.22	23.89	47.45	39.25
Expenses	(16.50)	(17.21)	(42.48)	(39.06)
Profit / (Loss) for the year	6.72	6.68	4.97	0.19
Exceptional item	0.10	-		
Tax expense	(1.63)	(1.17)	(1.32)	(0.05)
Profit/ (loss) after tax	4.99	5.51	3.65	0.14
Profit / (Loss) attributable to the owners of the Company	3.69	4.08	1.86	0.07
Profit / (Loss) attributable to the non controlling interest	1.30	1.43	1.79	0.07
Profit / (Loss) for the year	4.99	5.51	3.65	0.14
Other Comprehensive Income attributable to the owners of the Company	-	-	(0.02)	(0.02)

Other Comprehensive Income Profit / (Loss) attributable to the non controlling interest	-	-	(0.01)	(0.01)
Other Comprehensive Income	-	-	(0.03)	(0.03)
Total Other Comprehensive Income attributable to the owners of the Company	3.69	4.08	1.84	0.05
Total Other Comprehensive Income Profit / (Loss) attributable to the non controlling interest	1.30	1.43	1.78	0.06
Total Other Comprehensive Income	4.99	5.51	3.62	0.11
Dividends paid to non controlling interest	-	-	-	-
Net Cash Flow from operating activities	14.48	9.41	13.92	11.32
Net Cash Flow from investing activities	19.60	5.56	(2.45)	(0.04)
Net Cash Flow from financing activities	(3.07)	(2.92)	(2.59)	(12.31)
Net Cash inflow (outflow)	31.01	12.05	8.88	(1.03)

(c) Changes in Ownership interest

There are no changes in the ownership interest in the subsidiaries having non- controlling interest.

Note 22. Borrowings

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Term loan from HDFC Bank Limited (Refer note 22.1)	0.00	0.00
Redeemable Preference Shares- unsecured (Refer note 22.2)		
5% Cumulative Redeemable, 5,00,00,000 Preference shares @ ₹ 10/- per share	24.25	24.22

24.25

24.22

22.1 Summary of borrowing arrangements

The subsidiary in the Group (Punjab Logistics Infrastructure Limited) has taken term loan from HDFC Bank of ₹ 70 crore on march 10,2016 at the rate of interest of 9.70% per annum for part project funding for Multi-Modal Logistics Park (MMLP) being set up near Mandi, Ahmadgarh Station, Ludhiana, Punjab (" the Project"). The term loan has been fully repaid in Current Financial Year. Rate of interest at the end of reporting date is 9.55% p.a.

This loan was secured against first charge by way of equitable mortgage on all the present and future fixed assets of the project of as well as hypothecation of all current and movable fixed assets of the project. Further the term loan is backed up by letter of comfort given by the CONCOR and the other company having significant influence, CONWARE up to their shareholding respectively in company.

The entire loan was repayable in 44 equal quarterly instalments over a period of 11 years with a moratorium period of 4 years and first instalment was paid on June 10th, 2020. The subsidiary in the Group (Punjab Logistics Infrastructure Limited) has paid ₹ 67.99 Crores till 31.03.2024. Pending ₹ 2.01 Crores paid in the FY 2024-25.

22.2 Summary of 5% Redeemable Cumulative Preference Shares-Unsecured

During FY 2020-2021, the subsidiary company M/s Punjab logistics Infrastructure Limited has issued 5% cumulative redeemable preference shares (Non participating; Non convertible) of 1,00,00,000 each having a face value of ₹ 10/- each for general corporate purpose, working capital requirements and prepayment/repayment of debt And During FY 2023-2024, the subsidiary company M/s Punjab logistics Infrastructure Limited has issued has issued 5% cumulative redeemable preference shares (Non participating; Non convertible) of 4,00,00,000 each having a face value of ₹ 10/- each for general corporate purpose, working capital requirements and prepayment/repayment of debt.

The said preference share has been issued to existing shareholders CONCOR & CONWARE in the proportion of 51:49 for the tenure of 10 Years from the date of allotment.

Redemption Amount: Face Value of ₹ 10 per share plus any dividend accrued but not paid on any previous year, dividend payment as well as dividend accrued upto the redemption date.

The Cumulative redeemable preference shares shall be redeemed out of profits of the company which would otherwise be available for dividend. (Include share issue expenses (FY 2020-2021: ₹ 37,50,000).

Financial Liabilities are measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium or fee or costs that are integral part of EIR. The EIR amortization is included in finance costs in statement of Profit and loss. Financial liability shown to the extent of preference share held by CONWARE having significant influence on subsidiary M/s Punjab logistics Infrastructure Limited.

Note 23. Non Current Financial Liabilities-Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability- Ind AS 116	681.93	746.11
	681.93	746.11

Note 23(a). Other Non Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities carried at amortised cost		
Security Deposits	4.19	4.81
Others	4.85	8.87
	9.04	13.68

Note 24. Provisions

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits		
Provision for employee benefits	92.09	79.16
	92.09	79.16

25. Other Non-Current Liabilities

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Deferred Government grant (Refer note 25.1)	1.59	1.84
Lease equalisation reserve	-	-
Provision for Deferred Income	0.66	0.81
	2.25	2.65

Note 25.1: The State Government after recognition of the benefits of the MMLP project, has approved ₹ 4.40 crore under the ASIDE assistance to be utilised towards development of Rail Linked Logistics Park at Pantnagar. The amount of grant is utilised for the construction of property, plant and equipment related to the Rail linked Logistics Park and included in non - current liabilities as deferred income for the extent unamortised and are credited to Profit and Loss on a straight line basis over the useful life of the related asset.

Note 26. Borrowings

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Current maturities of Long Term Debt (HDFC Bank Term Loan)*	-	2.01
	-	2.01

* The subsidiary in the Group (Punjab Logistics Infrastructure Limited) had availed ₹ 70 Crores term Loan and out of which company has paid ₹ 67.99 Crores till 31.03.2024 by way of prepayment. Pending ₹ 2.01 Crores has been paid in the current FY 24-25. Therefore shown in short term borrowings during FY 2023-24.

Note 26(a). Lease Liabilities

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Lease Liability- IND AS 116	155.28	166.36
	155.28	166.36

Note 27. Financial liabilities: Trade payables

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small enterprises (Refer Note 54)	13.86	11.87
Others	210.44	269.14
	224.30	281.01

The Group pays its vendors immediately when the invoice is accounted and no interest during the year has been paid or is payable. (Refer Note no. 54 for disclosure made under terms of the Micro, Small and Medium Enterprises Development Act, 2006).

The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Trade Payables aging schedule (As at 31.03.2025)

Particulars	A	B	C				D=A+B+C
	Unbilled Trade payable	Trade payable not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME		3.23	10.57				13.80
(ii) Others	0.02		159.81	20.39	10.49	19.58	210.29
(iii) Disputed dues – MSME						0.06	0.06
(iv) Disputed dues - Others						0.15	0.15

Trade Payables aging schedule (As at 31.03.2024)

Particulars	A	B	C				D=A+B+C
	Unbilled Trade payable	Trade payable not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME		2.26	9.55				11.81
		403					

(ii) Others	151.84	24.64	48.84	43.67	268.99
(iii) Disputed dues – MSME				0.06	0.06
(iv) Disputed dues - Others				0.15	0.15

Note 28. Other Current Financial Liabilities

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	-	0.02
Dividend accrued on Redeemable Preference Shares	2.10	1.14
Due to Micro and Small enterprises (Refer note 54)	14.07	14.52
Payable for capital works	0.42	0.40
Unpaid dividend	0.31	0.30
Deferred government grant (Refer note 28.1)	2.28	2.28
Others*	305.79	266.79
	324.97	285.45

* It includes Employee related dues, Security deposits received & Other payables on account of Capital works/Revenue, etc.

Note 28.1:

During FY 2015-16, the company had received ₹ 8.73 crore from Ministry of Commerce and Industry under Assistance to States for Development of Export Infrastructure and Allied Activities Scheme (ASIDE scheme) for construction of Road Over Bridge (ROB) to facilitate the Multi Modal Logistics Park (MMLP) project led by the company. However, as the ROB project is long pending and no development in the project is seen in spite of all the sincere efforts by the management, the said amount was not utilised till date for the project and therefore the management has refunded ₹7.50 crore during financial year 2017-18.

The MOCI demanded the interest on the grant amount and the company had not acknowledged the interest as debt in earlier years but requested for the waiver of the interest. The same is being pursued with the MOCI pending any decision from MOCI, A provision of ₹ 1.05 crore has been made in the books of Accounts in FY 2019-20.

Note 29. Other current liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances/deposits from customers(against services)	219.48	193.24
Statutory dues	108.29	147.06
Deferred Government Grant Income	43.75	48.36
Deferred Income-SD Received	0.14	0.08
Unidentified Receipts	1.51	-
Unearned Revenue*	40.86	50.97
	414.03	439.71

***Breakup of revenue recognized in the reporting period that was included in the contract liability at the beginning of year**

Opening Balance	50.97	45.38
Revenue recognized out of opening balance during the year	50.97	45.38
Closing Balance	40.86	50.97

The Company expect to complete performance obligation within duration of one or less than one year.

Note 30. Provisions

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	53.24	63.37
Provision for property tax	7.91	7.79
	61.15	71.16

Provision for property tax:

Particulars	Property Tax
Balance as at 1 April 2023	7.76
Additional provision recognised	1.44

Amount paid during the year	(1.29)
Unused amount reversed during the year	(0.12)
Balance as 31st March 2024	7.79
Balance as at 1 April 2024	7.79
Additional provision recognised	1.73
Amount paid during the year	(1.60)
Unused amount reversed during the year	(0.01)
Balance as 31st March 2025	7.91

Note 31. Revenue from Operations

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

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services:		
Rail Freight Income	6,754.33	6,555.14
Road Freight Income	414.45	367.55
Handling Income	1,021.16	1,024.70
Storage and Warehousing Income (Refer note i)	180.21	176.28
Shipping Freight income	0.03	-
Other Operating Income:		
Export Incentive (Refer note ii)	-	-
Other operating income (Refer note iii & iv)	669.14	683.90
Less: Rebate/Discount	(158.25)	(158.92)
Sub-total	8,881.07	8,648.65
Demurrage Income	-	-
Screening charges	-	-
Cooling charges	5.95	4.76
Sale of Cartons	-	-
Total	8,887.02	8,653.41

Note:

- (i) Storage and Warehousing income is net of waivers of ₹ 3.68 crore (2023-24: ₹0.82 crore)
- (ii) Export Incentive includes ₹ Nil crore (2023-24: ₹ Nil crore) towards Grants under SFIS, which had been recognised at the time of utilization of these scripts towards procurement of Assets and Inventories.
- (iii) Other operating income includes ₹ 12.01 crore (2023-24: ₹8.21 crore) towards consultancy income, which has been received from M/s Gateway Terminals India Private Limited.
- (iv) Other operating income includes following income which exceeds one per cent of the revenue from operations or ₹ 10,00,000 whichever is higher:

(₹ in crore)			
Sl. No.	Name and Description of Income/ Service	FY 2024-25	FY 2023-24
(a)	Terminal Infra Charges	119.28	122.90
(b)	Equipment Imbalance Charge	118.10	121.39

- (v) Transaction price for all services e.g. Rail Transportation, Road Transportation, Handling, S&W etc. is as per the prevailing public tariff.
- (vi) Return/refunds and other similar obligations are as per approved policies.

Note 32. Other Income

	(₹ in crore)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income earned on financial assets carried at amortised cost		
On Loans given to employees	23.36	17.90
Bank deposits	280.09	246.61
Tax free Bonds	38.87	46.79
Interest on security deposit given	0.02	0.01
Interest earned on Short Term Bank Deposits /ICDs	1.98	1.31
Interest on Income Tax Refunds	56.08	0.05
Interest income on security deposit	-	-
Other interest income	0.04	0.02
Other non-operating income	0.05	0.04
Rent income	16.09	15.53
Amortisation of Grant income (Refer note 25.1)	0.26	0.26
Profit on sale of capital assets (net of loss on assets sold /scrapped / written off)	10.19	1.53
Guarantee income	-	-
Miscellaneous income*	19.88	40.29
Total Other Income	446.91	370.34

*Miscellaneous Income includes ₹ 4.85 crore received from Indian Farmers Fertiliser Cooperative (IFFCO) towards development of an area of 35.5 Acres exclusively dedicated to IFFCO for handling and warehousing of IFFCO cargo rakes at MMLP Paradip (Previous Year: ₹ 22.97 crore).

Note 33. Terminal and Other Service Charges

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March, 2024
Rail freight expenses	5,022.02	4,910.09
Road freight expenses	326.65	269.86
Handling expenses	270.31	280.59
Shipping Freight expenses	0.03	-
Land license fee*	373.96	373.20
Other operating expenses	163.30	131.23
Total Terminal and other service charges	6,156.27	5,964.97

*During the year, the Company has booked LLF amount of ₹ 373.96 crores (2023-24: ₹ 373.20 crores), which is net off past provisions of ₹ 65.54 crores (2023-24: ₹ 68.20 crores) (Refer note no. 58).

33(i) Handling & Other Operating expenses include ₹ 113.77 crore (2023-24: ₹ 112.92 crore) & ₹ 24.11 crore (2023-24: ₹ 25.30 crore) towards power & fuel and consumption of stores & spare respectively. Details of expenditure on consumption of imported & indigenous stores and spare are as follows:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	Percentage (%)	Amount	Percentage (%)
Import	0.13	0.54	0.17	0.67
Indigenous	23.98	99.46	25.13	99.33

Note 34. Employee Benefit Expenses

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, allowances and other employee benefits	408.92	374.30
Contribution to Provident Fund, Pension and other welfare funds	52.82	44.75
Rent for Leased Accommodation (Net)	0.13	0.22
Staff Welfare Expenses	23.15	39.40
Gratuity	2.88	3.39
Staff Training	1.37	1.07
Total Employee Benefit Expense	489.27	463.13

Note 35. Changes in Inventories

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock		
Stores and spares	1.16	1.54
Closing stock	1.16	1.54
Stores and spares	0.28	0.28
	0.28	0.28
Total	0.88	1.26

Note 36. Depreciation and amortisation expense

	(₹ in crore)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation*	574.57	616.34
Amortisation of intangible assets	6.67	2.27
Total	581.24	618.61

* It includes Depreciation on ROU Assets valuing ₹159.28 crore (2023-24: ₹ 128.05 crore).

36.1 During the year ended 31st March 2025, based on useful life of wagons in Railways, the technical advice, experience gained and certification by the manufacturer, the Company has re-assessed the useful life of its asset viz. wagons. Accordingly, the Company has increased the useful life of its wagons from 15 years to 30 years. Considering this change in the useful life of wagons, the amount of depreciation on wagons for Twelve months period ended on 31st March 2025 ₹ 49.61 crores, which is a reduction of ₹ 92.11 crores in the amount of depreciation and consequently the profit before tax has increased by the same amount for year ended on 31st March 2025.

Considering the regular additions and condemnation (as and when necessary) of such assets in the future periods, it is impracticable to disclose the effect of such change in accounting estimate on future periods.

