कॉनकॉर
CONCOR

भारतीय कंटेनर निगम लिमिटेड

बहुविध संभारतंत्र कंपनी
(भारत सरकार का नवरत्न उपक्रम)

Container Corporation of India Ltd.

A Multi-modal Logistics Company
(A Navratna CPSE of Govt. of India)

कॉन/आइआरसी/SE/104/Vol.-VII/
दिनांक : 23.09.2026

BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400001 Scrip Code: 531344	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai-400 051 Scrip Code: CONCOR

Dear Sir/Madam,

Sub: Annual Report along with C&AG Comments for the Financial Year 2025-26.
Ref: Letter of even No. dated 04.09.2026

This is further to our above referred letter dated 04.09.2026, wherein the Notice of the 38th Annual General Meeting (AGM) of the Members of the Company and the Annual Report for the Financial Year 2025-26 were uploaded with the Stock Exchanges, pending receipt of the Comments of the Comptroller and Auditor General of India (C&AG).

We wish to inform you that the C&AG Comments on the financial statements of the Company for the Financial Year 2025-26 have been received and incorporated in the Annual Report from page no. 370 onwards.

Accordingly, the updated Annual Report for the Financial Year 2025-26 is available on the Company's website at:
https://cms.concorindia.co.in:8000/uploads/cms/pdf/vfAuPGOZFWzq3Ca_CONCOR_AR_2025 26.pdf

The above is for your information and record.

Thanking you,

Yours faithfully,
For **Container Corporation of India Ltd.**,

HARISH CHANDRA
Digitally signed by HARISH CHANDRA
Date: 2026.09.23 13:44:06 +05'30'

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

Encl: As above.

कॉनकॉर
CONCOR

THINK **LOGISTICS,** THINK **CONCOR**

Annual Report
2025-26

Container Corporation of India Limited

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.
- To maintain absolute integrity, honesty, transparency and fair-play in all its official dealings and strive to maintain high standards of ethics.

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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.

Scan above QR code to know more about us.

For more information visit www.concorindia.co.in

Thirty Eighth Annual General Meeting on Monday, 28th September, 2026 at 15:00 Hrs.

Company Information

BOARD OF DIRECTORS

Shri Ajit Kumar Panda
Chairman and Managing Director (w.e.f. 01.08.2026) and Director (Projects & Services) upto 31.07.2026.

Shri Vijoy Kumar Singh
Director (Intl. Marketing & Operations) with Additional Charge of Director (Projects & Services)
w.e.f. 01.08.2026

Shri Harbrinder Singh Bajwa
Director (Domestic Division) (Additional Charge)
w.e.f. 01.03.2026

Shri Vivek Gupta
Director (Finance) & CFO
w.e.f. 21.04.2026

Shri Rakesh Kumar Rousan
Part-Time Govt. Nominee Director
w.e.f. 22.10.2025

Shri Rahul Agarwal
Part-Time Govt. Nominee Director
w.e.f. 19.03.2026

Shri V. Kashiho Sangtam
Independent Director
w.e.f. 26.08.2026

Shri Sanjay Swarup, Chairman & Managing Director, *upto 31.07.2026*

Smt. Namita Devi, Independent Director, *upto 06.07.2026*

Shri Chesong Bikramsing Terang, Independent Director, *upto 14.04.2026*

Shri Kedarashish Bapat, Independent Director, *upto 14.04.2026*

Smt. Pallavi Joshi, Director (Finance) (Additional Charge), *w.e.f. 09.04.2026 upto 21.04.2026*

Shri Anurag Kapil, Director (Finance) (Additional Charge), *upto 31.03.2026*

Shri Mohammad Azhar Shams, Director (Domestic Division) *upto 28.02.2026*

Shri Prabhas Dansana, Part-Time Govt. Nominee Director, *upto 17.02.2026*

Shri R. C. Paul Kanagaraj, Independent Director *Upto 30.01.2026*

Shri Sandeep Jain, Part-Time Govt. Nominee Director, *upto 07.08.2025*

COMPANY SECRETARY

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

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
Bandhan Bank Limited
HDFC Bank Limited
ICICI Bank Limited
IDFC First Bank Limited
Punjab National Bank
State Bank of India
Yes Bank Limited

Key Dates

AGM	: Thirty Eighth (38th)
Date	: 28.09.2026
Day	: Monday
Time	: 15:00 Hrs. IST
Remote eVoting	
Service Provider	: NSDL
Cut-off Date	: 21.09.2026
Book Closure (for AGM)	: 22.09.2026 to 28.09.2026 (Both Days inclusive)
eVoting Start	: 24.09.2026 at 09.00 Hrs. IST
eVoting End	: 27.09.2026 at 17:00 Hrs. IST
Attendance at AGM	
Mode	: VC/ OAVM
Login Start	: 14:30 Hrs. IST

Ten Years Financial/ Physical Performance

FINANCIAL PERFORMANCE

S. No	PARTICULARS	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
1	Total Income (Including other Income)	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	9,433.22
	-Operating Income$	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	9,059.45
	-Other Income	289.24	302.59	334.23	279.73	285.48	261.57	324.02	378.27	465.16	373.77
2	Expenditure (Incl. increase/ decrease in stock)	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	7,137.94
3	Operating Margin (1-2)	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	2,295.28
4	Interest Expenses	3.66	0.09	0.74	36.07	33.96	54.58	57.01	65.33	69.49	74.37
5	Depreciation	351.82	392.65	424.58	513.00	521.92	529.82	554.09	600.88	562.84	597.57
6	Profit before Tax	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	1,623.34
7	Exceptional items	-	-	-	881.63	83.36	0.08	1.25	7.14	33.32	-
8	Profit before tax (after Exceptional items)	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	1,623.34
9	Profit after Tax	835.20	1,044.46	1,215.41	375.78	503.33	1,062.34	1,169.08	1,230.79	1,271.98	1,221.81
10	Other Comprehensive Income	(3.14)	5.70	(1.86)	(10.33)	(7.89)	(1.34)	29.75	6.78	(3.69)	19.12
11	Total Comprehensive Income	832.06	1,050.16	1,213.55	365.45	495.44	1,061.00	1,198.83	1,237.57	1,268.29	1,240.93
12	Dividend declared for the year	369.96	416.76	520.95	219.35	304.65	548.37	670.22	700.70	700.70	654.99
13	Profit & Loss Account Balance	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	10,753.73
14	General Reserve	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	1,755.18
15	Short Term Working Capital loan	-	-	700.65	-	-	-	-	-	-	-
16	Reserves & Surplus (13+14)	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	12,508.91
17	Fixed Assets (Gross Block) #	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	12,083.88
18	Sundry Debtors	42.48	60.40	88.36	159.13	155.48	176.14	213.10	329.45	394.36	479.73
19	Share Capital	194.97	243.72	304.65	304.65	304.65	304.65	304.65	304.65	304.65	380.81
20	Capital Employed	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	11,648.21
21	Government Investment	106.84	133.55	166.94	166.94	166.94	166.94	166.94	166.94	166.94	208.68
22	Net Worth (16+20)	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	12,889.72
23	Profit Before Tax to Capital Employed (6÷21)	0.15	0.17	0.19	0.16	0.09	0.15	0.16	0.16	0.16	0.14
24	Operating Margin to Capital Employed (3÷21)	0.20	0.22	0.23	0.23	0.15	0.22	0.22	0.22	0.22	0.20
25	Profit after Tax to Share Capital (9÷20)	4.28	4.29	3.99	1.23	1.65	3.49	3.84	4.04	4.18	3.21
26	Expenditure to Income (2÷1)	0.74	0.72	0.71	0.71	0.80	0.75	0.74	0.74	0.75	0.76
27	Number of Employees	1,474	1,473	1,464	1,426	1,400	1,359	1,319	1,297	1,271	1,238
28	Income per Employee (1÷28)	3.94	4.39	4.93	4.74	4.76	5.78	6.39	6.95	7.34	7.62
29	Current Ratio	3.12	2.97	2.37	2.54	2.46	2.62	3.07	3.39	4.04	3.82
30	Short Term Debt/Equity Ratio (15÷23)	-	-	0.07	-	-	-	-	-	-	-
31	Investments	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	1,266.37
	PHYSICAL PERFORMANCE (TEUs)*										
32	International Handling	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	42,07,756
33	Domestic Handling	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	13,74,437
34	Total (1+2)	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	55,82,193

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.

* Twenty Foot equivalent units

About CONCOR

CONCOR’s primary mission is to facilitate trade and industry by developing modern logistics facilities and Multi-Modal Logistics Parks throughout India, making it a leader in the logistics sector.

CONCOR’s trains are being operational at approximately 194 locations that includes terminals, CRTs, E-CRTs, private sidings & gateway ports across the length & breadth of the country.

The company is focused on providing seamless end to end logistics services serving both international and domestic trade through strategic investment in infrastructure and technology.

Origin

First Mile

CONCOR Terminal

Port Connectivity

Rail Connectivity

Last Mile Delivery

Customer Satisfaction

CONCOR at a Glance

Navratna CPSE under Ministry of Railways, Government of India

Established in **1988** with **7 ICDs**; Now operates **68** terminals

Pan-India presence: **194** rail operation locations (CRTS, E-CRTs, Private Siding & Ports)

OPERATIONAL HIGHLIGHTS

FY 2025-26

Throughput: **5.58 Mn TEUS** (Highest ever)

ASSETS & CAPACITY

424

Container Rakes

App. 19,000

Wagons

57,746

Owned Containers

Equipments

104 RSTs (5 Electric), 5 RTGs, 29 Forklifts, 24 Shunting Locos, 45 Reefer Power Packs

4.76

Mn Sq Ft Warehousing

End-to-End Logistics

EXIM & Domestic logistics solutions

Exim, Domestic, Warehousing and value addad Services

Green Infrastructure

230

LNG Trucks

5

Electric Reach Stackers

2

Electric Trucks

CONCOR's Terminals Map

68
Terminals Across India

Pan-India
Multimodal Network

Pan-India
Connectivity

4
Pure EXIM

24
Pure Domestic

4
Strategic Tie- UPs

36
Combined Terminals

Our Journey

1988

Incorporated - CONCOR's first home was a modest office in Pragati Maidan (New Delhi),

1989

Started operation with 7 ICDs – Delhi, Ludhiana, Bangalore, Coimbatore, Guwahati, Anaparti, Guntur, First export train ran from ICD PGMD (Delhi) for newly established JN Port Container Terminal.

1990

- First liner train from Madras Port to Delhi flagged off;
- Computerized accounting and information system goes on line. Corporate and Regional offices linked by computer for container monitoring and information interchange
- Commissioned first project ICD in Sabarmati at Ahmedabad , ICD and linked CFS commissioned at Moradabad
- ICD Pune commissioned in Chinchwad
- ICD Sanathnagar commissioned in Hyderabad.

1991

- First domestic consignment moved in ISO containers
- Port-Side Container Terminal (PSCT) commissioned in Madras in Tondiapet as India's first off dock facility; linked to Madras port
- Second PSCT commissioned in Mumbai in Wadi Bunder first export train ran from ICD PGMD to Kandla
- Cochin operations put in proper gear,
- PSCT commissioned in Shalimar for domestic operations
- Domestic Container Terminal commissioned in soft coke siding, Okhla in Delhi as a domestic container terminal, and a rail transfer facility for CFS Patparganj
- CFS Mulund commissioned,
- Started reefer movement for perishable goods

1993 - 95

- First ever reefer containers moved by rail
- ICD Whitefield inaugurated in Bangalore
- New Mulund CFS established as second CFS of CONCOR in the port town of Mumbai.
- A new terminal commissioned in Dhandari Kalan as a regular proper ICD in lieu of earlier makeshift facility

1996, 1997, 1998

Listed on BSE , Listed on NSE, Mini Ratna Status

1999 - 2000

New terminals commissioned in Vadodara (12/07/2000), Turbhe/Mumbai (03/08/2000), Phillaur (3) and Kanpur (28/09/2000)

2001 – 2006

- New terminals commissioned in Bhagat Ki Kothi/ Jodhpur
- New terminals commissioned in Kanakpura/Jaipur, Pondicherry, Anikeshwar, Drongarid Node/Mumbai, and Vizag. A new rail served ICD also created in Raipur. Raipur commissioned as domestic terminal
- Dadri becomes operational as an empty park
- CONCOR introduces specially designed BLL wagons for Domestic Containers carriage on Indian Railway at high speed.
- CONCOR sets up a new subsidiary company called Fresh & Healthy Enterprises Ltd. (FHEL) for cold chain logistics
- Two new facilities commissioned in Sonipat (Haryana) and Dhapparh (Punjab)
- Gateway Terminals India Pvt Ltd commissions a third container terminal as a JV terminal between CONCOR and Maersk. CONCOR nominates the CEO for facility.

2007 - 2010

- CONCOR certified to Information Security Management System (ISO/ IEC 27001:2005) standard by STQC IT certification services (Ministry of Communication and IT), Process of ISO – 9000 Quality Systems Certification also completed for 9 facilities
- Commissioned Madhosingh terminal; ISO 9001:2008 certification at 51 units.
- Durgapur & Ratlam inaugurated; won PM's MoU Excellence Award & multiple national honours.

2010-2016

- Terminals at Khemli & Rourkela; 29 new reach stackers; ranked No.1 in logistics net profit.
- Expanded to 62 terminals; JV with SIIDCUL for Pantnagar Logistics Park; CONCOR Air Ltd. formed.
- JV with Punjab State Container & Warehousing Corporation (CONWARE) for Ludhiana MMLP.
- MMLP Kathuwas inaugurated; Pantnagar park started operations; received "Star PSU of the Year."

2017-2021

- New facilities at Mihan, Naya Raipur, Mangalore & Paradip; Pantnagar MMLP JV began.
- Entered bulk cargo & warehousing; container fleet reached 30,994; ISO 9001:2015 at 66 sites.
- 50 ISO-certified terminals; MoU with Chennai Port; digitalization with e-office & mobile apps.

2022-2024

- Procured 7,000 indigenous containers; fleet reached 37,074;
- Operating 66 terminals; MoUs with IGL, NTPC, IOCL, DB Schenker & CWC; focus on green logistics.
- CONCOR launched a new logistics route for the cement industry, highest-ever EXIM handling 1,92,195 TEUs in one month
- 3 Grade A Domestic Warehouses at ICD Dadri, with a total of 242,100 SQFT space

2025-26

- Launch of shipping services under CONCOR's own Bill of Lading;
- Signed MoU for formation of Bharat Container Shipping Line (BCSL)—aligned with national vision for global shipping leadership.
- Started End-to-End Parcel Services, Assured Transit Container Train Service between Delhi – Agra - Kanpur – Kolkata, Bulk Cement Movement in Tank Containers.
- Introduction of IceBattery technology-based hybrid reefer solutions for cold chain logistics, which supports 2-25°C temperature maintenance without diesel for 50+ hours.
- Implementation of AI-based terminal operations & Commissioning of rake monitoring systems

Our Business

Comprehensive, Efficient and Cost-Effective Logistics Solutions by CONCOR”

International Logistics Services

- Shipping Services to Overseas Destinations
- Reefer & Cold Chain Logistics Services
- Air Cargo Logistics Services
- Bonded Warehousing
- Cabotage of ISO containers
- LCL Consolidation Logistic Solution

Domestic Logistics Services

- First Mile Last Mile Solutions
- Container Rail Transportation
- Port Connectivity
- Domestic Hub & Spoke Streams
- Door Delivery/Pick-Ups

Warehousing

- 4.76 million sq. ft. warehousing
- Transit, Bonded, Cold Chain & Domestic facilities
- Temperature controlled warehouse at ICD Dadri
- Value added Services like Customs facilitation, Fumigation, Palletization, Lashing, Stevedoring, Metal scanning etc.

Bulk Cement Logistics

- CONCOR introduced specialized tank containers for loading bulk cement in loose form.
- Enables bulk cement movement by rail.
- An efficient, green & sustainable mode of transport.

Agri & Cold Chain Aggregation

- Transport of perishable cargo:
  - Dedicated refrigerated trains Service with strong 45 reefer Supply powerpacks and 150 plug points
  - Cold chain logistics solution called ‘Ice Battery’ technology.

    Maintains temperature inside 20ft/40ft Reefer Containers in the range of 2–25°C for around 50 hours without any external power or diesel supply.

Rake Monitoring System

CONCOR launched the **Rake Monitoring Portal** in June 2025.

With the help of this Portal, **Real-Time Geospatial monitoring of all India Rakes** is possible.

- Live Rake Visibility
- Improved Planning
- Smarter Forecasting
- Analytics Proactive Maintenance

AI Based Terminal Management:

Automated gate solutions

GATE

- Container number, ISO code
- Hazard classification
- Damage and deformities
- Seal count
- Truck license plate number

AI-powered rail and wagon mapping

RAIL

- Wagon number & position
- Container number, ISO code
- Hazard classification
- Damage and deformities
- Seal count

Real-time container location and job tracking

YARD

- Accurate container location tracking
- Accurate event capture
- CHE & ITV identity and tracking
- Yard job assignment

AI-driven warehouse operations management

WAREHOUSE

- Cargo loading /unloading count
- Inbound/outbound cargo tracking
- Space allocation
- Equipment utilization

Board of Directors

SHRI AJIT KUMAR PANDA
Chairman and
Managing Director

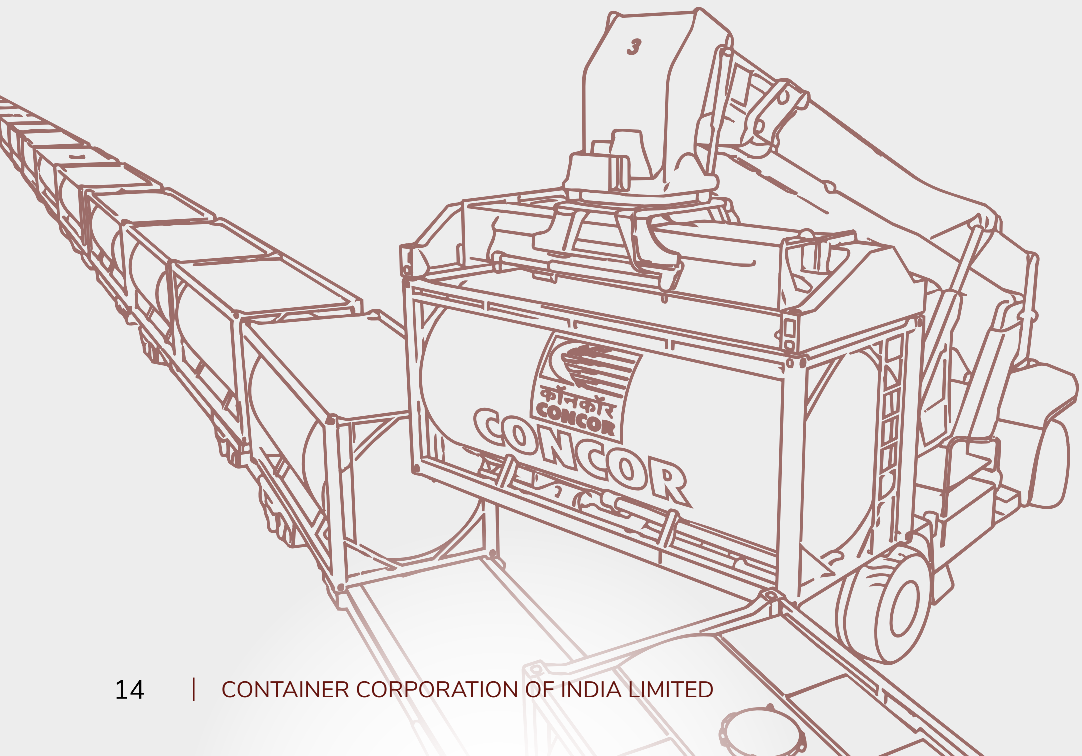
Shri Ajit Kumar Panda holds Degrees of BSc Engineering in Mechanical Engineering from NIT, Rourkela and M. Tech in Thermal Engineering from IIT, Delhi. He has been an Officer of Indian Railway Service of Mechanical Engineers (1990 batch). In his career spanning three and half decades, Shri Panda has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

As Director (Projects & Services) of Container Corporation of India Limited, Shri Panda was 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. He has been instrumental in launching of various new business initiatives by CONCOR.

Earlier, 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 various SPV companies.

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 piloted Rolling Stock plans at Railway Board and coordinated for 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 VIJOY KUMAR SINGH
Director (International Marketing & Operations)

SHRI H. S. BAJWA
Director (Domestic Division) (Additional Charge)

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.

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 Harbrinder Singh Bajwa is an officer of 1996 batch of Indian Railway Traffic Service (IRTS). He is Bachelor of Engineering from Punjab Engineering College, Chandigarh in 1995. He has experience of around 30 years and has worked in various capacities in the Divisions, Zones of Indian Railways as well as Ministry of Food & Public Distribution and Ministry of Railways. He has handled diverse operational, commercial, managerial and policy making roles during his career.

His current charge as Executive Director (Freight Marketing) Ministry of Railways where he looks after the entire parcel business of Indian Railways as well as policy related to development of freight terminals and private investment in wagons. Before being posted as Executive Director, he was heading Khurda Division of East Coast Railway (which is the highest freight handling Division of IR) as Divisional Railway Manager.

He has been involved in policies related to procurement of foodgrains by Government agencies as well as transportation across the country during his tenure in Ministry of Food & Public Distribution, Government of India. He has also handled the movement of coal across Indian Railways as Executive Director (Coal) Ministry of Railways, where he is closely associated with Ministry of Power, Ministry of Coal and Ministry of Shipping for ensuring movement of coal for the power supply and other critical industries. He was also associated with movement of Liquid Medical Oxygen across Indian Railways during the COVID-19 period. He has been associated with various inter-governmental commodities related to coal, power and logistics.

SHRI VIVEK GUPTA
Director (Finance) & CFO

Shri Vivek Gupta is a 1997 Batch Indian Railway Accounts Service (IRAS) officer. He has a B.Tech. from IIT-BHU, Varanasi and MBA in Finance from BITS Pilani. He has been working as Director (Finance) & CFO of the Company since April 2026.

He has wide experience of Indian Railways & PSUs. He has worked in five (5) Zonal Railways in various capacities in the field of Finance, IT, Business Development and General Administration including Additional DRM, Izzatnagar Division, Senior DFM at Moradabad, Jhansi, Agra and Kota Divisions of Indian Railways & FA&CAO in N.W. Railway and N.C. Railway.

He has won many prestigious awards which include National Award for Outstanding Service (MR Award) in 2009 (the highest honour of Indian Railways) for integration of Crew Management System (CMS) with Payroll Accounting System (IPAS); GM Award for Best Innovation in 2015 for Conception and Design of “Railkarmi: Mobile application for W.C. Railway which was later adopted by CRIS as pan-India RESS platform. As BDU Head, developed First Indian Railway Freight Terminal as per PPP policy at Bhopatpur in 2022 through CWC. While working in DFCCIL, finalized refinancing deal of dollar-based World Bank Laon with IRFC, saving more than Rs.2700 crores of GOI Exchequer;

Apart from excelling in professional responsibilities, he has been equally active in the field of sports like Table Tennis, Badminton, Marathon & Cycling.

SHRI RAKESH KUMAR ROUSAN
Part-Time Govt. Nominee Director

Shri Rakesh Kumar Rousan is Executive Director (Business Development), Railway Board. He is a senior Indian Railway Traffic Service (IRTS) officer. Before joining as ED - Business Development, he was posted in North Eastern Railway, as CFTM.

Shri Rousan leads the coordination of business development activities across zonal railways and divisions. With over two decades of experience in the railway sector, he specializes in freight transportation, stakeholder engagement and strategic coordination with industries such as Coal, Iron & Steel, Fertilizers, Automobiles, Cement, FMCG etc. His role emphasizes fostering partnerships and streamlining freight operations to drive growth and efficiency.

He has worked in operation, commercial, business development, general administration roles in Railways and Delhi Metro Rail Corporation. Previously, as Chief Freight Traffic Manager, he has headed the freight business for a zonal railway, overseeing operations across multiple states. Holding an M.Sc. and MBA in Operations Management, he brings a focused approach to optimizing business outcomes and ensuring seamless collaboration with industry and government partners. He has been extensively trained in Business Management at LTA/Singapore, ICLIF/Malaysia, INSEAD Singapore and IIM/ LKO. His book “bullet Trains” has been published by National Book Trust.

SHRI RAHUL AGARWAL
Part-Time Govt. Nominee Director

Shri Rahul Agarwal, a 1992 batch officer of the Indian Railways Traffic Service (IRTS) is currently serving as the Principal Executive Director, Traffic Transportation, Movement (PED/TT/M) in Railway Board, Ministry of Railways.

In this capacity, he is leading the formulation of freight policies and oversees the planning and execution of freight movement across the Indian Railways network.

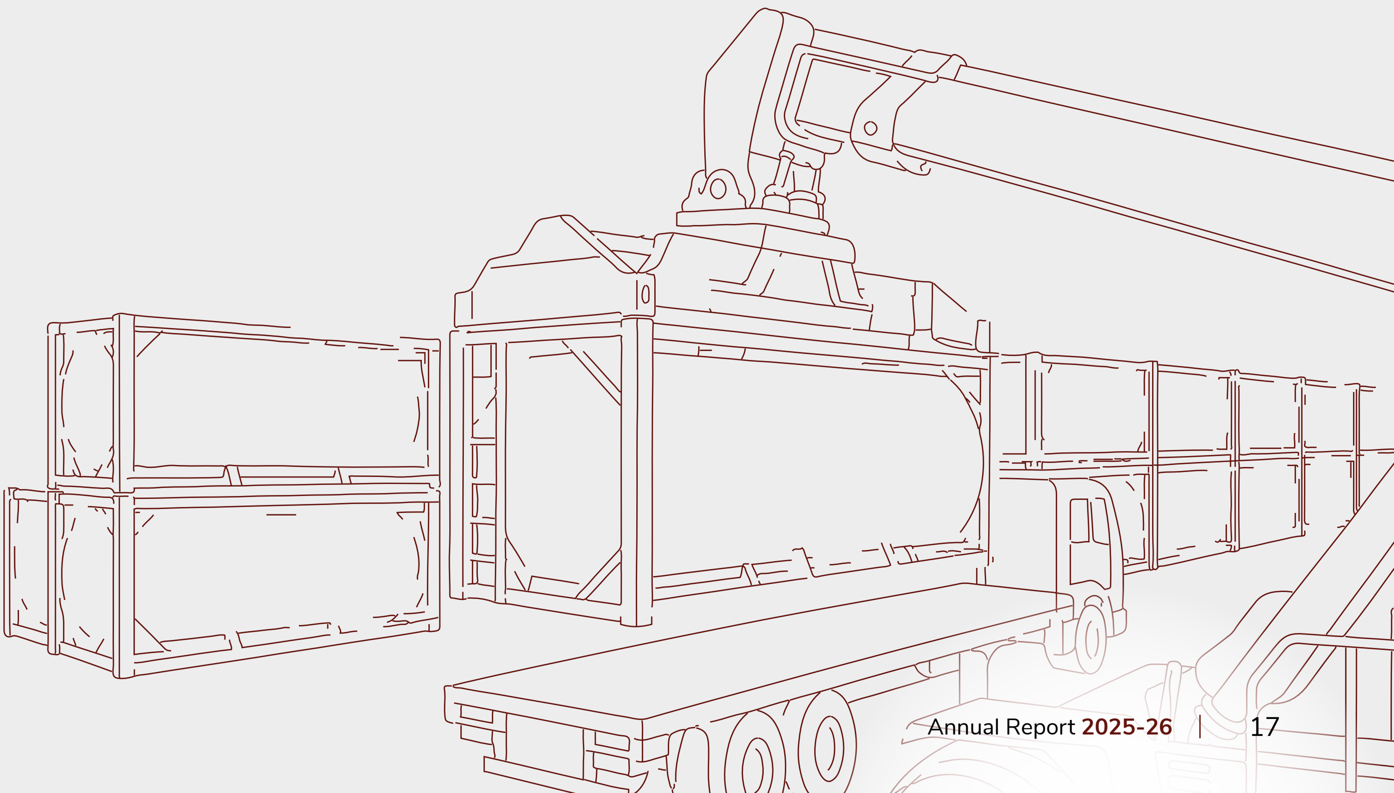
With over three decades of distinguished service, he has held key leadership roles such as Principal Chief Operations Manager/South East Central Railway & Divisional Railway Manager, Mysuru Division of South Western Railway. In addition, he has contributed extensively in South Eastern Railway, Northern Railway & North Central Railway in Train Operations, Commercial Strategies and Safety Management including other areas. He has also been conferred with several awards including Vishisht Rail Seva Puraskar & Ati Vishisht Rail Seva Puraskar.

SHRI V. KASHIHO SANGTAM
Independent Director

Shri V. Kashiho Sangtam is a retired (voluntary) officer of 'Nagaland Public Service Commission' (NPSC). He holds a Bachelor's degree in Arts with Major in Political Science, History, Economics and English from Fazl Ali College, North Eastern Hill University (NEHU), Mokokchung, Nagaland in the year 1983.

He brings rich & vivid experience of over three decades of administrative and public governance from Nagaland's State Civil Services, having served as Block Development Officer (BDO), Assistant Director, Rural Development, Government of Nagaland (1988–2018) and has served as Minister for Soil & Water Conservation, Geology & Mining and Chairman NSMDC (Nagaland State Minerals Development Corporation) from 2018 to 2023.

His areas of professional expertise include Bureaucrat, public administration, general management, human resource development and project management, gained through sustained engagement with rural development and legislative functions of the Government of Nagaland.



Letter from Chairman and Managing Director

> In 2025-26, the Company achieved highest-ever throughput and total income of 5.58 million TEUs and Rs. 9,443 crores.

Dear Fellow Shareholders,

I extend my warm greetings to all of you. It is indeed a privilege to write to you in my first address after taking over as Chairman and Managing Director. I am pleased to present the 38th Annual Report of your Company for the year 2025-26, covering the performance, achievements and the plans for the future.

In the year under review, we faced our share of the external headwinds, however our resolve and commitment to create long term value for the stakeholders have not wavered. Amid persistent geopolitical and tariff-related uncertainties and evolving trade alignments, the International Monetary Fund has estimated global economic growth of 3.0% for 2026 and 3.4% for 2027. Whereas the Indian economy continued to demonstrate remarkable resilience, with GDP growth of 7.1% achieved for 2024-25 and an estimate of 7.7% for 2025-26. This reaffirms India's position as the fastest growing economy in the World. This growth is the outcome of various policy initiatives of the Government for expansion of physical and digital infrastructure, credit growth, rates rationalization in GST and personal taxation, growing consumption, PLI schemes, National Logistics Policy, support to MSMEs, Labour law reforms and many others.

During the year, your Company achieved highest ever throughput and total revenue, which is a true reflection of its underlying economic strength. It handled a record 5.58 million TEUs, registering a growth of 9.6% over the previous year with EXIM growth of 8% and Domestic 14.6%. Total income was Rs.9,443 crores and the net profit for the year stood at Rs.1,246 crores. A marginal decline in net profit was on account of softer domestic realizations, due to external factors. It is nonetheless gratifying that operational efficiency improved further during the year with rail freight margin of 27.2% and operating margin of 30.9%. This performance reflects our endeavour on improving operational efficiency, cost optimisation and sustainable business growth.

In keeping with its consistent approach of rewarding shareholders, dividend of Rs.8.60 per share i.e. 172% of face value has been declared for the year. The total dividend payment of Rs.655 crores is 53.6% of net profit for the year. Also during the year in the 5th bonus issue in Company's history, shares were issued in the ratio of 1:4 i.e. one bonus share for every four held. Your Company has a robust balance sheet capable of supporting its sustainable future growth. The net worth at the end of the year stood at Rs.13,052 crores, total assets as Rs.15,176 crores and market capitalization was Rs.32,392 crores.

I am of the firm belief that the logistics is a sunrise sector and your company is well placed to capitalize on the emerging business opportunities in it. Company's capital allocation policy has always been to expand capacity for a long term sustainable growth. During the year, capital expenditure of Rs.1085 crores was incurred towards terminal expansion, acquisition of wagons and containers and strengthening IT infrastructure. Your company is leading the sector with its train operations from more than 190 locations in the country, a network of 68 terminals and with its 424 rakes, 57,746 containers, 104 RSTs and 230 LNG trucks at the end of the year.

