



CONTAINER CORPORATION OF INDIA LTD.

(A Navratna Undertaking of Government of India)

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PART - I

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020 (₹ in Crores)

Sl. No.	PARTICULARS	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

Notes:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- Figures for the previous quarter/ period have been regrouped/reclassified, wherever considered necessary.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Crores)

	CONSOLIDATED							
	STANDALONE			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. 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	311.4	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:-

- 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)

Place : New Delhi

Date : 07 August 2020

For & on behalf of the Board of Directors

sd/-

(Manoj Kumar Dubey)

Director (Finance)