Note 37. Finance Cost

	(₹ in crore)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on financial liabilities carried at amortised cost- Security Deposit Received	0.18	0.14
Interest Exp-Lease Liability - IND AS 116	71.46	67.38
Interest on Term loan (*)	0.03	2.97
Dividend on redeemable preference shares (**)	1.23	0.63
Others	0.00	0.06
Total	72.90	71.18

(*) The subsidiary in the Group (Punjab Logistics Infrastructure Limited) has taken term loan from HDFC Bank on March 10, 2016 at the rate of interest of 9.70% per annum for part project funding for Multi-Modal Logistics Park (MMLP) being set up near Mandi Ahmadgarh Station, Ludhiana, Punjab (" the Project"). Rate of interest at the end of reporting date is 9.55%. The entire Loan has been paid by the way of prepayment by the end of current Financial Year.

(**) Dividend on redeemable preference shares has been computed by using effective interest rate (EIR) after taking into account the costs that are integral part of EIR.

Note 38. Other Expenses

	(₹ in crore)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Printing and Stationery	2.02	2.00
Travelling and Conveyance	22.15	19.57
(Including Directors' Travelling ₹0.54 crore (2023-24: ₹0.46 crore))		
Rent and Licence fee for office building	7.57	3.99
Electricity and Water	14.01	14.68
Repairs and maintenance - Buildings	22.02	14.25
Repairs and maintenance - Plant and Machinery	11.76	10.95
Repairs and maintenance - Others	74.22	67.19
Amortisation of leasehold land	-	2.70
Amortisation of registration fees	2.67	2.66
Lease expenses-Ind AS 116	0.03	0.14
Security Expenses	34.12	32.73
Terminal Support Services	25.73	23.65
Vehicle Running and Maintenance Expenses	3.38	2.55
Business Development	1.52	1.49
Postage, Telephone and Internet	6.10	4.84
Horticulture and Conservancy expenses	0.24	0.25
Books and Periodicals	0.06	0.04
Bank Charges	0.66	0.55
Legal and Professional Charges	11.03	7.05
Insurance	11.17	7.21
Fees and Subscriptions	0.63	0.55
Advertisement	1.49	1.72
Directors' Fees	0.17	0.36
Rates and Taxes	4.09	6.81
Bad debts written off	-	0.00
Manpower expense (Refer note 38.1)	3.33	3.08
Manpower Welfare and Medical Expenses	-	-
As Auditors		
Statutory audit fees	0.21	0.21
For Taxation matters	0.04	0.04
For Other services	0.15	0.12
Auditors out-of-pocket expenses	0.02	0.01
Provision for:		
Doubtful Debts	0.55	0.05
Obsolete Assets	-	-
Obsolete Stores	-	-
Non-moving projects	-	-
Doubtful Recovery- Indian Railways	-	-
Discount on Export Incentive	-	-
Loss on sale of fixed assets	0.14	0.19
Project expenses written off	0.25	-
CSR Expenses (Refer note 38.2)	36.22	17.52
Miscellaneous Expenses	13.64	16.96

Hazardous Waste Incineration

Total Other Expenses

-	-
311.39	266.11

38.1 This cost represents cost of staff seconded as well as other staffs hired on contract basis.

38.2 The CSR expenditure comprises the following:

(a) Gross amount required to be spent by the Company during the year: ₹ 80.22 crore (2023-24: ₹ 57.90 crore)

(b) Amount spent during the year on:

Sl. No.	Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
		In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
i.	Construction/acquisition of any asset	-	-	-	-	-	-
ii.	On purposes other than (i) above	32.89	3.33	36.22	10.79	6.73	17.52
	Total	32.89	3.33	36.22	10.79	6.73	17.52

Note 38(a). Exceptional Items

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Arbitration claim (*)	33.32	-
Total Exceptional Items	33.32	-

(*) The exceptional item in the FY 2024-25, is the amount paid for settlement of disputed claims against the company, including under VIVAD SE VISHWAS-II (Contractual Disputes) scheme of Ministry of Finance, Government of India.

Note 39. Tax Expense

39.1 Income tax recognised in profit or loss

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current year	378.06	398.34
In respect of the previous year	-	-
	378.06	398.34
Deferred tax		
In respect of the current year	50.90	8.11
	50.90	8.11
Total income tax expense recognised in the current year	428.96	406.45

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax	1,720.80	1,654.90
The tax rate used for the 2024-25 and 2023-24 reconciliations above is the effective corporate tax rate	431.15	413.32

of 25.168% (22*110%*104%) for CONCOR & for CONCOR Air Ltd and 26% for SCICL & PLIL)

Effect of income that is exempt from taxation	(16.15)	(15.33)
Effect of expenses that are not deductible in determining taxable profit	14.27	9.11
Income tax not recognised on losses	(0.28)	(0.16)
Effect of unused tax losses not recognised as deferred tax asset	(0.03)	(0.49)
	428.96	406.45
Amount of tax of current year recognised in next financial year	-	-
Income tax expense recognised in profit or loss	428.96	406.45

39.2 Income tax recognised in other comprehensive income

Deferred tax

Arising on income and expenses recognised in other comprehensive income:

Remeasurement of defined benefit obligation	1.32	(2.17)
	1.32	(2.17)
Total income tax recognised in other comprehensive income	1.32	(2.17)

Bifurcation of the income tax recognised in other comprehensive income into:

Items that will not be reclassified to profit or loss	1.32	(2.17)
Items that may be reclassified to profit or loss	-	-
	1.32	(2.17)

The Company opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and has taken 25.168% rate of Corporate Tax in its accounts. Accordingly, the Company has recognized provision for income tax for the year ended 31st March 2025 & 31st March 2024 and re-measured its deferred tax assets/ liabilities on the basis of the above option.

Note 40. Deferred Tax Assets/ (Liabilities) (Net)

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

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	284.63	299.83
Deferred tax liabilities	(252.14)	(217.68)
	32.49	82.15

Particulars	For the year ended March 31, 2024					For the year ended March 31, 2025				
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
<u>Deferred tax</u> <u>(liabilities)/assets in</u> <u>relation to:</u>										
Provision for doubtful advances/debts/stores	1.22	(0.05)			1.17	1.17	0.12			1.29
Security deposit received	(0.08)				(0.08)	(0.08)				(0.08)
Security deposit given	0.09				0.09	0.09				0.09
Employee loan at effective interest rate	0.10	(0.55)			(0.45)	(0.45)	(0.19)			(0.64)
Lease equilisation	2.72				2.72	2.72				2.72
Lease equilisation on rental income	(0.76)	(0.02)			(0.78)	(0.78)				(0.78)
Fair valuation of guarantee	0.07	(0.10)			(0.03)	(0.03)				(0.03)
Expenditure covered under section 43B	72.16	(8.35)	(2.28)		61.53	61.53	(13.74)	1.24		49.03
Others	2.50	0.15			2.65	2.65	(0.02)			2.63
Depreciation on property, plant and equipment	(220.75)	1.19			(219.56)	(219.56)	(35.46)			(255.02)
Tax losses	21.28	(0.37)			20.91	20.91	(1.61)			19.30

Provisions for doubtful Export Benefits	216.71				216.71	216.71				216.71
Unrealised profits of joint ventures and subsidiaries	(1.75)				(1.75)	(1.75)				(1.75)
Fair valuation of guarantee investment	(0.62)				(0.62)	(0.62)				(0.62)
Share issue expenses	0.10				0.10	0.10				0.10
Minimum Alternate Tax	0.16				0.16	0.16				0.16
Others	(0.62)				(0.62)	(0.62)				(0.62)
	92.53	(8.10)	(2.28)	-	82.15	82.15	(50.90)	1.24	-	32.49

40.1 Unrecognised deductible temporary differences and unused tax losses- in subsidiary of M/s FHEL

(₹ in crore)			
Particulars	Unused tax losses will expire in	For the year ended March 31, 2025	For the year ended March 31, 2024
Deductible temporary differences and unused tax losses in FHEL for which no deferred tax assets have been recognised are attributable to the following:			
- tax losses A/Y 2017-18	A/Y 2024-25	-	8.27
- tax losses A/Y 2018-19	A/Y 2025-26	6.04	6.04
- tax losses A/Y 2019-20	A/Y 2026-27	3.19	3.19
- tax losses A/Y 2020-21	A/Y 2027-28	1.70	1.70
- tax losses A/Y 2021-22	A/Y 2028-29	0.42	0.42
-tax losses A/Y 2022-23	A/Y 2029-30	-	-
-tax losses A/Y 2023-24	A/Y 2030-31	-	-
-tax losses A/Y 2024-25	A/Y 2031-32	-	-
Total		11.35	19.62

UNABSORBED DEPRECIATION AND ALLOWANCE UNDER SECTION 35(4)-in subsidiary M/s FHEL

Particulars

Deductible temporary differences and unused tax losses i.e. unabsorbed depreciation for which no deferred tax assets have been recognised are attributable to the following:

Assessment year	Financial year	For the year ended March 31, 2025	For the year ended March 31, 2024
2007-08	2006-07	0.02	0.02
2008-09	2007-08	10.73	10.73

2009-10	2008-09	9.78	9.78
2010-11	2009-10	8.40	8.40
2011-12	2010-11	7.26	7.26
2012-13	2011-12	6.25	6.25
2013-14	2012-13	5.37	5.37
2014-15	2013-14	4.67	4.67
2015-16	2014-15	4.12	4.12
2016-17	2015-16	3.46	3.46
2017-18	2016-17	2.94	2.94
2018-19	2017-18	2.37	2.37
2019-20	2018-19	1.74	1.74
2020-21	2019-20	1.84	1.84
2021-22	2020-21	2.06	2.06
2022-23	2021-22	1.34	1.34
2023-24	2022-23	2.11	2.11
2024-25	2023-24	0.82	0.82
2025-26	2024-25	-	-
		75.28	75.28

Note 41. Employee Benefit Plans

A. Defined Contribution Plans

a) Employers Contribution to Provident Fund

Group pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The contribution to the fund for the period is recognized as expense and is charged to the profit & loss account. The obligation of the Group is limited to such fixed contribution. However, the trust is required to pay a minimum rate of interest on contributions to the members as specified by Government. As per actuarial valuation such liability is NIL as at March 31, 2025. (As at March 31, 2024: NIL)

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
During the year the Group has recognised the following amounts in the statement of profit and loss:-		
Employers Contribution to Provident Fund	28.25	22.71

B. State Plans

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
During the year the Group has recognised the following amounts as employer's contribution to state plans in the statement of profit and loss:-		
Employers contribution to Employee's Pension Scheme 1995.	2.26	1.73

C. Defined Benefit Plans and Other Long Term Benefits

a) Contribution to Gratuity Funds - Employee's Gratuity Fund

The Group has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The scheme is funded by the Group and is managed by a separate Approved Trust. The liability for the same is recognized on the basis of actuarial valuation. However, the Group does not sponsor the funded defined benefit plans for any of its subsidiaries.

b) Leave Encashment/ Compensated Absence.

The company has a defined benefit leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves and medical leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation.

c) Retirement Allowance

The Group has formed a medical trust, which takes care of medical needs of its employees after their retirement. Their entitlement for reimbursement of medical expenses is regulated as per the policy. The liability for the same is recognized on the basis of actuarial valuation.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life's expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

An actuarial valuation was carried out in respect of the aforesaid defined benefit plans and other long term benefits based on the following assumptions.

Particulars	31.03.2025				31.03.2024			
	Leave Encashment/Compensated Absence	Employees Gratuity Fund (Funded/Non-Funded)	Interest Guarantee Liability PF	Retirement Allowance	Leave Encashment/Compensated Absence	Employees Gratuity Fund (Funded/Non-Funded)	Interest Guarantee Liability PF	Retirement Allowance
Economic Assumptions								
Discount rate (per annum)	6.78%-6.84%	6.78%-6.84%	6.78%-6.84%	6.78%-6.84%	7.15%-7.23%	7.15%-7.23%	7.15%-7.23%	7.15%-7.23%
Rate of increase in compensation levels	5% per annum (5.50% for subsidiary)	5% per annum (5.50% for subsidiary)			5% per annum (5.50% for subsidiary)	5% per annum (5.50% for subsidiary)		
Rate of return on plan assets	NA	6.84%	8.29%	6.84%	NA	7.15%	8.26%	7.15%
Demographic Assumptions								
Employee Turnover/Withdrawal Rate	2.24%	2.24%			2.33%	2.33%		
Retirement Age	60 years	60 years		60 years	60 years	60 years		60 years
Mortality	IALM (2012-14)	IALM (2012-14)		IIAM (2012-15)	IALM (2012-14)	IALM (2012-14)		IIAM (2012-15)
Leave Availment Ratio	1.00%	NA		NA	1.00%	NA		NA

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Amounts recognised in statement of profit or loss in respect of the defined benefit plans are as follows:

(₹ in crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Leave Encashment/Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Leave Encashment/Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Current service cost	6.05	2.88	3.44	6.13	3.33	3.03
Group's Contribution to Provident Fund						
Past Service Cost						
Remeasurements	17.40			2.68		
Net Interest cost	5.71	(0.00)	(2.54)	5.56	0.10	(1.94)

Net actuarial (Gains)/loss						
Components of defined benefit costs recognised in profit or loss*	29.16	2.88	0.90	14.37	3.43	1.09
Remeasurement on the net defined benefit liability						
-Return on plan assets (excluding amounts included in net interest expense)		(1.02)	0.38		(1.20)	1.21
-Actuarial (gains) / losses arising from changes in demographic assumptions		(0.30)	0.41		(0.26)	0.33
-Actuarial (gains) / losses arising from changes in financial assumptions		2.21	4.15		(1.03)	(6.10)
-Actuarial (gains) / losses arising from experience adjustments		0.77	(1.67)		1.87	(3.88)
Components of defined benefit costs recognised in other comprehensive income (OCI)**	-	1.66	3.27	-	(0.62)	(8.44)
Total	29.16	4.54	4.17	14.37	2.81	(7.35)

* Included in "Employee benefits expense" line item in the statement of profit and loss.