The most significant development of the year was long awaited commissioning of Western Dedicated Freight Corridor. The fully operational Western and Eastern freight corridors, connecting the ports on West coast with the industrial hinterlands of northern and eastern India, will give fillip to the trade. We have always maintained that the rail transportation, when duly supported by conducive infrastructure, offers distinct advantages over road in terms of cost, speed and environment. Your Company's foremost priority has been to align its resources to fully harness the opportunity emerged from commissioning of DFCs.

In the Union Budget 2026, the announcement of Dedicated Freight Corridor connecting Dankuni to Surat, shows Government's priority of expanding Rail Infrastructure. To cater to the needs of growing trade and achieving Atmanirbhar Bharat in the global logistics landscape, the Government has taken many initiatives for development of port and shipping sectors. These include, setting up mega ports at Vadhavan and Galathea Bay, several projects planned under Sagarmala Program to have port led development, enhancing shipbuilding capacity through allocations under Maritime Development Fund and Shipbuilding Financial Assistance Scheme. Your Company is well placed to benefit from the above plans of the Government and it is committed to the Government's Amrit Kaal vision by furthering the ease of doing business for all its stakeholders.

Your company is following a focused strategy to achieve its long term objectives. The areas identified for future growth are development of new Multi-Modal Logistics Parks, scaling up double-stack container operations, end-to-end logistics solutions, expanding warehousing, capturing bulk cement and liquid cargo in tank containers, tap potential in shipping, air cargo and cold chain logistics, providing value-added services, offering Green Logistics solutions and push for digitization and IT infrastructure. Several steps inter-alia taken in this respect during the year, include the following:

- New terminals developed at Mandalgarh in Rajasthan, Kadakola in Karnataka & Jajpur and Paradip in Odisha have started contributing to business. The new terminals being set up at Salawas in Rajasthan and Charodi in Gurajat on Western DFC, will improve double stacks running.
- Around 44% of our throughput is now covered under first mile and last mile services, which is a remarkable achievement.
- Movement of own containers to overseas destinations has commenced. Shipping platform developed and own Bill of Lading is being issued.
- Double stack train movement progressing well with 6,396 rakes moved.
- To become Atmanirbhar Bharat in container manufacturing, all container requirements of the Company are being met from domestic sources.
- MOUs entered with leading cement companies like Adani and UltraTech for bulk cement traffic. Transported 3.74 lakhs MT of bulk cement in tank containers. Orders placed for 1,120 tank containers out of which 460 tank containers were received during the year.
- Commenced assured transit time container train services between Delhi and Kolkata and parcel train movement has also been done.
- Expanding built to suit warehousing capacity, with emphasis on developing niche warehousing for e-commerce, electronics & FMCG sector and adopting net-zero and energy efficient designs.
- Promoted Green Logistics in Business with 95% cargo being moved through rail, an environment friendly mode. Operating 230 number of own LNG trucks. Two LNG stations established at Dadri & Khatuwas terminals. Five eRSTs and two electric trucks and trailers commissioned. Solar installations at Barhi, Dadri and Kanakpura terminals and at Corporate Office.
- MOU signed for setting up Bharat Container Shipping Line in association with SCI, three Major Ports and Sagarmala Finance Corporation, with CONCOR share of 30%.
- Use of Ice battery containers is being promoted for cold chain logistics solutions.
- Air cargo business operationalized through use of CONCOR terminals at ICD Dadri and Ludhiana.
- Orders placed for upgradation of EXIM terminal management system and AI/ML based terminal management system has been put in place at TKD.

With focus on sustainable logistics, academic-driven innovations, advanced supply chain research and adoption of new technologies, arrangements have been firmed up with reputed institutions like TERI, Gati Shakti Vishwavidyalaya, IIT Roorkee and ITE Japan.

The Corporate governance, ethics and transparency is at the core of all our activities. Your Company has been rated "Outstanding" by the Department of Public Enterprises (DPE) on Corporate Governance parameters. The CSR initiatives, are creating meaningful impact in education, skill development, environmental sustainability, sports and community infrastructure. Your Company's performance and initiative have also received many prestigious recognitions.

I take this opportunity to express my sincere gratitude to the Board of Directors for their valuable guidance, 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 and above all to Team CONCOR, whose dedication and hard work remains the true foundation of the Company's success.

Jai Hind

sd/-
AJIT KUMAR PANDA
Chairman & Managing Director
DIN: 08221385

Date: 03.09.2026
Place: New Delhi

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 38th Annual General Meeting of the Shareholders of Container Corporation of India Limited will be held on Monday, 28th September, 2026 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, 2026, including Balance Sheet as at 31st March, 2026, 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, 2026.

3) To appoint a Director in place of Shri Vijoy Kumar Singh, Director (International Marketing & Operations) (DIN: 10391476) who retires by rotation and being eligible, offers himself for reappointment.

4) 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 2025-26 in terms of the order No./CA.V/COY/CENTRAL GOVERNMENT,CCIL(1)/382 dated 10.09.2025 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, be paid such remuneration as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5) **To approve the appointment of Shri Ajit Kumar Panda (DIN: 08221385), as Chairman and Managing Director.**

   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 read with 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 Ajit Kumar Panda (DIN: 08221385), who was appointed as Chairman and Managing Director by Ministry of Railways, Railway Board, Govt. of India, vide its order no. 2025/E(O)II/40/7 dated 29.06.2026 and was accordingly appointed by the Board of Directors, on recommendation of the Nomination & Remuneration Committee, as Chairman and Managing Director on the Board of the Company from the date of his assumption of charge of the post on or after 01.08.2026 and till 31.08.2028 (i.e. the date of his superannuation) or until further orders, whichever is earlier and in respect of whom the Company has received a notice in writing from the Chairman and Managing Director himself, be and is hereby appointed as the Chairman and Managing Director of the Company with effect from 01.08.2026 and till 31.08.2028 (i.e. the date of his superannuation) or until further orders, whichever is earlier and he shall be liable to retire by rotation."

6) **To approve the appointment of Shri Rakesh Kumar Rousan (DIN: 11350227) as Part-time Govt. Director.**

   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 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 Rakesh Kumar Rousan (DIN: 11350227), who was appointed as Part-time Government Director by Ministry of Railways, Railway Board, Govt. of India, vide its order no. 2022/PL/57 /10, dated 17.10.2025 and was accordingly appointed by the Board of Directors, on recommendation of the Nomination & Remuneration Committee, as Part-time Government Director on the Board of the Company with effect from 22.10.2025 and in respect of whom the Company has received a notice in writing from the Director himself, be and is hereby appointed as the Part-time Government Director of the Company till he holds the post of Executive Director (BD), Railway Board or further orders, whichever is earlier and he shall be liable to retire by rotation."

7) **To approve the appointment of Shri Harbrinder Singh Bajwa (DIN: 11506675) as Director (Domestic Division) (Additional Charge).**

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 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 Harbrinder Singh Bajwa (DIN: 11506675), who was entrusted with the additional charge of the post of Director (Domestic Division) by Ministry of Railways, Railway Board, Govt. of India, vide its order no. 2021/E(O)II/40/29, dated 20.02.2026 and 08.05.2026 and was accordingly appointed by the Board of Directors, on recommendation of the Nomination & Remuneration Committee, as the Director (Domestic Division) (Additional charge) on the Board of the Company with effect from 01.03.2026 and in respect of whom the Company has received a notice in writing from the Director himself, be and is hereby appointed as Director (Domestic Division) (Additional Charge) of the Company with effect from 01.03.2026 or till assumption of charge of the post by the regular incumbent or until further orders, whichever is the earliest and he shall be liable to retire by rotation."

8) **To approve the appointment of Shri Rahul Agarwal (DIN: 08970712) as Part-time Govt. Director.**

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 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 Rahul Agarwal (DIN: 08970712), who was appointed as Part-time Government Director by Ministry of Railways, Railway Board, Govt. of India, vide its order no. 2022/PL/57/10, dated 19.03.2026 and was accordingly appointed by the Board of Directors, on recommendation of the Nomination & Remuneration Committee, as Part-time Government Director on the Board of the Company with effect from 19.03.2026 and in respect of whom the Company has received a notice in writing from the Director himself, be and is hereby appointed as the Part-time Government Director of the Company with effect from 19.03.2026 till he holds the post of Principal Executive Director/TT(M), Railway Board or till further orders, whichever is earlier and he shall be liable to retire by rotation."

9) **To approve the appointment of Shri Vivek Gupta (DIN: 11674836) 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 Vivek Gupta (DIN: 11674836), who was appointed to the post of Director (Finance) by Ministry of Railways, Railway Board, Govt. of India, vide its order no. 2025/E(O)II/40/14, dated 20.04.2026 and was accordingly appointed by the Board of Directors, on recommendation of the Nomination & Remuneration Committee, as Director (Finance) of the Company with effect from 21.04.2026 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) of the Company for a period of five years with effect from 21.04.2026 or until further orders, whichever is earlier and he shall be liable to retire by rotation."

10) To approve the appointment of Shri V. Kashiho Sangtam (DIN: 11911049) 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 V. Kashiho Sangtam (DIN: 11911049), who was appointed as Non official Part-time Director by Ministry of Railways, Railway Board, Govt. of India, vide its order no. 2026/PL/57/16, dated 13.08.2026 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 26.08.2026 and in respect of whom the Company has received a notice in writing from the Director himself, be and is hereby appointed as the Non official Part-time Director of the Company with effect from 26.08.2026 for a period of three year ending on 12.08.2029 or until further orders, whichever is earlier."

By order of Board of
CONTAINER CORPORATION OF INDIA LIMITED

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

Date: 03.09.2026
Place: New Delhi

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. 3/2025 dated September 22, 2025, 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. The Securities and Exchange Board of India ("SEBI") has also amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in this regard. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 38th 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 38th 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 this 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 applicable statutes, Notice of the AGM along with the Annual Report 2025-26 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 2025-26 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 2025-26, may send request to the Company's e-mail address at investorrelations@concorindia.com mentioning his/ her/ their 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/n1QEyYbLUVjB5Zp_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 23.09.2026 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 or any other transaction 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 circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 has further extended the special window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock-in, during which they cannot be transferred, lien-marked, or pledged.

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 22.09.2026 to 28.09.2026 (both days inclusive) for 38th AGM of the Company.

17. During the year 1st Interim Dividend of ₹1.60 per share (32%); 2nd Interim Dividend of ₹2.60 per share (52%) and 3rd Interim Dividend of ₹3.40 per share (68%) was paid to the shareholders. The Final dividend on equity shares as recommended by the Directors for the year ended on 31.03.2026 is ₹1.00 per equity share (20%) of ₹5/- each which is subject to approval of Shareholders in AGM and if approved by the members at the AGM, 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 21.09.2026.

    (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 21.09.2026.

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.

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/9zaHWJC0MZIngvi_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/HW8vgmqV0EQs5Ik_unpaid_note.pdf.

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

    Shareholders who have not encashed their dividend warrant(s) so far for the financial year ended 2018-19 (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 favor 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 and claiming back from 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 2025-26. 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 23.09.2026 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 21.09.2026 and 5.00 p.m. on 23.09.2026. 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 21.09.2026. 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 Depositary 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 Deepak Kumar of M/s Akhil Rohatgi & Co., Company Secretaries (Membership No. F10189) as the scrutinizer. Further the Company has also appointed Shri Amit Agrawal of M/s Amit Agrawal & Associates, Company Secretaries (Membership No. F5311) as the alternative Scrutinizer.

28. E-Voting period and Result Declaration:

    i) The e-voting period commences on 24.09.2026 (09:00 AM IST) and ends on 27.09.2026 (05:00 PM 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 21.09.2026 (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.

    ii) 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.

    iii) 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. 28.09.2026.

    iv) 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:

    a. NSDL will be providing facility for voting through remote e-Voting, for participation in the 38th AGM through VC/OAVM facility and e-Voting during the 38th AGM.

    b. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first-come-first-served basis.

    c. 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.

    d. 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 contact Ms. Pallavi Mhatre, Deputy Vice President – NSDL at evoting@nsdl.com / 022-48867000

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 may also note that SEBI has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-3/ P/CIR/2025/32 dated March 19, 2025.

34. 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

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

Date: 03.09.2026
Place: New Delhi

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 38TH ANNUAL GENERAL MEETING

Item No. 5

The Ministry of Railways vide its order no. 2025/E(O)II/ 40/7 dated 29.06.2026 communicated the appointment of Shri Ajit Kumar Panda (DIN: 08221385) as Chairman and Managing Director of the company from the date of his assumption of charge of the post on or after 01.08.2026 till his superannuation i.e. upto 31.08.202, or till further orders whichever is earlier. Accordingly, the Board of Directors on recommendation of the Nomination & Remuneration Committee appointed Shri Ajit Kumar Panda (DIN: 08221385) as Chairman and Managing Director of the company from the date of his assumption of charge of the post on or after 01.08.2026. Shri Ajit Kumar Panda who was Director (Projects & Services) of the company upto 31.07.2026 took over the charge of Chairman & Managing Director on 01.08.2026 (FN).

The terms and conditions regulating the appointment of Shri Ajit Kumar Panda as Chairman and Managing Director are to be determined by the Government of India. His brief resume, inter-alia, giving nature of expertise in specific functional area are 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 Chairman and Managing 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 Directors at the next General Meeting.

The Board of Directors considers that in view of the background and experience of Shri Ajit Kumar Panda, it would be in the interest of the Company to appoint him as Chairman and Managing 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 Ajit Kumar Panda, being the appointee himself, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 6

The Ministry of Railways vide its order no. 2022/PL/57 /10, dated 17.10.2025 communicated the appoint of Shri Rakesh Kumar Rousan (DIN: 11350227) as Part-time Government Director on the Board of Container Corporation of India Limited (CONCOR) with immediate effect, till he holds the post of Executive Director (BD), Railway Board or further orders, whichever is earlier. Accordingly, the Board of Directors on recommendation of the Nomination & Remuneration Committee appointed Shri Rakesh Kumar Rousan (DIN: 11350227) as Part-time Government Director on the Board of Company w.e.f. 22.10.2025.

The terms and conditions regulating the appointment of Shri Rakesh Kumar Rousan are to be determined by the Government of India. His brief resume, inter-alia, giving nature of expertise in specific functional area are 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 Directors of Company at the next General Meeting.

The Board of Directors considers that in view of the background and experience of Shri Rakesh Kumar Rousan, it would be in the interest of the Company to appoint him as Part Time Government 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 Rakesh Kumar Rousan, being the appointee himself, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 7

Ministry of Railways (MOR) vide its order no. 2021/E(O)II/ 40/29, dated 20.02.2026, has communicated that the Ministry has decided that, pending approval of the Competent Authority, the additional charge of the post of Director (Domestic Division), Container Corporation of India Lid.(CONCOR) may be entrusted to Shri H.S. Bajwa, IRTS, ED(FM), Railway Board, in addition to his own, with effect from the date of assumption of charge of the post on or after 01.03.2026 and until further orders. Accordingly, the Board of Directors on recommendation of the Nomination & Remuneration Committee appointed Shri H.S. Bajwa (DIN: 11506675), as Director (Domestic Division) of Company w.e.f. 01.03.2026. Subsequently, vide order no. 2021/E(O)II/ 40/29, dated 08.05.2026 it has been informed by Ministry of Railways that the Competent Authority has, ex-post facto, approved entrustment of the additional charge of the post of Director (Domestic Division), CONCOR to Shri H. S. Bajwa, for a period of 09 months w.e.f. 01.03.26 or till assumption of charge of the post by the regular incumbent or until further orders, whichever is the earliest.

The terms and conditions regulating the appointment of Shri H.S. Bajwa, as Director (Domestic Division) 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 Directors of the Company at the next General Meeting.

The Board of Directors considers that in view of the background and experience of Shri H.S. Bajwa, it would be in the interest of the Company to appoint him as Director (Domestic Division) (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 H.S. Bajwa, 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. 2022/PL/57 /10, dated 19.03.2026, communicated the appointment of Shri Rahul Agarwal, Principal Executive Director TT(M), Railway Board as part-time Government Director on the Board of CONCOR, with immediate effect, till he holds the post of Principal Executive Director TT(M), Railway Board or further orders, whichever is earlier. Accordingly, the Board of Directors on recommendation of the Nomination & Remuneration Committee appointed Shri Rahul Agarwal, as part-time Government Director on the Board of Company w.e.f. 19.03.2026.

The terms and conditions regulating the appointment of Shri Rahul Agarwal are to be determined by the Government of India. His brief resume, inter-alia, giving nature of expertise in specific functional area are 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 Directors of Company at the next General Meeting.

The Board of Directors considers that in view of the background and experience of Shri Rahul Agarwal, it would be in the interest of the Company to appoint him as Part Time Government 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 Rahul Agarwal, being the appointee himself, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item 9:

The Ministry of Railways (MOR) vide its order no. 2025/E(O) II/40/14, dated 20.04.2026, has communicated the appointment of Shri Vivek Gupta, IRAS, GGM/Finance, DFCCIL (on deputation) to the post of Director (Finance), Container Corporation of India Ltd. (CONCOR), on immediate absorption basis, for a period of five years with effect from the date of his assumption of charge of the post or until further orders, whichever is earlier. Accordingly, the Board of Directors on recommendation of the Nomination & Remuneration Committee appointed Shri Vivek Gupta (DIN: 11674836), as Director (Finance) of the company with effect from the date of assumption of charge of the post i.e. 21.04.2026. He has also been appointed as Chief Financial Officer (CFO) of the Company by the Board of Directors w.e.f. 21.04.2026.

The terms and conditions regulating the appointment of Shri Vivek Gupta, as Director (Finance) & Chief Financial Officer (CFO) 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 Directors of the Company at the next General Meeting.

The Board of Directors considers that in view of the background and experience of Shri Vivek Gupta, it would be in the interest of the Company to appoint him as Director (Finance) 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 Vivek Gupta, being the appointee himself, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item 10:

The Ministry of Railways vide its order no. 2026/PL/57/16, dated 13.08.2026 communicated the appointment of Shri V. Kashiho Sangtam (DIN: 11911049) as Non Official Part Time Director on the board of CONCOR for a period of three year with immediate effect or until further orders, whichever is earlier. He obtained DIN : 11911049 on 24.08.2026 and got registered with IICA on 26.08.2026. Accordingly, with the recommendation of Nomination & Remuneration Committee (NRC), he was appointed as Non Official Part Time Director of the Company by the Board of Directors w.e.f. 26.08.2026 for a period of three year ending on 12.08.2029 or until further orders, whichever is earlier.

The terms and conditions regulating the appointment of Shri V. Kashiho Sangtam 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 V. Kashiho Sangtam, 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 special resolution for your approval.

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

By order of Board of
CONTAINER CORPORATION OF INDIA LIMITED

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

Date: 03.09.2026
Place: New Delhi

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

Particulars	Shri Ajit Kumar Panda (Appointment as Chairman & Managing Director)	Shri Rahul Agarwal (Appointment)	Shri Rakesh Kumar Rousan (Appointment)	Shri Vijoy Kumar Singh (Re-Appointment)	Shri Harbrinder Singh Bajwa (Appointment)	Shri Vivek Gupta (Appointment)	Shri V. Kashiho Sangtam (Appointment)
DIN	08221385	08970712	11350227	10391476	11506675	11674836	11911049
Qualification and Experience	Refer Note 1	Refer Note 2	Refer Note 3	Refer Note 4	Refer Note 5	Refer Note 6	Refer Note 7
Date of Birth (Age)	22.08.1968	08.06.1968	05.08.1973	01.01.1970	27.08.1973	30.10.1971	01.02.1961
Terms and Conditions of Appointment/ Reappointment	He has been appointed as CMD in the year 2026 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 is liable to retire by rotation.	He was appointed 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.
Date of first Appointment to Board	28.12.2022	19.03.2026	22.10.2025	21.02.2025	01.03.2026	21.04.2026	26.08.2026
Disclosure of Relationship with other Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Remuneration last drawn and proposed	Pay scale of ₹ 2,00,000-3,70,000 & other emoluments are as per Govt./Company Policy	Nil	Nil	Pay scale of ₹1,80,000 – 3,40,000 & other emoluments are as per Govt./Company Policy	Being on Additional Charge from Railway Board, no remuneration is paid by the company.	Pay scale of ₹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.
Shareholding in the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
No. of Board Meetings attended during the year	6 out of 6	NA	2 out of 3	6 out of 6	1 out of 1	NA	NA
Directorship of other Board	1. Fresh & Healthy Enterprises Limited 2. CONCOR Air Limited 3. SIDCUL CONCOR Infra Company Limited	Nil	Nil	1. SIDCUL CONCOR Infra Company Limited 2. Container Gateway Limited 3. Punjab Logistics Infrastructure Limited	1. Fresh & Healthy Enterprises Limited 2. CONCOR Air Limited 3. Madhya Pradesh Metro Rail Corporation Limited	Nil	Nil
Membership/ Chairmanship of Committees of other Board (s)	Nil	NIL	NIL	Audit & NRC Committee of Punjab Logistics Infrastructure Limited	Audit Committee of CONOR Air Limited and Fresh & Healthy Enterprises Limited	Nil	Nil
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

Note 1:

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

As Director (Projects & Services) of Container Corporation of India Limited, Shri Panda was 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. He has been instrumental in launching of various new business initiatives by CONCOR.

Earlier, 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 various SPV companies.

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 piloted Rolling Stock plans at Railway Board and coordinated for 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.

Note 2:

Shri Rahul Agarwal, a 1992 batch officer of the Indian Railways Traffic Service (IRTS) is currently serving as the Principal Executive Director, Traffic Transportation, Movement (PED/TT/M) in Railway Board, Ministry of Railways.

In this capacity, he is leading 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 Chief Operations Manager/ South East Central Railway & Divisional Railway Manager, Mysuru Division of South Western Railway. In addition, he has contributed extensively in South Eastern Railway, Northern Railway & North Central Railway in Train Operations, Commercial Strategies and Safety Management including other areas. He has also been conferred with several awards including Vishisht Rail Seva Puraskar & Ati Vishisht Rail Seva Puraskar.

Note 3:

Shri Rakesh Kumar Rousan is Executive Director (Business Development), Railway Board. He is a senior Indian Railway Traffic Service (IRTS) officer. Before joining as ED - Business Development, he was posted in North Eastern Railway, as CFTM.

Shri Rousan leads the coordination of business development activities across zonal railways and divisions. With over two decades of experience in the railway sector, he specializes in freight transportation, stakeholder engagement and strategic coordination with industries such as Coal, Iron & Steel, Fertilizers, Automobiles, Cement, FMCG etc. His role emphasizes fostering partnerships and streamlining freight operations to drive growth and efficiency.

He has worked in operation, commercial, business development, general administration roles in Railways and Delhi Metro Rail Corporation. Previously, as Chief Freight Traffic Manager, he has headed the freight business for a zonal railway, overseeing operations across multiple states. Holding an M.Sc. and MBA in Operations Management, he brings a focused approach to optimizing business outcomes and ensuring seamless collaboration with industry and government partners. He has been extensively trained in Business Management at LTA/ Singapore, ICLIF/Malaysia, INSEAD Singapore and IIM/ LKO. His book "bullet Trains" has been published by National Book Trust.

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.

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 Harbrinder Singh Bajwa is an officer of 1996 batch of Indian Railway Traffic Service (IRTS). He is Bachelor of Engineering from Punjab Engineering College, Chandigarh in 1995. He has experience of around 30 years and has worked in various capacities in the Divisions, Zones of Indian Railways as well as Ministry of Food & Public Distribution and Ministry of Railways. He has handled diverse operational, commercial, managerial and policy making roles during his career.

His current charge as Executive Director (Freight Marketing) Ministry of Railways where he looks after the entire parcel business of Indian Railways as well as policy related to development of freight terminals and private investment in wagons. Before being posted as Executive Director, he was heading Khurda Division of East Coast Railway (which is the highest freight handling Division of IR) as Divisional Railway Manager.

He has been involved in policies related to procurement of foodgrains by Government agencies as well as transportation across the country during his tenure in Ministry of Food & Public Distribution, Government of India. He has also handled the movement of coal across Indian Railways as Executive Director (Coal) Ministry of Railways, where he is closely associated with Ministry of Power, Ministry of Coal and Ministry of Shipping for ensuring movement of coal for the power supply and other critical industries. He was also associated with movement of Liquid Medical Oxygen across Indian Railways during the COVID-19 period. He has been associated with various inter-governmental commodities related to coal, power and logistics.

Note 6:

Shri Vivek Gupta is a 1997 Batch Indian Railway Accounts Service (IRAS) officer. He has a B.Tech. from IIT-BHU, Varanasi and MBA in Finance from BITS Pilani. He has been working as Director (Finance) & CFO of the Company since April 2026.

He has wide experience of Indian Railways & PSUs. He has worked in five (5) Zonal Railways in various capacities in the field of Finance, IT, Business Development and General Administration including Additional DRM, Izzatnagar Division, Senior DFM at Moradabad, Jhansi, Agra and Kota Divisions of Indian Railways & FA&CAO in N.W. Railway and N.C. Railway.

He has won many prestigious awards which include National Award for Outstanding Service (MR Award) in 2009 (the highest honour of Indian Railways) for integration of Crew Management System (CMS) with Payroll Accounting System (IPAS); GM Award for Best Innovation in 2015 for Conception and Design of "Railkarmi: Mobile application for W.C. Railway which was later adopted by CRIS as pan-India RESS platform. As BDU Head, developed First Indian Railway Freight Terminal as per PPP policy at Bhopatpur in 2022 through CWC. While working in DFCCIL, finalized refinancing deal of dollar-based World Bank Laon with IRFC, saving more than ₹2700 crores of GOI Exchequer;

Apart from excelling in professional responsibilities, he has been equally active in the field of sports like Table Tennis, Badminton, Marathon & Cycling.

Note 7:

Shri V. Kashiho Sangtam is a retired (voluntary) officer of 'Nagaland Public Service Commission' (NPSC). He holds a Bachelor's degree in Arts with Major in Political Science, History, Economics and English from Fazl Ali College, North Eastern Hill University (NEHU), Mokokchung, Nagaland in the year 1983.

He brings rich & vivid experience of over three decades of administrative and public governance from Nagaland's State Civil Services, having served as Block Development Officer (BDO), Assistant Director, Rural Development, Government of Nagaland (1988–2018) and has served as Minister for Soil & Water Conservation, Geology & Mining and Chairman NSMDC (Nagaland State Minerals Development Corporation) from 2018 to 2023.

His areas of professional expertise include Bureaucrat, public administration, general management, human resource development and project management, gained through sustained engagement with rural development and legislative functions of the Government of Nagaland.

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 38th Annual General Meeting (AGM) to be held on 28.09.2026. 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
24.09.2026 at 09.00 A.M. IST	27.09.2026 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. 21.09.2026, 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 21.09.2026.

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 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.	1. 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. 2. 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.

Type of shareholders	Login Method
	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 csdelhi84@gmail.com and amiagcs@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, Deputy Vice President – NSDL at evoting@nsdl.com / 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. 21.09.2026, 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 2026.

FINANCIAL RESULTS:

(₹ in crores)

Particulars	2025-26	2024-25
Income from operations	9,059.45	8,863.37
Profit before depreciation & tax (PBDT)	2,220.91	2,260.90
Profit before exceptional item(s) and tax	1,623.34	1,731.38
Exceptional Item(s)	-	33.32
Profit before tax (PBT)	1,623.34	1,698.06
Provision for tax including prior period tax adjustments	401.53	426.08
Profit after tax (PAT)	1,221.81	1,271.98
Other Comprehensive Income	19.12	(3.69)
Total Comprehensive Income for the period	1,240.93	1,268.29
Appropriations:		
Interim Dividend (Current Year)	578.83	578.83
Final Dividend (Last Year)	121.86	152.32
Transfer to general reserves	122.18	127.20
Balance carried to Balance Sheet	418.06	409.94
Earnings per share (₹)	16.04	16.70

DIVIDEND:

As per the Office Memorandum (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 2025-26, the Board recommended a final dividend of 20% (₹1.00/- per equity share of ₹5/- each) on the paid-up share capital of ₹380.81 crores which is in addition to three (03) Interim Dividends totalling to 152% (₹7.60/- per equity share of ₹5/- each) already paid during the year. The total dividend (interim plus final) for the year 2025-26 will be ₹654.99 crores as compared to ₹700.69 crores for the FY 2024-25. The dividend paid/proposed for the year 2025-26 works out to 5.08% of net worth as on 31.03.2026 and 53.61% of profit after tax of the Company for the year.

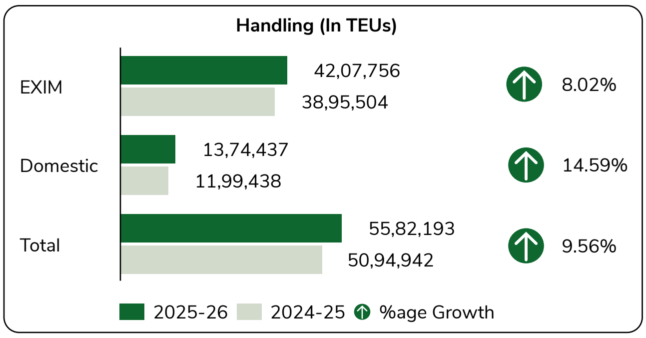
FINANCIAL HIGHLIGHTS:

The operating turnover of your Company registered an increase of 2.21% during the year under review from ₹8,863.37 crores in the previous year to ₹9,059.45 crores in the current year, which is the highest ever turnover achieved in any financial year. Total expenditure increased by 2.80% from ₹7,597.15 crores in 2024-25 to ₹7,809.88 crores in 2025-26. The profit before tax for current year works out to ₹1,623.34 crores, which shows decline of 4.40% over 2024-25. After making provisions for income tax, tax adjustments, the profit after tax for the year stands at ₹1,221.81 crores, which is 3.94% lower than last year.

OPERATIONAL PERFORMANCE:

The throughput of your company reflects a healthy growth of 9.56% during the year 2025-26. The segment-wise comparison of same is as under:

Handling (In TEUs)	2025-26	2024-25	%age Growth
EXIM	42,07,756	38,95,504	8.02%
Domestic	13,74,437	11,99,438	14.59%
Total	**55,82,193**	**50,94,942**	**9.56%**



As can be seen, the company has registered a growth of 8.02% in EXIM throughput and 14.59% in Domestic throughput during the year 2025-26. In terms of tonnage carried by rail, the company carried a total tonnage of 51.02 million tons in current fiscal as against 49.62 million tons in previous fiscal (2024-25), with a marginal increase of 2.82%. The throughput and tonnage achieved by the Company were highest ever in any financial year.

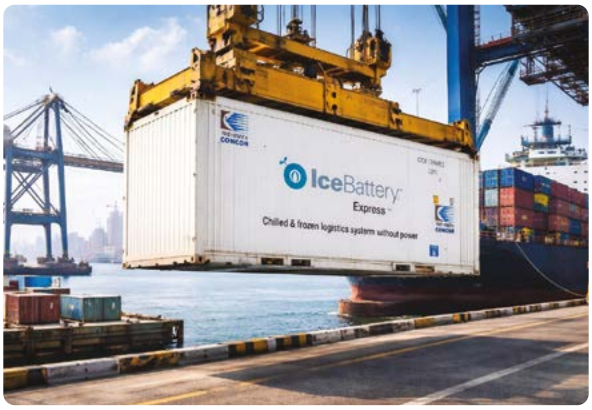
Performance of FMLM Movement:

The movement of containers/ bulk under FMLM grew by 17% by which CONCOR has transported 14.16 Million Tons of Cargo under FMLM in FY2025-26 in comparison to 12.11 Million Tons of cargo under FMLM in FY2024-25. Some of the initiatives taken in this respect are :

- Movement under FMLM arrangement has started at the majority of terminals in all the four Areas of CONCOR and grew by 15% from 7,95,140 TEUs last year to 9,14,791 TEUs in the current year.

- Bulk/ break bulk cargo in trucks/ vehicles is also being carried out to cater to the needs of customers under FMLM arrangement and the bulk movement under FMLM was of 2,48,699 MTs.

- 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 helps in reduction in CO_2 emission. CONCOR has 13 such containers and 02 vehicles for ICE Battery movements. ICE Battery movement done in FY 2025-26 was 31 TEUs in comparison to 21 TEUS in FY 2024-25.



- To provide greener road transport solutions, LNG Truck movement started at CMLK, TKD, Barhi, Dadri, Kanpur, Mihan, Vernama, Turbhe, Aurangabad, TNPM, Whitefield, Irugur. Presently, 229 LNG Trucks are under operations. FMLM movement through CONCOR owned LNG Trailer was 52,354 TEUs.

