

Sub: Outcome of Board Meeting of CONCOR held on 07.08.2020

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the un-audited standalone and consolidated Financial Results (Provisional) & Segment wise Revenue, Results & Capital Employed (Provisional) for the quarter ended on 30th June, 2020 duly approved by Board of Directors in its meeting held today are submitted herewith. Further, the limited review report for these results has been provided by the Statutory Auditors. Accordingly, please find enclosed the following:

- a. The Limited Review Report issued by the Statutory Auditors; and
- b. The Standalone and Consolidated results for quarter ended on 30th June, 2020 as approved by the Board of Directors.

Board Meeting ended on 07.08.2020 at 17.00 hours.

This is for your information and record please.

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Container Corporation of India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2020

To
The Board of Directors
Container Corporation of India Limited
C-3, Mathura Road, Opposite Apollo Hospital,
New Delhi-110076

1. We have reviewed the accompanying statement of unaudited standalone financial results ('The Statement') of Container Corporation of India Limited ('The Company') for quarter ended 30th June, 2020, attached herewith, which includes results for the period ended on that day reviewed by Branch Auditors. The statement is being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019('the circular'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the statement, in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Emphasis of Matter

We draw the attention:

Refer Note 6 regarding provision of land license charges payable to Railways on land leased to the company on estimated basis as the demand received from Railways is not as per laid out policy.

Our conclusion is not modified in respect of this matter.

For S. N. Nanda & Co.
Chartered Accountants
FRN: 000685N

S. N. Nanda



S. N. Nanda
Partner
Membership No.: 005909
UDIN: 20005909AAAABJ7782

Date: 7th August 2020
Place: New Delhi

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI {Listing Obligations and Disclosure Requirements} Regulations, 2015, as amended

To
The Board of Directors
Container Corporation of India Ltd

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Container Corporation of India Ltd ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and jointly controlled entities for the quarter ended 30th June 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30.06.2019, as reported in these financial results have been approved by the Parent's Board of Directors, and have reviewed by other Chartered Accountant.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity") issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and



consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

List of Subsidiaries:

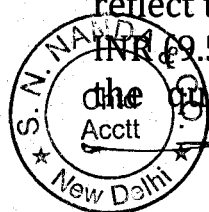
Fresh and Health Enterprises Limited, SIDCUL CONCOR Infra Company Limited, CONCOR Air Limited, Punjab Logistics Infrastructure Limited and CONCOR Last Mile Logistics Limited.

List of Jointly controlled entities:

Gateway Terminals India Private Limited, HALCON, Angul Sukinda Railway Limited, CMA CGM Logistics Park (Dadri) Private Limited, Container Gateway Limited, India Gateway Terminals Private Limited, Star Track Terminals Pvt Ltd., TCI-Concor Multi Modal Solutions Private Limited, Himalayan Terminals Private Limited, All Cargo Logistics Park Private Limited, Transworld Terminals Dadri Private Limited and Pipavav Integrated Logistics Hub.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

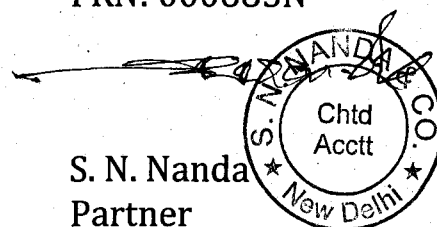
6. We did not review the interim financial results and other financial information in respect of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of INR 10.38 Crores, total net profit/(loss) after tax of INR (9.59) crores and total comprehensive income of INR (9.59) crores for the quarter ended June 30, 2020 as considered in the consolidated



unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of INR 4.80 Crores and total comprehensive income /loss of INR 4.80 Crores for the quarter ended 30.06.2020, as considered in the consolidated unaudited financial results, in respect of 4 jointly controlled entities, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been shared with us. Our conclusion, so far as it relates to the affairs of such subsidiaries and jointly controlled entities is based solely on the report of other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of this matter.

7. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of INR 4.17 crores and total comprehensive income / (loss) of INR 3.93 crores for the quarter ended 30.06.2020, as considered in the consolidated unaudited financial results, in respect of 8 jointly controlled entities, based on their interim financial information/ financial results which have been signed by the management. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S. N. Nanda & Co.
Chartered Accountants
FRN: 000685N



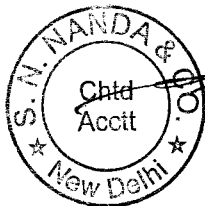
S. N. Nanda
Partner
Membership No.: 005909
UDIN: 20005909AAAABJ7782

Date: 7th August 2020
Place: New Delhi

Statement of Un-Audited Financial Results for the quarter ended 30th June, 2020

(₹ in Crores)

	Particulars	STANDALONE				CONSOLIDATED			
		THREE MONTHS ENDED			TWELVE MONTHS ENDED	THREE MONTHS ENDED			TWELVE MONTHS ENDED
		30/06/2020 (UN-AUDITED)	31/03/2020 (AUDITED)	30/06/2019 (UN-AUDITED)	31/03/2020 (AUDITED)	30/06/2020 (UN-AUDITED)	31/03/2020 (AUDITED)	30/06/2019 (UN-AUDITED)	31/03/2020 (AUDITED)
1	Revenue from operations	1,189.14	1,568.63	1,638.93	6,473.79	1,194.20	1,584.31	1,654.76	6,539.42
2	Other Income	58.80	95.17	58.26	279.73	57.30	74.97	68.03	253.44
3	Total Income (1+2)	1,247.94	1,663.80	1,697.19	6,753.52	1,251.50	1,659.28	1,722.79	6,792.86
4	Expenses								
	a) Rail freight expenses	652.25	811.98	895.33	3,498.39	652.25	811.98	895.33	3,498.39
	b) Other Operating Expenses	226.62	155.43	208.15	748.39	227.13	160.23	218.76	779.10
	c) Employee benefits expense	79.60	60.23	80.57	313.50	80.63	61.16	81.32	316.95
	d) Finance Costs	8.47	10.76	11.23	36.07	10.76	13.21	13.59	46.05
	e) Depreciation and amortisation expense	126.02	133.58	125.33	513.00	133.84	141.22	133.57	544.41
	f) Other expenses	71.64	66.53	51.61	238.58	75.10	69.83	54.88	251.18
	Total expenses	1,164.60	1,238.51	1,372.22	5,347.93	1,179.71	1,257.63	1,397.45	5,436.08
5	Profit before tax (3-4)	83.34	425.29	324.97	1,405.59	71.79	401.65	325.34	1,356.78
6	Exceptional items [Refer Note 3]		20.58	-	881.63		(9.23)		851.82
7	Profit before tax (after Exceptional items)(5-6)	83.34	404.71	324.97	523.96	71.79	410.88	325.34	504.96
8	Tax expense								
	a) Current tax	54.91	67.16	107.14	320.79	54.91	67.60	109.77	324.22
	b) Deferred tax	(33.24)	43.07	(10.00)	(172.61)	(32.41)	29.68	(10.27)	(186.26)
	c) Tax adjustments for earlier years	-	-	-	-	-	0.13	-	0.13
9	Profit after tax (7-8)	61.67	294.48	227.83	375.78	49.29	313.47	225.84	366.87
10	Share of profit(loss) in joint venture entities					8.97	4.04	16.67	39.78
11	Profit for the period (9+10)	61.67	294.48	227.83	375.78	58.26	317.51	242.51	406.65
12	Other Comprehensive Income								
	Items that will not be reclassified to profit or loss								
	(a) Remeasurement gains(losses) of defined benefit obligation	(4.17)	(13.20)	(0.20)	(13.80)	(4.17)	(13.21)	(0.20)	(13.81)
	(b) Share of OCI in associates and JV, to the extent not to be classified into P&L					(0.36)	(1.14)	(0.14)	(1.47)
	(c) Income tax relating to above item	1.05	3.32	0.07	3.47	1.18	3.69	0.11	3.95
	Total Other Comprehensive Income (net of tax)	(3.12)	(9.88)	(0.13)	(10.33)	(3.35)	(10.66)	(0.23)	(11.33)
13	Total Comprehensive Income for the period (11+12)	58.55	284.60	227.70	365.45	54.91	306.85	242.28	395.32
14	Profit attributable to:								
	Owners of the Company					60.61	311.52	244.01	404.47
	Non-controlling interest					(2.35)	5.99	(1.50)	2.18
15	Other Comprehensive Income attributable to:								
	Owners of the Company					(3.35)	(10.66)	(0.23)	(11.33)
	Non-controlling interest								
16	Total Comprehensive Income attributable to:								
	Owners of the Company					57.26	300.86	243.78	393.14
	Non-controlling interest					(2.35)	5.99	(1.50)	2.18
17	Paid up equity share capital (Face value of ₹ 5/- per Share)	304.65	304.65	304.65	304.65	304.65	304.65	304.65	304.65
18	Reserves (excluding Revaluation Reserve)				9,760.09				9,742.33
19	Earnings per share (of ₹ 5/- each) (not annualised) Refer note 2:								
	(a) Basic (₹)	1.01	4.83	3.74	6.17	0.96	5.21	3.98	6.67
	(b) Diluted (₹)	1.01	4.83	3.74	6.17	0.96	5.21	3.98	6.67