** Included in "Other Comprehensive Income"

Movement in the present value of the defined benefit obligation are as follows-

(₹ in crore)

Particulars	Leave Encashment/ Compensated Absence	31.03.2025 Employees Gratuity Fund	Retirement Allowance	Leave Encashment/ Compensated Absence	31.03.2024 Employees Gratuity Fund	Retirement Allowance
Present value of obligation as at beginning of the year	79.34	106.38	55.73	75.38	102.08	58.94
Adjustment in beginning balance						
Interest cost	5.71	7.41	4.07	5.56	7.30	4.37
Past Service Cost						
Current service cost	6.05	2.88	3.44	6.13	3.33	3.03

Benefits paid	(11.80)	(4.39)	(1.49)	(10.41)	(6.91)	(0.96)
Transfer In						
Actuarial (gain) / loss on obligations due to remeasurements						
a. Effect of change in Financial Assumptions	2.12	2.21	4.15	(11.83)	(1.03)	(6.10)
b. Effect of change in Demographic Assumptions	0.12	(0.30)	0.41	0.10	(0.26)	0.33
c. Experience (Gain)/Losses	15.18	1.77	(1.67)	14.41	1.87	(3.88)
d . Past Service Cost (1st year no heading)						
Present value of obligation as at the year end	96.72	114.96	64.64	79.34	106.38	55.73

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

(₹ in crore)

Particulars	31.03.2025		31.03.2024	
	Retirement Allowance	Employees Gratuity Fund	Retirement Allowance	Employees Gratuity Fund
Fair value of Plan Assets as at beginning of the year	91.80	103.49	85.54	98.70
Expected return on Plan Assets	6.61	7.40	6.30	7.21
Employer contribution	2.32	2.80	2.13	3.29
Benefits paid	(1.49)	(4.39)	(0.96)	(6.91)
Transfer In	NA		NA	
Return on plan assets (excluding amounts included in net interest expense)/ Actuarial Gain (Losses)	(0.38)	1.02	(1.21)	1.20
Fair value of plan assets as at the year end	98.86	110.32	91.80	103.49

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

(₹ in crore)

Particulars	31.03.2025				31.03.2024			
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Employees Gratuity Fund (Non-Funded)	Retirement Allowance	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Employees Gratuity Fund (Non-Funded)	Retirement Allowance

Present value of obligation as at the year end	96.72	114.85	0.11	64.64	79.34	106.29	0.09	55.73
Fair value of plan assets as at the year end	NA	110.32		98.86	NA	103.49		91.80
Net (asset)/ liability recognised in balance sheet	96.72	4.53	0.11	(34.22)	79.34	2.80	0.09	(36.07)
Classified as non- current	87.78		0.11		74.25		0.09	
Classified as current	8.94	4.53		(34.22)	5.09	2.80		(36.07)
Total	96.72	4.53	0.11	(34.22)	79.34	2.80	0.09	(36.07)

(₹ in crore)

Constitution of Plan Assets	CONCOR Employees Gratuity Fund				CONCOR Medical Trust			
	March 31, 2025	%	March 31, 2024	%	March 31, 2025	%	March 31, 2024	%
(a) Central Government Securities	59.48	53.20%	51.74	50.95%	52.39	53.29%	51.79	57.55%
(b) State Government Securities								
(c) Corporate Bond/debentures	43.46	38.88%	44.27	43.59%	30.00	30.52%	25.50	28.34%
(d) Mutual Funds/Equity Investment	8.78	7.86%	5.47	5.39%				
(e) Fixed Deposit Receipts					15.00	15.26%	12.70	14.11%
(f) Others(Special Deposit Scheme)	0.07	0.06%	0.07	0.07%	0.92	0.94%		
Total	111.79		101.55		98.31		89.99	

The return on the investment is the nominal yield available on the format of investment as applicable to Approved Gratuity Fund under Rule 101 of Income Tax Act 1961.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in crore)

Particulars	As at March 31, 2025					As at March 31, 2024				
	Employees Gratuity (Non-funded)	Employees Gratuity Fund	Leave Encashment	Leave Travel Concession	Post retirement benefits	Employees Gratuity (Non-funded)	Employees Gratuity Fund	Leave Encashment	Leave Travel Concession	Post retirement benefits
Discount rate is 100 basis points higher	(0.01)	(6.88)	(6.59)	NA	(11.16)	(0.01)	(6.59)	(5.59)	NA	(8.98)

Discount rate is 100 basis points lower	0.01	7.70	7.47	NA	13.31	0.01	7.38	6.46	NA	11.53
Expected salary growth increases by 1%	0.01	0.94	7.63	NA		0.01	1.19	6.62	NA	
Expected salary growth decreases by 1%	(0.01)	(1.22)	(6.84)	NA		(0.01)	(1.22)	(5.93)	NA	

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Gratuity

The estimated term of the benefit obligations in case of gratuity is 8.71 years (As at march 31, 2024: 8.92 years)

The Group expects to contribute ₹ 7.73 crore to its gratuity plan in the next financial year

Leave Encashment

The estimated term of the benefit obligations in case of leave encashment is 8.71 years (As at March 31, 2024: 8.92 years)

Leave Travel Concession

The estimated term of the benefit obligations in case of leave travel concession is NA (As at March 31, 2024: NA)

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

Note 42. Segment information

42.1 Services from which reportable segments derive their revenues

The Segment reporting disclosed by the Group in this section is presented in accordance with the disclosures requirements of Ind AS 108 "Operating Segment".

Information reported to the chief operating decision maker(CODM) for the purposes of resource allocation and assessment of segment performance focuses on the divisions operated in the Group and in respect of two major operating divisions- EXIM and Domestic, which are organized on All India basis. The information is further analysed based on the different classes of customers. Both EXIM and Domestic divisions of the companies in the Group are engaged in handling, transportation and warehousing activities. No operating segments have been aggregated in arriving at the reportable segments of the Group.

As at March 31, 2025, the operating segment of the Group are as under:

The companies in the group are organised into two major operating divisions- EXIM and Domestic. The divisions are the basis on which the Company reports its primary segment information for the Group. Segment revenue and expenses directly attributable to EXIM and Domestic segments are allocated to the two segments. Joint revenue and expenses have been allocated on a reasonable basis. Segment assets include all operating assets used by a segment and consist principally of inventories, sundry debtors, cash and bank balances, loans, advances, other current assets and fixed assets net of provisions. Similarly, segment liabilities include all operating liabilities and consist principally of sundry creditors, advance/deposits from customers, other liabilities and provisions. Segment assets and liabilities do not,

however, include provisions for taxes. Joint assets and liabilities have been allocated to segments on a reasonable basis.

The operations of the Group are presently confined to the geographical territories of India. Therefore, there are no reportable geographical segments.

42.2 Segment revenue and results

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

Particulars	(₹ in crore)							
	EXIM		Domestic		Un-allocable		Total Segments	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue								
Segment Revenue								
Rail Freight Income	4,137.32	3,985.47	2,617.01	2,569.67	-	-	6,754.33	6,555.14
Road Freight Income	177.89	138.29	236.56	229.26	-	-	414.45	367.55
Handling Income	844.02	841.62	177.14	183.08	-	-	1,021.16	1,024.70
Storage and Warehousing Income	123.97	126.98	56.24	49.30	-	-	180.21	176.28

Export Incentive	-	-	-	-	-	-	-	-
Shipping freight income	-	-	0.03	-	-	-	0.03	-
Other operating income	590.30	606.43	78.84	77.47	-	-	669.14	683.90
Total Revenue from Operations	5,873.50	5,698.79	3,165.82	3,108.78	-	-	9,039.32	8,807.57
Less: Rebate/Discount	(139.48)	(144.46)	(18.77)	(14.46)	-	-	(158.25)	(158.92)
Net Total Revenue from Operations	5,734.02	5,554.33	3,147.05	3,094.32	-	-	8,881.07	8,648.65
Demurrage Income			-	-	-	-	-	-
Screening charges	-	-	-	-	-	-	-	-
Cooling charges			5.95	4.76	-	-	5.95	4.76
Sale of Cartons	-	-	-	-	-	-	-	-
			5.95	4.76	-	-	5.95	4.76
Segment Revenue	5,734.02	5,554.33	3,153.00	3099.08	-	-	8,887.02	8,653.41
Result								
Segment Result	1,315.32	1,248.67	251.30	273.90	-	-	1,566.62	1,522.57
Corporate expenses	-	-	-	-	218.65	183.24	218.65	183.24
Interest Expenses	-	-	-	-	72.90	71.18	72.90	71.18
Exceptional item					33.32	-	33.32	-
Profit before tax and other income							1,241.75	1,268.15
Interest and other income					479.05	386.75	479.05	386.75
Income Taxes					428.96	406.45	428.96	406.45
Net Profit							1,291.84	1,248.45

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 1. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, investment income, other gains and losses, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Revenue and expenses directly identifiable to the segments have been allocated to the relatively primary reportable segments.

Segment revenue and expenses which are not directly identifiable to the primary reportable segments have been disclosed under unallocable, which primarily includes interest and other income and Corporate Expenses. Other income includes Rent income, dividend income and Interest Income. Corporate Expenses includes Employee staff benefit expense, Administrative expense and Depreciation expense of Corporate office.

42.3 Segment assets and liabilities

Particulars	EXIM		Domestic		Un-allocable		Total Segments	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Segment Assets	3,834.67	3,828.25	3,923.84	3,412.95			7,758.51	7,241.20
Unallocated								
Corporate Assets					6,717.36	6,800.15	6,717.36	6,800.15
Total Assets							14,475.87	14,041.35
Segment Liabilities	1,201.90	1,232.49	583.57	680.22			1,785.47	1,912.71
Unallocated								
Corporate Liabilities					12,690.40	12,128.64	12,690.40	12,128.64
Total Liabilities							14,475.87	14,041.35

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than investments and assets of corporate office; and
- all liabilities are allocated to reportable segments other than share capital, other equity, deferred tax liabilities and other liabilities of corporate office. Un-allocated corporate liabilities include ₹ 12,486.58 crore, (As at March 2024: ₹ 11,929.83 crore) on account of Shareholder's funds.
- assets and liabilities which are not directly identifiable to the segments have been disclosed under unallocated.

42.4 Other segment information

Particulars	EXIM		Domestic		Un-allocable		Total Segments	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Capital Expenditure	329.16	530.38	773.19	479.58	12.35	8.14	1,114.70	1,018.10

Depreciation and amortisation	286.18	330.25	266.19	260.79	28.87	27.57	581.24	618.61
Non cash expenses other than depreciation and amortisation	0.17	0.12	0.44	0.07	0.33	0.05	0.94	0.24

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

42.5 Revenue from major services

The following is the analysis of the Group's revenue from its major services.

	(₹ in crore)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services:		
Rail Freight Income	6,754.33	6,555.14
Road Freight Income	414.45	367.55
Handling Income	1,021.16	1,024.70
Storage and Warehousing Income	180.21	176.28
Shipping Freight Income	0.03	-
Other Operating Income:		
Export Incentive	-	-
Other operating income	669.14	683.90
Less: Rebate/Discount	(158.25)	(158.92)
Sub-total	8,881.07	8,648.65
Demurrage Income	-	-
Screening charges	-	-
Cooling charges	5.95	4.76
Sale of Cartons	-	-
Total Revenue from Operations	8,887.02	8,653.41

42.6 Information about major customers

No single customer contributed 10% or more to company's revenue during FY 2024-25 and during FY 2023-24.

Note 43: Statement of Transactions with Related Parties

43.1. Name of related parties and description of relationship:

Joint Ventures

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

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

1. CONCOR Employee Gratuity Trust
2. CONCOR Employee CPF Trust
3. CONCOR Post Retirement Medical Trust
4. CONCOR Superannuation Pension Trust

Whole Time Directors/Key Managerial Personnel

1. Sh. Sanjay Swarup, Chairman & Managing Director (w.e.f. 01.10.2023)
2. Sh. Manoj K. Dubey, Director (Finance) & CFO (w.e.f. 31.10.2018 and upto 10.10.2024)
3. Sh. Ajit Kumar Panda, Director (Projects & Services) (w.e.f. 28.12.2022)
4. Sh. Mohammad Azhar Shams, Director Domestic (w.e.f. 01.02.2023)
5. Sh. Priya Ranjan Parhi, Director (IM&O) (additional charge) (w.e.f. 23.10.2023 and upto 21.02.2025)
6. Sh. Anurag Kapil, Director (Finance) (additional charge) (w.e.f. 23.10.2024)
7. Sh. Vijoy Kumar Singh, Director ((IM&O) (w.e.f. 21.02.2025)

Nominated/Independent Directors

1. Sh. Satendra Kumar (Independent Director) (w.e.f. 09.11.2021 and upto 08.11.2024)
2. Sh. Kedarashish Bapat (Independent Director) (w.e.f. 09.11.2021 and upto 08.11.2024)
3. Sh. Chesong Bikrarsing Terang (Independent Director) (w.e.f. 16.11.2021 and upto 08.11.2024)
4. Smt. Chandra Rawat (Independent Director) (w.e.f. 23.11.2021 and upto 08.11.2024)
5. Sh. Sandeep Jain, Govt. Nominee Director (w.e.f. 20.03.2024)
6. Sh. Prabhas Dansana, Govt. Nominee Director (w.e.f. 20.05.2024)

Company Secretary

1. Sh. Harish Chandra, Principal Executive Director (Finance) and Company Secretary & CFO

Enterprises owned or significantly influenced by Key Management Personnel/Directors or their relatives:

1. Pipavav Railway Corporation Limited
2. S.B. Dandekar & Co., Chartered Accountants
3. YU Technologies Private Limited
4. Believe Envirotech Pvt Ltd. formerly known as Quickgrow Vinimay Private Limited
5. AIKYA Investment Management Ltd.
6. Kolkata Metro Rail Corporation Ltd.
7. REMC Ltd.

8. Bhartiya Rail Bijlee Company Ltd.
9. Rail Vikas Nigam Ltd.
10. Konkan Railway Co. Ltd.
11. Maharashtra Metro Rail. Corp. Ltd.
12. Jharkhand Rail Infra Development Corp. Ltd.
13. Rites Limited

43.2. Details of Transactions:

43.2.1. Transactions with Joint Ventures

(₹ in crore)

Particulars	Star Track Terminals Pvt. Ltd.		Transworld Terminals Dadri Private Limited (formerly known as Albatross Inland Ports Pvt. Ltd.)		Gateway Terminals India Pvt. Ltd.		TCI-CONCOR Multimodal Solutions Pvt. Ltd.		Allcargo Logistics Park Pvt. Ltd.		CMA-CGM Logistics Park (Dadri) Pvt. Ltd.		Angul Sukinda		HALCON		Himalayan Terminals Pvt. Ltd.		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. Revenue from operations	26.33	25.10	59.18	67.99	12.01	8.21	322.06	250.90	29.98	24.41	34.60	34.84	-	-	-	-			484.16	411.45
B. Rent, Maintenance charges, interest and dividend income	0.80	0.78	6.43	9.90	1.26	1.28	3.53	2.52	11.68	0.52	6.17	5.14	-	-	-	-	-	-	29.87	20.14
C. Income from leased assets																			-	-

D. Share in the income/(loss) recognized																			-	-	-
E. Investment (Net) made during the year																			-	-	-
F. Other expenditure	-	-	-	-	-	-	8.31	4.07	-	-	-	-	-	-	-	-	-	-	8.31	4.07	

43.2.2. Outstanding balances with Joint Ventures

Particulars	Star Track Terminals Pvt. Ltd.		Transworld Terminals Dadri Private Limited (formerly known as Albatross Inland Ports Pvt. Ltd.)		Gateway Terminals India Pvt. Ltd.		HALCON		TCI-CONCOR Multimodal Solutions Pvt. Ltd.		Allcargo Logistics Park Pvt. Ltd.		CMA-CGM Logistics Park (Dadri) Pvt. Ltd.		Angul Sukinda		Himalayan Terminals Pvt. Ltd.		(₹ in crore)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
-Security Deposit received	0.67	0.67	0.75	0.75	-	-		-	0.01	0.01	0.36	0.36	0.38	0.38		-		-	2.17	2.17