- LNG trucks have 30% less CO_2 emission vis-à-vis Diesel trucks and saves approx. 0.926 kg (926 grams) CO_2 emission in one Kg of fuel utilization or 0.31kg (310 grams) per km. From LNG trucks usage CO_2 emission saved was 1,852 MTs in FY 25-26 in comparison to 1,284 MTs in 2024-25.

- CONCOR introduced electric vehicle for short lead transportation at TKD through CESL (Convergence Energy Service Limited).

- Air Cargo has been transported under FMLM from DDL & DER to IGI Airport, Delhi and total 17.87 MTs has been done in FY 2025-26, which is the new stream included in fold of FMLM.

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 real-time 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.
- Transshipment Permit (TP) processing/ documentation & other related services for transit.
- Cargo/containers (Third country Imports/Exports).
- Fumigation, Palletization, Lashing, Metal Scan, Photography, Valuation etc. services as & when required.
- Stevedoring Services (Customs clearance & other allied activities of Ammonium Nitrate) at GCCP (Paradip) & Vishakhapatnam.
- Total volume of 41,030 TEUs done under Business Solution in FY2025-26.

CAPITAL STRUCTURE:

The authorised and paid-up share capital of the Company at the end of the current year was ₹600.00 crore and ₹380.81 crore respectively. There was no change in the shareholding of Government of India in the Company during the year 2025-26 and as on 31.03.2026 their shareholding was 54.80% and balance 45.20% shares are held by FPIs, Institutions, Mutual Funds, Banks, Body Corporates, Individuals, etc.

During the year, the Board of Directors of the Company in its meeting held on 22.05.2025 has recommended issuance of bonus shares in the ratio of 1:4 (one bonus share for every four shares held) to the existing equity shares held by the shareholders as on the Record Date i.e. 04.07.2025 in the Company. The aforesaid issue of Bonus Shares was approved by the shareholders through Postal Ballot. Pursuant to the requisite approval of Government of India and the shareholders, after the allotment of these bonus shares, the paid-up share capital of the Company is now ₹380.81 crores.

Further, on the recommendation of Board of Directors, Members of the Company in 37th Annual General Meeting held on 25.09.2025 have approved to increase the Authorised share capital of the Company to ₹600,00,00,000 (Rupees six hundred crores) divided into 120,00,00,000 (One hundred twenty crores) Equity Shares of ₹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 and 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. The Company has complied with DIPAM guidelines on these matters.

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 76,16,17,935 equity shares of ₹5/- each listed on the Stock Exchanges 76,16,17,178 equity shares (99.9999% of the total equity shares) were in demat mode as on 31.03.2026.

Dematerialization of Shares and Liquidity (as on 31 March 2026):

Description	No of Folios/ holders	No of Shares	% of total Equity Capital
NSDL	1,09,675	30,94,28,567	40.63
CDSL	2,56,007	45,21,88,611	59.37
Physical	17	757	0.00
Total	**3,65,699**	**76,16,17,935**	**100.00**

The market capitalization of the Company was ₹32,391.61 crores as on 31.03.2026 (as per closing price on last trading day of the year at NSE) and the highest market capitalization during the year was ₹49,660.54 crore as per highest price at NSE on 05.06.2025.

TOTAL RETURN TO SHAREHOLDERS (TRS):

Market Capitalization of your company was ₹42,071.77 crores at the end of previous year (31.03.2025) as per closing price of ₹690.50 at BSE for 60,92,94,348 listed shares. It was ₹32,399.23 crores at the end of year (31.03.2026) as per closing price of ₹425.40 at BSE for 76,16,17,935 listed shares.

Also, your company has paid a total Dividend of ₹700.69 crores to its shareholders during the year.

MOU PERFORMANCE:

The Memorandum of Undertaking (MoU) is signed every year between your Company and its Administrative Ministry i.e., Ministry of Railways (MOR) to assess the performance of Company based on the targets set therein.

Evaluation of MoU performance for FY 2024-25 was completed by DPE and CONCOR was awarded 'Very Good Rating' with a score of 89.81 marks.

The MoU for FY 2025-26 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 2025-26 is under process. The performance of your company on the MOU parameters for the year 2025-26 has been suitably provided in the Annual Report at relevant places.

CAPITAL EXPENDITURE:

Capital Expenditure of ₹1,085.22 crores approx. was incurred during the year mainly on development/ expansion of terminals, acquisition of wagons, handling equipment and IT Infrastructure, etc.

Further, a report has been submitted to DPE and Railway Board in compliance of MOU for 2025-26 that it has no Surplus non-core assets (land & building).

TERMINAL NETWORK EXPANSION AND STRATEGIC ALLIANCES:

The company has 68 terminals in total as on 31.03.2026, of which 04 are pure EXIM terminals, 36 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 and Western Carrier (India) Limited entered into a User Agreement on 03.05.2025 to form a Strategic Alliance for exclusive access to Private Freight Terminal (PFT) at Devaliya Gujarat for mutual business growth.
- CONCOR was awarded the Tender for Container Operations and Transportation of Domestic Containers from/towards GCT at Rafaleshwar (GRGM) near Morbi, after emerging as the Highest Bidder (H1) in the Tender floated by G-RIDE Gati Shakti Cargo Terminal (Morbi) Limited (GGCTL) in June 2025.
- Inauguration of Sonik Integrated Logistics Hub on 14.10.2025 in association with CONCOR. Sonik Goods Shed was handed over to CONCOR by Railways on 25.11.2025. This facility will cater to the burgeoning logistics needs of the Kanpur and Lucknow region, for the commodities like Fertilizers, Food Grains, Cement and Tractors etc.

- The OHE section between GCT MMLP ICD Varnama (CGMV) and New Makarapura Station of WDFC successfully commissioned on 22.03.2026.
- ECRT (Exclusive Container Rail Terminal) operations have been commenced by CONCOR at Reddipalem, Guntur (Andhra Pradesh) in February 2026.
- CONCOR established another e-CRT location at Rachagunneri (RCG), in Andra Pradesh and dispatched first Rake carrying 80 TEUs from Rachagunneri (RCG), Andhra Pradesh to SCICL terminal at Uttarakhand on 10.06.2025.
- CONCOR's Gati Shakti Multi Modal Cargo Terminal (GCT) served by Mandalgarh Station of Kota Division over West Central Railway (WCR) has duly been approved by WCR for the Commissioning with the allocation of Alpha Code i.e. CCGM on 24.12.2025. Resultantly, first ISO container Train of 90 TEUs successfully arrived and handled at CONCOR's GCT.
- MoU with Shipping Corporation of India (SCI), V.O. Chidambarnar Port Authority (VOCPA), Jawaharlal Nehru Port Authority (JNPA), Chennai Port Authority (CPA), and Sagarmala Finance Corporation Ltd. (SMFCL) for the formation of a Joint Venture namely 'Bharat Container Shipping Line (BCSL)' was signed on 03.02.2026. The stakes of the Constituents are - CONCOR and SCI 30% each, JNPA 10%, VOCPA and CPA 5% each and SMFCL 20%.

HIGH SPEED WAGONS, CONTAINERS AND HANDLING EQUIPMENTS:

In order to strengthen the load ability and improve the service level, CONCOR modified 250 Bogie Low Container (BLC) Rakes into Bogie Low Container Modified (BLCM) Rakes by increasing axle load capacity from 20.3T to 22T.

As on 31st March 2026, CONCOR's is having 250 BLCM Rakes, 17 nos. BLC Rakes, 11 nos. BFKHN Rakes, 35 nos. BLL Rakes, 61 nos. BLCS and 26 nos. BLSS Rakes with 25 Ton axle load high speed wagons and 315 nos. BVZI (brake Van). Further, 10 nos. of BLCM Rakes have been taken on Lease for the period of 10 years since 2018-19 and since 2025-26 additional 14 BLSS Rakes also taken on Lease for the period of 10 years. Therefore, total holding was 424 rakes and 315 BVZI as on 31.03.2026.

As on 31.03.2026, CONCOR had placed the order for 23,346 nos. of different type of containers on Indigenous container manufacturers under make in India policy i.e. "Atmanirbhar Bharat". This also includes order of 1,120 nos. of containers for cement tank containers (i.e. 200 nos. of 32T capacity & 920 nos. of 36T capacity), in which 460 containers have been delivered upto 31.03.2026.

During the FY 2025-26, total 5,009 containers have been delivered and the total inventory of containers as on 31.03.2026 was 57,746 containers.

CONCOR is having owned 104 Reach Stackers (RSTs), including 5 Electric Reach Stackers and 5 RTG's, 29 Nos. Fork Lift. Apart from this, the Company also has 24 nos. shunting Loco, 230 nos. LNG Trucks and trailers, 02 nos. Electric Trucks 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–11 Nos.) 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 & CCLS, ERP for Oracle Financial, integration of commercial system with oracle financial HRMS, 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/ e-Forwording Note facility 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. Mobile App for EXIM e-filing (covering reports & queries) introduced for its stakeholders.
- 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. Employees can submit Annual Property return, reimbursements, leaves.

- CONCOR has implemented online Post Retirement Medical Scheme (PRMS) portal and Mobile App to facilitate the retired employees to submit medical claims.

- The Employee feedback facility system implemented on the Mobile App enables to constantly evaluate performance and take corrective action on employee complaints and feedback.

- Shipping Platform has been revamped. All Activities of Shipping are through this platform, including generating B/L (Bill of Lading).

- The Double Stack Loading Plan (DSLP) project uses optimization and prescriptive analytics models to improve double-stack train loading, leading to higher train utilization and reduced rail haulage cost.

- API Based Integration with Customs has been made live at all ICDs/CFSs in close coordination with Customs Authorities.

- Disbursement of Shipping Line VDS payments have been enabled through e-MB System.

- Online Pre-Deposit Account (PDA) payment system is established for customer/stakeholders' respective PDA accounts.

- 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.

- 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. 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 Notifications are sent to the Customer/ Contractor about the status of the vehicle and other related information through auto WhatsApp.

- The Company has re-designed its website with current technologies and look & feel.

- CONCOR has introduced 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.

- The Company has introduced AI/ML based Container Terminal Management System (CTMS) at ICD/ Tughlakabad. It is first of its kind of project which gives the visibility of 3-dimension KYCL in the yard, in addition to other modules.

- Under digital transformation initiatives and ease of doing business, CONCOR introduced online registration of customer & PDA. Further for hassle free process of bills, introduced real time integration of GeM with CONCOR e-MB System.

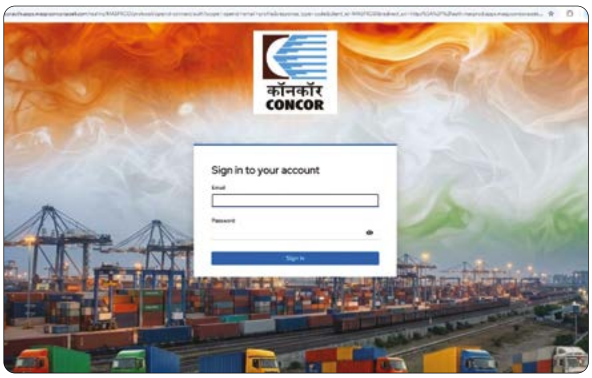
- Introduced Enterprise Dashboard for Rake Monitoring on PAN India Basis for all its Rakes monitoring and optimum utilization of rakes.

- CONCOR is using e-Meeting App for conducting Paperless Board & Committee Meetings for itself and its subsidiaries.

- The circulars and guidelines of all departments are available to employees on intranet with name compendium.concorindia.com.

- CONCOR had implemented e-Office replacing the physical files with electronic files as a step towards office automation and paperless working. Aadhaar linked e-Signing facility for digitally signing of e-Office files implemented.

- Implementation of MAXIMO – Asset Management System. This initiative marks a significant step towards enhancing efficiency, transparency, and real-time analytics for decision-making



- CONCOR is using Online TDS Refund Portal for Customers, another initiative towards customer centric approach. This reflects CONCOR's strong commitment towards customer convenience and service excellence.

- Auto Mail & auto SMS are sent with payment details to respective vendor on registered mail and mobile number.

- Implemented the Integration of commercial applications with Oracle Financials ERP. Developed dashboard to monitor performance and generate various reports of CONCOR.

- Implemented e-contractor billing for online submission of invoices by contractors through their digital signature only processed till payment.

- Facility of KYCL for online Track & Trace of container for its customers through Mobile App, Chatbot etc.

- Introduced bill tracking system to its vendors through website.

STANDARDISATION/ CERTIFICATIONS:

Fifty (50) CONCOR locations as on 31-03-2026 are Certified for ISO 9001:2015 Quality Management System (QMS). 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), ICD Operation at Nepal (M/s Himalayan Terminals Pvt. Ltd) and M/s Container Gateway Ltd.

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 developed a Multimodal Logistic Park (MMLP) at Pantnagar located approx. 300 mts from Rudrapur-Haldwani State Highway and approx. one km. from the NH87. SCICL is doing operations in both the stream i.e. EXIM and Domestic.

MMLP- Pantnagar is strategically located near national highway No. 87. MMLP 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. 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 2025-2026, SCICL handled 378 rakes. The total containers handled at MMLP, Pantnagar for the said period were 26,163. The company for the first time-initiated export in CONCOR owned containers for Middle East Countries in FY 2025-26 in which 86 TEUs export was carried out in from MMLP Pantnagar. Total domestic loaded volumes handled by MMLP Pantnagar (Inward Loaded and Outward Loaded) increased by 35.66% in FY 2025-26 (6703 TEUs) as compared to last year FY 2024-25 (4941 TEUs) and total FMLM volume of the company increased by 40.69% in FY 2025-26 (7607 TEUs) in comparison to last FY 2024-25 (5407 TEUs). Total FMLM collection increased by 83.49% in FY 2025-26 (₹ 2.06 crore) in comparison to last FY 2024-25 (₹ 1.12 crore).

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.

PLIL has developed a Multimodal Logistics Park (MMLP) in Punjab, serving as a key logistics hub for industries, traders, and exporters. The facility offers state-of-the-art warehousing, container handling and multimodal transport solutions, ensuring seamless trade operations within and outside India.

During the financial year 2025-26, PLIL achieved turnover of ₹ 60.95 crores as compared to ₹47.01 crores during the previous financial year 2024-25, which shows an increase of 29.65% in the revenue from operations. The total expenditure increased by 20.29% from ₹42.48 crores to ₹51.10 crores during the financial year 2025-26.

Profit before tax during in FY 2025-26 stood at ₹11.06 crores as compared to ₹4.97 crore during the previous financial year 2024-25, which shows an improvement by 122.54%. The profit after tax during FY 2025-26 stood at ₹8.18 crores as compared to ₹3.65 crores during the previous FY 2024-25, which shows an improvement by 124.11%.

In March 2026, PLIL has commenced EXIM (Export-Import) export container movement from its Multimodal Logistics Park (MMLP), Ahmedgarh to Chittagong, Bangladesh via Haldia Port. PLIL is the first logistics infrastructure provider in Punjab and the neighbouring region to introduce this direct export service. This initiative provides seamless rail connectivity from PLIL, Ahmedgarh to Haldia Port, followed by feeder vessel connectivity from Haldia to Chittagong Port. This integrated logistics solution is expected to:

- Enhance direct export connectivity between Punjab and Bangladesh.
- Reduce transit time for time-sensitive export cargo.
- Provide a cost-competitive logistics solution for exporters.
- Strengthen PLIL's position as a leading multimodal logistics service provider in the region.

The above initiative is expected to contribute to PLIL's income through handling, transportation, and allied logistics services, while further strengthening the Company's commitment to facilitating efficient international trade and expanding logistics infrastructure in Punjab.

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, Sonepat (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 ₹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 ₹12.02 crores. FHEL has leased out these two warehouses on mutually agreed terms for a period of 10 years.

The financial year 2025-26, 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. FHEL achieved turnover of ₹8.57 crores in the financial year 2025-26 in comparison to ₹9.24 crores during FY 2024-25. As on 31.03.2026, 43 Chambers (6- Custom Bonded, 21- Chillers and 16- CA) were rented out for storage of Apple, Dates, Almonds, Walnuts, Beer, Malta, etc.

During the year under review, total income of Company decreased from ₹9.44 crores in FY 2024-25 to ₹8.75 crores in FY 2025-26. This decrease is on account of decrease in CA Chamber occupancy (532 CA Chamber months during the period ended March, 2026 as against 604 during period ended March, 2025). The operating profit of Company increased from ₹4.10 crores in FY 2024-25 to ₹4.17 crores in FY 2025-26 due to decline majorly in operating expenses as compared to decline in operating income. FHEL's net profit (after tax) increased from ₹1.08 crores (FY 2024-25) to ₹1.12 crores (FY 2025-26).

CONCOR Air Ltd. (CAL)

A wholly owned subsidiary of CONCOR, incorporated on 24 July 2012 with an authorised share capital of ₹50 crore and paid-up capital of ₹36.65 crore. The Company was established to develop capabilities in the air cargo and logistics sector and to complement CONCOR's multimodal logistics offerings. During its association with Mumbai International Airport Limited (MIAL), CAL successfully operated air cargo terminal facilities at Mumbai Airport and developed significant expertise in cargo handling, warehousing, security compliance and air cargo terminal operations. Following the conclusion of its concession agreement and cessation of terminal operations in March 2023, the Company undertook a strategic reassessment of its business model and repositioned itself as an integrated air freight logistics service provider.

Pursuant to a Working Agreement with CONCOR, CAL commenced air freight operations by leveraging CONCOR's nationwide logistics infrastructure and network. During FY 2025-26, the Company operationalised air cargo services through CONCOR terminals, particularly at ICD Dadri and ICD Ludhiana and successfully handled export air cargo movements, marking its return to active business operations. During the year, CAL handled approximately 112 MT of cargo. The Company reported a total income of ₹1.89 Crore, Profit after Tax (PAT) of ₹1.34 crore and continues to maintain a debt-free status and a strong financial position. Going forward, the Company is focused on expanding its presence in air freight forwarding, cargo handling, warehousing and integrated logistics services. Leveraging CONCOR's extensive infrastructure and customer base, CAL is exploring opportunities across key logistics and aviation hubs, including Dadri, Ludhiana, Chennai, Bengaluru, Jewar and Navi Mumbai.

The Board of CAL has approved a long-term growth roadmap aimed at scaling air freight operations through CONCOR terminals, expanding its customer base and strengthening its position in the growing air cargo and multimodal logistics sector. The growth projections are underpinned by increasing demand for time-sensitive logistics, e-commerce fulfilment, pharmaceutical cargo transportation and integrated supply chain solutions. With its specialised domain expertise, lean operating structure and strong support from CONCOR, CAL is well positioned to create long-term value and strengthen CONCOR's presence in the air cargo and multimodal logistics business.

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, people are at the heart of the Company's success. Human Resource Management (HRM) is focused on building a capable, motivated, and future-ready workforce that supports the Company's strategic objectives. By fostering an inclusive, collaborative, and performance-driven work culture, CONCOR continues to create an environment where employees can grow professionally while contributing to organizational excellence.

During the financial year, the Company further strengthened its HR policies and practices to meet evolving business needs and support employee development. The focus remained on enhancing organizational capability, encouraging continuous learning, and creating opportunities for employees to develop their skills and advance their careers.

CONCOR promotes a workplace culture founded on trust, transparency, teamwork, and mutual respect. Employees are encouraged to participate, share ideas, and contribute to continuous improvement. This culture, supported by the active involvement of senior leadership, has helped the Company attract, develop, and retain talented professionals across diverse functions.

New employees are inducted through a structured onboarding process and assigned responsibilities based on their qualifications, skills, and organizational requirements. Continuous training and on-the-job learning help employees strengthen their capabilities and adapt to changing business needs. The Company also remains committed to providing a safe, healthy, and hygienic workplace for all its employees.

Employee well-being continues to be a key priority. Along with statutory benefits, CONCOR offers a flexible cafeteria-based benefits programme that enables employees to choose benefits best suited to their needs. The Company also provides residential accommodation, telecommunication facilities, advances, and other welfare measures. In addition, social security initiatives such as compassionate appointments, voluntary benevolent assistance for bereaved families, and post-retirement pension and medical facilities complement statutory benefits, including Provident Fund and Gratuity.

As part of its digital transformation journey, CONCOR continues to strengthen its Digital HR ecosystem by leveraging technology to make HR services more accessible, efficient, and transparent. Employees can conveniently access a wide range of HR services through the Human Resource Management System (HRMS) and mobile applications, enhancing the overall employee experience.

Learning and development remain integral to the Company's people strategy. Through its dedicated training function, CONCOR organizes in-house programmes, specialized training, and on-the-job learning to build employee capabilities. Training needs are identified through performance reviews, employee feedback, and functional requirements, ensuring that learning interventions are aligned with both individual development and organizational priorities.

In support of national skill development initiatives, CONCOR provided internship opportunities to 43 students from various academic institutions, offering practical exposure in Finance, Marketing, Commercial & operation & Technical for a period of 8–12 weeks.

CONCOR's employee-centric policies, focus on capability building, and positive work environment continue to foster high levels of employee engagement and commitment. This is reflected in the Company's low attrition rate is 3.5% during the financial year.

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.

INDUSTRIAL RELATIONS:

CONCOR considers healthy and harmonious industrial relations to be essential for sustained growth and efficient business operations. The Company is committed to maintaining a positive work environment based on mutual trust, respect, open communication, and collaboration among all stakeholders.

During the financial year, CONCOR maintained a peaceful industrial relations climate, with no loss of man-days due to strikes, lockouts, or any other industrial unrest. Regular interactions with employees and recognized unions, along with an open and transparent communication process, helped strengthen mutual trust and resolve issues in a timely manner.

The Company continues to encourage employee participation through various forums for dialogue, suggestions and knowledge sharing. These initiatives promote employee engagement, support, continuous improvement and align individual efforts with the Company's objectives.

The Human Resource Department remains committed to strengthening industrial relations and fostering a work culture that supports employee well-being, organizational stability and long-term business success.

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 1,238 (including deputationists) on 31.03.2026 is as under:

Category	No. of Employees
Schedule Caste	178
Schedule Tribe	69
Other Backward Classes	326
Persons with Disabilities (PwDs)	31
Ex-Serviceman	11
Economically Weaker Section (EWS)	01

SUCCESSION PLANNING AND LEADERSHIP DEVELOPMENT PLAN:

Succession Planning is an important component addressed as part of strategic planning. It is critical to the success of the organization and provides for a process that recognizes, develops and retains top leadership talent. Management creates a succession plan outlining the process for retaining, developing, and appointing Senior Management talents for the organization. In this regard, the policy for Succession Planning and Leadership Development Plan framed by Company has been duly approved by Board of Directors which complies with the Compliance Parameter of MOU 2025-26.

PRIME MINISTER INTERNSHIP SCHEME (PMIS):

The Prime Minister Internship Scheme was announced in the Budget 2024-25 with the aim of providing internship opportunities to youth in to companies. Through this Scheme, youth will gain exposure to real-life business environment, across varied professions and it will help in creating employment opportunities for them. Your Company is a partner in the Prime Minister Internship Scheme (PMIS) of Government of India and has engaged Interns under this scheme. The above complies with the Compliance Parameter of MOU 2025-26.

STEPS AND INITIATIVES TAKEN FOR HEALTH & SAFETY IMPROVEMENT OF HUMAN RESOURCES IN CPSEs:

During the year 2025-26 your company has organised health camps for medical screening of employees at work place inter-alia on significant days such as World Hepatitis Day (28 July), World Stroke Day (29 October), World Diabetes Day (14 November), Universal Health Coverage Day (12 December), World Cancer Day (4 February), World Tuberculosis Day (24 March), etc. The above complies with the Compliance Parameter of MOU 2025-26.

SPECIAL ACHIEVEMENTS:

Amid intensifying geopolitical tensions, trade fragmentation and financial vulnerabilities, India's economy is projected to grow at 7.4% in FY 26, with GVA expansion at 7.3%, reaffirming India's status as the fastest-growing major economy. While global uncertainties remain elevated, domestic growth drivers are expected to continue supporting economic activity. Against today's global churn, India remains committed to building resilience, innovating relentlessly, and staying the course toward Viksit Bharat, rather than seeking quick fixes to visible, short-term pressures.

The Government is consistently working to boost exports and expand the country's global footprint, combining traditional strengths with emerging technology driven sectors. This effort is reinforced by a dynamic policy framework, strong financial incentives, a growing digital infrastructure, improved trade facilitation, and a determined push to secure deeper market access through next generation trade agreements.

CONCOR moves more than 95% of its Inland Container Movement through Rail, making its operations sustainable and cost-effective while supporting both trade and the environment.

The evolving business environment offers CONCOR immense potential to identify new business opportunities and remain the market leader with a majority market share in this field. In FY 2025-26, CONCOR achieved its highest-ever handling of more than 5.58 million TEUs. 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 8.02% and Domestic Business witnessed a growth of 14.59% during the year.
- During FY 2025-26, CONCOR invested about ₹1,085.22 Crores towards capital expenditure, mainly on the acquisition of specialised heavy-duty containers, higher-capacity container rakes, modern container-handling equipment, development/expansion of container terminals, IT infrastructure, etc.
- In collaboration with the global shipping major, Hapag-Lloyd AG, the inaugural movement of 90 TEUs (20-foot containers) was transported by CONCOR from Tuticorin to the Inland Container Depot (ICD) at Tondiarpet, Chennai, establishing a rail-based evacuation link between V.O. Chidambaranar Port and the Chennai Inland Logistics Hub. By shifting more cargo to rail, the move also supports decongestion of road networks and improves overall supply chain efficiency.
- CONCOR rolled out a series of trade-friendly measures to support exporters and ease logistics challenges amid the Middle East shipping disruptions in March 2026, applicable across its national network of Inland Container Depots (ICDs), as detailed below:

  a) For Export Cargo stuck at ICDs: Extra free storage time and relief on wharfage, i.e., a Dies-Non period of 30 (thirty) days in addition to the existing free time for storage of factory-stuffed export containers, and a Dies-Non period of 15 (fifteen) days on levy of wharfage for export cargo arriving at CONCOR's ICDs and stored in its Customs-notified warehouse for the purpose of export. The above-mentioned Dies-Non period was applicable to containers/cargo arriving at CONCOR ICDs between 01.03.2026 and 31.03.2026.

     Discount on Plug-in charges: A 30% discount on plug-in charges during the Dies-Non period for reefer containers.

     Slashing of ICD Tariffs for 'Back to Town' cargo: In the case of 'Back to Town' movement of export containers from an ICD within 30 days, no Terminals Service Charges (TSC), Additional Charges (ETC), or Terminal Infrastructure Charges (TIC) will be levied.

     Further, in the case of 'Back to Town' movement of export cargo from an ICD within 15 days, no wharfage will be levied.

  b) Support for Containers returned from Ports to ICDs: For containers sent to ports but returned to ICDs due to disruptions, no additional charges, TIC or EIC will be applicable if returned (with seal intact) by March 31, 2026, along with a 5% discount on rail freight to the port for such returned containers.

c) Additional Assistance: As part of its broader support, CONCOR may provide Domestic Containers for storage at reasonable rates, subject to availability.

The above measures are expected to provide timely relief to exporters facing uncertainty due to ongoing disruptions in key Middle East trade corridors.

- MMLP Barhi (PCRG) flagged off its first Export Train of Loaded Containers from MMLP Barhi to Kandla Port on 19.02.2026 in association with M/s Aaryam Cargoways Pvt. Ltd. This movement is the commencement of Kandla Port service in addition to the existing MDCC/PPSP/JNPT Port service from MMLP/Barhi.
- Commenced the Export of 'Copper Concentrate' to China from its Multi-Modal Logistics Park (MMLP) at Naya Raipur on 11.11.2025. The first Rake comprising of 90 TEUs was successfully loaded and dispatched to Visakhapatnam Port (VZP).
- Flagged off the inaugural Export Shipment of 'Organic Manure' in a CONCOR-owned Container from its Multimodal Logistics Park (MMLP) at Kadakola, Mysuru routed through ICD TNPM enroute to the Maldives on 03.11.2025.
- First full Rake of 90 TEUs of M/s Mahindra & Mahindra–Tractors (the Export Special) was dispatched on 22.11.2025 from Multi Modal Logistics Park at Mihan to JNPT Port for further onward journey to Colombo, Sri Lanka.
- Under the initiative to provide total logistics solution right from picking the cargo from factory, JCB Machines stuffed in 4*40' containers despatched from MMLP Dadri to Mundra in Double Stack Train in September 2025.
- Flagged off the first Export container Train of COSCO Shipping line from ICD/MMLP Barhi to Pipavav Port on 14.08.2025. This effort has marked the initiation of Rapeseed Meal Export from MMLP Barhi.
- GCT Dahej, a strategic tie up with Gujarat Industrial Development Corporation (GIDC) marked a significant operational milestone by successfully handling its first export container on 17.07.2025.
- Flagged-off the first full Rake Dedicated Container Train of Shipping Line Gold Star Line (Gold Star Line & Millennium Cargo Movers) from ICD MMLP Kathuwas to Pipavav Port, Gujarat on 27.06.2025.
- Moved its first EXIM Rake on 26.05.2025 between Chanderia (HZL) to Mundra Port in DPE mode with the support of Western Railway.
- ICD Kota dispatched 86 Loaded Containers from Kota Terminal to PPSP on 08.05.2025 of Gold Star Line in the presence of their Representatives, Freight Forwarders of Millennium Cargo and CONCOR officials.
- MMLP Vizag, received First Import Container from Adani Port for Customs Clearance at MMLP Vizag in May 2025.

First-ever movement of 40-foot 'CONCOR-owned Domestic Containers' from ICD Tondiarpet (TNPM), Chennai, to Tughlakabad, Delhi, was handled in March 2026. Deploying 40-foot domestic containers on the Chennai–Delhi corridor creates greater volumetric efficiency and lower cost per tonne-km, and aligns with the container dimensions that domestic manufacturers increasingly need as they scale up supply chains integrating both domestic distribution and international export.

- ICD, Moradabad successfully flagged off its first-ever "Sugar Express" Train on 25.03.2026. The inaugural Rake comprises 80 × 20-foot Domestic containers loaded with Sugar, moved from Moradabad to Shalimar (Kolkata). The operation has been executed in collaboration with M/s Avadh Sugar and Energy Ltd. (Birla Sugar), Triveni Engineering and Industries Ltd., and M/s Prakash Bhalotia and Brothers. The Sugar Express Train represents a significant innovation in the movement of Agricultural Bulk commodities by Rail.
- Introduced Specialized Tank Containers for loading Bulk Cement in Loose form for the first time on 30.06.2025 and Real-time operations were commenced from MMHM (My Home Cement Siding), Mellacheruvu in Andhra Pradesh to CONCOR ICD at Bengaluru.

- Introduced the movement of customer owned specialized Tank Containers for loading of Bulk Liquid. First lot of Tank Containers carrying industrial Chemicals moved from Mundra Port to Dadri and Khatuwas in July 2025.
- For the first time, CONCOR's Hyderabad Cluster successfully moved 90 CONCOR-owned tank containers from Nagulapalli (CMCN) to M/s My Home Industries Private Limited Siding (MMHM), Mellacheruvu Station, for onward load movement to DRTA during January 2026.
- Launched Door-to-Door Logistics service for Basmati Rice, connecting CONCOR's Terminal at Phillaur (Punjab) with Chennai, Hyderabad, Kolkata and Bengaluru on 31.12.2025.
- Successfully moved its first Rake carrying Cement in Specialised Tank Containers from M/s M.P. Birla Group's Mukutban Plant (RCCPL Private Limited) to CONCOR Terminal, Turbhe (Mumbai) in October 2025.
- During the month of July' 25, CONCOR's terminal, Barhi in coordination with Railways, dispatched first NMG Rake of Maruti Suzuki from their new Kharkhoda plant at Sonepat to their Nidvanda plant near Bengaluru.

- ICD, Dhandari Kalan, Ludhiana (DDL) has started to provide CONCOR's Domestic Containers for LCL consolidation from Ludhiana to Dronagiri, which is the major consolidation Hub for LCL Cargo in June 2025.

- Handled full Rake movement of Domestic (Load) of 90 TEUs, containing Imported Crimson Lentils by Rail from MMLP Vizag (CCJS) to Tuglakabad (TICD) in July 2025.