MAN

Notes:

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 07th August, 2020. The Statutory Auditors have conducted the limited review of the Financial Statements.
 2. As per requirement of Ind AS 33, the basic and diluted earnings per share for all the periods presented have been computed on 60,92,94,348 equity shares of ₹ 5/- each.
 3. 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, including from Additional Solicitor General (ASG). Vide letter no. F.No.01/61/180/351/AM16/PC-3/786, dated 26th September 2019 received from Directorate General of Foreign Trade (DGFT), the Company has been informed 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. Consequently, an estimated amount of ₹ 861.05 crores for said ineligible SEIS benefit was provided for during the year 2019-20 and the Company had filed appeal against the same at the appropriate level. Further, other expenses for the year 2019-20 include an amount of ₹ 9.15 crore provided for as estimated discount on the eligible SEIS benefit amount of ₹ 182.98 crore. No income was recognized on account of SEIS benefits during FY 2019-20, as no notification was issued by Govt. for the same. The company has already been issued SEIS Scrips of ₹ 182.98 crore and is in the process of selling the same. No income has been recognised on this account in the Q.E. 30.06.2020.
 4. 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 current quarter & Year ended 31st March 2020 and re-measured its deferred tax assets/ liabilities on the basis of the above option.
 5. The outbreak of Coronavirus(COVID-19) globally and in India has impacted businesses and economic activities in general. The spread of COVID-19, along with nationwide lockdown starting from 25th March 2020, has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, which have forced the businesses to restrict or close the operations in short term. During the lockdown period, as the company's business is to provide logistics services, its operation continued mainly under the "Essential Services". The revenue of the Company and other consequential expenses during the quarter decreased due to nationwide lockdown for COVID-19.
- As regards, the recoverability of assets and financial resources, performance of contractual liability & obligations, ability to service the liabilities, the Company expects to fully recover the carrying amounts of the assets and comfortably discharge its obligations. The Company is positive on the long-term business outlook as well as its financial position. However, the Company is closely monitoring any material changes to future economic conditions.
6. Till the financial year 2019-20, CONCOR has been paying Land License Fee (LLF) to the Railways on the railway land leased to it on the basis of number of TEUs handled. 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. As Railway lands leased to CONCOR are prior to year 2006, CONCOR has represented this matter to the Ministry of Railways to continue to charge LLF on the basis of number of TEUs handled till the time it remains a PSU. Railway's response on this representation is awaited. However, recently CONCOR has received a demand of ₹ 776.89 crores from Ministry of Railways as the LLF for the year 2020-21 for the Okhla and Tughlakabad Terminals of CONCOR at Delhi, which has been supposedly worked out as per its above order dated 19.03.2020. As per company's assessment, the above demand is not as per Railway's extant policy. The matter is being suitably represented to the Ministry of Railways. However, an amount of ₹ 120.67 crore has been estimated by the company by applying extant policy of Railways, as LLF for all terminals on Railway Land for Q.E. 30.06.2020.
 7. Figures for the previous quarter/ period have been regrouped/reclassified, wherever considered necessary.