- Trade/Other Receivable						-		0.15	28.08	4.89	-		3.13						31.21	5.04
- Other Payables		-		-					0.29	-		-		-		-			0.29	-
-Loans to/(from) joint ventures																			-	-
Advances received	0.41	0.38	0.18	0.22	0.07	0.07			0.04	0.04	0.05	0.15	0.13	0.35					0.88	1.21
- Advances given					0.05	0.05													0.05	0.05

43.2.3. Transactions with Trusts

Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024

A. Contribution to trust

a) CONCOR Employees CPF Trust	Contribution to Provident Fund	78.15	68.65
b) CONCOR Employees Gratuity Fund	Contribution to Gratuity	2.76	3.33
c) CONCOR Post Retirement Medical Trust	Contribution to Medical Trust	2.03	1.93
d) CONCOR Superannuation Pension Trust	Contribution to Pension Trust	27.17	22.88

Name of related party	On account of	Year ended March 31, 2025	Year ended March 31, 2024

B. Payable to Trust

a) CONCOR Employees CPF Trust	Contribution to Provident Fund	-	4.80
b) CONCOR Employees Gratuity Trust	Contribution to Gratuity	-	2.76
c) CONCOR Post Retirement Medical Trust	Contribution to Medical Trust	-	-
d) CONCOR Superannuation Pension Trust	Contribution to Pension Trust	-	1.90

C. Advance Payment to Trust	On account of	Year ended March 31, 2025	Year ended March 31, 2024

a) CONCOR Employees CPF Trust	Contribution to Provident Fund	5.40	-
b) CONCOR Employees Gratuity Trust	Contribution to Gratuity	-	-
c) CONCOR Post Retirement Medical Trust	Contribution to Medical Trust	-	-
d) CONCOR Superannuation Pension Trust	Contribution to Pension Trust	-	-

43.2.4 Compensation of Key Management Personnel:

A. Whole Time Directors and Company Secretary

(₹ in crore)

Name of Key Managerial Personnel	Short-term benefits		Post-retirement benefits (Provident fund/Pension)		Other long-term benefits		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Sh. V. Kalyana Rama, (Ex Chairman & Managing Director retired on 30.09.2023)	-	0.68	-	0.06	-	-	-	0.74
Sh. Sanjay Swarup CMD (w.e.f 01.10.2023 & DIMO upto 30.09.2023)	0.80	0.74	0.13	0.11	0.11	0.02	1.04	0.87

Sh. Manoj Kumar Dubey/Director (Finance) & CFO (upto 10.10.2024)	0.38	0.86	0.06	0.13	0.07	0.03	0.51	1.02
Sh. Ajit Kumar Panda/DPS (w.e.f. 28.12.2022)	0.62	0.58	0.10	0.09	0.08	0.06	0.80	0.73
Sh. Mohammad Azhar Shams/DD (w.e.f. 01.02.2023)	0.85	0.79	0.13	0.11	0.10	0.12	1.08	1.02
Sh. Vijoy Kumar Singh/DIMO w.e.f. 21.02.2025	0.05	-	0.01	-			0.07	-
Sh. Harish Chandra, PED(Fin.) & CS & CFO	0.85	0.80	0.12	0.11	0.04	0.02	1.01	0.93
Total	3.55	4.45	0.55	0.61	0.41	0.25	4.51	5.31

B. Independent Directors

Sitting fees paid to nominated/independent directors for the year is ₹ 0.17 crore (previous year: ₹ 0.35 crore)

43.3. Disclosure in respect of Government Controlled Entities

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

Government controlled entities

1. Indian Railways	Ministry of Railways
2. Punjab State Power Corporation Limited	Punjab State owned entity
3.State Infrastructure & Industrial Development Corporation of Uttarakhand Limited (SIIDCUL)	Uttaranchal State owned entity

43.3.2. Transaction with Government Controlled Entities

		(₹ in crore)	
Name of related party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Services received from			
a) Indian Railways	Rail Freight	5,022.01	4,910.08
	Land License Fees	370.32	370.82
	Railway Cost Recoveries	8.62	9.77
	Container Rail Siding Access charges	12.79	10.83
	Other charges (Overweight, Demurrage, rent etc.)	1.83	1.42
b) Punjab State Power Corporation Ltd.	Amount paid on account of electricity charges	0.24	0.26
c)State Infrastructure & Industrial Development Corporation of Uttarakhand Limited (SIIDCUL)	License Fees expenses	2.77	2.79
	Maintenance charge expenses	0.10	0.08

Name of Related Party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Services Provided To:			
(a) Indian Railways	Terminal charged PFT- Indian Railways	3.72	4.06
		3.72	4.06
Purchase of Property and other assets from:			
(a) Indian Railways	Wagons	22.10	55.12
	Loco	-	0.82
		22.10	55.94

The above transactions (revenue/expenses) with the government related entities presented for the parties covering collectively upto 80% of total transactions (revenue/expenses). The Company has entered into transactions related to expenses such as telephone expenses, air travel, fuel purchase etc. with above mentioned and other various government controlled entities. These expenses are not material individually and collectively.

43.3.3. Outstanding balances with Government related entities

(₹ in crore)			
Name of related party	Nature of transaction	As at March 31, 2025	As at March 31, 2024
A. Indian Railways	Advances (Net of Payables) - Non Financial Assets	752.05	886.86
B. Indian Railways	Advances (Net of Payables) - Financial Assets	(20.28)	(55.01)
C. Executive Engineer Narmada Project Canal	Advances (Net of Payables) - Non Financial Assets	0.18	0.18
D. Government of Gujarat	Advances (Net of Payables) - Financial Assets	43.50	43.50
E. Gujarat Industrial Development Corporation.	Advances (Net of Payables) - Financial Assets	0.08	0.08
F. Punjab State Power Corporation Ltd.	Security Deposit for Metering Equipment and Electricity Connection	0.04	0.04
		775.57	875.65

The Company has also entered into transactions related to operational and other expenses such as telephone expenses, air travel, fuel purchase etc. with above mentioned and other various government related entities. These operational and other expenses are insignificant individually and collectively.

Note 44 Earning per share

(in ₹)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic and diluted earning per share (In ₹) (Face value of ₹5/- per Share)	21.20	20.49
Total	21.20	20.49

There are no dilutive instruments issued by the company.

Basic and diluted earning per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	(₹ in crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year attributable to:		
- Owners of the Company	1,291.84	1,248.45
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	60.93	60.93
Face Value per equity share (In ₹)	5	5

Impact of changes in accounting policies

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

Note 45. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest

45.1 (a) Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Principal Activity	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the Group		Quoted (Y/N)	Non Controlling Interest	
			As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
Fresh and Healthy enterprises Limited	Cold Chain business for fruits and vegetables	CONCOR Bhawan C-3 Mathura Road Opp. Apollo Hospital, New Delhi – 110076	100%	100%	N	0%	0%
CONCOR Air Limited	Handling of Air Cargo	CONCOR Bhawan C-3 Mathura Road Opp. Apollo Hospital, New Delhi – 110076	100%	100%	N	0%	0%
SIDCUL CONCOR Infra Company Limited	Transportation and Handling of Containers (Rail & Road)	Sidcul, Rudrapur, Udham Singh Nagar, Uttarakhand, 263153	74%	74%	N	26%	26%
Punjab Logistics Infrastructure Limited	Transportation and Handling of Containers (Rail & Road)	SCO-119-120, Sector 17-B, Chandigarh- 160017	51%	51%	N	49%	49%

(b) Summarised financial information in respect of each of the Group's wholly owned subsidiaries is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Particulars	Fresh and Healthy enterprises Limited		CONCOR Air Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current Assets	8.69	6.19	31.60	29.86
Non Current Assets	35.72	37.41	0.63	0.32
Current Liabilities	2.33	2.58	3.94	3.92
Non Current Liabilities	1.45	1.47	-	-
Equity Interest Attributable to the owners	40.63	39.55	28.29	26.26
Revenue	9.44	8.02	2.01	3.21
Expenses	(8.36)	(7.39)	(0.05)	(0.08)
Profit / (Loss) for the year	1.08	0.63	1.96	3.13
Exceptional item				
Tax expense	-	-	(0.07)	-
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1.08	0.63	2.03	3.13
Net Cash Flow from operating activities	1.53	0.38	0.42	(5.66)
Net Cash Flow from investing activities	0.07	(3.23)	1.80	(21.85)
Net Cash Flow from financing activities	(0.12)	(0.14)	-	-
Net Cash inflow (outflow)	1.48	(2.99)	2.22	(27.51)

(c) **Changes in Ownership interest**

During the year, there are no changes in the ownership interest of the Group in the wholly owned subsidiaries mentioned above.

45.2 The summarised financial information of subsidiaries having non-controlling interest have been disclosed separately in Note No. 21.

45.3 Information about the composition of the Group at the end of the reporting period is as follows:

Principal activity	Place of incorporation and operation	Number of wholly owned subsidiaries	
		As at March 31, 2025	As at March 31, 2024
Cold Chain business for fruits and vegetables	India	1	1
Handling of Air Cargo	India	1	1
		2	2

Principal activity	Place of incorporation and operation	Number of non-wholly owned subsidiaries	
		As at March 31, 2025	As at March 31, 2024
Transportation and Handling of Containers (Rail & Road)	India	2	2
		2	2

Note 46. Lease Arrangements

As a lessee

The Company has entered into Operating leases arrangements for Land, Vehicles, Containers, Plant & Machinery, Railway Wagons/Rakes, Office Premises, Accommodation Provided to Staffs etc. with different lease terms.

The Company has accounted lease payment associates with short term leases (having lease term of 12 months or less) and leases of low value assets (less than ₹ 3.5 lakhs) as an expense on either a straight-line basis over the lease term or another systematic basis.

The Company has entered into agreement(s) with Indian Railways, for utilization of its land leased to CONCOR for setting up of Company's Terminals and carrying out Company's operations at such terminals.

In FY 2020-21, Ministry of Railways, Government of India vide its order no.2015/LML-II/13/4 dated 19.03.2020, had communicated that the Land License Fee (LLF) applicable on the Railway land leased to CONCOR shall be charged w.e.f. 01.04.2020 as per extant policy of Railways i.e. @6% of the value of land, which will be further increased 7% annually. Subsequently, superseding all previous policies/ guidelines, Railways has issued a Master Circular (MC) on Policy for Management of Railway Land on 4th October 2022. In the MC, it has been reiterated that annual LLF on the existing land will be payable @6% of Market Value (MV) of land with annual escalation of 7%. The MV will be the industrial rate specified in the State and when it is not specified in the State, then any other rate depending upon use of surrounding land as specified by the State/ Revenue Office, shall be considered.

On the basis of above MC of Railways, LLF for the FY 2024-25 has been booked on the MV of Railways' land parcels obtained by CONCOR. In some cases, where there is inconsistency in the assessment of land area and MV of land between the Company and the Railways, the same is being reconciled with the concerned divisional Railways. Further, in terms of the MC the new Agreement(s) with the Railways for the land parcels leased to CONCOR will be executed as and when the same are finalized by Railways.

In view of above, the quantification of company's potential exposure for land licensed by Indian Railways in future is not ascertainable. Therefore, the Company has not recognized Right of Use (ROU) Asset and Lease Liability for lands licensed by Indian Railways

For the Year ended March 31, 2025: -

(₹ in crore)

Particulars	Land	Building/Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Containers	Accommodation provided to Staff	Other (photo copier & printer)

Depreciation Charged	37.79	5.96	103.99	1.20	9.08	0.57	0.69	
Interest expense on Lease Liabilities	42.68	0.36	23.27	0.28	4.75	0.12		
Expense related to short term leases	0.78	1.95	7.54	4.52			0.19	-
Expense related to low value leases	-	-	-	-				0.03
Expense related to variable lease payments	302.39	5.87	0.04	2.90				
Income from Sub-leasing right-of use assets	-	-	-	-				
Total Cash outflow for leases	444.46	28.21	131.38	8.23	14.10	0.68	0.12	0.03
Addition to Right of Use Assets	63.94	-	42.44	-	-	-		
Gains or Losses arising from sale and leaseback transactions	-	-	0.41	-	-			
Carrying amount of right-of-use assets at the end of the reporting period	934.45	0.50	220.10	2.54	32.08	1.38	13.40	

For the Year ended March 31, 2024: -

Particulars	(₹ in crore)							
	Land	Building/ Office Premises	Plant & Machinery	Vehicles	Railway Wagon/ Rake	Containers	Accommodation provided to Staff	Other (photo copier & printer)
Depreciation Charged	33.88	7.86	74.78	1.19	9.08	0.57	0.69	-
Interest expense on Lease Liabilities	39.52	1.29	20.45	0.32	5.64	0.16		
Expense related to short term leases	0.04	1.75	6.40	4.09			0.32	0.14
Expense related to low value leases	-	-	-	-				
Expense related to variable lease payments	301.95	2.56	0.04	2.69				
Income from Sub-leasing right-of use assets	-	-	-	-				
Total Cash outflow for leases	455.57	12.25	91.54	7.92	14.10	0.28	0.32	0.13
Addition to Right of Use Assets	3.02		271.67	0.29		-		
Gains or Losses arising from sale and leaseback transactions			0.33					

Carrying amount of right-of-use assets at the end of the reporting period	869.37	6.46	288.84	3.74	41.16	1.95	14.09

The table below provided details un-discounted contractual maturity analysis of lease liabilities as at 31st March 2025 -

(₹ in crore)							
Particulars	Carrying Amount	Due in 1st Year	Due in 2nd Year	Due in 3rd Year	Due in 4th to 5th Year	Due after 5th Year	Total Contracted Cash flows
Lease Liabilities	837.21	173.90	128.34	74.62	60.10	1,270.90	1,707.86

The table below provided details un-discounted contractual maturity analysis of lease liabilities as at 31st March 2024: -

(₹ in crore)							
Particulars	Carrying Amount	Due in 1st Year	Due in 2nd Year	Due in 3rd Year	Due in 4th to 5th Year	Due after 5th Year	Total Contracted Cash flows
Lease Liabilities	912.47	193.53	148.59	129.85	129.60	1,293.63	1,895.20

The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and lease liabilities.

Disclosure in respect of future cash outflow of lease commitments for leases which are not yet commenced at 31 March 2025: -

(₹ in crore)				
Particulars	Lease period from 0-3 Yrs	Lease Period From 4-5 Yrs	Lease Period from 6-8 yrs	Lease period from more than 8 yrs
Disclosure in respect of future cash outflow of lease commitments for leases which are not yet commenced	-	-	-	-

Disclosure in respect of future cash outflow of lease commitments for leases which are not yet commenced at 31 March 2024: -

(₹ in crore)				
Particulars	Lease period from 0-3 Yrs	Lease Period From 4-5 Yrs	Lease Period from 6-8 yrs	Lease period from more than 8 yrs
Disclosure in respect of future cash outflow of lease commitments for leases which are not yet commenced	-	-	-	-

As a Lessor:

The Company has given certain office premises and warehouses on cancellable operating leases.
Payments recognised as an income.