- Partnered with Maruti Suzuki India and handled the First Auto Rake on 20.04.2025 at Barhi terminal, Sonepat. The first Auto rake has been received from their MSIL Bechraji Plant, Gujarat and there onward via Barhi terminal the cars moves directly to their new plant at Kharkhoda.

- Irugur Terminal handled 16 Auto Rakes (NMG & BCACBM) in April 25. The movement was done from GCT Multi Modal CG Terminal, Gujarat (MSIB) of Maruti Suzuki India Pvt. Ltd. (MSIL) to IGCS and FN (Farrukh Nagar), Haryana.

- In partnership with Caravan Multimodal Movers, rolled out its first Cabotage rail service connecting MMLP Mundra CFS (APSA) to MMLP Dadri (ICDD) on 20.07.2025.

- Hyderabad Cluster, handled first ever Cabotage movement of 6*40ft Shipping Line Container executed from CCJS-CSTN Stream in December 2025.

- CONCOR Area Office-IV moved first time, 40' Cabotage Container (M/s Maersk Line) from CTKR to GFPA with Gunny Bales in March 2026.

- Launched a new business vertical, 'Shipping and New Initiatives', with a primary focus on establishing overseas shipping services. As part of this initiative, CONCOR successfully moved its first own 20-foot container from ICD Khodiyar, Ahmedabad to Sharjah via Mundra Port in July 2025, carrying AMUL Ghee. This export movement was executed under CONCOR's in-house shipping initiative, providing end-to-end supply chain solutions in line with the Atmanirbhar Bharat Mission.

- As CONCOR ventured into the movement of export cargo in its own containers to overseas locations, marking a strategic expansion of its service portfolio, it successfully moved 516 containers from various ICDs to Middle East countries during FY 2025-26, with 229 containers returning to India in loaded condition.

- As part of its transition from being a Rail/Terminal Operator to a full-fledged NVOCC, Sh. Sanjay Swarup, CMD, CONCOR, launched the first-ever in-house Bill of Lading (BL) on 09.12.2025.

- Shipped 2x20 ft CONCOR-owned Ice Battery containers to Singapore, carrying cargo of M/s Sun Pharmaceuticals under CONCOR's own Bill of Lading, marking its movement to a South-East Asian port.

- The first overseas shipment of LCL cargo in CONCOR's 20 ft container successfully moved from ICD/DDL to Jebel Ali via Mundra Port. This milestone shipment will facilitate future LCL consolidation volumes and strengthen CONCOR's end-to-end logistics solutions for global trade.

- CONCOR Air Ltd. (A Subsidiary of CONCOR) commenced Air Cargo connectivity from CONCOR, ICD-Dhandarikalan, Ludhiana to IGI Airport, New Delhi and Amritsar Airport. First shipment under CONCOR Air Ltd, destined to UAE is moved to Guru Ram Dass Jee International Airport, Amritsar Airport in September 2025.

- The first Air Cargo consignment was successfully cleared and dispatched from CONCOR's CFS, MMLP Dadri to Ethiopia via IGI Airport carrying Perishable Cargo in CONCOR owned Reefer Ice Battery CBT in September 2025.

- Launched the Rake Monitoring Portal in June 2025. With the help of this portal, real-time geospatial monitoring of all-India rakes is possible, providing live rake visibility, smarter forecasting, improved planning and analytics, and proactive maintenance.

- Launched the advanced version of the 'CONCOR MAXIMO – Asset Management System', reinforcing its push toward digital transformation and operational excellence.

- Launched the 'Online TDS Refund Portal' on 09.04.2026, marking a significant step towards enhancing customer convenience through digital innovation.

- AI-Based Container Terminal Management System (CTMS) - CONCOR has implemented an Artificial Intelligence (AI)-based Container Terminal Management System (CTMS), beginning with ICD Tughlakabad.

- Know Your Container Location (KYCL) - Digital "Track & Trace" platform enabling customers to monitor container movement in real time.

- E-Booking and E-Forwarding Systems - Online booking facility for EXIM and domestic cargo and E-forwarding note system integrated with customs processes.

- Geospatial Rake Management System - GPS-enabled monitoring of container trains and rakes.

- AI-Driven Customer Relationship Management (CRM) - Development of AI-enabled CRM solutions for Customer engagement, Business intelligence, Demand forecasting etc.

- Procurement and deployment of advanced cargo handling equipment such as rail mounted gantry (RMG) cranes, reach stackers, forklifts, rubber tyred gantry (RTG) cranes, trailers, and mechanized handling systems for faster turnaround and seamless cargo movement.

- Implementation of digital and IT enabled systems including AI-ML based Automation, enterprise resource planning (ERP), e-payment facilities, RFID-based gate automation, GPS-enabled container tracking, electronic data interchange (EDI), online booking systems, customer portals, and real-time cargo visibility solutions.

- Adoption of paperless documentation and digitized workflow systems to improve transparency, reduce processing time, and facilitate ease of doing business for customers.

- Introduction of integrated logistics solutions including first-mile and last-mile connectivity supported by Digital platform and Mobile Application, door-to-door services, bonded warehousing, reefer services, coastal shipping integration, and multimodal transportation solutions tailored to customer requirements.

- Development of dedicated facilities for handling specialized cargo such as automobiles, fertilizers, food grains, cement, industrial goods, reefer cargo, and hazardous cargo in compliance with safety and operational standards.

- Strengthening customer service mechanisms through centralized customer support, dedicated key account management, regular stakeholder interactions, customized logistics solutions, and grievance redressal systems.

- Energy-efficient and sustainable infrastructure initiatives including installation of solar power systems, led lighting, rainwater harvesting, electrification of terminals, and adoption of green logistics practices.

- Continuous focus on operational efficiency through optimization of train operations, reduction in transit time, improved rake utilization, enhanced asset productivity, and increased frequency of rail services for reliable and cost-effective logistics solutions.

- Under Indian Railway's Joint Parcel Project – Rapid Cargo Service (JPP-RCS), CONCOR flagged off its 1st door-to-door parcel service from Kankaria, Ahmedabad (KKF) to Sankrail, Kolkata (SGTY) on 09.11.2025. This initiative marked a paradigm shift, as CONCOR is no longer limited to full-container or Rake-load Traffic.

- CONCOR was empaneled as an Aggregator under the Joint Parcel Product – Rail Cargo Service (JPP-RCS) Policy and authorized to book Parcel Vans (VPUs) on designated Railway routes. CONCOR booked 04 VPUs from Bhiwandi Road, Mumbai (BIRD) to Sankrail Goods Terminal Yard, Kolkata (SGYT) in Aug 2025.

- In association with Indian Railways, Parcel Services were inaugurated on 14.10.2025 using Railways' Parcel Van (Mumbai to Kolkata). This is an integrated Rail Parcel Model offering first- and last-mile delivery through CONCOR's certified Business Associates. The facility connects Bhiwandi Station (Mumbai) to Kolkata (Sankrail) using Railway Parcel Vans, providing seamless end-to-end logistics services to trade. The traffic of lube oil, bags, electrical appliances, and FMCG products would be captured under this service.

AWARDS & RECOGNITION:

- CONCOR Ranked **'278th in The Fortune India 500 List'**, solidifying its place among India's Leading Corporations through strong performance, reliable logistics, and consistent growth.

- The Company has successfully completed 11 years of prestigious 'Navratna Status — a symbol of Excellence' in the Public Sector, which was granted on 23.07.2014.

- CMD CONCOR has been conferred with the **"SEPC Stellar Visionary Leader of the Year Award"** during the Conclave **on Future-Ready Logistics in India**, organized by the Services Export Promotion Council (SEPC), on 29.08.2025 in New Delhi.

- CMD, CONCOR has been conferred the **"Dynamic Trade Facilitator of the Year – Logistics"** Award for Excellence in Maritime and Logistics Sector at the 15th All India Maritime and Logistics Awards (MALA) 2025 function, organized by EXIM India at Mumbai.

- CONCOR, Ahmedabad Cluster has been honoured with three prestigious accolades at the **'Gujarat Smile Awards 2026'**, presented during the **'Viksit Gujarat Maritime, Logistics & Export Summit 2026'** in Ahmedabad on 27.02.2026 i.e. **'Best Logistics Company of the Year (Public)'**, **'Best ICD of the Year (Public) – ICD Khodiyar'** and **'Logistics Infrastructure Development (ICDs/CFSs) – ICD Varnama'**.

- "Inland Container Depot" and "Rail Operator of the Year (Public)" at Northern India Multimodal Logistics Award CONquest 2026 of EXIM India during '17th Edition of CONquest 2026' held on 09.01.2026 in New Delhi.

- Honored as **"Inland Container Depot"** & **"Rail Operator of the Year (Public)"** at the prestigious **'EXIM Star Awards 2025'**, held in Gandhidham, Gujarat on 19.12.2025.

- Conferred with a **'Three Star Rating'** of GRIHA (Green Rating for Integrated Habitat Assessment) for Existing Buildings, which is a Rating Tool, developed by TERI (The Energy and Resources Institute).

- **'Dun & Bradstreet Public Sector Excellence Award 2025'** in the Category of **'Transport Services – Rail (Central PSU)'**. The Award was received during the 17th Edition of the PSU and Government Summit held on 26.09.2025 in New Delhi.
- The **'2025 SKOCH Gold ESG Award'** in recognition of **"Green Initiatives"** taken by CONCOR during the function held in Delhi on 20.09.2025.
- Prestigious Award for **"Dynamic Trade Facilitator of the Year at the South East CEO Conclave & Awards 2025"**, held in Chennai on July 9, 2025.
- CONCOR's project of **'Indigenous Production of Shipping Containers'** was honoured with the **Silver Award at the ET Government PSU Leadership & Excellence Awards 2025**, organised by The Economic Times on 19.06.2025 at New Delhi, towards empowering Indigenous Production & Technology, under CONCOR's Make in India Initiative.
- Emerged as the **Top Logistics Champion 2025** in the **'Large-Sized Service Providers Category'** during **7th India Logistics Strategy Summit, Ranking & Awards 2025** organized by ISCM Forums, which is backed by the Institute of Supply Chain and Management Pvt. Ltd.

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:

- All old conventional lights (i.e. Tube Light, Flood light, street light etc. t) 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-2025-26:
  - 300 watt led Flood lights -300nos.
  - 100 watt led Flood lights - 755nos.
  - 45 watt led lights–200nos.
  - 20 watt led Tube lights –1170nos.
- Energy audit was successfully conducted in 48 terminals of CONCOR all over India. In this regard, power demand at Dhappar terminal reduced from 250 KVA to102 KVA & 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.

- 05 nos. Electric RSTs successfully commissioned (03 E- RSTs at ICD-Whitfield & 02 E-RSTs at ICD-Tughlakabad) in FY-2025-26
- 02 nos. Electric Truck & Trailers deplored at ICD/Dadri for the movement of Delhi/NCR area in FY-2025-26.

- 2nd LNG station successfully installed and commissioned at CONCOR DADRI terminal on 01.03.2026 by M/s IGL.
- To reduce the air pollution, CONCOR deployed 230 Nos. LNG Trucks along with flatbed Trailers at different terminal of CONCOR. 100 LNG trucks are procured and deployed in FY- 2025-26. As per the reports, LNG powered vehicle emits 25% less CO2 emission as compared to diesel vehicle.
- CONCOR has procured 12 nos. 5 Star Rating CASSETE Air Conditioners, 31 nos. Split Air Conditioners, 20 nos. Window Air Conditioners. In addition, 134 nos. BLDC ceiling fan and 119 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. During FY 2025–26, CONCOR procured 26 nos. of energy-efficient air desert coolers and 30 nos. of stand fans.
- Placed the order on M/s REMC Limited on 04.04.2025 for establishment of 220KW Solar Power Project (i.e. 200 KW at CONCOR MMLP/Barhi and 20 KW at our Corporate Office, CONCOR Bhawan) with 5 years operation & Maintenance.
- Signed MOU with M/s GAIL (INDIA) Limited on 23.04.2025 to explore the possibilities of setting up the LNG Stations at CONCOR terminals on Pan India basis and LNG transportation from LNG Terminal to CONCOR depots/terminals.
- Signed MOU with The Energy and Resources Institute (TERI) 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. In line with MOU, CONCOR achieved a 'Three Star Rating' of GRIHA (Green Rating for Integrated Habitat Assessment) for Existing Buildings, i.e. for its Corporate Office, CONCOR Bhawan, which is a Rating Tool, developed by TERI, adopted by the Ministry of New and Renewable Energy. This rating is awarded for meeting specific criteria related to Site Planning, Energy and Water Conservation, Human Health etc.

FOREIGN EXCHANGE EARNINGS & OUTGO:

During the year, there were no foreign exchange earnings during current year as well during previous year.

The details of foreign exchange outgo are as under:

	(₹ in crore)
Foreign exchange outgo (Other than import of goods)	1.16
Import on CIF basis	
a) Stores & Spares	-
b) Capital Goods	-
Total	**1.16**

RESEARCH & DEVELOPMENT (R&D):

To reduce pollution by using of Green Fuel:

In the recent past, National Capital Territory (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 neighboring 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-fueled 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 using green fuel Like, LNG, CNG & e-vehicle was allowed.
In view of the serious issues of pollution and their effects, CONCOR has taken following initiatives:

I. Deployed 230 Nos. LNG Trucks along with flatbed Trailers at different terminal of CONCOR. 100 LNG trucks are procured & deployed in FY-2025-26.

II. Placed the order for Design, Manufacture, supply & commissioning of 07 nos. of loaded Electric Reach Stackers (RSTs). Out of which, 05 Electric Reach Stackers (RSTs) i.e. 03 E- RSTs at ICD-Whitfield & 02 E-RSTs at ICD-Tughlakabad have been commissioned in FY-2025-26.

III. Under the pilot project, CONCOR deployed the 2 nos. of Electric trucks at TKD terminal for trial in FY 2025-26. These Electric trucks supplied by M/s Convergence Energy Service Limited, a wholly owned subsidiary of M/s Energy Efficiency Services Ltd, (EESL) which is a JV of PSUs, under Ministry of Power.

Acquistion of ISO containers under Make in India:
Under make in India i.e. Aatmanirbhar Bharat, total of 5,009 containers acquired during the year 2025-26.

Expenditure on R&D:

Expenditure of ₹146.93 Crore has been incurred in FY- 2025-26 towards development of indigenous manufacturers for manufacturing & supply of 20 FT High Cube End Open ISO container.

During 2024-25, expenditure of ₹76.73 Crore was 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 details of Procurement of Goods & Services from Micro and Small Enterprises, details for FY 2025-26 on Consolidated basis, are as under:

Annual Procurement Target FY 2025-26 = ₹70.24 crores

Description	MSEs	SC/ST MSEs	Women MSEs
Mandatory Procurement as per MOU Targets (in %)	25%	4%	3%
Actual Procurement achieved (in %)	79.13%	4.18%	3.01%
Actual Procurement achieved (in ₹ Crores)	361.04	19.08	13.72
Shortfall, if any.	NIL	NIL	NIL

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. The requisite details of Procurement from MSEs has been updated on Sambandh Portal on monthly basis.

All payments have been done to MSE Vendors within the prescribed time limit. Further, details of payments made and payments pending beyond 45 days from the date of actual delivery of goods and/or services (or from the date of resolution of objections, where objections are raised by the buyer in writing within 15 days of delivery/service) during the year 2025-26 are as under:

(i) Total Amount Involved : ₹461.04 Crores

(ii) Number of Invoices : 8,004 (MSEs)

(iii) Number of Suppliers involved in Delays : Nil

(iv) Total annual procurement value : ₹ 361.04 Crores

(v) Total number of invoices during the year : 29,523 (All in numbers, including MSEs)

(vi) Total number of suppliers during the year engaged in annual procurement : 781 (MSEs)

PROCUREMENT FROM Government Dedicated e -Marketplace (GeM):

On recommendations of the Group of Secretaries, GOI decided to set up a dedicated dedicated e-Marketplace for different goods & services procured by Government Organisations / Departments / PSUs. Government dedicated e-Marketplace facilitates online procurement of common use Goods & Services required by various Government Departments / Organisations / PSUs. GeM aims to enhance transparency, efficiency and speed in public procurement. It provides the tools of e-bidding, reverse e-auction and demand aggregation to facilitate the government users, achieve the best value for their money.

During the year your company has procured through GeM, Goods & Services worth ₹307.01 crores out of total procurement of ₹461.04 crores.

ONBOARDING ON TReDS PLATFORMS:

Trade Receivables Discounting System (TReDS) is an initiative to help Micro, Small and Medium Enterprises (MSMEs) unlock immediate working capital by selling unpaid invoices to multiple financiers through competitive digital bidding. TReDS eliminates the crippling financial burden of lengthy corporate payment cycles, ensuring that small suppliers receive cash quickly without having to provide physical collateral.

To support the initiative, your Company has onboarded on all five active /operational platforms upto 31.03.2026.

RAJBHASHA:

Corporate office of CONCOR has made significant progress in the use and promotion of the official language after being notified in October 1993 under the Official Languages Rules, 1976. Some of the important official language achievements for the financial year 2025-26 are as follows:

Complete compliance of Section 3(3): As in previous years, this year too, CONCOR has made significant progress in the use of the official language, Hindi, in official work. The provisions of Section 3(3) of the Official Languages Act have been fully complied with, and letters received in Hindi have also been replied to in Hindi. Correspondence with offices in Regions A, B, and C has been conducted in Hindi, in accordance with targets set by the Official Language Department.

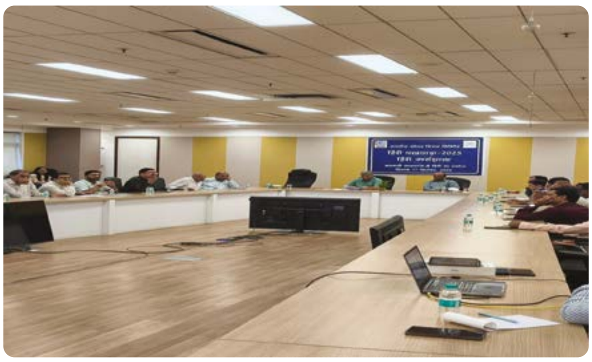
- **Organizing meetings of the Official Language Implementation Committee:** Quarterly meetings of the Official Language Implementation Committee, chaired by the Chairman and Managing Director, were held regularly to review the progress made in promoting the use of Hindi in CONCOR and the decisions taken therein were implemented appropriately.

Chairman and Managing Director, CONCOR chairing the Official Language Implementation Committee

- **Official Language Inspection and Hindi Workshop of Cluster Offices:** During the year, inspections were conducted at cluster offices, including the Corporate Office, to address deficiencies in the use of Hindi in official work. Hindi workshops were held on various topics to promote the use of simple Hindi and to create awareness about the official language, Hindi, among employees.

- **Hindi-Pakhwada 2025:**

  Hindi Pakhwada was successfully organized from 14th September, 2025 to 28th September, 2025 at the Corporate Office of CONCOR. As per the guidelines of the Ministry of Home Affairs, the fortnight was inaugurated with CONCOR's participation in the All India Official Language Conference held in Gandhi Nagar, Gujarat. During this period, Hindi sangosthi, Yugal Gagayn , Hindi noting , Kavi sammelan , etc. were organized. The fortnight concluded on September 30, 2025 with the distribution of prizes to the winning participants by the Chairman and Managing Director.



Chairman & Managing Director, CONCOR awarding the winning participants during Hindi Pakhwada-2025

Kavi Sammelan was organized during Hindi Fortnight 2025

- A total of 91 employees of CONCOR including Area Offices were given a total cash award of ₹1,43,000/- for their original work in Hindi under the 'CONCOR Official Language Award Scheme' in the year 2024-25.

- **Inspection by the Parliamentary Committee on Official Language**

To ascertain the continued use of Hindi in the offices, Parliamentary Committee on Official Language inspected at Corporate Office (Delhi) on 10 June 2025, Gatishakti Terminal, Varnama (Gujarat) on 01 July 2025, Whitefield, Bangalore (Karnataka) on 24 September 2025, Corporate Office, Delhi on 19 January 2026 and Jodhpur Terminal on 22 January 2026. The Committee highly appreciated the steps taken by CONCOR to promote the use of Hindi.

Parliamentary Committee Inspection of Whitefield Terminal, Bengaluru on September 24, 2025

Parliamentary Committee Inspection of Gatishakti Terminal, Varnama (Gujarat) and Jodhpur Terminal

- **Participatation in Narakaas:** CONCOR is a member of the Town Official Language Implementation Committee (Undertaking-1), Delhi. The Chairman and Managing Director himselves participate in the meetings organized by NARAKAS. Additionally, CONCOR participants in Hindi competitions organized by Delhi-based enterprises under the aegis of NARAKAS. This year, a woman officer of CONCOR also received an award. In this connection, on December 12, 2025, CONCOR organized an Official Language Question Forum competition for various Delhi-based enterprises under the aegis of the Municipal Official Language Implementation Committee (Undertaking-1), Delhi, in which personnel from various Delhi-based enterprises participated.

Group photo of Hindi competition organized at CONCOR on 12th December 2025 under the aegis of Narakaas

Mukhy Rajbhasha Adhikari receiving the award from NARAKAS on 29 January 2026 in the category of Competition Organiser

- **Library:** The CONCOR Library is now equipped with books by renowned Hindi authors covering various disciplines of Hindi literature. The library's total library collection is 3,590, including 2,287 in Hindi and 1,303 in English. New books worth ₹16,395 were purchased during 2025-26. Subscriptions to major newspapers, as well as monthly and fortnightly magazines, are ongoing.

  To promote original writing in Hindi and to keep everyone awakened about the company's activities, a quarterly e-magazine, "Madhubhashika," is regularly published. Good articles published in this magazine are also appropriately rewarded. It is also uploaded on the company's website, and its e-link is also sent to various enterprises, including the Railway Board.

VIGILANCE:

Vigilance Department's prime objective is to protect the honest and to carry out focused investigations to give deterrence to the corrupt elements and to encourage honesty as a culture among employees at all levels and to promote Integrity and Transparency within an organization including the areas of Procurement of Goods, Works and Services. Vigilance department is with the mandate to fight corruption as an integral part and ensuring good governance in the organization.

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

The following activities were undertaken during the financial year 2025-26:

1. During the year 2025-26, 17 nos. of Preventive/ Surprise checks/ CTE type checks were conducted at various Area / Cluster Offices/ Inland Container Depots/ Container Freight Stations.
2. 28 nos. of 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.
3. Suitable penal action was taken against erring officials and contractors. An amount of ₹12.23 lakh was recovered from various contractors/customers during the financial year.
4. During the F.Y. 2025-26, a total number of 08 D&AR cases have been observed for finalization. Out of which 03 cases are closed and 05 are under process of finalization.
5. On the suggestion of Vigilance Division, respective user departments have issued 09 no. of system improvements for improvement in systems and procedures.
6. Vigilance Awareness Week serves as an important platform for creating awareness about ill effects of corruption, promoting anti-corruption measures and reinforcing integrity. It serves as a reminder for government officials, organizations and citizens, of their collective role in fostering values of integrity, transparency and accountability.
7. In all offices of CONCOR, Vigilance Awareness Week (VAW) was observed from 27th October 2025 to 02nd November, 2025.The theme of the Vigilance Awareness Week -2024 was:

   "Vigilance: Our Shared Responsibility;
   सतर्कता: हमारी साझा ज़िम्मेदारी"

   During the three months campaign on Preventive Vigilance Measures, various activities were undertaken by the organization as a precursor to Vigilance Awareness Week.

   - Vigilance Division organized various lectures/talks through the Senior level officers/prominent dignitaries on the topic "Asset Management", "Investigation &

Report and Framing of Chargesheet", "Vigilance: Our Shared Responsibility, Cyber Security and Hygiene".

- Workshop on "Change Management" for Senior Level Officers.
- Online training on "Digital Initiatives in CONCOR".

In addition, Vigilance Division had also conducted various contests for employees and their family members like Drawing, Cartoon Sketch, Slogan Writing, Poem and Essay Writing in which all had participated with great enthusiasm and a total no. of 148 entries have been received. Other than Corporate Office, various activities had also been undertaken in the terminals also:

- Workshop on "Policies & Procedures of CONCOR" at Nagulapally.
- Workshop on "Policies & Procedures of CONCOR" at Mandideep, Bhopal.
- Workshop on "Policies, Procedures & Preventive Vigilance Measures" at Dhandarikalan (DDL).
- Sensitization through Walkathon at ICD, Whitefield, Bangalore.
- Interactive session with Service Providers at MMLP Raipur.
- Interactive session/workshop with customers and contractors at Dhandarikalan, DDL.
- Sensitization programme on "Digital Initiatives" at Khodiyar.
- Grievance Redressal Camps/Vendors Meet were organized with CONCOR employees, Customers, Custom House Agents (CHA), Freight Forwarders, Contractors and other stakeholders in various Area/ Terminal offices of CONCOR during the Vigilance Awareness Week-2025. These Camps were organized at the Cluster Head levels. During the discussion, issues/grievances were discussed and redressed to the satisfaction of the customers.
- Awareness was spread through SMS messages on Vigilance Awareness Week to all the employees for taking e-pledge.
- The details of activities, alongwith photographs, undertaken by the Corporate office were uploaded in social media regularly during the VAW-2025. Awareness was also spread through internal Whatsapp group of Area Offices.

8. 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 Vinod Kumar Joshi, Asst. Manager (Engg.), Corporate Office, has been honoured with this prestigious award for F.Y 2024-25 for his innovative thinking in adopting a Zincalume Steel Water Storage Tank, which has resulted in significant 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**.

Your Company has complied with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance in respect of Composition of Board of Directors, Board Committees, Holding Board & Committee meetings, Related Party Transactions and Disclosures & Transparency to the extent, the same are in control of the Company. The details in this regard are as per report placed 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 terms of exemption granted by MCA vide General Circular No. 03/2025, dated 22.09.2025 read with earlier Circulars and updated SEBI Listing Regulations, 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 for Financial Year 2025-26.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABLE DEVELOPMENT:

CONCOR's social initiatives in FY 2025-26 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 7000 stakeholders by organizing 18 health camps which have been instrumental in providing Primary Health Checks and arresting growth of other diseases. Health camps were also organized by CONCOR in Chitrakoot, Uttar Pradesh, West Bengal & Delhi.

- Supported to Heartfulness Institute towards Yoga Maha Kumbh, 2025 from 18th June, 2025 to 20th June, 2025 at New Delhi. The said Yoga Maha Kumbh was organized in association with Ministry of Ayush for overall benefit of Health of the community.

Yoga Maha Kumbh 2025 in New Delhi

- Supported Menstural Health & Hygiene Initiative: Installation of Sanitary Pad Vending Machine & Incinerator Units in 70 Government Schools in the Aspirational district of Baran, Rajasthan, Chandauli, Uttar Pradesh and Faridabad & Gurgaon in Haryana.

- Supported towards Procurement of Medical Equipment in Government Hospital of kamle Distict, Arunachal Pradesh.

Menstrual Health & Hygiene Initiative in Baran Rajasthan

- Provided 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 the project of Renovation and preservation of monument near 14th/ 16th hole, monument at the swimming pool and monument at the 4th hole at Delhi Golf Club, New Delhi. This project is an important step towards conservation of old monuments.

Visit at Delhi Golf Club, New Delhi

- 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 equipment's 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.

Empowering Women Health Projects in Chandauli District, Uttar Pradesh

- Continued its support towards education of under-privileged and poor students by supporting 30 bright students towards preparation for higher studies (NEET) in Madhya Pradesh as well as supporting in operation and strengthening of infrastructure of primary schools and Secondary school at Haryana Uttar Pradesh, Bihar and Delhi benefitting 7500 such students.

- Supporting in improvement and up-gradation in 23 Rural Schools of Jalna District of Maharashtra and Construction of seven additional rooms with washrooms Tribal Girls Hostel Building of Rajkiya Kanya Mahavidyalaya, Shimla, Himachal Pradesh. In addition, CONCOR also supported for distribution of 130 Smart Shiksha Tablet which is helpful for Advancing Digital Learring in Dewas, Madhya Pradesh.

- Installation of Atmospheric Water Generators (AWG) system at Kendriya Vidyalaya, Dundigal, Hyderabad.

Atmospheric Water Generators (AWG) system at Kendriya Vidyalaya, Dundigal, Hyderabad.

- Skill Development Training to 170 women/girls Empowerment (Cutting & Tailoring, Beauty Culture & Computer Operation) in Kohra Colony, Dist, Ghaziabad, Uttar Pradesh 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 and Mobile First-Aid Skill Training to the 1700 Rural Women of Morigaon District, Assam.

Skill training at Ghaziabad, Uttar Pradesh and Varanasi, Uttar Pradesh

- Development of Shanti Dhyan Vitika – Budhha Theme Park beside Udayagiri Heritage site Jajpur, Odisha.
- Installation of open outdoor GYM machine in, Bulandshahar Chandauli, Ballia, Sitapur, Uttar Pradesh and Balasore, Odisha.

  Finishing & interior work of ground floor in hostel for Mental wellness & De-Addiction at wave city Ghaziabad, Uttar Pradesh.
- An amount of ₹40.59 crores have been disbursed in FY 2025-26 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) & CFO of the Company. The Annual report on CSR activities is as per **Annexure-D**. Further, the Compliance parameter on DPE guidelines on CSR expenditure have been complied with by the Company in terms of MoU for the year 2025-26.

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 2025-26 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 2025-26. M/s. Hem Sandeep & Co., Chartered Accountants were appointed as Company's Statutory Auditors for the year 2025-26. The statutory auditors were appointed by C&AG vide its letter No. CA.V/COY/CENTRAL GOVERNMENT, CCIL(1)/382, dated 10.09.2025. The Statutory Auditors of the Company is being paid fee of ₹31,81,500/- (excluding GST). The Statutory Auditors have audited the Annual Financial Statements of the Company for the financial year ended on 31.03.2026. 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 C&AG has undertaken supplementary audit on the accounts of the Company for the year ended 31st March, 2026 under Section 139(5) of the Companies Act, 2013. The comments of the C&AG on the Annual Accounts of the Company for the year ended 31st March, 2026 along with management reply, if any, will forms part of this report as and when received.

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 2025-26, six 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 Ajit Kumar Panda, Chairman and Managing Director w.e.f. 01.08.2026 and Director (Project & Services) [DIN: 08221385] upto 31.07.2026.
- Shri Vijoy Kumar Singh, Director (International Marketing & Operations) [DIN: 10391476] with additional charge of Director (Projects & Services) w.e.f. 01.08.2026
- Shri Harbrinder Singh Bajwa, Director (Domestic Division) [DIN: 11506675] (additional charge) (w.e.f. 01.03.2026)
- Shri Vivek Gupta, Director (Finance) & CFO [DIN: 11674836] (w.e.f. 21.04.2026)
- Shri Rakesh Kumar Rousan (Part-Time Govt. Nominee) [DIN: 11350227] (w.e.f. 22.10.2025)
- Shri Rahul Agarwal (Part-Time Govt. Nominee) [DIN:08970712] (w.e.f. 19.03.2026)
- Shri V. Kashiho Sangtam, Independent Director [DIN:11911049] (w.e.f. 26.08.2026)
- Shri Sanjay Swarup, Chairman and Managing Director [DIN: 05159435] (upto 31.07.2026)
- Smt. Namita Devi alias Lovely Gupta, Independent Director [DIN:07436235] (w.e.f. 07.07.2025 and upto 06.07.2026)
- Smt. Pallavi Joshi, Director (Finance) [DIN:08117196] (additional charge) (w.e.f. 08.04.2026 and upto 21.04.2026)
- Shri Chesong Bikramsing Terang, Independent Director [DIN: 09401230] (reappointed w.e.f. 15.04.2025 and upto 14.04.2026)
- Shri Kedarashish Bapat, Independent Director [DIN: 02535543] (reappointed w.e.f. 15.04.2025 and upto 14.04.2026)
- Shri Anurag Kapil, Director (Finance) [DIN:06640383] (additional charge) (upto 31.03.2026)
- Shri Mohammad Azhar Shams, Director (Domestic Division) [DIN: 07627473] (upto 28.02.2026)
- Shri Prabhas Dansana (Part-Time Govt. Nominee) [DIN: 07973307] (upto 17.02.2026)
- Shri R. C. Paul Kanagaraj [DIN:10199485] (reappointed w.e.f. 16.04.2025 and upto 30.01.2026)
- Shri Sandeep Jain (Part-Time Govt. Nominee) [DIN: 09435375] (upto 07.08.2025)

In terms of provisions under SEBI (LODR) 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, including at least one woman Independent Director for part of 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. Further, it is stated that except the above issue of not having requisite number of Independent Directors (on which the Company has no control), impacting Board and its Committee Composition, the Company has duly complied with all the provisions of Companies Act, 2013, SEBI (LODR) Regulations, 2015 including related to Corporate Governance, holding Board & Committee meetings, Related Party transactions, Disclosure and Transparency, etc.