For & on behalf of the Board of Directors

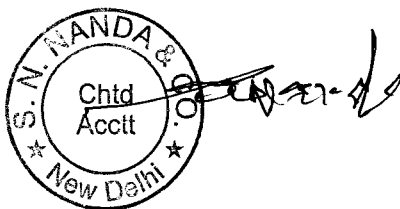


(Manoj Kumar Dubey)

Director (Finance)

Place: New Delhi

Date : 07th August, 2020



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Crore)

	STANDALONE				CONSOLIDATED			
	THREE MONTHS ENDED			TWELVE MONTH ENDED	THREE MONTHS ENDED			TWELVE MONTH ENDED
	30/06/2020 (UN-AUDITED)	31/03/2020 (AUDITED)	30/06/2019 (UN-AUDITED)	31/03/2020 (AUDITED)	30/06/2020 (UN-AUDITED)	31/03/2020 (AUDITED)	30/06/2019 (UN-AUDITED)	31/03/2020 (AUDITED)
1.SEGMENT REVENUE								
EXIM	900.67	1,130.68	1,270.42	4,930.13	901.25	1,130.92	1,270.64	4,930.91
DOMESTIC	288.47	437.95	368.51	1,543.66	292.95	453.17	384.12	1,608.29
UN-ALLOCABLE						0.22		0.22
TOTAL	1,189.14	1,568.63	1,638.93	6,473.79	1,194.20	1,584.31	1,654.76	6,539.42
LESS: INTER SEGMENT REVENUE								
NET SALES/INCOME FROM OPERATIONS	1,189.14	1,568.63	1,638.93	6,473.79	1,194.20	1,584.31	1,654.76	6,539.42
2.SEGMENT RESULTS								
PROFIT BEFORE TAX AND INTEREST FROM:								
EXIM	77.02	342.46	292.58	368.38	76.40	342.15	288.30	363.20
DOMESTIC	14.70	39.74	18.85	80.85	7.58	39.07	10.37	73.50
UN-ALLOCABLE								
TOTAL	91.72	382.20	311.43	449.23	83.98	381.22	298.67	436.70
LESS:								
(I) INTEREST EXPENDITURE	8.47	10.76	11.23	36.07	10.76	13.21	13.59	46.05
(II) EXCEPTIONAL ITEM		20.58		20.58				
(III) OTHER UN-ALLOCABLE EXPENDITURE								
NET OFF UNALLOCABLE INCOME	(0.09)	(53.85)	(24.77)	(131.38)	(7.54)	(46.91)	(56.93)	(154.09)
TOTAL PROFIT BEFORE TAX	83.34	404.71	324.97	523.96	80.76	414.92	342.01	544.74
3.CAPITAL EMPLOYED (SEGMENT ASSETS-SEGMENT LIABILITIES)								
EXIM	3,295.10	3,533.40	4,302.07	3,533.40	3,417.28	3,547.99	4,328.74	3,547.99
DOMESTIC	1,648.87	1,477.50	1,292.31	1,477.50	1,834.57	1,779.72	1,599.56	1,779.72
CAPITAL EMPLOYED IN SEGMENTS	4,943.97	5,010.90	5,594.38	5,010.90	5,251.85	5,327.71	5,928.30	5,327.71
ADD:								
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES	3,686.41	3,595.22	3,693.92	3,595.22	3,692.71	3,601.31	3,715.93	3,601.31
TOTAL	8,630.38	8,606.12	9,288.30	8,606.12	8,944.56	8,929.02	9,644.23	8,929.02
4.SEGMENT ASSETS								
EXIM	4,059.59	4,227.91	5,149.12	4,227.91	4,182.91	4,243.79	5,180.49	4,243.79
DOMESTIC	1,830.17	1,693.33	1,556.18	1,693.33	2,142.20	2,127.74	1,904.10	2,127.74
UNALLOCABLE	4,041.74	4,186.92	4,050.01	4,186.92	4,047.34	4,191.51	4,163.79	4,191.51
TOTAL SEGMENT ASSETS	9,931.50	10,108.16	10,755.31	10,108.16	10,372.45	10,563.04	11,248.38	10,563.04
5.SEGMENT LIABILITIES								
EXIM	764.49	694.51	847.05	694.51	765.63	695.80	851.75	695.80
DOMESTIC	181.30	215.83	263.87	215.83	307.63	348.02	304.54	348.02
UNALLOCABLE	355.33	591.70	356.09	591.70	354.63	590.20	447.86	590.20
TOTAL SEGMENT LIABILITIES	1,301.12	1,502.04	1,467.01	1,502.04	1,427.89	1,634.02	1,604.15	1,634.02

Note:-

(a) Segment results for EXIM for FY 2019- 20 are after considering an amount of ₹ 861.05 crores provided for ineligible SEIS benefit (Refer note 3 of Financial Results)



HAN