For the year ended March 31st, 2025

Particulars	Land	Building/Office Premises	Plant & Machinery	Vehicles	Railway Wagon/ Rake	Warehouse	Accommodation provided to Staff	Others
Minimum lease payments received	0.25	15.92	-	-	-	45.63	0.06	-
Sub-lease recoveries	-	-	-	-	-	-	-	-

For the year ended March 31st, 2024

Particulars	Land	Building/Office Premises	Plant & Machinery	Vehicles	Railway Wagon/ Rake	Warehouse	Accommodation provided to Staff	Others
Minimum lease payments received	0.74	15.31	-	-	-	46.26	0.10	-
Sub-lease recoveries	-	-	-	-	-	-	-	-

Operating Leases

Maturity analysis of lease payments, showing the undiscounted lease payments to be received:

As at March 31st, 2025

Particulars	Land	Building/Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Warehouse	Accommodation provided to Staff	
Lease Payment to be received								
1st Year	0.03	8.96	-	-	-	10.61	-	
2nd Year	0.01	8.78	-	-	-	6.20	-	
3rd Year	0.01	7.30	-	-	-	5.03	-	
4th Year	-	4.64	-	-	-	5.13	-	
5th Year	-	4.74	-	-	-	5.14	-	
After 5 Years	0.01	13.02	-	-	-	9.27	-	

As at March 31st, 2024

Particulars	(₹ in crore)					
	Land	Building/Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Warehouse Accommodation provided to Staff
Lease Payment to be received						
1st Year	0.16	7.41	-	-	-	11.44
2nd Year	-	6.85	-	-	-	6.78
3rd Year	-	5.59	-	-	-	5.55
4th Year	-	4.51	-	-	-	4.83
5th Year	-	4.59	-	-	-	4.97
After 5 Years	0.01	15.68	-	-	-	11.23

Note:-

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date. The company has applied single discount rate of 8.65 % per annum for first half year and 8.95 % per annum for second half year as the same is review on half yearly basis for newly entered contract(s), if any.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term.

Note 47. Financial Instruments

(1) Capital management

The Group's risk management committee reviews the capital structure on an annual basis or frequently as and when need arises. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. Based on this, the Group determines the amount of capital required for annual and long-term operating plans. The funding requirements are met through equity and borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The capital structure of the Group consists of net debt (borrowings as detailed in note. 22 are offset by cash and bank balances) and total equity of the Group.

The gearing ratio enables investors to see how significant net debt is relative to equity from shareholders. After the infusion of debt during 2015-16, the subsidiary in the Group is subject to externally imposed capital requirements against the term loan borrowed from HDFC Bank from the third year of its operations. As per the financial covenants exposed by bank, the subsidiary in the Group has to maintain tangible net worth below 2 and total debt service coverage ratio (DSCR) should be greater than 1.25.

47.1 (i) Gearing ratio

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

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Debt *	24.25	26.23
Cash and bank balances	3,663.10	3,294.39
Net debt	(3,638.85)	(3,268.16)
Equity**	12,486.58	11,929.83
Net debt to equity ratio	(0.29)	(0.27)

*Debt is defined as long-term and short-term borrowings.

**Equity includes all capital and reserves of the Group that are managed as capital.

(ii) Categories of financial instruments

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Recorded at amortised cost		
Financial assets		
Cash and bank balances	3,663.10	3,294.39
Investments	1,119.44	1,110.37
Trade receivables	399.98	333.63
Loans	70.66	61.01
Other financial assets	289.22	305.31
Financial liabilities		
Borrowings	24.25	26.23
Trade payables	224.30	281.01
Other financial liabilities	1,171.22	1,211.60

(iii) Financial risk management objectives

The Group's corporate treasury function monitors and manages the financial risks relating to the operations of the Group by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

(iv) Market Risk

The Group's activities is exposed primarily to the financial risks of changes in foreign currency exchange rates. Market risk exposures are measured using sensitivity analysis.

There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

(v) Foreign Currency risk management

The company is not subject to significant transactions denominated in foreign currencies. The company does not have earnings in foreign currency but the foreign currency outgo made during the year is ₹0.89 crore (2023-24: ₹ 0.63 crore) against which the net gain/(loss) on foreign currency transactions recorded in the books is insignificant. Consequently, exposures to exchange rate fluctuations are limited.

(vi) Interest rate risk management

The Group is exposed to interest rate risk because the Group has borrowed the funds at floating interest rate in the Financial year 2015-16. The current effective interest rate used by the Group is bank's base rate as per bank advice to record interest expense till the moratorium period of 4 years. However after moratorium period, the bank will charge at its bank base rate and spread which shall be reset on yearly basis from the date of first draw down.

As the term loan has been fully repaid, therefore company is no longer exposed to the change in bank base rate.

(vii) Other price Risks

The company is not exposed to price risk as its investments in debt based marketable securities are held in a business model to collect contractual amounts at maturity and are carried at amortised costs. Thus the change in fair value of these investments does not impact the Company.

(viii) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has limited exposure to credit risk owing to the balance of trade receivables as explained in Note no. 12. Company's bank balances and investments in marketable securities are held with a reputed and creditworthy banking institution resulting to limited credit risk from the counterparties.

(ix) Liquidity Risk Management

The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025;

(₹ in crore)

Particulars	Carrying amount	Due in 1st year	Due in 2nd to 3rd year	Due in 4th to 5th year	Due after 5th year	Total contracted cash flows
Financial Liabilities						
Borrowings and interest thereon	26.35	-	-	-	26.35	26.35
Trade payable	224.30	224.30	-	-	-	224.30
Other financial liabilities	1,169.12	478.15	523.52	46.65	153.37	1,201.69

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024;

(₹ in crore)

Particulars	Carrying amount	Due in 1st year	Due in 2nd to 3rd year	Due in 4th to 5th year	Due after 5th year	Total contracted Cash Flows
Financial Liabilities						
Borrowings and interest thereon	27.39	2.03	-	-	25.36	27.39
Trade payable	281.01	281.01	-	-	-	281.01
Other financial liabilities	1,210.44	450.65	238.36	88.04	513.18	1,290.23

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2025:

(₹ in crore)

Particulars	Carrying amount	upto 1 year	1-3 year	3-5 year	More than 5 year	Total contracted cash flows
Non-current/current investments**	513.15	143.98	111.66	278.08	85.88	619.60
Trade receivables	399.98	399.98	-	-	-	399.98
Loans	70.66	16.16	19.52	13.28	21.70	70.66
Other financial assets	267.70	219.11	16.97	8.26	23.36	267.70

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2024:

(₹ in crore)

Particulars	Carrying amount	upto 1 year	1-3 year	3-5 year	More than 5 year	Total contracted cash flows
Non-current/current investments**	513.17	38.91	175.02	352.80	91.78	658.51
Trade receivables	333.63	333.63	-	-	-	333.63
Loans	61.01	15.46	15.52	10.57	19.46	61.01
Other financial assets	283.77	213.75	47.03	3.20	19.79	283.77

(x)Financing facilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Term loan facility, reviewed annually and payable at call*	150	150
amount used	70	70
amount unused	80	80
Amount repaid	70	68
Amount lapsed	80	-

*The Group had been sanctioned a term loan of ₹150.00 crores by HDFC Bank Limited for a capital outlay of ₹280.00 crores for funding the Multi Modal Logistics Park being set up in district Ludhiana vide their sanction letter dated 31.07.2015. The bank had disbursed of ₹70.00 crores against the sanctioned loan. The same has been repaid fully in the FY 24-25.

(xi) Fair value measurements

None of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period.

(xii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required).

(₹ in crore)					
Particulars	Fair value hierarchy	As at		As at	
		March 31, 2025	Fair value	March 31, 2024	Fair value
		Carrying amount		Carrying amount	
Financial assets					
Non-current/ current investments**	Level 2	513.15	552.70	513.17	563.97
Employee Loan including interest*	Level 2	70.66	70.66	61.01	61.01
Fixed Deposits with interest*	Level 2	0.74	0.74	0.78	0.78
Trade receivables*	Level 2	399.98	399.98	333.63	333.63
Other financial assets*	Level 2	266.96	266.96	282.98	282.98
Financial Liabilities					
Borrowings	Level 2	26.35	26.35	27.39	27.39
Trade payables*	Level 2	224.30	224.30	281.01	281.01
Other financial liabilities*	Level 2	1,169.12	1,169.12	1,210.44	1,210.44

* There is no significant change in the fair value of these financial assets and financial liabilities, therefore fair value is equal to its carrying value.

** These investments include investments made in tax free bonds only.

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Note 48. Contingent liabilities and contingent assets

(₹ in crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
a). Outstanding Letters of Credit and bank guarantees	186.51	143.27
b). Claims against the Company not acknowledged as debt, net of advances/payments under protest, arbitration, court orders, etc. [include claims of ₹ 1349.50 crore (2023-24: ₹923.82 crore) pending in arbitration/courts pursuant to arbitration awards] *	2,119.32	1,377.05
*The Management has assessed the above claims and recognized a provision of ₹ Nil (PY: NIL crore) based on probability of outflow of resources embodying economic benefits and estimated ₹ 2119.32 crore (PY: ₹ 1377.05 crore as the amount of contingent liability including LLF Demand from railways for few terminals i.e. amounts for which Company may be held contingently liable. In respect of such estimated contingent claims either outflow of resources embodying economic benefits is not probable or a reliable estimate of the amount required for settling the obligation cannot be made. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.		
c). Contingent liabilities are disclosed to the extent of claims received and include an amount of ₹67.45 crore (2023-24: ₹ 42.00 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). A demand of ₹ 158.84 was crore received from SDMC towards property tax of ICD/Tughlakabad whereas as per the opinion of Advocate no provision of property tax was being made in the books earlier and no demand were ever received in this regard. Out of ₹158.84 crore an amount of ₹ 23.06 crore (2023-24: ₹3.55 crore, 2022-23: ₹7.25 crore, 2020-21: ₹10.76 crore & 2019-20: ₹1.50 crore) has been deposited with SDMC towards service charge as applicable on other PSU i.e M/s DMRC. Stay order has been granted by Hon'ble Delhi High Court & Final Order is awaited. ₹ 135.78 crore has been included in the contingent liability.
- e). In respect of AY 2008-09, department has filed a Miscellaneous application in ITAT for disallowance of 80 I A- Rail System (Rolling Stock). The same matter has already been allowed in favor of CONCOR by Apex Court in case of AY 2003-04 to AY 2005-06. The case in respect of AY 2008-09 is pending for decision in ITAT.

In respect of AY 2020-21, Department has raised demand for disallowance on account of Claim u/s 80G (₹0.22 Crore) and Contribution to Provident Fund/ Superannuation Fund (₹1.76 Crore). CONCOR has filed appeals with CIT (A) for these disallowances and the same are pending.

- f). Disputed income tax/other tax liabilities (excluding interest) have been summarized as:

		(₹ in crore)	
Nature of Dispute	Assessment Year	Amount	
{A} Regular Assessment			
	2008-09	96.59	
	2020-21	050	
Total (A)		97.09	
{B} Service Tax			
(i) One third share of service tax demand related to JWG-ACC	2002-2008	1.48	
(ii) Availment of exemption -abatment benefit on Rail Freight Income (Drop of service tax demand of ₹ 445.13 crore by Additional Director General (Adj) DGGSTI vide order no 82/2024-ST dated 30.04.2024. However, The Principal Commissioner central Goods & Services Tax Delhi South Commissionerate had filled appeal before Customs, Central Excise and Service Tax Appellate Tribunal)	April 2016 to June 2017	445.13	
Total (B)		446.61	
{C} Goods & Service Tax (In respect of Appeals Before GST Appellate Authority):	FY 2017-18 to 2022-23	112.67	
Total (C)		112.67	
{D} Others:			
(i) Water Tax dispute – Kanpur	2001-till Date	1.48	
Total (D)		1.48	
Total (A+B+C+D)		657.85	

- g). The company entered into contract for supply of 1320 wagons by Hindustan engineering and Industries (HEI). After the supply of 1050 wagons, the contract was terminated during FY 2004-05, for non-fulfillment of obligation on the part of HEI. The company invoked the bank guarantee of ₹ 5.99 crore for refund of unadjusted advance and ₹ 7.37 crores towards performance guarantee for non fulfillment of terms of contract on the part of

HEI. The matter was referred to an Arbitration Tribunal comprising three members, which has given majority award amounting to ₹ 39.58 Crores and interest @ 15% from date 22.05.2005 to 13.11.2013 amounting to ₹ 50.37 crore, totalling to ₹ 89.95 Crore + 18% interest p.a. from the date of award to the date of payment in favour of M/s Hindustan Engineering Industries on 13.11.2013. Minority award by Co-Arbitrator has been given amounting to ₹ 14.61 crore in favour of the company. The majority award given in favour of HEI has been challenged by the company under section 34 of Arbitration and Conciliation Act, 1996 in the High Court of Delhi at New Delhi on dated 07.03.2014. Last hearing in this case was held on 06.05.2025 & next Hearing is scheduled for 16.07.2025.

- h). The Company has executed "Custodian cum Carrier Bonds" of ₹25,804.79 crore (Previous year: ₹25,139.69 crore) in favour of Customs Department under the Customs Act, 1962. These bonds are of continuing nature, for which claims may be lodged by the Custom Authorities. Claims lodged during the year Nil (previous year: NIL).
- i). No further provision is considered necessary in respect of these matters as the company expects favourable outcome. It is not possible for the company to estimate the timing of further cash outflows, if any, in respect of these matters.
- j). During the year, the subsidiary in the Group (CONCOR Air) has the following contingent liabilities:

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Claims against company not acknowledged as debt		
Claims by Contractors*	0.16	0.16
GST Demand (Net of Pre-Deposit Appeal ₹ 0.41 crore (March 31, 2024: ₹ Nil))	8.04	7.65
Service Tax demand (Net of Pre-Deposit Appeal ₹ 0.20 crore (March 31, 2024: ₹ 0.20 crore))	3.36	3.36
Total	11.56	11.17

*The amount comprises claims by M/s. Mandevi Building Management Service amounting ₹ 0.09 crore and M/s. Hindustan Construction Corporation amounting ₹ 0.07 crore.

- k). During the year, the subsidiary in the Group (FHEL) has the following contingent liabilities.
- (i) Carrots were stored by M/s GAPL in FHEL's facility. M/s GAPL disputed the rental and requested for arbitration. FHEL approached arbitrator to recover rental charge and handling charge of ₹0.87 crore and M/s GAPL approached Arbitrator for claim of ₹4.59 crore on quality issues. Arbitrator awarded ₹0.87 crore in favour of FHEL and ₹0.80 crore in favour of M/s GAPL. Both approached Hon'ble High Court and filed appeal against the Arbitrator award. The case is pending in High Court, Delhi.
- (ii) A Claim of ₹ 0.53 crore against FHEL has been filed by the Growers of Shimla area which is under arbitration proceeding. A counter claim of ₹1.69 crore has also been filed by the Company.
- (iii) M/s Pulkit Industries have invoked arbitration clause for 2 tenders. The claim amount is ₹ 0.19 crore plus interest. The arbitrator has awarded in favour of M/s Pulkit Industries which has been challenged by the FHEL before Patiala House Court. The Hon'ble court has set aside the arbitration award dated 08.12.2018 & also has dismissed the execution petition vide its order dated 12.03.2025.
- (iv) M/s J. Papyrus Packaging Pvt. Ltd. has filed an execution petition as per the arbitration award of ₹0.09 crore. As per the directions of the court an amount of ₹ 0.04 crore has been deposited with the Court Additional District Judge- District Court-Sonepat. FHEL has challenged the award and also the execution petition at Sonepat court.