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 Vijoy Kumar Singh, Director (International Marketing & operation) is liable to retire by rotation and being eligible, offer himself 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 29.01.2026. 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.

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 its meeting held on 24.07.2026. 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 a 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 General Manager and above 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 Dy. 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://www.concorindia.co.in/assets/pdf/CONCOR_Policy_MRPT.pdf. Though there are no materially significant related party transactions entered by the Company, the particulars as required under section 134(3) of the Companies Act 2013 are as per **Annexure-E** to this report.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s 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 along with appointment of one woman Independent Director for part of the year as per applicable provisions. The remarks of the directors on the same are that the Director including 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.

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 31.03.2026 have been provided in the Financial Statements of the year 2025-26. 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 (₹800 crore) and Issuer Rating, as assigned by M/s ICRA Limited is [ICRA] AAA (Stable) reaffirmed.

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) 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 156 female employees out of total 1,238 employees. The company has created a conducive work environment free from any kind of harassment and details for the year 2025-26 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 and Shri Vivek Gupta, Director (Finance) & CFO was placed before the Board of Directors of the Company at its meeting held on 25.05.2026. A copy of the said certificate on the financial statements for the financial year ended 31st March, 2026 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 500 companies on the basis of market capitalisation to obtain a reasonable assurance on BRSR Core from FY 2025-26. 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 31.03.2026.

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 guidance.

Your Directors would like to place on record their deep and sincere appreciation for the dedication, hard work & valuable contributions made by '*Team CONCOR*' for the outstanding 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

sd/-

(Ajit Kumar Panda)

Chairman & Managing Director

DIN: 08221385

Date: 03.09.2026

Place : New Delhi

ADDENDUM-I TO THE DIRECTORS' REPORT FOR FY 2025-26

Management Replies to the Remarks in the Independent Auditor's Report on Standalone Financial Statements for FY 2025-26

Points in the Auditor's Report	Auditor's 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 Ministry of 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 2025–26, 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 24 land parcels leased by IR to CONCOR. As a result, the Company is unable to determine with certainty 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 2025–26; 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.
Point no. (b) of Emphasis of Matter in Standalone Audit Report	Refer Note no. 12 of the financial statements, which discloses trade receivables of ₹29.34 crore that have remained outstanding for more than three years. The management has made a provision for doubtful debts amounting to ₹4.82 crore. No provision has been made for the remaining ₹24.52 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 ₹4.82 crore for doubtful debts has been made, in line with the Company's policy and the expected credit loss model under Ind AS 109.

Points in the Auditor's Report	Auditor's Remarks	Reply of the Management
		Details of remaining amount tabulated below: - Trade Receivable outstanding for more than 3 years and considered good as on 31.03.2026

S. No.	Particulars (Name/ Activity/Type)	Amount (₹ 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 ₹2.30 crores. The final assessment report of NIA 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 ₹3.96 crores.
3	Karnataka Power Corporation Ltd.	7.78	The Company has filed for Arbitration with the Arbitration Centre of Karnataka vide Case No: 543/2026 and the case is yet to be listed.
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. The Company had tried to contact the customer for payment of the TSC accrued but was in vain. The Company is herewith processing for obtaining necessary approval for proceeding with auction of these containers.
5	Multiple Parties	2.72	Multiple parties with small amounts & it is being reviewed.
Total		**24.52**	

It can be seen that dues mentioned at Sr. 1 to 3 of the table are under litigations. These matters are sub judice and the Company is actively pursuing recovery through legal channels. Further, based on the legal advice chances of positive outcome is more likely than not.

For the 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, no provision has been made at this stage.

<table>
<tr><th>Points in the Auditor's Report</th><th>Auditor's Remarks</th><th>Reply of the Management</th></tr>
<tr><td>Point no. (c) of Emphasis of Matter in Standalone Audit Report</td><td>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.</td><td>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.</td></tr>
<tr><td>Point no. (d) of Emphasis of Matter in Standalone Audit Report</td><td>Refer Note 2.8 and Note 32.2 to the financial statements, wherein the Company has re-assessed the estimated useful life of LNG Trucks and Trailers and revised the same from 8 years to 15 years. Consequently, the depreciation expense recognised during the current financial year has been reduced by ₹ 8.07 Crores on account of such change in accounting estimate.</td><td>During the year ended 31st March 2026, the Company has re-assessed the useful life of its asset viz. LNG Trucks & Trailers, based on Registration Certificate of LNG vehicles and confirmation of OEM.

Accordingly, the Company has increased the useful life of its LNG Trucks & Trailers from 8 years to 15 years. Considering this change in the useful life of LNG Trucks & Trailers, the amount of depreciation on LNG Trucks & Trailers under the head -Vehicle for Twelve months period ended on 31st March 2026 is ₹8.20 crores, which is a reduction of ₹ 8.07 crores in the amount of depreciation under the head -Vehicle and consequently the profit before tax has increased by the same amount for year ended on 31st March 2026.</td></tr>
<tr><td>Point no. 3(h) (vi) of Report on Other Legal and Regulatory Requirements</td><td>We draw attention to the fact that, as on March 31st, 2026, the Company have three Independent Directors on its Board, which is not in compliance with the requirements of Section 149(4) of the Companies Act, 2013 and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</td><td>CONCOR had four (4) Independent Directors on its Board out of which one Director has resigned from the Directorship of the Company on 31.01.2026 due to personal reasons. As a result, there were three Independent Directors as on 31.03.2026 and shortage was of four Independent Directors.

CONCOR is a Government Company under the administrative control of Ministry of Railways and as per its Articles of Association, the President of India is empowered to appoint Directors on its Board. The appointment of 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.</td></tr>
<tr><td>Point no. i (c) of Annexure A to the Independent Auditor's Report</td><td>The title deeds of immovable properties are held in the name of the Company except for items mentioned in Appendix-I of the Standalone Audit Report, the details of which are mentioned below:

(Amount in ₹)
<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></table></td><td>Leasehold Land at Kanakpura (Jaipur):-

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 & 05.08.2026 for the same has been sent and necessary follow up is being done.

Leasehold Land at Ravtha Road (Kota):-

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.</td></tr>
</table>

Points in the Auditor's Report	Auditor's Remarks	Reply of the Management

(Amount in ₹)

Description of Property	Gross Carrying Value
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
Leasehold at SRO (Railway Quarter)	1,30,00,000.00
Leasehold at SRO (Regional Office Building)	2,00,00,000.00
Residential Flat	17,00,000.00
Residential Flat	22,00,000.00
Lease Hold Land at MMLP Naya Raipur (Land Area 2.99 Acres)	0.00
Lease Hold Land at Sanathnagar (Land Area 9.24 Acres)	0.00
Land taken on lease at CTKR Terminal from Syama Prasad Mookerjee Port Trust	42,77,24,118.77
Land taken on lease at Shalimar Terminal from South Eastern Railways	0.00
Land taken on lease at MMLP Jharsuguda Terminal from South Eastern Railways	0.00
Office Space taken on Lease at Shalimar Terminal from South Eastern Railways	0.00

Freehold Land At Varnama:-

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.

For Housing Flats purchased from CIDCO at Aurangabad & MHADA at Mumbai: -

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 at Aurangabad are not available.

Latest correspondence with concerned authorities was done on 17th 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.

Freehold Land at Krishnapatnam:-

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 said 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.

Leasehold at SRO (Railway Quarter and Residential Flats)

The Company has requested Southern Railway (SR) to arrange for the formalities pertaining to leasing the 3 nos. residential flats (staff quarters) costing ₹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.

Leasehold at SRO (Regional Office Building)

The draft lease deed was prepared by Company and submitted to Zonal Railway for approval and the same is awaited. However, a letter dt.13.06.2023 has been received requesting CONCOR to vacate the premises (8th Floor). The matter is being taken up with Railways.

Points in the Auditor's Report	Auditor's Remarks	Reply of the Management
		Lease Hold Land at MMLP Naya Raipur: - The terminal was commissioned in January,2018 with temporary connectivity from Mandir Hasaud MNDH yard shunting neck. In this connection, the Railway land portion/Area = 12,086 Sqms is being used 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, CONCOR submitted a revised Land Licence Plan, which is presently under examination and approval at South East Central Railway Headquarters. **Lease Hold Land at Sanathnagar: -** CONCOR had taken on lease one of the parcel land at ICD Sanathnagar. The agreement for such land is not executed yet. Continuous follow-up is being carried out with the Railways to finalize the draft lease agreement for the land at ICD/SNF. **Lease Hold Land at CTKR:-** 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 their end. The execution of the lease deed will be taken up after the response of port authorities. **Lease Hold Land at Jharsuguda:-** 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. CONCOR has taken up the issue of non-execution of lease agreement with concerned railways and awaiting necessary action from railways side **Lease Hold Land at Shalimar Terminal: -** CONCOR has taken a land on lease from South Eastern Railways measuring 15.01 Acres for a period of 30 years with effect from 01-02-1992. The Lease agreement got expired on 31-01-2022 and pending for renewal as on the reporting date of the balance sheet for FY 2021-22.The lease agreement is pending on account of difference in the area of the land taken on lease as per South Eastern Railways and CONCOR. Once the issue in the area of land taken on lease is resolved, the lease agreement will be executed.

Points in the Auditor's Report	Auditor's Remarks	Reply of the Management
		Leased office Space at Shalimar Terminal:- 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 (Appendix-II of the Standalone Audit Report): • Service Tax • Income Tax • Good & Service Tax	**As per Annexure-I**

For and on behalf of the Board of Directors

sd/-
(Ajit Kumar Panda)
Chairman & Managing Director
DIN: 08221385

Date: 03.09.2026
Place : New Delhi

Annexure-I

Name of the Statute	Nature of the Dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending	Updated Status of Dispute
The Income Tax Act, 1961	**Income Tax:** Disallowance of deduction claimed for contribution to provident fund and superannuation fund	₹ 1.76 (excluding interest of ₹0.44)	AY 2020-21	Income Tax Department	1. CONCOR received a communication under Section 143(1)(a) of the Income Tax Act, 1961 proposing an adjustment of ₹1.76 crore in respect of employees' contribution towards superannuation / employee welfare funds on the grounds of alleged delayed deposit beyond the prescribed due date under Section 36(1)(va). 2. Although the Company submitted a detailed response within the stipulated timeline, the Central Processing Centre (CPC), Bengaluru proceeded with the adjustment while processing the return for Assessment Year 2020–21, resulting in reduction of the refund due. Aggrieved by the same, the Company filed an appeal before the Commissioner of Income Tax (Appeals). 3. Vide order dated 07 November 2025 passed under Section 250, the appellate authority partly allowed the appeal and directed the Assessing Officer to verify the Company's claim and grant relief, wherever employee contributions were deposited within the statutory due dates. 4. The Company has subsequently filed the necessary appeal effect request with the Assessing Officer, and the matter is currently under process.
The Income Tax Act, 1961	**Income Tax:** Disallowance of deduction claimed under Section 80G of the Income Tax Act, 1961	₹ 0.22 (excluding interest of ₹ 0.06)	AY 2020-21	Income Tax Department	1. CONCOR had claimed a deduction under Section 80G of the Income Tax Act, 1961, in respect of expenditure incurred towards CSR activity for supporting the operations of Varanasi Super 30 at Shivpur, Varanasi, undertaken under CONCOR's CSR initiatives to impart residential coaching to 30 underprivileged students. The said activity was executed through the Centre for Social Responsibility and Leadership (CSRL), a registered civil society organization engaged in conducting seminars and training programmes. 2. While computing the taxable income for Assessment Year 2020-21, a deduction of ₹22,50,000 was claimed under Section 80G of the Act being 50% of ₹45,00,000 incurred on aforementioned CSR Activity. However, the said claim was disallowed during the course of assessment. 3. Aggrieved by the disallowance, CONCOR preferred an appeal before the CIT (Appeals) vide Acknowledgement No. 610627680011022, dated 28.09.2022. 4. The appellate proceedings are currently ongoing.

Name of the Statute	Nature of the Dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending	Updated Status of Dispute
Service Tax	The said Statement of Demand alleges wrong availment of exemption of ₹2,980 crore (abatement benefit on Transportation of rail freight services) and raised the demand on CONCOR of ₹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 and Services Tax	1. Post GST Audit FY 2017-18 to 2019-20, 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	Office of the Superintendent, CGST, Baddi	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. First Appellate authority order dated 19-08-2025 was received. Demand revised to ₹4,68,500/-. GSTAT Appeal submitted.
Goods and Services Tax	Under declaration of Ineligible ITC, Reversal as per Rule 42, ITC claimed from cancelled suppliers	7.31	2019-20	Office of: Deputy Commissioner, Ludhiana, Punjab	Ineligible ITC not availed, Reversal as per Rule 42 already done monthly and annually, ITC not claimed from cancelled suppliers (Tax 3,67,97,887/- Interest 3,25,55,545/- Penalty 36,97,927/-) and Appeal is submitted.
Goods and Services Tax	GST Audit FY 2017-18 to 2022-23	0.01	2017-23	GST (AUDIT), CIRCLE BADDI	Related to GST Audit (ZD021125006501A dated 25-11-2025 Penalty 1,40,000/-) and Appeal is submitted.
Goods and Services Tax	Short payment of tax in GSTR-3B compared to GSTR-1	3.06	2021-22	Office of Joint Commissioner, Ward-CTO, Circle-D, Jaipur-III	Short payment of tax in GSTR-3B compared to GSTR-1, tax already been deposited (Tax-17395775 Interest 11481209 Penalty 1739575 Total 30616559/-) and Appeal is submitted.
Goods and Services Tax	Ineligible ITC Passing/ Claimed- SASA Creations Pvt Ltd	0.24	2018-19	Office of the Superintendent, Okhla, Delhi South,	Passing/Availing of ineligible ITC-whereas in fact CONCOR has supplied the services to customer and the tax liability has already been deposited. And just because the customer is non-existent, non-operational GST dept asking for Tax and penalty (Tax-1222916+ Penalty 1222916/-) and Appeal is submitted.
Goods and Services Tax	Ineligible ITC Passing/ Claimed-Aadhar India	0.00	2018-19	Office of the Superintendent, Okhla, Delhi South,	Passing/Availing of ineligible ITC-whereas in fact CONCOR has supplied the services to customer and the tax liability has already been deposited. And just because the customer is non-existent, non-operational GST dept asking for Tax and penalty (Tax-3978+ Penalty 3978/-) and Appeal is submitted.

Name of the Statute	Nature of the Dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending	Updated Status of Dispute
Goods and Services Tax	Ineligible ITC Passing/ Claimed-Navneet Enterprises	0.00	2018-19	Office of the Superintendent, Okhla, Delhi South,	Passing/Availing of ineligible ITC-whereas in fact CONCOR has supplied the services to customer and the tax liability has already been deposited. And just because the customer is non-existent, non-operational GST dept asking for Tax and penalty (Tax-1917+ Penalty 1917/-) and Appeal is submitted.
Goods and Services Tax	Ineligible ITC Passing/ Claimed- Prachi Exports	0.00	2018-19	Office of the Superintendent, Okhla, Delhi South,	Passing/Availing of ineligible ITC-whereas in fact CONCOR has supplied the services to customer and the tax liability has already been deposited. And just because the customer is non-existent, non-operational GST dept asking for Tax and penalty (Tax-1134+ Penalty 1134/-) and Appeal is submitted.
Goods and Services Tax	Order Issued against SCN ZD080226022716G for Short Payment of GSTR-1 V/s GSTR 3B	0.92	2019-20	Office of the Joint Commissioner Circle-D, Jaipur III, AC / CTO Ward, Circle-D, Jaipur III, Jaipur-III, Rajasthan	GSTR-9 vs GSTR-1 liability difference, the tax is already deposited and Appeal is submitted.
Goods and Services Tax	Ineligible ITC Passing/ Claimed- Startling	0.01	2019-20	O/o Assistant Commissioner, GST Commissionerate, CGST Okhla Division Delhi South, Bhikhaji Cama Place, R K Puram, New Delhi	Passing/Availing of ineligible ITC-whereas in fact CONCOR has supplied the services to customer and the tax liability has already been deposited. And just because the customer is non-existent, non-operational GST dept asking for Tax and penalty. Total tax and penalty amount- 1,21,023 and Appeal is submitted.
Goods and Services Tax	Ineligible ITC Passing/ Claimed- Scarlet	0.00	2019-20	O/o Assistant Commissioner, GST Commissionerate, CGST Okhla Division Delhi South, Bhikhaji Cama Place, R K Puram, New Delhi	Passing/Availing of ineligible ITC-whereas in fact CONCOR has supplied the services to customer and the tax liability has already been deposited. And just because the customer is non-existent, non-operational GST dept asking for Tax and penalty. Total tax and penalty amount- 3,324 and Appeal is submitted.
Goods and Services Tax	Ineligible ITC Passing/ Claimed- ERA International	0.32	2019-20	Office of the Superintendent Jurisdiction: RANGE - 78, OKHLA, DELHI SOUTH, DELHI, CBIC, State/UT: Delhi	Passing/Availing of ineligible ITC-whereas in fact CONCOR has supplied the services to customer and the tax liability has already been deposited. And just because the customer is non-existent, non-operational GST dept asking for Tax and penalty. Total tax and penalty amount- 32,47,040 and Appeal is submitted.
Goods and Services 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 was issued in form of DRC-07 on 08-04-2024. We have gone for appeal to Appellate authority for the issues raised. Order in appeal has been received in this case. GSTAT Appeal has been filed. (Filing Date 26-06-2026)

Name of the Statute	Nature of the Dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending	Updated Status of Dispute
Goods and Services 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	0.55	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 was issued in form DRC07 dated 31-01-2025. We have gone for appeal to the Appellate authority against the Order issued. Order in appeal has been received in this case. GSTAT Appeal has been filed. (Filing Date 26-06-2026).
Goods and Services Tax	The brief of the case is that department has disallowed transitional credit of ₹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 ₹ 30,70,234/.	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 was issued in form of DRC07. We have gone for appeal to the Appellate authority against the Order issued. First Appeal has been filed. (Filing Date 14-03-2024)
Goods and Services 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 was issued in form of DRC07 dated 29.04.2024. We have gone for appeal to the Appellate authority against the Order issued. First Appeal has been filed. (Filing Date 23-07-2024)

Name of the Statute	Nature of the Dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending	Updated Status of Dispute
Goods and Services 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 was issued in form DRC07 dated 26.08.2024. We have gone for appeal to the Appellate authority against the Order issued. First Appeal has been filed. (Filing Date 22-11-2024)
Goods and Services 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 was issued in form DRC07 dated 27-04-2024. We have gone for appeal to the Appellate authority against the Order issued. First Appeal has been filed. (Filing Date 25-07-2024)
Goods and Services 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 was issued in form DRC07 dated 31-08-2024. We have gone for appeal to the Appellate authority against the Order issued. First Appeal has been filed. (Filing Date 27-11-2024)
Goods and Services 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 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 was issued in form DRC07 dated 27-02-2025. We have gone for appeal to the Appellate authority against the Order issued. First Appeal has been filed. (Filing Date 26-05-2025)

Name of the Statute	Nature of the Dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending	Updated Status of Dispute
Goods and Services 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.	0.46	FY 21-22	Appellate Authority, Additional/Joint Commissioner (Appeals), CGST & Central Excise, Indore.	A Show cause notice for FY 2021-22 was received. Post which, a final order in form DRC-07 has been issued by the department on 30-12-2025. We have filed an appeal before the appellate authority for the issues raised. First Appeal has been filed. (Filing Date 26-03-2026)
Goods and Services Tax	The said order contains issues such as: (i) Under-declaration of Exempted/Nil Rated/ Non-GST outward Supply of GSTR-3B with higher of the GSTR-1/GSTR-9/ GSTR-9C (ii) Short Payment of tax on liabilities (iii) Short Payment of tax on Reconciliation of Liabilities between GSTR-01, GSTR-3B & GSTR-9. (iv) Excess ITC availed /utilised on B2B supplies: (All Other ITC) (v) Short reversal of ITC under Section 17 (2) read with Rule 42 amounting.	1.30	FY 21-22	Deputy Commissioner, Office of the Appellate Authority, Gujarat Ghatak 7 (Ahmedabad): Range- 2: Division - 1: Gujarat	A Show cause notice for FY 2021-22 was issued on Gujarat State of CONCOR. Post which, a final order in form DRC07 has been issued on 20-12-2025. We have gone for appeal to Appellate authority for the issues raised. First Appeal has been filed. (Filing Date 25-02-2026)

Name of the Statute	Nature of the Dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending	Updated Status of Dispute
Goods and Services Tax	The incident involving JSW MG Motor India Pvt. Ltd., Halol, where the company had issued a transport order for last-mile delivery through In Time Cargo. A vehicle (registration number MH06BD1354), carrying an import container (MSDU8818903) for JSW MG Motor, was stopped by the Assistant Commissioner (State Tax), Enforcement, Vadodara for transporting goods without an e-way bill.	0.10	FY 21-22	State tax Officer, Vadodara, Gujarat	The incident involving JSW MG Motor India Pvt. Ltd., Halol, where the company had issued a transport order for last-mile delivery through In Time Cargo. A vehicle (registration number MH06BD1354), carrying an import container (MSDU8818903) for JSW MG Motor, was stopped by the Assistant Commissioner (State Tax), Enforcement, Vadodara for transporting goods without an e-way bill. We have gone for appeal to Appellate authority for the issues raised. Appeal has been filed. (Filing date 30-01-2026).
Goods and Services Tax	Excess and Irregular availment of GST ITC	0.38	FY 2021-22	Andhra Pradesh Appellate Authority	CONCOR has filed the appeal on 23-02-2026, and awaiting for the first hearing date post filing before the Commissioner.
Goods and Services Tax	The matter pertains to the following: 1. ITC on Repair & Maintenance, and 2. GST on Other Miscellaneous Income.	0.76	FY 2019-20 to FY 2023-24	Telangana Appellate Authority	CONCOR has filed the appeal on 23-02-2026, and the first hearing post filing was attended virtually before the Commissioner on 27-02-2026. Appellate Authority has passed the order against CONCOR for 2 points i.e., ITC on R&M and GST on Other Income. CONCOR is in process of filing GSTAT Appeal against the order of Appellate Authority.
Goods and Services Tax	The said order contains issues such as: i) Excess ITC availed in GSTR-3B ii) Non-Payment of GST under RCM iii) GST on Unbilled revenue	1.80	FY 2019-20	Karnataka Appellate Authority	Reply submitted and personal hearing attended on 19.06.2024, 28.06.2024, 10.07.2024 & 22.07.2024 for clarification and other documents demanded by GST department. After that department informed that case will be further proceed based on grounds and clarification submitted by CONCOR. On 30.08.2024 department served a demand order. Appeal is filed against demand order. Department has not yet given the date for personal hearing before appellate authority.
Goods and Services Tax	Office of the Joint Commissioner (Appeals), GST & CX, Burmamines Ranges, Jamshedpur	0	FY 2020-21	Office of the Commissioner, CGST & Central Excise (Appeal), Ranchi	CONCOR has submitted a reconciliation of ITC available as per GSTR-2A and ITC availed in GSTR-3B for the financial year 2020-21 and FY 2019-20. Personal hearing was held on 09-01-2025 and additional submissions were also made before the notice issuing authorities. Appeal has been filed on 22/05/2025. Date of Hearing is 10.09.2025. Hearing held on 10.09.2025. Order of Appeal has been issued on 25.02.2026 which is not in the favor of CONCOR. CONCOR then deposited the amount along with interest and penalty in consultation with GST Consultant. The case stands closed after such payment in the month of April 2026.

ADDENDUM-II TO THE DIRECTORS' REPORT FOR FY 2025-26

Management Replies to the Remarks in the Independent Auditor's Report on Consolidated Financial Statements for FY 2025-26

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 Ministry of 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 2025–26, 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 24 land parcels leased by IR to CONCOR. As a result, the Company is unable to determine with certainty 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 2025–26; 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.
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 ₹29.34 crore that have remained outstanding for more than three years. The management has made a provision for doubtful debts amounting to ₹4.82 crore. No provision has been made for the remaining ₹24.52 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 ₹4.82 crore for doubtful debts has been made, in line with the Company's policy and the expected credit loss model under Ind AS 109.

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management

Details of remaining amount tabulated below: -

Trade Receivable outstanding for more than 3 years and considered good as on 31.03.2026

S. No.	Particulars (Name/ Activity/Type)	Amount (₹ 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 ₹2.30 crores. The final assessment report of NIA 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 ₹3.96 crores.
3	Karnataka Power Corporation Ltd.	7.78	The Company has filed for Arbitration with the Arbitration Centre of Karnataka vide Case No: 543/2026 and the case is yet to be listed.
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. The Company had tried to contact the customer for payment of the TSC accrued but was in vain. The Company is herewith processing for obtaining necessary approval for proceeding with auction of these containers.
5	Multiple Parties	2.72	Multiple parties with small amounts & it is being reviewed .
Total		**24.52**	

It can be seen that dues mentioned at Sr. 1 to 3 of the table are under litigations. These matters are sub judice and the Company is actively pursuing recovery through legal channels. Further, based on the legal advice chances of positive outcome is more likely than not.

For the 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, no provision has been made at this stage.

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
Point No. 1(c) of Emphasis of Matter in Consolidated 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. 1(d) of Emphasis of Matter in Consolidated Audit Report	Refer Note 2.8 and Note 32.2 to the financial statements, wherein the Company has re-assessed the estimated useful life of LNG Trucks and Trailers and revised the same from 8 years to 15 years. Consequently, the depreciation expense recognised during the current financial year has been reduced by ₹ 8.07 Crores on account of such change in accounting estimate.	During the year ended 31st March 2026, the Company has re-assessed the useful life of its asset viz. LNG Trucks & Trailers, based on Registration Certificate of LNG vehicles and confirmation of OEM. Accordingly, the Company has increased the useful life of its LNG Trucks & Trailers from 8 years to 15 years. Considering this change in the useful life of LNG Trucks & Trailers, the amount of depreciation on LNG Trucks & Trailers under the head -Vehicle for Twelve months period ended on 31st March 2026 is ₹8.20 crores, which is a reduction of ₹ 8.07 crores in the amount of depreciation under the head -Vehicle and consequently the profit before tax has increased by the same amount for year ended on 31st March 2026.
Point No. 2(a) of Emphasis of Matter	**Fresh & Healthy Enterprises Limited (FHEL)** 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 statement, includes amount recoverable from Customer i) M/s Elements Exports ₹24,69,300/- (ii) M/s Anusaya Fresh India Private Limited ₹15,15,959/- (iii) M/s HS Oberoi spirits ₹15,95,045/- and (iv) M/s SRC Overseas ₹70,037/- which are outstanding for more than 1 year. No recovery suit has been filed by 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/Beer) 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. This product was imported fresh fruit cargo i.e. Nectarine which got spoiled being perishable product due to non-lifting of the cargo by party and had been disposed off.
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 statement, which describes that HSIIDC, vide its letter dated 26.09.2018, has revised the monthly lease rental from ₹1.50/- to 15.00/- per sq. mtr., with a 10% annual escalation effective from 26.03.2018. However, the company has requested HSIIDC to maintain the earlier rate of ₹ 1.50/- per sq. mtr. until it starts earning profits. In case the revised rate is enforced, a liability of ₹1,368.75 lakhs may arise.	As per agreement with HSIIDC, a lease rent of ₹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 ₹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 unutilized 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 this portion of land to other agency at current rate which is being under consideration of HSIIDC.

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
		As on date we are depositing lease rent @₹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 ₹1.50 per Sq Mt per month is very remote. However, as on date revised rates have not been received from HSIIDC.
Point No. 3 of Emphasis of Matter	**CONCOR Air Limited (CAL)** **Material Uncertainty Related to Going Concern:** The auditors of CAL (a subsidiary of CONCOR) have drawn attention to Note No.2.3 in their financial results, which indicates that the Company's operations with Mumbai International Airport Ltd. (MIAL) were terminated in March 2023, the Company has entered into an agreement with its holding company in April 2025 for undertaking air cargo business operations where operations have commenced from October 2025. The financial results have been prepared on a going concern basis based on the management's assessment of the commencement of operations and expected future business opportunities. However, the Company's ability to continue as a going concern is dependent upon successful scaling of the new operations and generation of adequate cash flows in future periods. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.	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 FY 2025-26, the Company has commenced a renewed operational journey through a working arrangement with its holding company, CONCOR, aimed at leveraging CONCOR's extensive nationwide network of logistics infrastructure, including terminals, First Mile-Last Mile (FMLM) services, warehousing capabilities and business solution platforms. This strategic integration is designed to provide customers with seamless end-to-end logistics solutions combining rail, road and Air Cargo handling services under a single-window framework. The Company has initiated business operations from key logistics hubs including ICD Ludhiana and ICD Dadri, marking the beginning of a scalable operational model focused on air cargo consolidation, handling, transportation, warehousing and allied logistics services. These locations are strategically positioned to cater to industrial clusters, exporters, importers and e-commerce supply chains, thereby creating significant growth opportunities for the Company. FY 2025-26 witnessed the successful commencement of operational activities, with the Company handling 111.87 MT of cargo from various locations and generating revenue from operation of ₹6.09 lakh with a positive operational margin of ₹1.24 lakh. While the operations are currently at a nascent stage, the initial response and operational outcomes have reinforced the viability of the business model and the potential for sustainable scale-up. Further, an MOU dated 11.08.2026 has been executed between CONCOR Air Limited/CAL (a wholly owned subsidiary of CONCOR) and Air India SATS Noida Cargo Terminal Private Limited (ANCTPL) for establishing a collaborative framework between CAL and ANCTPL for the efficient, secure, and customs-compliant movement of Third-Party cargo, duly cleared by Customs, from CAL (ICD Dadri) to the Air Cargo Terminal at Noida International Airport. It includes transportation via bonded trucks, seamless coordination during cargo transfer, and timely handover to the concerned airline or airline handling agent for onward international dispatch in accordance with applicable regulatory guidelines. With a lean operational structure, strong parentage, strategic infrastructure access and growing market opportunities, CONCOR Air Limited is well positioned to participate in India's rapidly expanding logistics and Air Cargo sector and create long-term value for its stakeholders.

Points in the Auditors' Report	Auditors' Remarks	Reply of the Management
Point no. 1(vi) of Report on Other Legal and Regulatory Requirements	We draw attention to the fact that, as on March 31st, 2026, the Company have three Independent Directors on its Board, which is not in compliance with the requirements of Section 149(4) of the Companies Act, 2013 and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	CONCOR had four (4) Independent Directors on its Board out of which one Director has resigned from the Directorship of the Company on 31.01.2026 due to his personal reasons. As a result, there were three Independent Directors as on 31.03.2026 and shortage was of four Independent Directors. CONCOR is a Government Company under the administrative control of Ministry of Railways and as per its Articles of Association, the President of India is empowered to appoint Directors on its Board. The appointment of 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.
Point no. 2 under' Report on CARO, on adverse remarks by respective auditors in their CARO 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 • Good & Service Tax	**As per Annexure-I**

For and on behalf of the Board of Directors

sd/-
(Ajit Kumar Panda)
Chairman & Managing Director
DIN: 08221385

Date: 03.09.2026
Place : New Delhi

Annexure-I

Name of the Statue	Nature of Dues	Amount (₹ In lakh)	Protest Amount Paid (₹ In lakh)	Period to which amount relates	Forum where dispute is pending	Updated Status of Dispute
Service Tax Act 1994	Service Tax	262.25	19.67	2014-15	CESTAT	No further correspondence received
Service Tax Act 1994	Service Tax	93.46	-	2017-18	CESTAT	No further correspondence received
Goods and Service Tax 2016	GST	20.68	0.61	2018-19	Appellate Authority	Notice of hearing received and was attended on 05/02/2025 at Jt. Comm. of state Tax, Bandra office
Goods and Service Tax 2016	GST	845.28	41.18	2019-20	Appellate Authority	Notice of hearing received and was attended on 10/02/2026 at Jt. Comm. of State Tax Bandra office

ANNEXURE-'A'


Management Discussion and Analysis

INDUSTRY OVERVIEW:

The Indian Railways registered a marginal increase of 3.25% in originating loading of cargo, from 1,617.38 million tons in 2024-25 to 1,669.93 million tons in 2025-26. While, originating containerized cargo transported by rail has increased from 88.73 million tons in 2024-25 to 93.69 million tons in 2025-26 reflecting an increase of 5.59%. The containers handled at all ports of the country registered a growth of 6.46% from 23.29 million TEUs in 2024-25 to 24.79 million TEUs in 2025-26.