- (v) HSIIDC vide its letter dated 26.09.2018 has communicated that they have revised the monthly lease rental from ₹ 1.50 per sq. mtr per month to ₹ 15/- per Sq.mtr per month with annual increase of 10% every year w.e.f. 26.03.2018. However, HSIIDC has been requested to maintain the rental rate @ ₹ 1.50 per sq. mtr per month till FHEL starts earning profit. Thus, in case of any revision of rental rate to ₹ 15/- per sq mtr per month with annual increase of 10% every year w.e.f. 26.03.2018, there may arrive liability of ₹ 11.36 crore.
- (vi) Mr. Surjeet Singh Rana prop. M/s Madadh Poultry Farm have file a recovery suit against FHEL Claiming an amount of ₹0.19 crore plus interest @18% which has been challenged by FHEL and the matter is pending with District Court, Sonipat.
- vii) Madadh Poultry farm C/o Sushil Jindal have file a recovery suit against FHEL Claiming an amount of ₹ 0.18 crore plus interest @ 18% which has been challenged by FHEL and the matter is pending with District Court, Sonipat.
- viii) M/s SRF International & M/s SFA Enterprises had filed a recover suit against FHEL claiming an amount of ₹ 2.50 crore plus interest @ 24%, which has been challenged by FHEL and the matter is pending with High Court, New Delhi.

- l). During the year, the subsidiary in the group (SIDCUL CONCOR Infra Company Limited) has the following contingent liabilities.

(₹ in crore)		
Particular	As at March 31, 2025	As at March 31, 2024
Claims against company not acknowledged as debt		
Court case of M/s. Garg Builder v/s SIDCUL CONCOR Infra Company Ltd. (Claim by Contractor)	0.69	0.69

- m). No contingent assets and contingent gains are probable to the Group.

Note 49. Commitments for expenditure

Estimated amounts of contracts remaining to be executed on capital & other account (net of advances) and not provided for:

Particulars	(₹ in crore)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
In relation to joint ventures and subsidiaries	68.72	68.72
On Capital Account	284.50	624.45
On Revenue Account	11.64	11.20

Note 50.

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

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Building	7.51	7.51
Railway Siding	8.00	8.00
Plant & Machinery	3.05	3.05
Electrical Fittings	2.81	2.81
Furniture	0.02	0.02
Others	0.18	0.18
Total	21.57	21.57

Out of the above capital expenditure ₹ 21.57 crore (previous year: ₹ 21.57 crore) has already been charged to Statement of Profit & Loss as Depreciation. The Net Value of these assets in the books of accounts is NIL as on 31.03.2025.

Note 51. Value of imports calculated on C.I.F. basis

(₹ in crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Raw materials	-	-
Capital goods	-	-
Stores & Spares	-	-

Note 52. Expenditure in foreign currency

(₹ in crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Travelling	0.46	0.19
Training	0.43	0.43
Children Higher Education-Staff	-	-
Membership & Subscription	-	0.01
Consultancy Charges	-	-

Note 53

- (a) During the year, the company realized ₹ 13.26 crore (previous year ₹ 10.00 crore) (net of auction expenses) from auction of unclaimed containers. Out of the amount realized, ₹ 4.19 crore (previous year ₹ 2.67 crore) is paid/payable as custom duty, ₹ 8.77 crore (previous year ₹ 6.70 crore) has been recognised as income and the balance of ₹ 0.30 crore (previous year ₹ 0.63 crore) has been shown under Current Liabilities.
- (b) Current liabilities include ₹ Nil crore (As at March 31 2024 ₹ Nil crore) towards unutilized capital grant received for acquisition of specific fixed assets in CONCOR/business arrangements. ₹ Nil crore has been recognised in the Statement of Profit and Loss for the year ended March 31, 2025 (previous year: ₹ Nil crore).
- (c) Current liabilities include ₹ 1.82 crore (As at March 31 2024 ₹ 1.82 crore) towards unutilized revenue grant received from National Horticulture Board for offsetting the freight for the Horticulture Projects.
- (d) Out of the capital grant of ₹ 46.28 crore (previous year: ₹ 51.39 crore), an amount of ₹ 4.60 crore (previous year: ₹ 5.11 crore) has been recognised in the Statement of Profit and Loss and the balance of ₹ 41.68 crore (previous year: ₹ 46.28 crore) is shown under other current liabilities.

Note 54.

The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)

(₹ in crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act at the year end. (Refer Note 27 & 28)	27.93	26.39

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

Note 55. Remittance in foreign currency for dividend

The company has not remitted any amount in foreign currency on account of dividend during the year.

Provisions relating to disclosure of information as required by Companies Act, 2013 in case of companies other than service companies are not applicable, as the company has no manufacturing, trading and financing activities.

Note 56

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

Note 57

57. India Gateway Terminal (P) Ltd. (IGTPL) is a joint venture of CONCOR with Hindustan Ports Pvt. Ltd & others for setting up and managing of container terminal at Cochin. Though CONCOR’s share in the accumulated losses (as per unaudited financial statements for FY 2024-25) of this JV are as at ₹ 39.98 crores & does not exceeds its investment of ₹ 54.60 crores as on 31st March 2025, no provision for diminution in the value of investment has been made, as with the management’s consistent review and implementation of appropriate business strategy, the company has already made a turnaround. The same is clearly established from the unaudited financial statements of IGTPL for FY 2024-25.

Management has also tested this investment for impairment in accordance with the conditions laid own under IND AS-36 “Impairment of Assets”. As per the impairment testing carried out by the management, it has been established that the Value in Use i.e., the present value of future expected cash flows that will accrue from the improving/enhancing of its asset’s performance exceed the carrying value of investment. IND AS-36 states that impairment needs to be provided if and only if the carrying value of investments exceeds its value in use or fair value.

Note 58

58. In FY 2020-21, Ministry of Railways, Government of India vide its order no.2015/LML-II/13/4 dated 19.03.2020, had communicated that the LLF applicable on the Railway land leased to CONCOR shall now be charged w.e.f. 01.04.2020 as per extant policy of Railways i.e. @6% of the value of land, which will be further increased 7% annually. Accordingly, as per the company assessment, an amount of ₹ 373.96 crore (2023-24: ₹ 373.20 crore) has been booked, net off past provisions of ₹ 65.54 crore (2023-24: ₹ 68.20 crore) as Land License fee payable to Indian Railways in current financial year as per extant policy of Railways.

59. Title deeds of Immovable Properties not held in name of the company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment (PPE)	Kanakpura (Jaipur)	1,52,68,500.70	Indian Railway	Not Applicable	03 January 2002	Agreement not executed.
Others	Ravtha Road (Kota)	0	Indian Railway	Not Applicable	11 November 2013	Agreement executed, however period not mentioned in deed
Property, plant and equipment (PPE)	Freehold Land at Varnama	11,38,34,006	Land Owners-Farmers of Varanama Village	Not Applicable	2014 & 2019	Acquisition completed. Updation in Govt record is pending (7/12)
Property, plant and equipment (PPE)	Freehold Land at Varnama	7,09,53,065	Land Owners-Farmers of Varanama Village	Not Applicable	2022	Acquisition completed. Updation in Govt record is pending (7/12)
Property, plant and equipment (PPE)	Aurangabad 3-Housing flats Purchased from CIDCO	9,47,726	City and Industrial Development Corporation of Maharashtra Ltd., (CIDCO)	Not Applicable	12 May 2000	Possession slips issued by City and Industrial Development Corporation of Maharashtra Ltd (CIDCO) for all the three flats (no.5,9 &12 at N-4, Shopping Complex at Aurangabad) are in the name of Company.
Property, plant and equipment (PPE)	Mumbai, Powai 10 LIG flats Purchased from MHADA	1,50,05,850	MHADA (Maharashtra Housing and Area Development Authority)	Not Applicable	01 May 1998	No title deed or agreement executed by MHADA &only allotment / possession letter issued by MHADA is available.

Property, plant and equipment (PPE)	Building no. 19, Oshiwara, Mumbai- 2 MIG flats Purchased from MHADA	56,12,658	MHADA (Maharashtra Housing and Area Development Authority)	Not Applicable	01 May 1998	No title deed or agreement executed by MHADA &only allotment / possession letter issued by MHADA is available.
Property, plant and equipment (PPE)	Building no. 16, Oshiwara, Mumbai-2 MIG flats Purchased from MHADA	62,96,452	MHADA (Maharashtra Housing and Area Development Authority)	Not Applicable	01 May 1998	No title deed or agreement executed by MHADA &only allotment / possession letter issued by MHADA is available.
Property, plant and equipment (PPE)	Freehold Land at Krishnapatnam (Land Area- 141.95 Acrs)	33,30,01,871	Andhra Pradesh Industrial Infrastructure Corporation	Not Applicable	21 March 2018	As per the clause 3 of the sale agreement, Sale deed can be executed only upon implementation and going into Commercial production. The commercial production is yet to commence.
Property, plant and equipment (PPE)	Leasehold Land as ROU Asset at Nagalapalle (0.28 acres)	8,85,542	South Central Railway	Not Applicable	01 April 2021	A draft agreement has been submitted by Railways and is still under process
Property, plant and equipment (PPE)	Leasehold at SRO (RAILWAY QUARTER)	1,30,00,000	Southern Railway	Not Applicable	2010	Lease agreement pending with Zonal Office, Southern Railway
Property, plant and equipment (PPE)	Leasehold at SRO (REGIONAL OFFICE BUILDING)	2,00,00,000	Southern Railway	Not Applicable	2014	Lease agreement pending with Zonal Office, Southern Railway
Property, plant and equipment (PPE)	Residential Flat	17,00,000	Southern Railway	Not Applicable	11 June 1999	Lease agreement pending with Zonal Office, Southern Railwayrent

Property, plant and equipment (PPE)	Residential Flat	22,00,000	Southern Railway	Not Applicable	01 June 1998	Lease agreement pending with Zonal Office, Southern Railway
Property, plant and equipment (PPE)	LEASE HOLD LAND at MMLP Naya Raipur (land area 2.99 acres)	-	South East Central Railway	Not Applicable	Sep-22	In Sept-2022, the permanent connectivity has been made and connected with the newly commissioned Naya Raipur Railway Station. In this connection, to arrive an exact Railway area using by CONCOR, a joint survey has been carried out by Railways/CONCOR and submitted the Land Licensing Plan for approval to Railways. the revised land area is = 12598 Sqms. Once the land plan get approved, the land Licensing Agreement will be executed with Railways.
Property, plant and equipment (PPE)	LEASE HOLD LAND at Sanathnagar (land area 9.24 acres)	-	South Central Railway	Not Applicable	23 May 2001	CONCOR had lease one of the parcel of railway land of 9.24 acres at ICD Sanathnagar. The agreement for such land is not executed yet. Continuous follow up is going up with, Railways to finalize the draft agreement of lease at ICD/SNF
Property, plant and equipment (PPE)	Land taken on lease at CTKR Terminal from Syama Prasad Mookerjee Port Trust	42,77,24,119	Syama Prasad Mookerjee Port Trust	Not Applicable	25 February 2004	The Land Lease Agreement with Syama Prasad Mookerjee Port Trust for 85,500 Sq. metres of land taken on lease at CTKR Terminal got expired on 24-02-2019. CONCOR has requested and appealed to port authorities for 50% concession in lease rent but no formal decision has been received from the port authorities. The execution of the lease

						deed will be taken up after the response of port authorities.
Others	Land taken on lease at MMLP Jharsuguda Terminal from South Eastern Railways	-	South Eastern Railways	Not Applicable	26 August 2016	CONCOR has taken a land on lease from South Eastern Railways measuring 2.142 Acres for a period of 5 years with effect from 26-08-2016. The Lease agreement got expired on 25-08-2021 and pending for renewal as on the reporting date of the balance sheet for FY 2021-22. CONCOR has taken up the issue of non-execution of lease agreement with concerned railways and awaiting necessary action from railways side.
Others	Office space taken on lease at Shalimar Terminal from South Eastern Railways	-	South Eastern Railways	Not Applicable	01 February 1992	CONCOR has taken an office space on rent from South Eastern Railways measuring 285 Sq. Feet in respect of which no lease agreement has been entered. South Eastern Railways has raised office rent invoices which are not in consonance with Railway Board Circular No. 2010/LML/18/64 dated 11.07.2018. The Company has represented to revise the office rent invoice as per the said Railway Board circular. However, revised bill is awaited from Railways. Execution of the lease agreement will be taken upon receipt of office rent invoice in accordance

						with the Railway Board Circular dated 11.07.2018.

60. There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.

61. Details of Crypto Currency or Virtual Currency:- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

62. Details of Benami Property held:- The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988. and no proceedings have been initiated or pending against the company under the said Act.

63. The Company does not have any borrowings outstanding as on 31.03.2025 and has not borrowed any funds from banks or financial institutions on the basis of security of current assets during Financial Year 2024-25. Considering the same, the company has not been declared as wilful defaulter by any bank or financial Institution or other lender and no charges or satisfaction are yet to be registered with ROC beyond the statutory period.

64. Relationship with Struck off Companies: "The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

65. The company has complied with provision related to the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

66. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

67. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

68. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Further, there were no previously unrecorded income and related assets which were required to be properly recorded in the books of account during the year.

69.(a) Unless otherwise stated, the figures are in rupees crore. Previous year's figures have been restated, regrouped and rearranged, wherever considered necessary.

(b) Balances of Sundry Debtors, Sundry Creditors, advances etc. to/from parties including Railways shown in financial statements are subject to confirmation/reconciliation. In the opinion of the management, there shall not be material liability

70.(a) In FY 2024-25, an amount of ₹ 36.22 crore (In FY 2023-24 ₹ 17.52 crore.) has been utilized on various social activities undertaken including development of aspirational districts adopted by CONCOR by taking up healthcare activities in districts, i.e., Chandauli, Shravasti, Kumurabheem, Asifabad ,Uttar Pradesh under CONCOR CSR activities. Apart from above activities in aspirational districts, CONCOR has undertaken various other activities as per its CSR policy and Companies Act 2013. Some of the major projects are related to creating infrastructure for schools and healthcare centre, procurement of medical equipment's, organization of health camps, sport facilities, environment activities, installation of solar lights etc..

(b) Disclosure with regard to CSR activities under section 135 of the Companies Act:-

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Amount required to be spent by the company during the year	80.22	57.90
(ii) Amount of expenditure incurred in cash	32.89	10.79
(iii) Shortfall at the end of the year	47.33	47.11
(iv) Total of previous years shortfall	23.77	28.16
(v) Reason for shortfall: Some amounts allocated for spending towards CSR could not be utilized during the year, mainly due to not completion of project on time by implementing agencies with whom CONCOR has signed MOU due to various reasons including non-availability of men & material in respect of construction works as well as shortage of required equipments/ goods which are to be supplied by implementing agencies to beneficiaries, etc.		
(vi) Nature of CSR activities: Company identified the areas of CSR activity as per provisions of schedule VII of Companies Act 2013, which include health & medical care, sanitation, education/literacy enhancement, community development, rural development, environment protection, conservation of natural resources, and infrastructure development.		
(vii) No transactions with related parties, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.		
(viii) No provision is made with respect to a liability incurred by entering into a contractual obligation.		

71. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

(₹ in crore)

Name of the entity in the Group	Proportion of ownership interest as on 31.03.2025	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Container Corporation of India Limited		98.90	12,349.48	98.46	1,271.98	93.89	(3.69)	98.48	1,268.29
Subsidiaries									
Indian									
1. Fresh and Healthy Enterprises Ltd. (wholly owned)	100%	0.33	40.63	0.08	1.09	0.25	(0.01)	0.08	1.08
2. CONCOR Air Limited. (wholly owned)	100%	0.23	28.29	0.16	2.03	-	-	0.16	2.03
3. SIDCUL CONCOR Infra Company Ltd. (partly owned)	74%	0.61	75.78	0.29	3.69	-	-	0.29	3.69
4. Punjab Logistics Infrastructure Ltd. (partly owned)	51%	0.66	82.98	0.14	1.86	0.39	(0.02)	0.14	1.84
Sub Total			12,577.16		1,280.65		(3.72)		1,276.93
Adjustment arising out of consolidation		(6.52)	(813.49)	(1.85)	(24.03)		0.00	(1.87)	(24.03)

Non-controlling Interests in all subsidiaries		0.85	106.39	0.24	3.09	0.25	(0.01)	0.24	3.08
Joint Working group (Investment as per the equity method)									
Indian									
1. HALCON	50%	0.04	4.86	0.14	1.79	-	-	0.14	1.79
Joint Ventures (Investment as per the equity method)									
Indian									
1. Star Track Terminals Pvt. Ltd.	49%	0.21	25.93	0.05	0.68	-	-	0.05	0.68
2. Transworld Terminals Dadri Private Limited (formerly known as Albatross Inland Ports Private Limited)	49%	0.19	24.17	0.44	5.70	0.50	(0.02)	0.44	5.68
3. Gateway Terminals India Pvt. Ltd.	26%	2.22	277.21	0.56	7.18	4.09	(0.16)	0.55	7.02
4. India Gateway Terminal Pvt. Ltd.	11.87%	0.12	14.62	0.37	4.77	-	-	0.37	4.77
5. TCI-CONCOR Multimodal Solutions Pvt. Ltd.	49%	0.15	18.62	0.28	3.63	-	-	0.28	3.63
6. Container	49%	0.00	0.00	-				-	-
7. Allcargo Logistics Park Pvt. Ltd.	49%	0.14	17.77	0.49	6.33	0.63	(0.02)	0.49	6.31

8. CMA-CGM Logistics Park (Dadri) Pvt. Ltd.	49%	0.16	20.44	0.44	5.74	-	-	0.45	5.74
9. Angul Sukinda Railway Ltd.	21.40%	1.70	211.78	(0.32)	(4.08)	-	-	(0.32)	(4.08)
Foreign									
1. Himalayan Terminals Pvt. Ltd.	40%	0.01	1.12	0.03	0.39	-	-	0.03	0.39
Total		100.00	12,486.58	100.00	1,291.84	100.00	(3.93)	100.00	1,287.91

72. In respect of JV Gateway Terminals India Private Limited, Company share is 26%. As reported previously, The Company's revenue is determined by the Tariff Authority for Major Ports (TAMP) based on applicable tariff guidelines, from time to time. TAMP notified a reduction of tariff by 44.28% as compared to the existing rates (which were prevailing effective from April 1, 2010 {'2010 Tariff'}) vide its order dated July 2, 2012 w.e.f. February 12, 2012 ('2012 Tariff'), as per 2005 Guidelines.

The said order and the 2005 Guidelines were challenged by the Company vide Writ Petition at the Hon'ble Bombay High Court, the Hon'ble Court was pleased to grant an ad-interim order dated July 2, 2012 which stated: "Pending further orders the petitioners shall be permitted to charge and collect the tariff at the rates prevailing prior to impugned order dated January 19, 2012. However the petitioners shall keep the account of every such transaction and in the event of the petitioners not succeeding in the writ petition, collection of any amounts by the petitioners over and above the tariff prescribed by the impugned order, shall be subject to the further orders of this court." The difference in rates between the 2012 Tariff and 2011 Tariff is known as Tariff Differential. A separate Writ Petition challenging the 2005 Tariff Guidelines has also been filed by the Indian Private Ports & Terminals Association at Delhi high court, which is being heard.

The Company has been legally advised on the matter on the merits of the case and also the Company's right to use the Tariff Differential collected for the operations of the Company. Based on legal advice obtained, the Company had recognized revenue at gross level in the books and utilized the Tariff Differential collected on the invoice raised, for the day to day operation of the Company. The Company also paid revenue share to Jawaharlal Nehru Port Trust (now known as Jawaharlal Nehru Port Authority) on the Tariff Differential collected based on the MOU entered between both the parties.

Income from Port Services for the year includes revenues of ₹ Nil crore (previous year: ₹ Nil crore) pertaining to differential tariff. Appropriation of income to JNPT for the year includes ₹ Nil crore (previous year ₹ Nil crore) pertaining to differential tariff. As at March 31, 2025, the Company has accounted revenue of ₹2457.26 crore (Previous year: ₹2,457.26 crore) pertaining to differential tariff and has appropriated income to JNPT of ₹872.40 crore (as at March 31, 2024: ₹ 872.40 crore) on the above differential tariff for the period February 23, 2012 to April 01, 2020.

73. Approval of financial statements

The financial statements were approved for issue by the Board of Directors in its meeting held on 22nd May, 2025.

In terms of our report attached

For HEM SANDEEP & CO.
Chartered Accountants
FRN-009907N

For and on behalf of the Board of Directors

Priyank Varshney
Partner
Membership no:421308
UDIN:25421308BMNXKZ3754
Place: New Delhi
Date: 22nd May, 2025

(Sanjay Swarup)
Chairman & Managing
Director
(DIN:05159435)

(Anurag Kapil)
Director (Finance)
(DIN:06640383)

(Harish Chandra)
Principal Executive Director
(Finance & Company Secretary
and CFO)

**HEM SANDEEP & CO.
CHARTERED ACCOUNTANTS**

E-MAIL: Hemsandeep@yahoo.com
Hemsandeep@rediffmail.com

1961, KATRA KHUSHAL RAI,
KINARI BAZAR, CHANDNI
CHOWK DELHI-110006

PH: 011-47551961

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
CONTAINER CORPORATION OF INDIA LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of CONTAINER CORPORATION OF INDIA LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at 31st March 2025, the consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates and jointly controlled entities as at March 31, 2025 and their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year ended 31st March 2025.

We have determined that there are no key audit matters to communicate in our report.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The holding company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Director's Report including annexure to Director's Report, Business Responsibility Report, Corporate Governance, ten years Financial/physical performance and data and letter from Chairman & Managing Director are included in the annual report of the holding company but do not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors ' of the Holding Company, as aforesaid.

In preparing the consolidated financial statements the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are

considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Consolidated financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- b. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associates and jointly controlled entities has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of Matter

We draw the attention to the following:

1. Container Corporation of India Limited

- a) Refer Note no. 30, 39 and 51, which describe payment of Land License Fee to Indian Railways for land leased to it on the basis of company assessment in line with Master circular dated 04.10.2022 issued by Railway and is not final. In view of the uncertainty of the lease terms, No Right of Use (ROU) has been assessed as required under Ind AS 116.
- b) Refer Note no. 12 of the financial statements, which discloses trade receivables of ₹24.56 crore that have remained outstanding for more than three years. The management has made a provision for doubtful debts amounting to ₹4.84 crore. No provision has been made for the remaining ₹19.72 crore, which includes ₹6.52 crore from certain parties against whom the company has initiated legal proceedings. The ultimate outcome of these litigations remains uncertain.
- c) Balances of Sundry Debtors, Sundry Creditors, advances etc. to/from including Railways shown in financial statements are subject to confirmation/reconciliation as referred to Note no. 68(a). These balances include outstanding for more than three years. The effect of the same is not ascertainable.

Our opinion is not modified in respect of the above matters.

2. Fresh & Healthy Enterprises Limited

- a) Note No. 8(c) of their financial statements in respect of sundry debtors there is uncertainty related to the outcome of the lawsuit filed against various sundry debtors. The company has taken appropriate action in this respect.
- b) Note No. 8(a) of their financial statements, include amount recoverable from the customer (i) M/S Elements Exports Rs 19,55,132/- and (ii) M/S Anasuya Fresh India Private Limited Rs.4,77,623/- (iii) M/s. HS Oberoi Spirits Rs.1,59,045/- and M/s. SRC Overseas Rs 70,037/- which are outstanding for more than 1 year. No recovery suit has been filed by the company against them.
- c) Note no. 43(g) to their financial statements, which describes that HSIDC, vide its letter dated 26.09.2018, has revised the monthly lease rental from Rs. 1.50/- to Rs. 15.00/- per sq.mtr. with a 10% annual escalation effective from 26.03.2018. However, the company has requested HSIDC to maintain the earlier rate of Rs. 1.50/- per sqm tr. Until it starts earning profits. In case the revised rate is enforced, a liability of Rs. 1,135.83 lakhs may arise.

Our opinion is not modified in respect of the above matters.

3. CONCOR AIR LIMITED

Material Uncertainty Related to Going Concern: -

We draw attention to Note No. 2.4 in their financial statements which specifies that operations of the company have been discontinued in FY 2022-23 due to termination of concession with MIAL and there had been no

business operations during FY 2023-24 and 2024-25. However, the Management is in the process of entering into agreement with Holding Company to manage the Air Freight Business in terminals Holding Company under mutually agreed terms and conditions.

This situation indicates the existence of Material Uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, our conclusion is not modified in respect of this matter.

Our opinion is not modified in respect of the above stated matters.

Other Matter

1. Container Corporation of India Limited

We did not audit the financial statements / financial information of four (4) subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 431.43 Crores as at 31st March 2025, total revenues of Rs. 82.12 Crores and net cash flow amounting to Rs. 13.79 Crores for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 8.12 Crores for the year ended 31st March 2025 as considered in the consolidated financial statements, in respect of two (2) jointly controlled entities, whose financial statements/ financial information have not been audited by us. These Financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

The consolidated financial statements also include the Group's share of net profit of Rs. 24.02 Crores for the year ended 31st March 2025 as considered in the consolidated financial statements, in respect of nine (09) jointly controlled entities, whose financial statements / financial information have not been audited by us. These financial statements /financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and our report in terms of sub sections (3) and (11) of Section 143 of the Act in so far so it relates to the aforesaid jointly controlled entities, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information is not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

2. SIDCUL CONCOR Infra company limited

The preparation of Ind AS financial Statement is the management responsibility, where in during the course of Audit, below matters, although appropriately presented or disclosed in the financial statements, that is of such importance that it is fundamental to users' understanding of the financial statements are stated as under.

1) Reference: - Note 22: Other current financial liabilities

The Balances payables for Other Current Financial liabilities such as Payable against Capital Purchase and Other Current Payables are outstanding for long period of time which are considered good and undisputed as per information and details representation by Management.

Details	As at March 31, 2025	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Payable against capital purchase	3,050.315	00.00	24.068	0.00	3,026.247
Other Current Liabilities	2,554.251	512.721	616.110	246.435	1,1178.985
Total	5,604.566	512.721	640.178	246.436	4,205.232

(Amount in thousands '000)

2) Reference: - Note 42: Trade Payables aging schedule as at 31.03.2025

The balance of Trade Payable Other than MSME, depicted as Others in Schedule 42 for Rs 16,208.06 (Amount in Thousands '000), consist of Expenses Payable for UPCL amounting to Rs 681.72 (Amount in Thousands '000) for a temporary connection (Category Tarif - RTS -7 having Load 355 KVA for KNO-LP 427 with Connection number T-159).

Wherein the Company has collected amounts from various vendors on account of electricity expenses during the Year 2015 to Year 2018, which is payable to UPCL for electricity bill against the temporary connection, the billing for which is not received since March 2015 to date of disconnection and according not paid by the company till date.

Management is requested to take sufficient and appropriate action for either payment to UPCL against the payables outstanding in books since Year 2015 or refund of money collected from vendor on account of electricity charges.

3) Trade Receivables & Trade Payables

Balance confirmation for Receivables and Payables (Trade Payable and Other financial current and non-current liability) is not available with the entity, Advance collected from many customers amounting to Rs 8,174.519 (Amount in Thousands '000), Including VDS are not confirmed from vendors.

There should be proper mechanism for balance confirmations to be maintained for the stakeholders.

4) Inventories

Stores and spares for Rs 28.20 Lakhs include items costing Rs 1.07 Lakhs (121 Units for Spares) & Rs.1.49 Lakhs (825 Ltr for oils), which have not been consumed during last 12 Months and is slow moving. The management expects to use the items in the operations as per requirement and has not provided any allowance for obsolete stores considering good such Spares and oil.

Furthermore, We do not qualify our audit opinion due to aforementioned other matters.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143 (3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion the aforesaid consolidated Financial Statements comply with the Indian Accounting Standard specified under section 133 of the Act.
- e. As per notification number G.S.R. 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualification of Directors is not applicable to the holding company since it is a Government Company. On the basis of reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls refer to our separate report in "Annexure - A".
- g. Compliance of directions issued by Comptroller & Auditor General of India in terms of Sub section (5) of Section 143 of the Act is attached as 'Annexure - B'.
- h. With respect to the other matters to be included in the Auditor's Report as per notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs section 197(16) of the Act regarding the Managerial remuneration is not applicable to the holding company since it is a Government Company. On the basis of reports of the statutory auditors of its subsidiary companies, Associate companies and jointly controlled companies incorporated in India, the remuneration paid by the respective companies to their directors during the year is in accordance with the provisions of section 197 of the Act.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group its associates and jointly controlled entities- Refer Note 48 to the consolidated financial statements.
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
 - iv. (a) The management of the Company has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries or jointly controlled entities to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b)The management of the Company has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries or jointly controlled entities from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a)and (b) above, contain any material misstatement.

v. As stated in Note 20.2 to the consolidated financial statements,

- a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- b. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- c. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. **Container Corporation of India Limited**

We draw attention to the fact that the position of Independent Director remained vacant during the period from November 9th, 2024 to March 31st, 2025. Consequently, the Company did not have any Independent Directors on its Board during this period, which is not in compliance with the provisions of Section 149(4) of the Companies Act, 2013 and the applicable requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

vii. a) **Container Corporation of India Limited:**

Based on our examination which included test checks, the company has used an accounting software (i.e. Oracle e Business Suite) for maintaining its books of account for the financial year ended 31st March 2025 which has a feature of recording audit trail (Edit Log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with. Further, the same has been preserved as per the statutory requirements.

b) **Fresh & Healthy Enterprises Limited:**

Based on our examination which included test checks, the company has used an accounting software (Tally Prime Edit Log Gold) for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated through out the year for all relevant transactions recorded in the software. Further, during the course of our audit We did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

c). **Punjab Logistics Infrastructure Limited:**

Based on our examination which included test checks, the company has used an accounting software (Tally Prime Edit Log Gold) for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software. Further, during the course of Our audit we did not come across any instance of audit trail feature being tampered with, The audit trail has been preserved by the company as per the statutory requirements for record retention.

d) **Concor Air Limited:**

Based on our examination and available information, the Company has used an accounting software for maintaining its books of account. Feature of recording audit trail (edit log) facility has been enabled and made effective from 19 April 2024. Audit trail (edit log) has operated throughout the period from

19" April 2024 till reporting date for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

CA Priyank Varshney
Partner
M. No. 421308
UDIN:25421308BMNXKZ3754

Date: 22nd May 2025
Place: Delhi

Annexure - A to the Independent Auditors' Report

Referred to Paragraph 1 (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

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

In conjunction with our audit of the consolidated financial statements as of and for the year ended 31 March 2025, we have audited the internal financial control over financial reporting of **CONTAINER CORPORATION OF INDIA LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors/Management of the Holding Company, its subsidiary companies, its associates and jointly controlled entities which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group and its associates and jointly controlled entities, based on our audit we conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk

that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system over financial reporting of the Group and its associates and jointly controlled entities.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its other subsidiary companies, its associates and jointly controlled entities which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to four (4) subsidiaries and two (2) Jointly Controlled Entities audited by other auditors, is based on the corresponding reports of the auditors of such companies and in respect of Nine (09) jointly controlled entities, is based on the certification provided by the management. Our opinion is not modified in respect of this matter.