Jawaharlal Nehru Port registered a growth of 11.93% from 7.30 million TEUs to 8.17 million TEUs; Mundra Port registered a growth of 2.30% from 8.28 million TEUs to 8.47 million TEUs; Kolkata Port registered growth of 18.39%, Haldia Port registered growth of 22.70%; Vizag port registered growth of 2.75%, Chennai Port registered a growth of 6.71%; V.O. Chidambaranar Port has registered a growth of 8.93% and Kamrajar Port registered a growth of 2.94% in container handling in 2025-26 as compared to 2024-25.

In value terms, total merchandise exports of the country have marginally increased by 0.09% from 437.70 billion dollars in 2024-25 to 441.78 billion dollars in 2025-26. Imports of the country have also registered a positive growth by 7.45% from 721.20 billion dollars in 2024-25 to 774.98 billion dollars in 2025-26. CONCOR experienced a rise in export of commodities, such as Auto Parts, Iron & Steel, Food Items, Buffalo Meat, Aluminium, Ingot, Furniture, Pharmaceuticals & Medical Supplies, Organic & Inorganic Chemicals, Spices, Oil Cakes & Seeds Furniture, etc., while import of commodities, such as Auto Parts, Waste paper, Glass & Glassware, Machinery & Equipment, Aluminium Scrap, Polymer Products, Spares & Parts, Solar Module, Furniture etc. have also increased.

In the above-mentioned external business environment, your company carried 51.02 million tons of containerized cargo by rail during FY 2025-26 as compared to 49.22 million tons carried in 2024-25, i.e. an increase of 2.82%. Your Company achieved highest ever throughput of 5.58 million TEUs in FY 2025-26 as against 5.09 million TEUs in FY 2024-25 i.e. growth of 9.56%.

EXIM & DOMESTIC BUSINESS:

During FY 2025-26, the EXIM container traffic handled at all Indian ports increased by 6.46% as compared to FY 2024-25. In EXIM segment your company handled ever highest 4.21 million TEUs in 2025-26 as against 3.90 million TEUs in 2024-25. In terms of tonnage, the marginal increase in EXIM originating loading was 3.57% from 35.37 million tons in 2024-25 to 36.63 million tons in 2025-26. During the same period, EXIM containerized loading of Indian Railways increased by 6.13% from 64.03 million tons in 2024-25 to 67.96 million tons in 2025-26.

The total traffic handled in domestic segment was 13,74,437 TEUs in 2025-26 as against 11,99,438 TEUs in 2024-25 i.e. an increase of 14.59%. In terms of tonnage, there was increase in domestic originating loading by 0.97% from 14.24 million tons in 2024-25 to 14.38 million tons in 2025-26. During the same period, domestic containerized loading of Railways increased by 4.17% from 24.70 million tons in 2024-25 to 25.73 million tons in 2025-26.

CONCOR BUSINESS OVERVIEW

Performance

During the year under review, CONCOR recorded growth in its operational performance, with total revenue increasing by 2.21% to ₹9,059.45 crore, primarily driven by higher container handling and transportation volumes. However, the Profit After Tax (PAT) decreased by 3.94% to ₹1,221.81 crore. The decline in profitability was primarily due to higher operating and transportation costs, including rail haulage and related logistics expenses, coupled with competitive market conditions that exerted pressure on margins, notwithstanding the growth in business volumes. CONCOR was able to register the highest-ever Throughput of 5.58 Million TEUs in 2025-26, which was a growth of 9.56% over the previous year.

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 sectors. Special emphasis was also given on providing First-Mile Last-Mile (FMLM) logistic solutions to the trade through optimal utilization of infrastructure. To support increasing demand, CONCOR is expanding and modernizing its warehousing infrastructure at strategically located terminals across India. Presently, CONCOR has warehousing facility at 55 locations on Pan India basis. Warehousing capacity increased by 2.6% in FY 2025-26 from 4.60 million square feet to 4.72 million square feet and warehousing income increased by 13% in FY 2025-26.

Towards its commitment on Environmental, Social and Governance (ESG), CONCOR has introduced green logistics initiatives by continuous deployment of LNG trucks from 2024-25 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.

FINANCIAL PERFORMANCE:

The Revenue from operations increased from ₹8,863.37 crores in FY 2024-25 to ₹9,059.45 crores in FY 2025-26 i.e. a growth rate of 2.21%

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-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 polices & 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 2025-26 was also reported by the internal and statutory Auditors of the Company.

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

(₹ in crores)

Year ended March 31	2025-26	2024-25	% age Growth
Original Cost of Assets	12,083.88	10,942.69	10.43
Less: Accumulated Depreciation and Amortization	5,173.53	4,643.42	11.42
Net Fixed Assets	6,910.35	6,299.27	9.70

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 ₹1,003.02 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 2026, CONCOR is having 250 BLCM Rakes, 17 nos. BLC Rakes, 11 nos. BFKHN Rakes, 35 nos. BLL Rakes, 61 nos. BLCS and 26 nos. BLSS wagons with 25 Ton axle load high speed wagons and 315 nos. BVZI (brake Van). Further, 10 numbers of BLCM Rakes have been taken on Lease for a period of 10 years since 2018-19 and since 2025-26 additional 14 BLSS Rakes also taken on Lease for the period of 10 years. Therefore, there was total holding of 424 rakes and 315 BVZI as on 31.03.2026.

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 5.30% 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 ₹248.77 crores at the end of the year, which during previous year were ₹228.09 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 ₹336.07crores at the end of the year, which were ₹313.36 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 ₹397.80 crores, which was ₹412.40 crores in the previous year.

INCOME:

Income from operations has increased by 2.21% over FY 2024-25 to ₹9,059.45 crores. 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 1.43% to ₹6,260.34 crores from ₹6,172.33 crores for FY 2024-25. The increase was corresponding to higher operating activities.

FINANCE AND OTHER EXPENSES:

Finance cost has increased from ₹69.49 crores to ₹74.37 crores in FY 2025-26. The other expenses have increased by 18.00% to ₹358.30 crores in FY 2025-26 from ₹303.64 crores in FY 2024-25.

EMPLOYEE REMUNERATION:

The employee cost during FY 2025-26 has increased by 6.23% over FY 2024-25 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 2025-26	FY 2024-25	Change (%)
Debtors Turnover ratio (Times)	20.73	24.49	(-) 15.35%
Inventory Turnover Ratio (Times)	Not Applicable		
Interest Coverage Ratio (Times)	22.83	25.92	(-) 11.92%
Current Ratio (Times)	3.82	4.04	(-) 5.45%
Debt Equity Ratio (Times)	0.07	0.07	0
Operating Profit Margin (%)	21.21	21.42	(-) 0.98%
Net Profit Margin (%)	12.95	13.64	(-) 5.06%
Return on Net Worth (%)	9.48	10.30	(-) 7.96%

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 ₹1.16 crores, which was ₹0.89 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 ₹357.83 crores and ₹43.70 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 1,238 on 31.03.2026. 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 year. 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 and 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.	• Direct loading from Sidings is being carried out to reduce transit time. • End to End solution is being provided to customers. • Introduction of LNG trucks.
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. • 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.

Associated Risk Event	Mitigation Plan
System downtime and cyber security risk leading to adverse impact on operations	• CONCOR is ISO/IEC 27001:2022 certified. This is related to international standard for ISMS. • Develop Preventive & corrective maintenance plan. • Possibility of maintaining standby server may be explored • Disaster Recovery (DR) site at Mihan, Nagpur exists. • The various security solutions such as NTA Solution, IPAM Solution, PAM Solution, MFA solution and APM Solution and SOAR solution exist.
Sustainability Development and Technological Innovation	• 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 Motivation and Morale	• 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.

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 68, of which 04 are Exim Terminals, 25 Domestic Terminals, 35 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 424 Rakes including High Speed (BLC+BLL+BLCM+BLCS+BLSS) and BFKHN Rakes as on 31.03.2026.
- The company is having 424 Rakes, 57,746 Containers, 104 Reach Stackers (RSTs), 5 Gantry Cranes, 29 Fork Lifts & 24 Shunting Engines, 230 LNG Trucks & 02 Electric Trucks as on 31.03.2026.
- Procured 5,009 new indigenously manufactured Containers-a Boost for 'Atma-Nirbhar Bharat' Mission during the financial year. Now it is having total Fleet of 22,164 Containers acquired under 'Atma Nirbhar Bharat Mission' as on 31.03.2026.
- 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.
- 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:

- Exposure to vagaries and uncertainties of International Business/Trade trends has direct bearing on the EXIM Traffic.

- Frequent market fluctuations in global EXIM trade and imposition of various Tariffs imposed by various Countries may result in imbalance in Import and exports.

- 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. Increase in Haulage Charges by Railways affects overall costing to the Customer.

- 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 PCTOs.

- 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.

- Technological advance like induction of LNG/electric trailers, GPS tracking facility on trailers, ensuring sustainability and continuous cargo/container tracking may pose threat to the containerized 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.

- The 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 is actively leveraging the Dedicated Freight Corridors (DFCs) to enhance operational efficiency, improve transit reliability, and reduce overall logistics costs for customers.

- CONCOR is running Double-Stack and Long-Haul Container Trains on DFC routes connecting Kathuwas, Dadri, Jaipur, Swarupganj, Varnama, and MMLP Mundra. In addition, another terminal is being developed at Chharodi to further strengthen DFC-linked operations.

- **Freight Corridor (WDFC)** has been fully commissioned and with this milestone, CONCOR now offers Double Stack Container Train services directly between MMLP Dadri, **MMLP Khatuwas and MMLP Varnama** and **JNPA**, in both directions. The service also provides extended connectivity from JNPA to key inland destinations including **Tughlakabad and Ludhiana (via Kathuwas), Moradabad (via Dadri) and Indore (Tihi) (via Varnama)**, along with several other route combinations.

- 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. 13 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.

- The 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.

- The Company is well positioned to offer **'Built-to-Suit Warehouses'** through PPP Model for e-Commerce Companies and Electronics Industry.

- The 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.

- The 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.

- CONCOR launched a new business vertical, Shipping and New Initiatives, with a primary focus on establishing overseas shipping services. This export movement was executed under CONCOR's in-house shipping initiative, providing end-to-end supply chain solutions in line with the **Atmanirbhar Bharat Mission**. As CONCOR ventured into the movement of Export Cargo in own Containers to overseas locations, marking a strategic expansion of its service portfolio. During FY 2025-26, CONCOR successfully moved Containers from various ICDs to Middle East Countries and the containers returned to India with the loaded condition.

- Towards graduating from being a Rail/Terminal Operator to a full fledged NVOCC, CONCOR launched the first ever **In House Bill of Lading (BL)** on 09.12.2025.

- **Formation of Bharat Container Shipping Line:** CONCOR has operational presence at all the major ports. CONCOR has inked an MoU with **Shipping Corporation of India** (SCI), **V.O. Chidambarnar Port Authority** (VOCPA), **Jawaharlal Nehru Port Authority** (JNPA), **Chennai Port Authority** (CPA) and **Sagarmala Finance Corporation Ltd**. (SMFCL) for the formation of a Joint Venture namely **'Bharat Container Shipping Line (BCSL)'**. The stakes of the Constituents are - CONCOR and SCI 30% each, JNPA 10%, VOCPA and CPA 5% each and SMFCL 20%.

  According to the MoU, Bharat Container Shipping Line is formed for acquiring, owning, leasing, and operating container vessels, containers, and related logistics assets to support export-import (EXIM) and coastal trade. The collaboration seeks to provide comprehensive end-to-end logistics solutions by integrating port-based services with land and sea-based transportation, leveraging the combined expertise of all participating entities.

- **Port Terminal Operations:** For the provision of end-to-end services, including coastal and short-sea services in partnership with shipping lines and freight forwarders, CONCOR signed MOUs with **JNPA for Vadhvan Port** as Common Rail Handling Operator and with **Bhavnagar Port Infrastructure Pvt. Ltd. (BPIPL)** for operation and maintenance of the upcoming container terminal. This initiative is expected to positively alter CONCOR's long-term growth trajectory by leveraging existing infrastructure in support of India's port-led growth.

- **Door-to-Door Parcel Service by utilizing Railways Parcel Van (Mumbai to Kolkata)**–CONCOR in strategic collaboration with Indian Railways, has launched a new End-to-End Parcel Service, offering a greener, more cost-effective alternative to road transport. This is an integrated Rail Parcel Model offering first and last mile delivery through CONCOR's certified Business Associates. The facility will be connecting from Bhiwandi Station (Mumbai) to Kolkata (Sankrail) using Railway Parcel Vans for providing seamless end-to-end logistics services to the Trade. The traffic of Lube Oil, Bags, Electrical Appliances & FMCG products would be captured under this service.

- **Bulk Cement Movement in Specialized Containers:** CONCOR has entered into two strategic MoUs with Adani Cement to enable rail-based transportation of bulk cement using specialized tank containers. Under these MoUs, CONCOR will deploy dedicated container rakes across key corridors—leveraging our network & multimodal expertise—to shift cargo from road to rail and drive sustainable, efficient logistics. CONCOR entered into a Strategic Agreement with M/s UltraTech Cement Ltd. to transport Bulk Cement through specialized tank containers. This first-of-its-kind initiative will redefine bulk cement logistics by enabling a shift from road to rail—enhancing efficiency, reliability, and sustainability in India's supply chain.

- **Bulk Liquid Movement:** CONCOR has introduced the movement of customer owned specialized Tank Containers for loading of Bulk Liquid. This initiative of CONCOR will support the Liquid Cargo movement by enabling bulk movement via Rail—an efficient, green and sustainable mode of transport.

- **Handling Container Terminal at Port:** CONCOR signed an MoU with Bhavnagar Port Infrastructure Pvt. Ltd. (BPIPL) to Operate & Maintain the upcoming Container Terminal at Bhavnagar Port in Gujarat. This port facility is expected to play a crucial role in catering to the logistics needs of Central Gujarat, the Dholera Industrial Belt, and even extend services to customers in the National Capital Region (NCR).

- **Adoption of IceBattery Technology:** 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. CONCOR have carried out 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.

- **Air Cargo:** CONCOR achieved a significant milestone with the successful clearance and dispatch of its first air cargo consignment from CONCOR-CFS, Multi-Modal Logistics Park (MMLP), Dadri to Ethiopia via Delhi's Indira Gandhi International (IGI) Airport. The inaugural shipment comprised **pasteurized liquid egg**, a perishable commodity, transported in a **CONCOR-owned reefer iceBattery CBT** unit

- **100 Terminals by 2028:** Expansion of the terminal network across India from the existing 68 terminals to 100 terminals, including development under the PM Gati Shakti scheme, aimed at capturing new traffic and increasing business volumes.

- **Increase in number of Rakes:** Increase in rake fleet from 424 rakes to 500 rakes by 2028.

- **Increase in Container Fleet:** Expansion from 57,746 containers to about 70,000 containers by 2028 through indigenously built containers under 'Make in India Mission' of GOI.

- **Acquisition of Container Handling Equipment:** Procurement of 30 RSTs in next 3 years.

- **Assured Transit Container Service:** Inauguration of Assured Transit Container Train Service (Delhi-Kolkata) on 14.10.2025 CONCOR. The Route will be connecting **Delhi-Agra-Kanpur-Kolkata** assuring a 120 Hour transit time, with bi-weekly departures and flexible booking options. This facility is poised to handle a diverse range of commodities, including Moong Churi, Rice, Mustard Oil, Distemper Powder, FMCG Products. CONCOR has initiated the dedicated Weekly Container Train Service from, Chennai Ports - Harbour of Madras, Ennore Port, Kattupalli Port via ICD Tondiarpet to ICD Sanathnagar, Hyderabad. On approval of more Streams by Railway Board, additional traffic is likely to shift from Road to Rail.

FUTURE OUTLOOK AND INITIATIVES:

- **Bharat Container Shipping Line**: Leveraging the participation in the Government of India's flagship programme for setting up the Bharat Container Shipping Line, as per Government's directives.

- **Bulk Cement and Bulk Liquid Movement**: Capturing Bulk Cement traffic and Liquid Cargo movement in specialized tank containers.

- **Inclusive Growth through Partnerships:** Augmentation of cement traffic and liquid cargo in specialised Tank Containers and steel coil traffic through collaborative efforts and long-term Agreements.

- **Increase in Overseas Movement**: Deployment of CONCOR's own Export loaded containers to Middle-East countries with Import loaded return traffic. Further, as part of the transition from a rail/terminal operator to a full-fledged NVOCC, CONCOR launched its first-ever In-house Bill of Lading (BL) on 09.12.2025 for export cargo carried in CONCOR's own containers. Expansion of overseas operations has already been planned and is under implementation.

- **Door-to-Door Parcel Services**: Expansion of parcel services to shift small consignments from road to rail. Presently, one such movement is being done from Bhiwandi Road (BIRD) to Sankrail (SGTY) and more streams are being explored.

- **Port Terminal Operations**: Provision of end-to-end services, including coastal and short-sea services in partnership with shipping lines and freight forwarders. CONCOR has signed MOUs with JNPA for Vadhvan Port as Common Rail Handling Operator and with Bhavnagar Port Infrastructure Pvt. Ltd. (BPIPL) for operation and maintenance of the upcoming container terminal. This initiative is expected to positively alter CONCOR's long-term growth trajectory by leveraging existing infrastructure in support of India's port-led growth.

- **Built-to-Suit Warehouses**: Introduction of niche warehousing solutions through PPP models for e-commerce and electronics industries, including development of Net-Zero Warehouses.

- First & Last Mile Logistics (FMLM): Target to increase FMLM coverage to 100% of CONCOR volumes from the existing level of above 43%.

- **Air Freight Stations (AFSs)**: Tie-ups and Agreements with airport operators or major airlines for setting up Air Freight Stations (AFSs)

- **Cold Storage:** CONCOR will explore PPP and partnership models with specialised cold-chain operators to leverage domain expertise and technology, while aligning with national Agri-Logistics and food security initiatives.

- **Strategic Partnership and Joint Ventures (JVs):** CONCOR is also exploring opportunities for strategic partnerships, Joint Ventures (JVs), and collaborations with ports, logistics operators, industrial entities, and state agencies for development of logistics infrastructure and multimodal transportation solutions to venture into new verticals.

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 with the partnership of entities willing to associate 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.

- 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:

The evolving business environment offers CONCOR immense potential to identify new business opportunities and remain the market leader with a majority market share in this field. In FY 2025-26, CONCOR achieved its highest-ever handling of more than 5.58 million TEUs. It is further making intensive efforts to increase its rail share in line with Indian Railways' vision of increasing overall rail traffic to 3,000 MT by 2030, including 400 MT of container traffic. Broadly, CONCOR aims to adopt a suitable strategy to achieve its targets:

Medium Term Plan:

Time-bound Action Plan with predefined milestones specifying measurable improvements, to be achieved year-wise, are as follows:

- **100 Terminals by 2028:** Expansion of the terminal network across India from the existing 68 terminals to 100 terminals, including development under the PM Gati Shakti scheme, aimed at capturing new traffic and increasing business volumes.

- **Increase in number of Rakes:** Increase in rake fleet from 424 rakes to 500 rakes by 2028.

- **Increase in Container Fleet:** Expansion from 57,746 containers to about 70,000 containers by 2028 through indigenously built containers under 'Make in India Mission' of GOI

- **Acquisition of Container Handling Equipment:** Procurement of additional 30 RSTs in next 3 years.

- **Increase in Loading Capacity of Wagons:** Enhancement of loading capacity from 20/22 tonnes (BLC/BLCM) to 25 tonnes in newly procured Rakes (BLCS/BLSS)

- **Bharat Container Shipping Line:** Participation in the Government of India's flagship programme for setting up the Bharat Container Shipping Line, as per Government's directives.

- **Enhancement of Double-Stack Operations:** Expansion of double-stack operations after commissioning of WDFC upto JNPT for productive and efficient utilisation of rolling stock, reduction in dwell time at Ports and Terminals, thereby lowering logistics cost.

- **Bulk Cement and Bulk Liquid Movement:** Capturing Bulk Cement traffic and Liquid Cargo movement in specialized tank containers.

- **Increase in Overseas Movement:** Deployment of CONCOR's own Export loaded containers to Middle-East countries with Import loaded return traffic. Further, as part of the transition from a rail/terminal operator to a full-fledged NVOCC, CONCOR launched its first-ever In-house Bill of Lading (BL) on 09.12.2025 for export cargo carried in CONCOR's own containers. Expansion of overseas operations has already been planned and being implemented in its order.

- **Door-to-Door Parcel Services:** Expansion of parcel services to shift small consignments from road to rail. Presently, one such movement is being done from Bhiwandi Road (BIRD) to Sankrail (SGTY) and more O-D pairs are being explored.

- **Ease of Doing Business:** Introduction of Block Train Scheme for Shipping Lines, Terminal Specific Volume Discount Scheme for Shipping Lines and Committed Volume Discount Scheme for Shipping Lines.

- **IT Advancements:** Wider and innovative use of information technology to minimise transaction costs and enhance customer satisfaction i.e. plan for development, upgradation and merging of EXIM Commercial Application etc. CONCOR has also launched the Rake Monitoring Portal and with the help of this Portal, Real-Time Geospatial monitoring of all India Rakes is possible, which is giving Live Rake Visibility, Smarter Forecasting, Improved Planning & Analytics Proactive Maintenance.

- **Running of Assured Transit Time Trains:** At present, one assured transit train from Tughlakabad to Shalimar Via Agra and Kanpur is running. On approval of more Streams by Railway Board, additional traffic is likely to shift from Road to Rail.

Long-Term Plan (7 – 15+ Years)

- Planned structural, capacity and technology advancements to enhance long-term competitiveness, are as follows:

- **Port Terminal Operations:** Provision of end-to-end services, including coastal and short-sea services in partnership with shipping lines and freight forwarders. CONCOR has signed MOUs with JNPA for Vadhvan Port as Common Rail Handling Operator and with Bhavnagar Port Infrastructure Pvt. Ltd. (BPIPL) for operation and maintenance of the upcoming container terminal. This initiative is expected to positively alter CONCOR's long-term growth trajectory by leveraging existing infrastructure in support of India's port-led growth.

- **Inclusive Growth through Partnerships:** Augmentation of cement traffic and liquid cargo in specialised Tank Containers and steel coil traffic through collaborative efforts and long-term Agreements.

- **New Container Designs:** Adoption of newer and more productive container types as per industry requirements.

- **Built-to-Suit Warehouses:** Introduction of niche warehousing solutions through PPP models for e-commerce and electronics industries, including development of Net-Zero Warehouses.

- **First & Last Mile Logistics (FMLM):** Target to increase FMLM coverage to 100% of CONCOR volumes from the existing level of above 43%.

- **New Revenue Streams – Non-Core Business:** Tie-ups and Agreements with airport operators or major airlines for setting up Air Freight Stations (AFSs).

- **Use of Artificial Intelligence:** Deployment of a cutting-edge AI-based Command Centre using GNSS, with real-time tracking of 3D container stack locations.

- **Sustainable Logistics through Green Initiatives:** Focused efforts towards sustainable logistics through green initiatives like deployment of LNG Trucks, e-RSTs and Electric Trucks etc.

- **Business in Empty Direction:** Exploring all possibilities to generate traffic in empty directions by targeting new traffic (to reduce empty running and improve traffic volumes).

- **Warehousing:** CONCOR is already on the task to expand value-added warehousing facilities across its terminal network, with a focus on providing integrated logistics solutions. This includes development of Built-to-Suit warehouses through PPP models, tailored to customer-specific requirements. Emphasis will be placed on niche warehousing catering to sectors such as e-commerce, electronics, FMCG, and time-sensitive cargo. Plans are there to develop warehousing infrastructure by adopting Net-Zero and energy-efficient designs, aligned with sustainability objectives, and integrating with rail-based multimodal logistics. From a measurable outcomes perspective, plans are also there to create modular warehousing capacity at select terminals, based on market demand.

- **Cold Storage:** CONCOR proposes to develop Temperature-Controlled Logistics and Cold Storage facilities at select terminals, based on cargo potential and regional demand. These facilities will primarily support the movement of Agri-produce, Pharmaceuticals, Dairy Products, Seafood, and other Perishables. The initiative aims to promote a modal shift from Road to Rail for refrigerated cargo, thereby reducing logistics costs and environmental impact. CONCOR will explore PPP and partnership models with specialised cold-chain operators to leverage domain expertise and technology, while aligning with national Agri-Logistics and food security initiatives.

- **Bulk Cement :** CONCOR plans to expand the movement of bulk cement through specialised Tank containers, reducing reliance on conventional bagged Cement transportation. This initiative will be supported through long-term tie-ups with cement manufacturers and the use of customised bulk cement containers designed for efficient loading, unloading, and minimal handling losses. The strategy leverages CONCOR's pan-India terminal network to enable a rail-centric, environmentally efficient distribution model for bulk cement.

- **AI Based Container Terminal:** Plan for expansion of AI Based Container Terminal Management System at multiple terminals.

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.

For and on behalf of the Board of Directors

sd/-

(Ajit Kumar Panda)

Date: 03.09.2026 Chairman & Managing Director

Place: New Delhi DIN: 08221385

ANNEXURE 'B'

Corporate Governance Report

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 includes 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. Even in a tough competitive business environment, 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.

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 of Internal control 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. This is an integral part of your Company's Corporate Philosophy.

CONCOR is a competitive, customer-centric 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, four position 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.

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 Kedarashish Bapat	Part-time Non-Official Independent Director	15.04.2025	Appointment	Appointment through MoR on the Board of the CONCOR
2.	Shri Chesong Bikramsing Terang	Part-time Non-Official Independent Director	15.04.2025	Appointment	Appointment through MoR on the Board of the CONCOR
3.	Shri R.C. Paul Kangaraj	Part-time Non-Official Independent Director	16.04.2025	Appointment	Appointment through MoR on the Board of the CONCOR.
4..	Smt. Namita Devi	Part-time Non-Official Independent Director	07.07.2025	Appointment	Appointment through MoR on the Board of the CONCOR.
5.	Shri Sandeep Jain	Part-time Government Director	07.08.2025	Cessation	Relived from the services of CONCOR due to relinquishment of the charge to the post at Railway Board as per the order of MOR.
6.	Shri Rakesh Kumar Rousan	Part-time Non-Official Independent Director	22.10.2025	Appointment	Appointment by President of India through MoR on the Board of the CONCOR.
7.	Shri R.C. Paul Kangaraj	Part-time Non-Official Independent Director	30.01.2026	Resignation	Resignation of the non-official Independent Director due to other professional commitments.
8.	Shri Prabhas Dansana	Part-time Government Director	17.02.2026	Cessation	Relived from the services of CONCOR due to relinquishment of the charge to the post of Pr. Executive Director/TT (M), Railway Board as per the order of MOR.
9.	Shri Mohammad Azhar Shams	Director (Domestic Division)	28.02.2026	Superannuation	Tenure completed due to superannuation by MOR.
10.	Shri Harbrinder Singh Bajwa	Director (Domestic Division) (Additional Charge)	01.03.2026	Appointment	Appointment by President of India through MoR on the Board of the CONCOR on additional charge basis.
11.	Shri Rahul Agarwal	Part-time Government Director	19.03.2026	Appointment	Appointment through MoR on the Board of the CONCOR.
12.	Shri Anurag Kapil	Director (Finance) (Additional Charge)	31.03.2026	Cessation	Relieved from the services of CONCOR as he was appointed as Director (Finance) at NMDC Ltd. in terms of the MOR order.

Subsequently, Shri Kedarashish Bapat and Shri Chesong Bikramsing Terang, Independent Directors have completed their tenure as Part-time Non-Official (Independent) Director on 14.04.2026; Smt. Pallavi Joshi, EDF/C&PPP, Railway Board joined as Director (Finance) (Additional Charge) on 09.04.2026 and ceased to hold said position on 21.04.2026 pursuant to appointment of Shri Vivek Gupta, GGM/Finance/DFCCIL as Director (Finance) & CFO w.e.f. 21.04.2026. Further, Smt. Namita Devi, Independent Director has also completed her tenure as Non-Official (Independent) Director on 06.07.2026. Shri Sanjay Swarup, ex-CMD has superannuated on 31.07.2026 and Shri Ajit Kumar Panda has assumed the charge of CMD/CONCOR w.e.f. 01.08.2026. Shri Vijoy Kumar Singh, Director (International Marketing & Operations) has been given additional charge of the post of Director (Projects & Services) w.e.f. 01.08.2026. Recently, Shri V. Kashiho Sangtam, Independent Director has joined Board of Directors on 26.08.2026 for a period of three years.

Presently, six (6) posts of Independent Directors are 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 31.03.2026, 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/periodical 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, 2026, the Board of Directors of the Company consists of Five Executive functional Directors, including a Chairman and Managing Director, Two part-time Director (Government Nominee) and Three Part-time Non-Official (Independent) Directors. 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) 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) 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 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 has requested 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. Considering the request and proposal submitted by the Company, SEBI granted exemption from:

- Regulation 34(3) read with clause (d) of Para 4 of Part C of Schedule V (i.e. Nomination and Remuneration Committee (NRC) to laid down performance evaluation criteria for Independent Directors);
- Regulation 17(10)(a) (i.e. 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 (i.e. NRC to laid down the criteria for evaluation of Independent Directors and Board of Directors).

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 6 (Six) times, on the dates mentioned below, for transacting various businesses during the financial year 2025-26:

Board Meeting No.	Board Meeting Dates
244	22.05.2025
245	07.07.2025
246	05.08.2025
247	11.11.2025
248	29.01.2026
249	06.03.2026

The Composition of the Board, attendance of Directors at the Board Meetings during the year 2025-26 & 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.(I)		Attendance at last AGM	No. of other committees		No. of other Directorships	
			Held	Attended		Membership	Chairmanship	Director	Chairman
(I)	**Executive Chairman/Directors**								
01.	Chairman and Managing Director	Shri Sanjay Swarup (DIN: 05159435) Tenure upto 31.07.2026	6	6	YES	NIL	NIL	3	2
02.	Director (Projects & Services)	Shri Ajit Kumar Panda (DIN : 08221385)#	6	6	YES	NIL	NIL	NIL	NIL
03.	Director (Intl. Marketing & Ops.)	Shri Vijoy Kumar Singh (DIN : 10391476)	6	6	YES	2	NIL	3	NIL
04.	Director (Finance) & CFO	Shri Vivek Gupta (DIN : 11674836) Tenure w.e.f. 21.04.2026	NA	NA	NA	NIL	NIL	NIL	NIL
05.	Director (Domestic Division) (Additional Charge)	Shri Harbrinder Singh Bajwa (DIN : 11506675) Tenure w.e.f. 01.03.2026	1	1	NA	NIL	NIL	3	NIL
06.	Director (Domestic Division)	Shri Mohammad Azhar Shams (DIN : 07627473) Tenure upto 28.02.2026	5	5	YES	6	2	5	NIL
07.	Director (Finance) (Additional Charge)	Shri Anurag Kapil (DIN : 06640383) Tenure upto 31.03.2026	6	6	YES	4	2	4	NIL
08.	Director (Finance) (Additional Charge)	Smt. Pallavi Joshi (DIN : 08117196) Tenure from 09.04.2026 to 21.04.2026	NA	NA	NA	NIL	NIL	NIL	NIL
(II)	**Part-Time Govt. Directors {Ministry of Railways (MoR)}**								
09.	Executive Director/ Planning (Civil & PSU), MOR	Shri Sandeep Jain (DIN : 09435375) Tenure upto 07.08.2025	3	2	NA	5	NIL	4	NIL
10.	Principal Executive Director/TT (M), MOR	Shri Prabhas Dansana (DIN: 07973307) Tenure upto 17.02.2026	5	4	YES	NIL	NIL	1	NIL
11.	Executive Director (BD), Railway Board	Shri Rakesh Kumar Rousan (DIN: 11350227) Tenure w.e.f. 22.10.2025	3	2	NA	NIL	NIL	NIL	NIL
12.	Principal Executive Director TT(M), MOR	Shri Rahul Agarwal (DIN:08970712) Tenure w.e.f. 19.03.2026	NA	NA	NA	NIL	NIL	NIL	NIL
(III)	**Part – time Non- Official Directors (Independent)**								
12.	Director	Shri Chesong Bikramsing Terang (DIN: 09401230) Reappointed w.e.f. 15.04.2025 and upto 14.04.2026	6	6	YES	NIL	NIL	NIL	NIL

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		Membership	Chairmanship	Director	Chairman
13.	Director	Shri R.C Paul Kanagaraj (DIN:10199485) Reappointed w.e.f. 16.04.2025 and upto 30.01.2026	5	5	YES	NIL	NIL	NIL	NIL
14.	Director	Shri Kedarashish Bapat (DIN: 02535543) Reappointed w.e.f. 15.04.2025 and upto 14.04.2026	6	6	YES	NIL	NIL	NIL	NIL
15.	Director	Smt. Namita Devi (DIN: 07436235) Tenure w.e.f. 07.07.2025 and upto 06.07.2026	4	4	YES	NIL	NIL	1	NIL
16.	Director	Shri V. Kashiho Sangtam (DIN: 11911049) Tenure w.e.f. 26.08.2026	NA	NA	NA	NIL	NIL	NIL	NIL

[@]Held and attended during their period of Directorship during FY 2025-26.