For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

CA Priyank Varshney
Partner
M. No. 421308
UDIN:25421308BMNXKZ3754

Date: 22nd May 2025
Place: Delhi

Annexure - B to the Independent Auditors' Report

Referred to Paragraph 1 (g) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

According to the information and explanations given to us we report as under:

SN	Directions u/s 143(5) of the Companies Act, 2013	Observations/Findings	Impact on Financial Statement
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the Integrity of the accounts along with the financial implications, if any, may be stated.	The Holding Company has system in place to process all the accounting transactions through IT system i.e. Oracle. The operational entries of the Holding Company like revenue, customer ledger account, pre-deposits accounts etc. have been recorded in a separate IT system (viz. DTMS, ETMS and CCLS) other than financial reporting IT system (viz. Oracle). Further, payroll of the Holding Company is maintained through HRMS system, payment to vendors/contractor's bills is done in e-billing module and spares inventory of the Company is maintained through Maximo. Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts. The Subsidiary M/s Fresh & Healthy Enterprises Limited: The Company has system in place to process accounting transactions through IT System. The operational entries of the Company like revenue, customer ledger accounts etc., have been recorded in Tally Prime. The payments and Company accounts are maintained in Tally Prime. The income generated through commercial software is transferred to accounting software through separate entries at monthly intervals. However, the Company has adequate internal control and audit systems to verify correctness of the entries collated and posted in Tally Prime Edit Log Gold. Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts. The Subsidiary -M/s CONCOR Air Ltd.:	Nil

	Financial accounting package “TALLY” has been used for all the accounting transactions during the year under audit. The Subsidiary- M/s Punjab Logistics & Infrastructure Limited: The Company has system in place to process all the accounting transactions through IT system. The operational entries of the company like revenue, customer ledger account, pre-deposits accounts etc. have been recorded in Tally Edit Prime log Gold. The income generated through commercial software is transferred to accounting software through separate entries at monthly intervals. However, company has adequate internal control and audit systems to verify correctness of the entries collated and posted in Tally Prime Edit Log Gold. Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts. The Subsidiary - SIDCUL CONCOR Infra Company Limited: The company has system in place to process all the accounting transactions through IT System i.e. Tally ERP 9 The operational entries of the company like revenue, customer ledger accounts, pre deposit accounts etc., have been recorded in a 3separate IT system (viz. DTMS & ETMS) other than the financial reporting IT system (viz., Tally ERP 9). The payments and company accounts are maintained in Tally ERP. 9. The income generated through commercial software is transferred to accounting software through separate entries at monthly intervals. However, the company has adequate internal control and audit systems to verify correctness of the entries collated and posted in Oracle. Based on the audit procedures carried out and asper the information and explanations given to us, some loose spare tools were not recorded in the IT System and are directly purchased from the Holding company, which was duly recorded in books of accounts and the same is reconciled during the Stock Audit done by internal Auditors	

2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).	According to the information and explanation given to us and based on our examination of records of the Holding Company, there has been no restructuring of existing loans or cases of waiver /write off of debts/ loans/ interest etc. made by the lender to the company due to the Company's inability to repay the loan. The Subsidiary M/s Fresh & Healthy Enterprises Ltd.: According to the information and explanation given to us and based on our examination of records of the company, there are no restructuring of an existing loan or cases of waiver/write off debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan. Further, no loan has been availed during the FY 2024-25. The Subsidiary M/s CONCOR Air Ltd.: Based on the information and explanation furnished to us the company has not taken any loan during the year. Further, no loan debt/interest etc. is outstanding during the year, hence the clause is not applicable to the company. The Subsidiary M/s Punjab Logistics and Infrastructure Limited: According to the information and explanation given to us and based on our examination of records of the company, there are no restructuring of an existing loan or cases of waiver/write off debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan. Further, no loan has been availed during the FY 2024-25. The Subsidiary SIDCUL CONCOR Infra Company Limited: According to the information and explanation given to us and based on our examination of records of the Company, there is no existing loan to the company and accordingly no case of restructuring of an existing loan or cases of waiver /write off of debts/loans/interest etc. to the company, made by a lender due to the company's in ability to repay the loan.	Nil
3	Whether funds (grants/ subsidy etc.) received/receivable for specific schemes from Central/State Government or its	Based on the information and explanation furnished to us, the Holding Company has not received (grant/subsidy etc.) towards any specific	Nil

	agencies were properly accounted for /utilized as per its term and conditions? List the cases of deviation.	scheme from Central/State Government or its agencies by the Company during the financial year 2024-25. The Subsidiary M/s Fresh & Healthy Enterprises Limited: Based on the information and explanation given to us, the company has not received (grant/subsidy etc.) towards any Specific Scheme from Central/ State government or its agencies by the company during the financial year 2024-25. The Subsidiary M/s CONCOR Air Limited: Based on the information and explanations furnished to us, there were no such funds received/receivable for specific schemes from central/state agencies by the Company during the Financial Year 2024-25. The Subsidiary M/s Punjab Logistics and Infrastructure Limited: Based on the information and explanation given to us, the company has not received (grant/subsidy etc.) towards any Specific Scheme Central/ State government or its agencies by the company during the financial year 2024-25. The Subsidiary SIDCUL CONCOR Infra Company Limited: Based on the information and explanations furnished to us by the management, there were no such funds received/receivable towards any specific schemes from Central/State agencies by the Company during the FY 2024-25.	

For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

CA Priyank Varshney
Partner
M. No. 421308
UDIN:25421308BMNXXKZ3754

Date: 22nd May 2025
Place: Delhi

प्रधान निदेशक लेखापरीक्षा
का कार्यालय,
रेलवे वाणिज्यिक,
4, दीनदयाल उपाध्याय मार्ग,
नई दिल्ली - 110002



Office of the
Principal Director of Audit,
Railway Commercial,
4, Deen Dayal Upadhyay Marg,
New Delhi - 110002

संख्या/पी.डी.ए/आर.सी/AA-CONCOR/03-27/2025-26/411

दिनांक: 01.09.2025

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
कंटेनर कॉर्पोरेशन ऑफ इंडिया लिमिटेड,
कॉनकॉर भवन, सी-3, मथुरा रोड,
नई दिल्ली- 110076.

विषय: 31 मार्च 2025 को समाप्त वर्ष के लिए कंटेनर कॉर्पोरेशन ऑफ इंडिया लिमिटेड के वित्तीय विवरणों (Standalone and Consolidated Financial Statements) पर कंपनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ |

महोदय,

मैं कंटेनर कॉर्पोरेशन ऑफ इंडिया लिमिटेड के 31 मार्च 2025 को समाप्त वर्ष के वित्तीय विवरणों (Standalone and Consolidated Financial Statements) पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्रार्थना की पावती भेजी जाए।

संलग्न: यथोपरी

भवदीय,

हस्ता./-

(तेग सिंह)

प्रधान निदेशक (रेलवे वाणिज्यिक)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CONTAINER CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Container Corporation of India Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Container Corporation of India Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to enquiries of the Statutory Auditors and the Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Independent Auditor Report

As per Clause xxi of the Companies (Auditor's Report), order 2020, the auditor's report shall include a statement on whether there have been any qualifications or adverse remarks by respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

However, the Independent Auditors have reported on the matter (as per clause xxi) in their report on Standalone Financial Statements instead of reporting on Consolidated Financial Statements of the Company.

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

sd/-

(Teg Singh)
Principal General of Audit
Railway Commercial, New Delhi

Place : New Delhi
Dated : 01.09.2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CONTAINER CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of Container Corporation of India Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Container Corporation of India Limited for the year ended 31 March 2025 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Punjab Logistics Infrastructure Limited but did not conduct supplementary audit of the financial statements of CONCOR Air Limited, Fresh & Healthy Enterprises Limited, SIDCUL CONCOR Infra Company Limited and Angul Sukinda Railway Company Limited for the year ended on that date. Further, Section 139(5) and 143(6)(a) of the Act are not applicable to the Joint Ventures (as per annexure) being private entities, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Independent Auditor Report

As per Clause xxi of the Companies (Auditor's Report), order 2020, the auditor's report shall include a statement on whether there have been any qualifications or adverse remarks by respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

However, the Independent Auditors haven't reported on the matter (as per clause xxi) in their report on Consolidated Financial Statements.

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

sd/-

(Teg Singh)
Principal General of Audit
Railway Commercial, New Delhi

Place : New Delhi
Dated : 01.09.2025

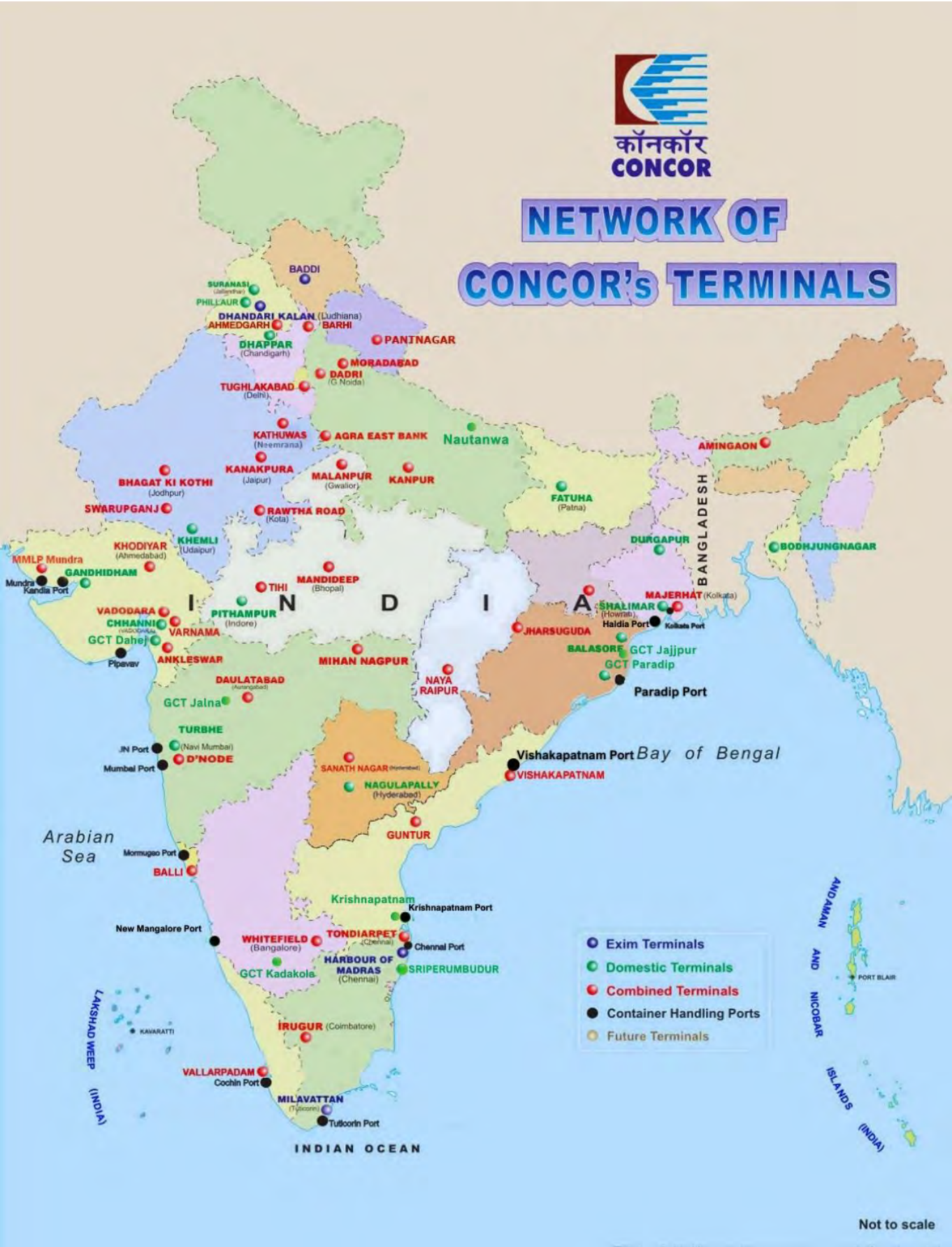
ANNEXURE

List of Subsidiaries, Associate company and Joint Ventures of CONTAINER CORPORATION OF INDIA LIMITED, New Delhi for which supplementary audit was not conducted under section 143(6)(a) read with section 129(4) of the Companies Act, 2013 for the year 2024-25.

Associate Company/ Joint Ventures

1. Star Track Terminals Pvt. Ltd.
2. Transworld Terminals Dadri Private Limited
3. Gateway Terminals India Private Ltd.
4. Himalayan Terminals Pvt. Ltd.
5. India Gateway Terminal Private Ltd.
6. TCI-CONCOR Multimodal Solutions Pvt. Ltd.
7. Container Gateway Ltd.
8. Allcargo Logistics Park Pvt. Ltd.
9. CMA-CGM Logistics Park (Dadri) Pvt. Ltd.
10. HALCON

Sr. Audit Officer (AMG)
Railway Commercial





भारतीय कंटेनर निगम लिमिटेड

(भारत सरकार का एक नवरत्न उपक्रम)

CONTAINER CORPORATION OF INDIA LTD.

(A Navratna Undertaking of Government of India)

A Multi-Modal Logistics Company

Reg. Office. CONCOR Bhawan, C-3 Mathura Road,
Opp. Apollo Hospital, New Delhi-110076

CIN:L63011DL1988GOI030915 Tel.: 011- 41222500/600/700

Email: investorrelations@concorindia.com Website: www.concorindia.co.in