[#] Shri Ajit Kumar Panda has taken over the charge of Chairman and Managing Director w.e.f. 01.08.2026

Note:

a) Directors are not inter se related to each other.

b) The information for number of other committee membership/chairmanship and number of other Directorship/Chairmanship is the position as per last disclosure given by the Director concerned.

c) Particulars of Directorship in other listed companies: Nil

d) 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 2025-26 are as under:

(₹ in Lakhs)

Name of the Director	Salary & Allowances	Perquisites	Contribution to PF & benefits	Total
Shri Sanjay Swarup, Chairman and Managing Director	83.96	4.35	13.86	102.17
Shri Ajit Kumar Panda, Director (Projects & Services)	76.60	3.56	12.67	92.83
Shri Mohammad Azhar Shams, Director (Domestic Division) (Retired on 28.02.2026)	128.15	0.12	12.28	140.55
Shri Vijoy Kumar Singh, Director (Int. Marketing & Operations)	55.75	1.92	9.19	66.86
Shri Anurag Kapil, Director Finance (Additional Charge)	-	-	-	-
Shri Harish Chandra, Principal Executive Director (Finance) & CS	94.15	0.16	12.82	107.13

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 and Company Secretary 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 2025-26, the sitting fee being paid to part-time non-official Directors (Independent) was ₹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 for attending meetings and visit to company offices, 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 ₹)
Shri Chesong Bikramsing Terang	8,00,000
Shri Kedarashish Bapat	8,00,000
Shri R.C. Paul Kanagaraj	7,20,000
Smt. Namita Devi	5,20,000

*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 2025-26.

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 29.01.2026 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 or through Audio Video means. 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. The Independent Auditors also noted that the quantity, quality and timeliness of flow of information is in order and enables the Board to effectively discharge and perform its duties.

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 21.05.2025; 05.08.2025; 10.11.2025; 28.01.2026 and 06.03.2026. The necessary quorum was present for all the meetings. The Chairperson of the committee at the time of was present at the last AGM held on 25.09.2025. 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
Shri Chesong Bikramsing Terang, Non-Official part-time Director (w.e.f. 30.04.2025)	Chairperson	5	5
Shri Prabhas Dansana, Non-Executive - Nominee Director (up to 17.02.2026)	Member	4	2
Shri R.C. Paul Kanagaraj, Non-Official part-time Director (up to 30.01.2026)	Member	4	4
Shri Sandeep Jain, Non-Executive - Nominee Director (up to 29.04.2025)	Member	-	-
Shri Anurag Kapil, Director (Finance) (up to 29.04.2025)	Member	-	-
Smt. Namita Devi, Non-Official part-time Director (w.e.f. 30.01.2026)	Member	1	1
Shri Kedarashish Bapat, Non-Official part-time Director (w.e.f. 18.02.2026)	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. 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 oversights 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.

Principal Executive Director (Finance) & Company Secretary of the Company acts as Secretary to this Committee. The Audit & Ethics Committee met four times during the financial year 2025-26 on 21.05.2025; 05.08.2025; 10.11.2025 and 28.01.2026. The necessary quorum was present for all the meetings. 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 Kedarashish Bapat, Non-Official part-time Director (w.e.f. 30.04.2026)	Chairperson	4	4
Shri Mohammad Azhar Shams, (Director) (Domestic Divison) (upto 28.02.2026)	Member	4	4
Shri Chesong Bikramsing Terang, Non-official Part-Time Director (w.e.f. 30.04.2025)	Member	4	4
Shri Prabhas Dansana, Non-Executive -Nominee Director (up to 29.04.2025)	Member	-	-
Shri Sandeep Jain, Non- Executive- Nominee Director (up to 29.04.2025)	Member	-	-
Smt. Namita Devi, Non-official Part Time Director (w.e.f. 05.08.2025)	Member	2	2

* 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 2025-26 on 21.05.2025; 05.08.2025; 10.11.2025 and 28.01.2026. The necessary quorum was present for all the meetings. Principle Executive Director (Finance) & Company Secretary 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 R. C. Paul Kangaraj, Non-Official part-time Director (w.e.f. 30.04.2025, upto 30.01.2026)	Chairperson	4	4
Shri Anurag Kapil, Director (Finance) (Upto 31.03.2026)	Member	4	4
Shri Kedarashish Bapat, Non-Official part-time Director (w.e.f. 30.04.2025)	Chairperson	4	4
Shri Ajit Kumar Panda, Director (Projects & Services)	Member	4	4
Shri Vijoy Kumar Singh, Director (International Marketing and Operations) (W.e.f. 22.05.2025)	Member	3	3
Shri Sandeep Jain, Non- Executive Director (Upto 29.04.2025)	Chairperson	-	-
Smt. Namita Devi, Non-Official part-time Director (w.e.f. 05.08.2025)	Member	2	2
Shri Rakesh Kumar Rousan, Non-Executive- Nominee Director (w.e.f. 11.11.2025)	Member	1	1

* Held and attended during their tenure in the committee.

The Company has taken various steps to ensure that the shareholder 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 received during the year 2025-26 is as follows:

Particulars	No. of Complaints
Total Complaints received during the year	156
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 2025-26.

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 during the year was as under:

Name of the Directors	Position
Shri Mohd. Azhar Shams, Director (Domestic Division) (up to 28.02.2026)	Chairman
Shri Ajit Kumar Panda, Director (Projects & Services)	Chairman
Shri Vijoy Kumar Singh, Director (International Marketing & Operations) (w.e.f. 30.04.2026)	Member
Shri Harish Chandra, Principle Executive Director (Finance) & Company Secretary	Member

The trading as well as transfer of Company's shares is in compulsory demat form. The Company has appointed M/s. Beetal Financial & Computer Services (P) Ltd. as Registrar and Share Transfer Agent (R&TA), to affect the transfer/transmission of shares wherever applicable, depository connectivity and other related work. No request was received for re-materialisation of shares in physical mode during the financial year 2025-26 and no request was received for transfer/transmission of shares in Physical mode during the financial year 2025-26.

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, Shipping, 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 21.05.2025; 05.08.2025; 10.11.2025; and 28.01.2026 to transact various businesses. The necessary quorum was present for all the meetings. The particulars of Tier-I CSR committee 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 Sanjay Swarup, Chairman & Managing Director	Chairperson	4	4
Shri Ajit K. Panda, Director (Projects & Services)	Member	4	4
Shri Chesong Bikramsing Terang, Non-Official part-time Director (w.e.f. 30.04.2025)	Member	4	4
Shri Vijoy Kumar Singh, Director (International Marketing & Operations) (Upto 29.04.2025)	Member	-	-

* Held and attended during their tenure in the committee.

6. Risk Management Committee (RMC):

Company 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, monitor and minimize risks.

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 21.05.2025; 05.08.2025; 10.11.2025 and 28.01.2026. 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 Ajit Kumar Panda, Director (Project & Services)	Chairperson	4	4
Shri Mohammad Azhar Shams, Director (Domestic Division) (Upto 28.02.2026)	Member	4	4
Shri Sandeep Jain, Non-Executive - Nominee Director (W.e.f. 07.08.2025)	Member	2	0
Shri Anurag Kapil, Director (Finance) (Upto 31.03.2026)	Member	4	4
Shri Kedarashish Bapat, Non-Official part-time Director (w.e.f. 30.04.2025)	Member	4	4
Shri R.C. Paul Kanagaraj, Non-Official part-time Director (w.e.f. 30.04.2025)	Member	4	4
Shri Vijoy Kumar Singh, Director (International Marketing & Operations) (w.e.f. 22.05.2025)	Member	3	3
Smt. Namita Devi, Non-Official part-time Director (w.e.f. 05.08.2025)	Member	2	2

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

SENIOR MANAGEMENT:

Particulars of senior management including the changes therein 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 Harish Chandra	Principal Executive Director (Finance) & CS
2	Shri Shankar Mazumdar	Principal Executive Director [Law]
3	Shri Sharad Verma	Principal Executive Director [N.I.]
4	Shri Kamal Jain	Principal Executive Director (Shipping & New Initiative) upto 30.11.2025
5	Shri Rajeev Bhardwaj	Executive Director (HR) upto 04.03.2026
6	Shri Swayambhu Arya	Executive Director [P&S]
7	Shri Ravi Prakash Chaturvedi	Executive Director [Head, Area II, West]
8	Shri Akash Gupta	Executive Director [Projects]
9	Shri Alok Badkul	Executive Director [SP] & CEO/FHEL
10	Shri Vineet Mathur	Executive Director [CC], CPRO, Shipping & CSR
11	Shri Shrikant V Janbandhu	Executive Director [Operations], Rajbhasha
12	Shri Anil K Sonawane	Executive Director Head Area IV, East
13	Shri Golok Bihari Dash	Executive Director [F&A]
14	Shri Amod Kumar Mishra	Group General Manager/P&S, upto 31.05.25.
15	Shri Paresh Aggarwal	Group General Manager/IM
16	Shri K. Srinivasan	Group General Manager/C&O, Cluster Head/Chennai upto 30.11.2025
17	Shri Nand Kishore Waikar	Group General Manager [Tech/Area-I]
18	Shri M. K. Abuthakir	Group General Manager [Technical/Area-IV]
19	Shri Pushp Raj	Group General Manager [C&O/Area-I]
20	Smt. G. Gayatri	Group General Manager [Head, Area III South]
21	Shri Kumar Sambhav	Group General Manager [Technical/Area-III]
22	Shri Namadeshwar Jha	Group General Manager [C&O/Cluster Head, Mumbai] & CEO/CAL
23	Shri Ahmed Wasi Khan	Group General Manager [Technical/Area-I]
24	Shri Amit Kumar	Group General Manager [Projects]
25	Smt. Mani Bhushan Singh	Group General Manager [P&S]
26	Shri Shanti Priye Beck	Chief Vigilance Officer of CONCOR (Upto 27.05.2025)
27	Shri Nagendra Kumar	Group General Manager/Projects (Upto 26.07.2025)

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

S. No.	Name	Current Designation	w.e.f.
1	Shri Amit Misra	Chief Vigilance Officer of CONCOR [Additional Charge]	20.08.2025
2	Shri Rajib Bhowal	Group General Manager [C&O/Area-I]	28.04.2025
3	Shri Mangesh Lanjewar	Group General Manager [C&O/Area-IV]	28.04.2025
4	Shri Umesh Khadatkar	Group General Manager [MIS/Area-II]	01.07.2025
5	Shri Mayank Mathur	Group General Manager [C&O/Area-I]	28.04.2025
6	Smt. Ritu Narang	Group General Manager [MIS/Area-III]	01.07.2025
7	Smt. Anita Barik	Group General Manager [C&O/Secunderabad]	01.09.2025
8	Shri Niraj Kumar	Group General Manager [Engineering/Area-IV]	09.07.2025
9	Smt. Suhani Mishra	Group General Manager [C&O/Area-II]	07.11.2025
10	Shri Monu Luthra	Group General Manager [C&O/Area-II]	10.11.2025
11	Shri Rajesh Kumar Singh	Executive Director [Domestic]	17.02.2026
12.	Shri Arunjay Kumar Singh	Group General Manager/C&O	27.03.2026
13.	Smt. Sangeeta Srivastava	Group General Manager/HR	From 28.04.2025 Upto 31.07.2025
14.	Shri Surya Narayan Mishra	Group General Manager/F&A	27.03.2026

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:

(i) The Audit & Ethics Committee reviews the financial statements of the unlisted subsidiary companies.

(ii) 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.

(iii) 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.

(iv) The minutes of meetings of the Audit Committee of the Subsidiary Companies, are placed in the Audit & Ethics Committee of the Company.

Your Company does not have 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) Regulations on Corporate Governance, except the required composition of the Board of Directors and of the Board Committees for part of the year, due to not having requisite number of Independent Directors on its Board. 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
37th AGM 2024-25	25.09.2025	3:00 PM	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	1. Re-appointment of Shri Chesong Bikramsing Terang (DIN: 09401230) as Non-Official Part Time Director. 2. Re-appointment of Shri Kedarashish Bapat (DIN:02535543) as Non-official Part Time Director. 3. Re-appointment of Shri R. C. Paul Kanagaraj (DIN: 10199485) as Non-official Part Time Director. 4. Appointment of Smt. Namita Devi (DIN: 07436235), as Non-official Part Time Director.
36th AGM 2023-24	25.09.2024	3:00 PM	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	No
35th 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

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

(a) Ordinary Resolution(s) was passed by shareholders through Postal Ballot/E-Voting during the year 2025-26 for issue of bonus equity shares in the ratio of 1:4 by way of Capitalization of Retained Earnings. The issue was approved by the Board of Directors in its meeting held on 22nd May, 2025 and subsequently by the shareholders through postal ballot, the results of which were declared on 07th July, 2025. Pursuant to the aforementioned approvals, the company allotted 15,23,23,587 (Fifteen Crore Twenty Three Lakh Twenty Three Thousand Five Hundred and Eighty Seven only) equity shares of face value ₹5/- each as bonus shares. The bonus issue was made by capitalising a sum of ₹76,16,17,935/- (Rupees Seventy Six Crore Sixteen Lakh Seventeen Thousand Nine Hundred and Thirty Five only) out of the Company's retained earnings account or other permissible accounts of the company, as per the audited accounts of the Company for the Financial year ended 31st March, 2025.

(b) 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.

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 & Ethics 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://concorindia.co.in/assets/pdf/party_transactions.pdf.

ii) The CEO and CFO of the Company has certified the specified matters to the Board of Directors 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 and Shri Vivek Gupta, Director (Finance) & CFO was placed before the Board of Directors in its 252nd meeting held on 25.05.2026 while consideration of the Annual Financial Statements of the Company for the financial year ended on 31.03.2026.

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 http://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 31.03.2026. 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 http://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 (UPSI), the Company has adopted a Code of Conduct for Regulating and Reporting Trading By Insiders and For Fair Disclosure, 2015. The said Policy has been updated from time to time and hosted on the website of the Company at http://www.concorindia.co.in/assets/pdf/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://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 of Directors 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 ₹358.30 crore which also include Administrative & Office expenses. Last year the expenditure on this account was ₹303.64 Crore. The percentage of this expenditure to total expenses during current and previous year was 4.59% and 4.00% respectively.

x) Your Company nominates its representatives on the Board of its joint ventures and subsidiary Companies and monitors the performance of those 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 and availability 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 http://www.concorindia.co.in/assets/pdf/Policy%20on%20Familarisation%20program.pdf . The particulars of training imparted to the directors during the year, has been disclosed on the website of the Company at http://www.concorindia.co.in/assets/pdf/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.

Subsequently during 2022-23, 2023-24, 2024-25, 2025-26 due to not having requisite number of Independent Directors on its Board and on its committees, fines have been imposed by BSE and NSE on the Company. As per the Board of Director's decision, as the Company has no control on the appointment of Independent Director(s), the fines imposed were not paid by the Company.

The total fine imposed by BSE and NSE on above account during various quarters of the last three years ended on 31.03.2026, including GST was ₹1.62 crores. In respect of period ended upto 31.03.2026, total fines outstanding are ₹1.84 crores. The Company has regularly requested NSE & BSE to waive fines imposed as it has no control on the matter of appointment of Independent Director.

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 of Directors.

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.

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 2025-26, 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 ₹31.82 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 the 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 2025-26.

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 Investors Relations page is hosted 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 & Reimbursement Credit and payments made to contractor has been working effectively.

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 2025-26 were communicated to the Stock Exchanges and were published in the prescribed format in leading dailies 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 discussed in meeting/ presentation with institutional investors and financials 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 https://www.concorindia.co.in .

In accordance with applicable MCA and SEBI guidelines the Annual Report of the Company are being send to the shareholders in soft copy to those shareholder(s) who have registered their email address either with the Bank or with the depository. A letter having web-link where complete details of the Annual Report is available, will be sent to those shareholder(s) who have not registered their email address and hard copy of the full Annual Report 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 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.

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://www.concorindia.co.in/assets/pdf/ODR.pdf.

DIVIDEND:

Book closure and Dividend payment dates

For the financial year 2025-26, the Board of Directors approved the payment of three (03) interim dividends and recommended the payment of final dividend in its meeting held on 25-05-2026. 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.	1st Interim Dividend	32% (₹1.60 per share of ₹5/- each)	13.08.2025	26.08.2025
2.	2nd Interim Dividend	52% (₹2.60 per share of ₹5/- each)	20.11.2025	02.12.2025
3.	3rd Interim Dividend	68% (₹3.40 per share of ₹5/- each)	09.02.2026	20.02.2026
4.	Final Dividend*	20% (₹1.00 per share of ₹5/- each)	22.09.2026 to 28.09.2029	09.10.2026 onwards

*The Company has proposed a Final dividend of 20% (₹1.00 per equity share of ₹5/- each), for the year ended on 31.03.2026, 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 –

i) if shares are held in physical mode: to the Company/RTA of the Company.

ii) 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 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 ₹2,10,034/- for unclaimed/unpaid interim dividend for FY 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 http://www.concorindia.co.in/assets/pdf/unpaid_note.PDF .

The unclaimed/unpaid dividend for the FY 2018-19 which is due for its transfer to IEPF, should be claimed by the members before 02.10.2026. 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	2018-19	Final	171	02.10.2026	01.11.2026
2	2019-20	Interim	15	14.03.2027	13.04.2029
3	2019-20	Final	57	04.11.2027	04.12.2029

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 7,523 equity shares of ₹5/- each to IEPF Authority in respect of which dividend was not claimed by members for seven consecutive years or more and Bonus shares thereto, as per the prevailing provisions under these rules during previous years (including 1,483 shares transferred during FY 2025-26).

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.

Transfer of Shares to Demat Suspense Escrow Account:

During the year 2025-26, your company has opened a Demat Suspense Escrow Account and 247 shares arising as Bonus entitlement on Physical Shares were transferred in the said Escrow Account. No request for claiming these shares was received during the year. As on 31.03.2026, there were 247 shares being held in the said Demat Account. Concerned Members are requested to kindly complete the process so that these shares may be transferred back to them at the earliest.

GENERAL SHAREHOLDER INFORMATION:

(i) Annual General meeting (AGM) for the Financial Year 2025-26

Number of AGM	38th AGM
Date	28.09.2026
Time	15:00 Hrs IST
Venue	Through Video Conference/ Other Audio Visual means.

(ii) Financial Year April 01, 2025 to March 31, 2026

The unaudited financial results of 1st, 2nd and 3rd quarter	Within 45 days of close of quarter
Limited Review Report for above Quarterly un-audited financial Results	Within 45 days of close of quarter
Approval and authentication of annual accounts by Board of Directors	Within 60 days of close of Financial year.
Adoption of audited Annual Accounts by Shareholders	Before 30th September of next Financial Year.

(iii) Date of Book Closure for AGM — 20.09.2026 to 28.09.2026 (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
Scrip Code: 531344

National Stock Exchange of India Ltd.,
"Exchange Plaza" Bandra - Kurla Complex, Bandra (E),
Mumbai – 400051
Scrip Code: CONCOR

Annual Listing fee for the year 2026-27 has been paid to the Stock Exchanges (BSE & NSE) wherein securities of the Company are listed.

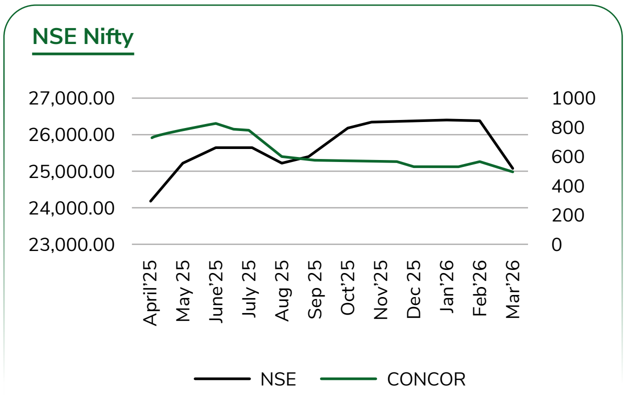
(vi) Market Price Data (in ₹)

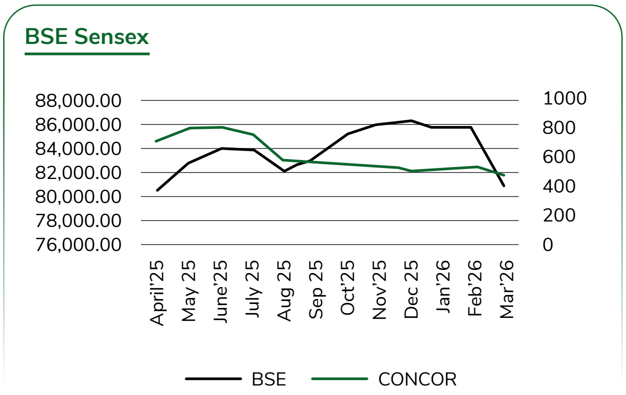
Month	NSE		BSE	
	High	Low	High	Low
April'25	717.95	641.15	718.20	625.05
May'25	791.00	645.30	790.90	644.00
June'25	815.05	725.50	815.65	725.40
July'25	764.90	576.20	765.00	576.50
Aug'25	583.25	521.70	583.20	521.80
Sep'25	569.80	520.65	569.50	520.70
Oct'25	557.00	523.80	557.75	524.10
Nov'25	553.00	507.45	552.90	507.65
Dec'25	527.50	490.55	527.45	490.75
Jan'26	534.00	472.75	534.10	472.95
Feb'26	538.95	485.85	539.00	486.00
Mar'26	489.10	421.45	489.00	421.80

(vii) Stock Exchange Index

Month	NSE		BSE	
	High	Low	High	Low
April'25	24,396.15	21,743.65	80,661.31	71,425.01
May'25	25,116.25	23,935.75	82,718.14	78,968.34
June'25	25,669.35	24,473.00	84,099.53	80,354.59
July'25	25,608.10	24,598.60	83,935.01	80,575.45
Aug'25	25,153.65	24,337.50	82,231.17	79,741.76
Sep'25	25,448.55	24,432.70	83,141.21	79,818.38
Oct'25	26,104.20	24,605.95	85,290.06	80,159.90
Nov'25	26,310.45	25,318.45	86,055.86	82,670.95
Dec'25	26,325.80	25,693.25	86,159.02	84,150.19
Jan'26	26,373.20	24,919.80	85,883.50	81,088.59
Feb'26	26,341.20	24,571.75	85,871.73	79,899.42
Mar'26	24,989.35	22,283.85	80,632.55	71,774.13

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





(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 31.03.2026

No. of equity shares held	No. of Shareholders	% of total	No. of Shares	% of total
01	18,852	5.1551	18,852	0.0025
02-10	69,385	18.9733	3,91,928	0.0515
11-50	1,40,738	38.4847	36,79,154	0.4831
51-100	54,986	15.0359	40,90,696	0.5371
101-200	40,890	11.1813	58,71,706	0.7710
201-750	31,193	8.5297	1,16,42,629	1.5287
751-5000	8,535	2.3339	1,37,75,689	1.8087
5001-10000	480	0.1313	33,62,403	0.4415
10001-15000	160	0.0438	19,89,022	0.2612
15001 & ABOVE*	480	0.1310	71,67,95,856	94.1147
Total	**3,65,699**	**100.0000**	**76,16,17,935**	**100.0000**

*includes President of India/GOI holding of 41,73,56,218 equity shares.

(x) Geographical Distribution of Shareholding as on 31.03.2026

Name of city	No. of Shareholders	% of total	No. of Shares	% of total
Ahmedabad	11,022	3.0140	18,32,926	0.2407
Bangalore	12,268	3.3547	17,63,982	0.2316
Chennai	7,657	2.0938	18,81,741	0.2471
Delhi*	23,975	6.5559	42,35,17,359	55.6076
Kolkata	12,001	3.2817	33,94,610	0.4457
Mumbai	39,950	10.9243	30,15,10,394	39.5881
Pune	13,372	3.6566	18,75,490	0.2463
Others	2,45,454	67.1191	2,58,41,433	3.3930
Total	**3,65,699**	**100.0000**	**76,16,17,935**	**100.0000**

*includes President of India/GOI holding of 41,73,56,218 equity shares.

(xi) Shareholding Pattern as on 31.03.2026

Particulars	No. of Shares	% of total
Government of India	41,73,56,218	54.80
Banks, Financial Institutions	12,06,03,861	15.84
Foreign Institutional Investors	6,33,84,288	8.32
Mutual Funds and UTI	10,59,62,016	13.91
Bodies Corporate	47,74,508	0.63
Indian Public	4,53,80,637	5.96
NRIs / OCBs	20,76,226	0.27
Others	20,80,181	0.27
Total	**76,16,17,935**	**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 76,16,17,935 Shares listed on Stock Exchanges, 76,16,17,178 equity Shares of the Company were in demat mode as on 31.03.2026. 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, issued in supersession of earlier circulars SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021 respectively, 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 under the Benami Transactions (Prohibitions) Act, 1988 and/or the Prevention of Money Laundering Act, 2002; the relevant forms for updation, For Shareholders namely ISR-1, ISR-2, ISR-3, SH-13 and SH-14 forms are available on the Company's website at https://www.concorindia.co.in/assets/pdf/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. SEBI has reiterated the above in its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.

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

(xiv) Plant locations: As on 31.03.2026, the Company had total 68 state of the art terminals. Out of which 4 are Exim Terminals, 24 Domestic Terminals, 36 Combined Terminals and remaining 4 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 (₹800 crore) and Issuer Rating, the Company's credit rating was [ICRA] AAA (Stable) reaffirmed by M/s ICRA Limited as on 31.03.2026.

(xvi) Address for Correspondence: Principal Executive Director (Finance) & Company Secretary
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 2025-26.

(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

sd/-
(Ajit Kumar Panda)
Chairman and Managing Director
DIN: 08221385

Date: 03.09.2026
Place: New Delhi.

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, 2026, 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.

sd/-
Ajit Kumar Panda
Chairman and Managing Director
DIN: 08221385

Date: 03.09.2026
Place: New Delhi.

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
CIN: L63011DL1988GOI030915
Regd Off: CONCOR Bhawan C-3 Mathura Road,
Opposite Apollo Hospital, New Delhi-110076.

We have examined the compliance of conditions of Corporate Governance by CONTAINER CORPORATION OF INDIA LIMITED for the year ended 31st March, 2026 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 were less than half of the total strength of the Board as required under Regulation 17(1) of the SEBI LODR Regulations and Para 3.1.4 of the DPE Guidelines on Corporate Governance.
- During the time period from 01.04.2025 to 29.04.2025 composition of the Audit Committee, Nomination & Remuneration Committee, Risk Management Committee and the Stakeholders' Relationship Committee were not in accordance with Regulations 18(1), 19(1), 20 & 21 respectively of the SEBI LODR Regulations and Paras 4.1.1 and 5.1 (for Audit Committee and Nomination & Remuneration Committee) of the DPE Guidelines on Corporate Governance.
- During the period under review from 01.04.2025 to 06.07.2025 Company did not have an Independent Woman Director as required under Regulation 17 (1) of the SEBI LODR Regulations.

We further state such compliance is neither an assurance as to further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Akhil Rohatgi & Co.**
Company Secretaries
Reg. No. P1995DE072900
Peer Review No. 7777/2031

sd/-
CS Deepak Kumar, Partner
M.No.: F10189, C.P. No.: 11372
UDIN : F010189H001263201

Date : 28.08.2026
Place : New Delhi

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, 2026.

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 Vijoy Kumar Singh	10391476	21/02/2025
Shri Kedarashish Bapat	02535543	15/04/2025
Shri Chesong Bikramsing Terang	09401230	15/04/2025
Smt. Namita Devi	07436235	07/07/2025
Shri Rakesh Kumar Rousan	11350227	22/10/2025
Shri Harbrinder Singh Bajwa	11506675	01/03/2026
Shri Rahul Agarwal	08970712	19/03/2026

Following persons were Director during the financial year 2025-26:

- Shri Sandeep Jain (DIN: 09435375) ceased to be Director w.e.f 07/08/2025
- Shri R. C. Paul Kanagaraj (DIN: 10199485) ceased to be Director w.e.f 30/01/2026
- Shri Prabhas Dansana (DIN: 07973307) ceased to be Director w.e.f 17/02/2026
- Shri Mohammad Azhar Shams (DIN: 07627473) ceased to be Director w.e.f. 28/02/2026
- Shri Anurag Kapil (DIN: 06640383) ceased to be Director w.e.f 31/03/2026

Ensuring the eligibility 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.

For **Akhil Rohatgi & Co.**
Company Secretaries
Reg. No. P1995DE072900
Peer Review No. 7777/2031

sd/-
CS Deepak Kumar, Partner
FCS No.: 10189, C.P. No.: 11372
UDIN : F010189H001263221

Date : 28.08.2026
Place : New Delhi

Annexure-'D'

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 nongovernment 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 Chesong Bikramsing Terang	Independent Director/ Member, CSR Committee	4	4

*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/Tg39NqJwZb6UvrW_CompCSRComm.pdf
Web-link of CSR policy:	https://cms.concorindia.co.in:8000/uploads/cms/pdf/twsSucpMNyem5rf_csrpolicy.pdf
Web-link of CSR projects approved by Board:	https://concorindia.co.in/assets/pdf/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.

In pursuance of sub-rule (3) of Rule & Companies (Corporate Social Responsibility Policy) Rules, 2014, impact assessment of eligible CSR projects have been carried out by an independent agency. Impact Assessment reports of above mentioned CSR projects can be accessed at https://cms.concorindia.co.in:8000/uploads/cms/pdf/9Ahd27EnLGTNMWK_Report_CSR_compressed.pdf

Executive summary of respective projects are as under:

(i) Procurement & Installation of Medical Equipment, Chandauli, Uttar Pradesh

CONCOR initiated a CSR project through Bharti Samajik Sewa Sansthan has successfully achieved its objectives and created a significant impact on public healthcare infrastructure across Chandauli district, Uttar Pradesh. Through the procurement and installation of essential medical equipment across 35 Government Hospitals, PHCs, and CHCs, the project has strengthened maternal healthcare, neonatal care, diagnostic services, and emergency response systems for rural and semi-urban communities. The project reflects CONCOR's commitment towards sustainable community healthcare development by improving healthcare accessibility, reducing referral dependency on district hospitals and enhancing the overall quality of public healthcare service delivery.

(ii) Narayan Computer Training Center – Digital Literacy & Skill Development Initiative, Varanasi, Uttar Pradesh

CONCOR initiated a CSR project through Trikuta Sewa Sansthan has successfully achieved its objectives and created a significant impact on digital literacy, vocational skill development and youth empowerment in rural Varanasi, Uttar Pradesh. The project reflects CONCOR's commitment towards corporate social responsibility by establishing sustainable digital education infrastructure that continues to benefit rural communities while promoting skill development needs. Through the establishment of the Narayan Computer Training Center, including development of a modern training facility, installation of computer infrastructure and servers, delivery of market-relevant vocational and programming courses, the project has significantly improved access to quality IT education for rural youth in the target region. The initiative has enhanced digital literacy, employability, communication skills and career readiness among students, while reducing dependency on distant urban centers for technical education.

5.

(a)	Average net profit of the company as per sub-section (5) of section 135.	: ₹162875.95 Lacs
(b)	Two percent of average net profit of the company asper sub-section (5) of section 135. *(This also including an amount of ₹ 2.89/- crores as interest from CSR unspent account of previous financial years and refunded by Implementing Agencies i.e. RITES & IRITM)	: ₹3547.00 Lacs* (₹32.58 Crore, 2% of PBT + ₹2.89 Crore. 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)].	: ₹ 3547.00 Lacs

6.

(a)	Amount spent on CSR Projects (Both Ongoing Project and other than Ongoing Project)	: ₹4,76,19,995/-
(b)	Amount spent in Administrative Overheads	: ₹ NIL
(c)	Amount spent on Impact Assessment, if applicable	: ₹ NIL
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	: ₹4,76,19,995/-
(e)	CSR amount spent or unspent for the financial year:	: As under:

Total Amount Spent for the Financial Year. (In ₹)	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 (₹)	Date of transfer.	Name of the Fund	Amount	Date of transfer
4,76,19,995/-	30,70,80,005	30.04.2026	NA	NA	NA

(f) Excess amount for set off, if any : Nil

Sl. No. (1)	Particular (2)	Amount (₹ in lacs) (3)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 3547.00 Lacs (₹ 32.58 Crore, 2% of PBT + 2.89 Crore as interest)
(ii)	Total amount spent for the Financial Year	4,76,16,995/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(30,70,80,005/-)
(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

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 section135 (₹ in Lacs)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135. (₹ in Lacs)	Amount spent in the Financial Year (₹ 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. (₹ in Lacs) (As on 31.03.2026)	Deficiency, if any
					Amount (in ₹)	Date of transfer.		
1	2024-25	2465.96	2465.96	2140.78	NA	NA	325.18	NA
2	2023-24	2131.00	741.07	691.83	NA	NA	49.24	NA
3	2022-23	1544.53	481.71	478.09	4.62	30.04.26	--	NA

* In the financial year 2023-24, a provision of ₹1.00 lacs was made from the CSR unspent account 2022-23 which was spent in FY 2025-26 and ₹4.62 lacs was transferred in PM CARES Fund.

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 to utilize 2% of its average net profit but due to non-completion of project on time by implementing agencies and 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., the said fund was not utilized.

sd/-
Director (Finance) & CFO
(DIN: 11674836)

sd/-
Chairman & Managing Director
and Chairperson, CSR Committee
(DIN: 08221385)

Date: 03.09.2026
Place: New Delhi

ANNEXURE - 'E'

FORM NO. AOC - 2

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

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

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

S. No.	Name of the related party and nature of Relationship	Nature of contracts / arrangements/ transactions	Duration of contracts / 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. 13.05.2004 (CONCOR's shareholding 49%)	On going	Agreement for setting up &managing CFS at Dadri/U.P.	Commercial decision	Refer Note-1	N.A.	N.A.
3.	Gateway Terminals India Pvt. Ltd.	JV agreement dt. 01.07.2004 (CONCOR's shareholding 26%)	On going	A Joint Venture with APM Terminals Mauritius Ltd. for third berth at JN Port, Mumbai.	Commercial decision	Refer Note-1	N.A.	N.A.
4.	CMA-CGM Logistics Park (Dadri) Pvt. Ltd.	JV agreement dt. 03.02.2004 (CONCOR's shareholding 49%)	On going	Agreement for setting up & managing CFS at Dadri/U.P.	Commercial decision	Refer Note-1	N.A.	N.A.

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)
5.	Himalayan Terminals Pvt. Ltd.	JV agreement dt. 23.06.2004 (CONCOR's shareholding 40%)	On going	A joint venture with Nepalese Enterprises & Transworld group of companies for management and operation of rail container terminal at Birgunj(Nepal).	Commercial decision	Refer Note-1	N.A.	N.A.
6.	India Gateway Terminal Pvt. Ltd.	Agreement dt. 31.01.2005 (CONCOR's shareholding initially 15%, as on 31.03.2026 : 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 agreement dt. 28.03.2007 (with RLPL) 13.10.2010 with TCIL (CONCOR's shareholding 49%)	On going	A Joint Venture with Transport Corporation of India Ltd. (TCIL) to provide integrated logistics services across the country	Commercial decision	Refer Note-1	N.A.	N.A.
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.

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)
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 Uttarakhand.	Commercial decision	Refer Note-1	N.A.	N.A.
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.

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)
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 initially 26%, as on 31.03.2026 : 23.69%)	On going	To finance, construct, operate, maintain and manage the proposed new rail line from Angul to Sukinda (104 km) in the state of Odisha.	Commercial decision	Refer Note-1	N.A.	N.A.

Note:

1. The setting up of subsidiaries and joint venture agreements with the JV partners were duly approved by the Board of Directors of the Company during the relevant period and the transactions with the joint venture companies and subsidiaries are in the normal course of business and at arm's length and are mainly in accordance with the respective JV agreements executed with them, wherever applicable. The transactions during the year with the above related parties are in the normal course of business and are of repetitive nature. The transactions with above JVs and Subsidiaries are also covered by the omnibus approval granted by the Audit & Ethics Committee of CONCOR. The particulars of transactions with related parties, wherever applicable are stated in the notes to the Financial Statements of the company for the year ended on 31st March 2026.

For and on behalf of the Board of Directors

sd/-
(Ajit Kumar Panda)
Chairman & Managing Director
DIN: 08221385

Date: 03.09.2026
Place : New Delhi

ANNEXURE – 'F'

SECRETARIAL AUDIT REPORT

Amit Agrawal & Associates
Company Secretaries
Office : H-63, Vijay Chowk, Laxmi Nagar,
Delhi – 110092, India
Ph: +91-11-49423788, 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, 2026

[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, 2026 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 27thMay, 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. During the period under review from 01.04.2025 to 06.07.2025 Company did not have an Independent Woman Director as required under the SEBI (LODR) Regulations.

c. During the time period from 01.04.2025 to 29.04.2025 composition of the Audit Committee, the Nomination & Remuneration Committee, the Risk Management Committee and the Stakeholders' Relationship Committee were not in accordance with the SEBI (LODR) Regulations. During the same period the Audit Committee and the Nomination & Remuneration Committee were not in accordance with the DPE Guidelines on Corporate Governance.

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)

sd/-
CS Amit Agrawal
Partner
CP No. 3647, MNo.5311
Peer Review No. : 6462/2025
UDIN : F005311H001274031

Date: 29.08.2026
Place: New Delhi

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)

sd/-
CS Amit Agrawal
Partner
CP No. 3647, MNo.5311
Peer Review No. : 6462/2025
UDIN : F005311H001274031

Date: 29.08.2026
Place: New Delhi

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

(₹ 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 31.03.2026	Year ended 31.03.2026	Year ended 31.03.2026	Year ended 31.03.2026
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	(-)186.93	(-)7.02	(-)27.67	1.52
5	Total assets	45.82	33.55	232.76	129.55
6	Total Liabilities (including equity)	45.82	33.55	232.76	129.55
7	Investments	-	-	-	-
8	Turnover	8.57	0.06	60.95	11.02
9	Profit before taxation	1.12	1.79	11.06	(-)0.08
10	Provision for taxation	-	0.45	2.88	0.17
11	Profit after taxation	1.12	1.34	8.18	(-)0.25
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

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	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
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	25,08,00,000	-	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	250.80	3.19	0.50
Extent of Holding %	49%	49%	26%	49%	11.87%	49%	49%	49%	23.69%	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	56.86	52.05	1,083.96	41.45	153.68	43.90	0.01	51.25	1,052.00	10.03	2.63
6. Profit/Loss for the year											
i. Considered in Consolidation	3.70	6.89	4.07	5.63	5.94	3.51	-	7.38	(-)8.85	1.66	(-)0.06
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: 26421308URQTXN2015

(Sanjay Swarup)
Chairman & Managing Director
(DIN:05159435)

(Vivek Gupta)
Director (Finance) & CFO
(DIN:11674836)

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

Date: 25.05.2026
Place: New Delhi

Annexure – 'H'

COMPLIANCE CERTIFICATE FOR THE YEAR ENDED ON 31.03.2026

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 31.03.2026.

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/-
Director (Finance) & CFO
DIN: 11674836

sd/-
Chairman and Managing Director
DIN: 05159435

Date: 25.05.2026
Place: New Delhi

Annexure – 'I'

Environmental, Social and Governance (ESG) Actions at CONCOR

Economies worldwide are facing unprecedented challenges, including climate change, biodiversity loss, economic inequality, geopolitical uncertainty and social insecurity. Addressing these interconnected issues in a timely manner is essential to achieving sustainable development.

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. Businesses, in particular, have a responsibility to adopt environmentally sound and socially inclusive practices. In 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 is committed to integrate ESG principles across its operations. 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. Key initiatives undertaken by the Company include the following:

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 CO_2 emission by around 89.5 gms. per tonne km. During the year 2025-26, CONCOR transported around 51.02 million tonnes of cargo over an average lead of around 885 kms using rail infrastructure, resulting in an estimated reduction of 4.04 million tonnes CO_2 emissions. 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. A dedicated department which oversees Health, Safety and Environment (HSE) needs of employees, is working efficiently. The well-being of the employee's 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 line with Government of India procurement guidelines, the Company supports micro and small enterprises by incorporating applicable procurement preferences from them. 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 Social 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 2025-26 as per the applicable SEBI Regulations and circulars, in which reporting and evaluation have been done on the prescribed nine principles.

For and on behalf of the Board of Directors

sd/-
(Ajit Kumar Panda)
Chairman & Managing Director
DIN: 08221385

Date: 03.09.2026
Place : New Delhi

Annexure – 'J'

Business Responsibility & Sustainability Report

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
5	Corporate address	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	2025 – 2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited BSE Limited
11	Paid-up Capital	Rs. 380.81 Cr.
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. Vijoy Kumar Singh Director (International Marketing & Operations) with additional charge of Director (Projects & Services) Ph: 011-41673014 Email: dps@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).	Standalone basis
14	Name of Assurance Provider	The Energy and Resources Institute (TERI)
15	Type of Assurance obtained	Reasonable Assurance

II. 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 Railways	75.94%
		Land Transport via Road	5.24%
		Cargo Handling Income	11.24%
		Warehousing and storage	2.32%

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
1	Freight Transport on Rail Networks	491201	75.94%
2	Motorized Road Freight Transport including e- Vehicles	492301	5.24%
3	Cargo Handling incidental to Land Transport	522401	11.24%
4	Warehousing and storage N.E.C. (Operation of Logistics facilities including dry ports, container freight stations, and private freight terminals. Or Warehousing & Storage)	521099	2.32%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	68	CONCOR has a pan India presence presently with 68 terminals and 8 offices.	76
International	NA	NA	NA

19. Market Served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	CONCOR is Providing services across 22 States.
International (No. of Countries)	CONCOR is Providing Rail service to two countries i.e. Nepal and Bangladesh.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

C. A brief on type of customers

CONCOR's customers primarily include Shipping Lines, Importers/Exporters, Custom House Agents, Freight Forwarders, Corporate Customers, Business Associates/Partners and others involved in the logistics and transportation value chain.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. (C)	% (C/A)
		Employees				
1	Permanent (D)	1238	1082	87.40	156	12.60
2	Other than Permanent (E)	NA	NA	NA	NA	NA
3	**Total employees (D+E)**	**1238**	**1082**	**87.40**	**156**	**12.60**
		Workers				
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	**Total workers (F+G)**	**NA**	**NA**	**NA**	**NA**	**NA**

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. (C)	% (C/A)
		Differently Abled Employees				
1	Permanent (D)	31	30	96.77	1	3.23
2	Other than Permanent (E)	NA	NA	NA	NA	NA
3	**Total differently abled employees (D+E)**	**28**	**27**	**96.43**	**1**	**3.57**
		Differently Abled Workers				
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	**Total differently abled workers (F+G)**	**NA**	**NA**	**NA**	**NA**	**NA**

21 Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50
Key Management Personnel	6	0	0

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023- 24 (Turnover rate prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.65%	3.17%	3.59%	3.20%	1.9%	3.04%	2.15%	3.68%	2.33%
Permanent Workers	NA			NA			NA		

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 INRASTRUCTURE 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 PRIVATE LTD	Joint Venture	26%	NO
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	23.69%	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) 9,059.45

(iii) Net worth (in Rs. crores) 12,889.72

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 2025 - 26			FY 2024 – 25		
		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	Remarks
Communities	Nil						
Investors (other than shareholders)	Nil						

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 2025 - 26			FY 2024 – 25		
		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	Remarks
Shareholders	Yes, https://concorindia.co.in/assets/pdf/Stakeholders_Engagement_Policy.PDF	169	0	All complaints/ grievances were resolved	43	0	All complaints/ grievances were resolved
Employees and workers	Yes, https://concorindia.co.in/assets/pdf/Gri evances_Redressal.pdf	5	0		06	0	
Customers	Yes, https://concorindia.co.in/assets/pdf/Public_Grievances_Redress al.pdf	10	0	All complaints/ grievances were resolved	24	4	All complaints/ grievances were resolved
Value Chain Partners	Yes, https://concorindia.co.in/assets/pdf/stake_holdereng.pdf	14	0		06	0	
Other (please specify)	Yes, https://concorindia.co.in/assets/pdf/Public_Grievances_Redressal.pdf	17	0	All complaints/ grievances were resolved	0	0	NA

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

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:** Gaps in a comprehensive human rights framework covering working conditions, fair remuneration, gender diversity, prevention of sexual harassment, freedom of association and collective bargaining may affect the Company's social performance. **Opportunity:** A strong human rights and grievance redressal mechanism can strengthen workforce stability, productivity and stakeholder confidence while reducing legal and reputational risks	CONCOR, as a Government of India company under the Ministry of Railways, upholds constitutional human rights and complies with applicable labour laws and ILO principles. The Company promotes equal opportunity, non-discrimination, fair remuneration, social security, freedom of association and workers' rights, along with timely access to HR services and benefits.	**Negative:** Non-compliance may lead to legal liabilities, operational disruption, reputational damage and financial penalties. **Positive:** Strong alignment with national and international human rights principles can strengthen social performance, stakeholder confidence and integration of human rights into business practices.

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)
2	Occupation Health and safety	Risk & Opportunity	**Risk:** Occupational health and safety is critical to workforce welfare. Workplace incidents may indicate gaps in the Company's EHS management approach. **Opportunity:** A strong EHS system covering hazard identification, risk mitigation, incident analysis and corrective actions can strengthen workforce safety and operational performance.	CONCOR displays safety messages across terminals and maintains ISO certifications at most units. A Disaster Management System is also in place. The Company conducts Management Review Meetings on safety and quality, maintains a dedicated HSE function, and uses safety equipment such as load-sensing and automatic twist-lock devices on wagons to support safe freight transportation.	**Negative:** Workplace incidents may result in injuries, compensation claims, regulatory action and operational disruptions. **Positive:** A robust Occupational Health and Safety management approach can help prevent incidents and support safer, more reliable operations.
3	Employee Engagement	Opportunity	**Opportunity:** CONCOR's focus on employee welfare, development, work-life balance, diversity and fitness which supports workforce engagement, productivity and a positive workplace culture.	CONCOR promotes work-life balance through yoga, meditation and sports activities, supported by its Sports Policy. The Company provides employee welfare benefits, social security services and timely HR support through its Employee Portal and Right to Service mechanism.	**Positive:** A strong and engaged workforce can bring diverse perspectives, support innovation and productivity, strengthen organisational culture and enhance workforce capabilities.
4	Transparency, Accountability & reporting	Risk	**Risk:** non-compliance with applicable disclosure, reporting, and governance requirements may impact transparency, stakeholder trust, and regulatory compliance, potentially leading to reputational and operational risks. **Opportunity:** Strengthening transparency, accountability, and reporting practices can enhance stakeholder confidence, improve governance standards, support informed decision-making, and reinforce CONCOR's reputation as a responsible and sustainable logistics service provider.	CONCOR follows its Code of Conduct for Board Members and Senior Management, applicable SEBI regulations and internal governance requirements. The Company maintains a Whistle Blower mechanism for reporting unethical practices, supported by safeguards against retaliation. Transparent e-tendering, Integrity Pact and Vigilance mechanisms are used to promote fair and accountable business practices. The Vigilance Division oversees relevant matters and reports to the Chairman and Managing Director.	**Positive:** Strong governance, transparent reporting and effective compliance mechanisms can reduce the likelihood of regulatory penalties and financial losses, while enhancing investor confidence, stakeholder trust and long-term financial stability. **Negative:** Weak governance or inadequate disclosures may result in regulatory action, financial penalties and reputational risks.
5	Customer Satisfaction	Opportunity	**Opportunity:** The Company is committed to improving its business processes to provide quality services and enhance customer satisfaction	CONCOR provides multiple customer service and tracking channels, including online information and container tracking, SMS-based tracking, web-based tracking, mobile applications and e-filing facilities. Customer feedback is collected through surveys and a dedicated feedback facility, while the Citizen's Charter and grievance mechanisms support timely service delivery and resolution.	**Positive:** Effective customer service and timely grievance resolution can strengthen customer satisfaction, service quality and customer relationships, supporting business continuity and value creation

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Name of the Policy & Weblinks:								

Principles	Policies
Principle 1	Code of Business Conduct and Ethics https://cms.concorindia.co.in:8000/uploads/cms/pdf/TbxRlv7n0QueaGl_codeofconduct.pdf
Principle 2	Quality Policy https://cms.concorindia.co.in:8000/uploads/cms/pdf/oLzOFwxYT5fyCDH_QualityPolicy.pdf ESG Policy https://cms.concorindia.co.in:8000/uploads/cms/pdf/uvZ5OwjnN4QAc6q_ESR_policy.pdf
Principle 3	Diversity Policy https://cms.concorindia.co.in:8000/uploads/cms/pdf/xCcGhuSfEbFrRLK_Diversity_policy.pdf
Principle 4	Stakeholder Engagement https://cms.concorindia.co.in:8000/uploads/cms/pdf/3NbzXnVjPHCMREO_Stakeholders_Engagement_Policy.pdf
Principle 5	POSH Policy https://cms.concorindia.co.in:8000/uploads/cms/pdf/HjmXgW7CtsbRnxh_ConcorSexualHarrassmentPolicy.pdf
Principle 6	ESG Policy https://cms.concorindia.co.in:8000/uploads/cms/pdf/uvZ5OwjnN4QAc6q_ESR_policy.pdf
Principle 7	Stakeholder Engagement https://cms.concorindia.co.in:8000/uploads/cms/pdf/3NbzXnVjPHCMREO_Stakeholders_Engagement_Policy.pdf
Principle 8	CSR Policy https://cms.concorindia.co.in:8000/uploads/cms/pdf/eljVmD9Eid7845N_csrpolicy.pdf
Principle 9	IT Policy https://www.concorindia.co.in/web-policy?lang=hi

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2 Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

4 **Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**

As of March 31, 2026, 50 CONCOR offices and sites were certified under ISO 9001:2015 for Quality Management Systems. The Dadri and Tughlakabad terminals were also certified under ISO 14001:2015 for Environmental Management Systems and ISO 45001:2018 for Occupational Health and Safety Management Systems. In addition, CONCOR's Corporate IT function was certified under ISO/IEC 27001:2022 by STQC IT Certification Services, Ministry of Electronics and Information Technology, for its Information Security Management System. These certifications reflect CONCOR's commitment to quality, environmental responsibility, workplace safety and information security. The national and international standards adopted by CONCOR and their mapping to the applicable BRSR Principles are presented below.

Principles	Standards/Certification
Principle 1	-
Principle 2	ISO 9001:2015
Principle 3	ISO 45001:2018
Principle 4	-
Principle 5	-
Principle 6	ISO 14001:2015
Principle 7	-
Principle 8	-
Principle 9	ISO 27001: 2022

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company continues to focus on strengthening its environmental performance through the following priority areas: • Reducing its carbon footprint and increasing renewable energy use. • Improving energy efficiency across operations. • Promoting water conservation and rainwater harvesting. • Strengthening waste minimisation and management. • Promoting sustainable and lower-emission logistics practices.								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• CONCOR continued its transition towards low-emission transportation, with 230 LNG trucks and trailers operational, including 100 added during FY 2025–26. In-house LNG stations at MMLP Kathuwas and MMLP Dadri (NCR) support the LNG fleet. • Five Electric Reach Stackers were commissioned, along with a pilot deployment of two electric trucks at ICD-Tughlakabad, supporting the reduction of diesel consumption and terminal emissions. • Renewable energy adoption was progressed through existing 100 kW and 25 kW solar plants at Dadri (NCR) and Kanakpura, respectively, while installation of 200 kW at MMLP Barhi and 20 kW at CONCOR Bhawan is underway. • Energy efficiency was strengthened through LED lighting replacement and procurement of energy-efficient, star-rated equipment across terminals. • Water conservation initiatives include operational rainwater harvesting systems at MMLP Barhi and MMLP Kathuwas, with an additional system at MMLP Dadri under progress. STPs of 150 KLD at MMLP Ahmedgarh and 50 KLD at MMLP Dronagiri are operational, while an STP at MMLP Salawas is under planning. • CONCOR collaborated with TERI to establish the CONCOR–TERI Centre of Excellence for Green and Sustainable Logistics, supporting green logistics, carbon-footprint reduction and GRIHA certification. • CONCOR Bhawan, Mathura Road, New Delhi- achieved a 3-Star GRIHA rating. • Environmental considerations continued to be integrated into terminal development, with EIA undertaken for upcoming terminals as per applicable guidelines, while the applicability of EIA was assessed for newly commissioned terminals. • CONCOR received the SKOCH Gold ESG Award 2025 in recognition of its green initiatives, reflecting its continued focus on environmental performance and sustainable logistics. • CONCOR strengthened operational safety through RST and fire safety audits, preventive maintenance, operator competency certification, seasonal equipment checks and weekly inspections of Reefer Power Packs.								
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 consistently collaborated with various stakeholders throughout its journey to strengthen India's logistics sector. The Company believes in progress through partnerships and remains committed to delivering services that align with the evolving needs and aspirations of its customers. As a responsible organization, CONCOR remains mindful of the environmental and social impacts of its operations, products, and services, and actively undertakes measures to mitigate them. The Company ensures full compliance with all applicable statutory regulations and maintains oversight of critical areas through robust governance frameworks across its operations. CONCOR has made notable contributions to people-centric development projects, both internally and within the wider community. It provides a safe, healthy, and inclusive work environment for its employees, offering equal opportunities for skill enhancement and professional growth. Additionally, CONCOR has introduced a variety of social welfare programs aimed at uplifting local communities, with initiatives focused on healthcare, education, and skill development. The Company continues to make sustained efforts to reduce its carbon footprint and expand the use of renewable energy sources in its operations, emphasizing energy efficiency, waste minimization, and effective waste management practices.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	Shri. Vijoy Kumar Singh Director (International Marketing & Operations) with additional charge of Director (Projects & Services) Ph: 011-41673014 Email: dps@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 (11) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

- CONCOR conducts its business with a strong commitment to integrity, transparency and accountability.
- The governance framework is reinforced through measures such as the Integrity Pact, independent oversight, transparent e-tendering, electronic payments and conflict-of-interest declarations, supporting fair competition, ethical procurement and responsible decision-making across the organisation and its value chain.
- The Company has an independent Vigilance Department headed by Chief Vigilance Officers (CVOs). The prime objective of the Department is to protect honest, encourage honesty, promote integrity and transparency and act as deterrence to corruption. Its strategy inter-alia are focused towards punitive vigilance- to investigate and penalize corruption, preventive vigilance- to streamline procedures & systems, and participative vigilance- to build ethical awareness.
- During FY 2025-26, CONCOR further strengthened its vigilance framework by conducting 17 preventive and surprise checks, investigating 28 cases and facilitating nine system improvements. Awareness programmes, capacity-building sessions and stakeholder interactions complemented these efforts and helped foster a culture of ethical conduct and shared responsibility.

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. Orientation Prog. On Capacity Building of functional Directors of Central Public Sector Enterprises (CPSEs) 2. Port Observation Tour	100%
Key Managerial Personnel	1	1. Professional Development Program by NIRC of ICSI(It covers training to KMPs other than Directors)	100%
Employees	51	1. Artificial Intelligence and its Role in the Transport and Logistics Sector 2. Terminal Management 3. Ethics in Public Service 4. Customs Orientation Programme 5. Professional development programs/seminars 6. Management Development Programme 7. Urban Transport Planning 8. Public Relations and corporate Communications 9. RTI and Record Management 10. Mastering Modern AI: Unlocking AI's Potential for your Enterprise 11. Railway foundation Course 12. 3rd Global Industrial Relations Summit 13. Port Logistics 14. High Impact CSR 15. Behavioural Skills for Executive Assistants / Secretaries 16. Cyber Security 17. Labour Law Reforms in India: Navigating a Way Forward Against the Headwinds	90%

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
		18. Orientation Prog. On Capacity Building of functional Directors of Central Public Sector Enterprises (CPSEs) 19. Administrative Vigilance and Prevention of Corruption, Handling/ Scrutiny/ Investigation of Complaints/Grievances having Vigilance Angle 20. Goods & Services Tax (GST) 21. Volvo Penta Industrial Engine Operation & Maintenance Training Level 1 22. Seminar on A Critique of Lump Sum Rates 23. LeadXcel " Empowering Corporate Excellence 24. Women in the Workforce Summit & Awards 25. Handling on Court Cases: A Practical Masterclass on Courts, Tribunals Arbitration, Mediation & Litigation Management 26. Overseas Technical Engagement & Familiarization & Training at OPM Premise 27. Certificate Course on IND AS 28. Internal Complaints Committee (ICC) / Local Committee (LC) Members (POSH Act) 29. Lead HER Ship Retreat 30. Global Procurement Summit 2026 31. GSTAT and Beyond-GST Appeals & Recent GST Developments 32.Conflict Resolution & Strategic Financial Management 33. Leadership Orientation Team Building 34. Boosting Morale 35. Communication & Presentation Skills 36. Policy on Reservation in Employment to SC, ST, OBC, EWS, Ex Servicemen & PWD including Maintenance of Roster 37. Women Empowerment 38. Special Orientation Program for Railway Officers on Deputation to CONCOR 39. Right to Information (RTI) 40. Gender Sensitisation and Prevention of Sexual Harassment (POSH) 41. Cybersecurity & Data Protection 42. Revised Delegation of Power for FMLM (Inc. LNG Vehicles) & Business Solutions Services and Exemption from Conversion Charges 43. Forward Auction 44. Finance for Non Finance Managers 45. Retirement Planning 46. Digital Initiatives in CONCOR 47. Geospatially Integrated Enterprise Dashboard for CONCOR Rake Monitoring 48.Procurement GeM Portal 49. Policy of Engaging as Transport Associate at Terminal Level 50.Maximo Application 51. Shipping Platform	
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 (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

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	P1	NSE/BSE	48,54,520	**Regulation 17(1):** Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director **Regulation 18(1):** Non-compliance with the constitution of audit committee **Regulation 19(1)/ 19(2):** Non-compliance with the constitution of nomination and remuneration committee **Regulation 20(2)/(2A):** Non-compliance with the constitution of stakeholder relationship committee **Regulation 21(2):** Non-compliance with the constitution of risk management committee	Yes, the Company has requested for waiver 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	
Compounding fee				NIL	

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	
Punishment			NIL	

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 Non-compliance with the requirements about the composition of the Board and its Committees under Regulations 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. Therefore, 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 Company's Code of Conduct for Board Members and Senior Management Personnel is aligned with its Mission, Vision, and core values, as well as the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code reinforces the Company's commitment to ethical business practices, integrity, accountability, and transparency in all aspects of its operations. It is read in conjunction with the Company's Conduct Rules and any amendments issued from time to time.

The Company is committed to delivering reliable, timely, safe, and value-added logistics solutions while upholding the highest standards of corporate ethics. Procurement and business engagements with domestic and international bidders, contractors, and suppliers are conducted through fair, competitive, and transparent processes. To ensure equal opportunity and openness, tender notices are published on the Company's website and e-tendering portal, providing broad public access and promoting transparency throughout the procurement process.

Recognizing the importance of ethical partnerships, the Company fosters fair and transparent relationships with all counterparties. Further strengthening its commitment to integrity, the Company has entered a Memorandum of Understanding (MoU) with Transparency International India (TII) to implement the Integrity Pact Programme, developed in collaboration with the Central Vigilance Commission (CVC). The programme promotes transparency, accountability, and corruption-free practices across all interactions and transactions with suppliers and business partners.

Web-Link: https://cms.concorindia.co.in:8000/uploads/cms/pdf/TbxRlv7n0QueaGl_codeofconduct.pdf

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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N/A	Nil	N/A
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	N/A	Nil	N/A

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payable	13.72	12.86

9 Open-ness 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
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)	83.63%	84.87%
	b. Sales (Sales to related parties/ total sales)	6.41%	5.50%
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	0	0
	d. Investments (Investments in related parties / total investments made)	69.86%	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
	Not Applicable	

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 adopted a comprehensive Code of Business Conduct and Ethics that outlines the expected standards of ethical behavior and governance for the Board of Directors and Senior Management. The Code includes clear provisions for identifying and managing conflicts of interest. Directors are required to disclose any actual or potential conflicts and, where necessary, recuse themselves from deliberations and decision-making processes to ensure transparency, impartiality, and sound governance.

Directors are expected to discharge their responsibilities with honesty, integrity, and in the best interests of the Company. They must exercise independent judgment and remain free from any external influence that could impair their objectivity or compromise the quality of their decisions. The Code also strictly prohibits the misuse of position or authority for personal benefit, whether directly or indirectly, at the expense of the Company.

To reinforce accountability and ethical conduct, all Board Members and Senior Management Personnel are required to submit an annual declaration confirming their compliance with the Code of Conduct. In addition, Directors provide annual disclosures regarding their directorships and interests in other companies, ensuring transparency and adherence to applicable regulatory requirements.

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

- As India's leading multimodal logistics service provider, CONCOR focuses on improving the safety, efficiency and sustainability of its services and operating assets.
- Fleet modernisation, indigenous container procurement, investment in research and development, preventive maintenance, equipment safety audits and the transition towards LNG and electric mobility support safer operations, resource efficiency and reliable service delivery.

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**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R & D	Refer to Director's Report for R&D expenditure		
Capex			

2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, The Company has established a comprehensive procurement policy supported by well-defined procedures, which are periodically reviewed and updated to align with evolving business and regulatory requirements. As a Public Sector Undertaking, the Company is committed to ensuring that all procurement activities are conducted with the highest standards of transparency, fairness, and accountability.

The procurement framework is guided by the Five R's of Procurement- Right Quality, Right Quantity, Right Price, Right Time and Place, and Right Source- to achieve an optimal balance between operational efficiency and cost effectiveness while ensuring value for money.

All procurement activities are undertaken in accordance with the approved budget and are subject to financial scrutiny of cost estimates. In line with the Company's procurement manuals and the Delegation of Powers (DoP) approved by the Board of Directors, Tender/Quotation Opening and Evaluation Committees are constituted with representatives from the user department, finance, and other relevant functions to ensure objective and transparent decision-making.

The Company follows a competitive and transparent procurement process designed to encourage broad supplier participation. Depending on the nature and requirements of the procurement, bids are invited through various methods, including open tenders, limited tenders, procurement from approved supplier panels, single-source procurement for proprietary or critical items, and direct procurement through designated purchase committees, in accordance with established guidelines.

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?**

- CONCOR is progressively integrating environmental, social, ethical and governance considerations into its procurement processes. Company is procuring from Micro and Small Enterprises (MSEs) and surpassing the target stipulated by the Government of India.
- The company has onboarded to all 5 available platforms of Trade Receivable Discounting System (TReDS) that helps MSMEs for early payment.
- Out of capital expenditure (Capex) of Rs. 694.68 crore incurred for the procurement of plant and machinery, approximately 88% 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. The 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 wasconducted	Whether conducted byindependent externalagency (Yes/ No)	Results communicatedin public domain (Yes/No) If yes, providethe 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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 (Current Financial Year)			FY 2024-25 (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 (No. of IT Units safely disposed)						
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

- CONCOR is committed to fostering a safe, inclusive and supportive workplace that promotes the health, well-being and development of its employees and workers.
- Occupational health and safety practices are strengthened through structured equipment audits, preventive maintenance, fire safety assessments, periodic safety measures and competency certification for crane operators across terminals and operating facilities.
- The Company promotes diversity and equal employment opportunities in line with Government of India policies, with women represented in leadership positions across departments and terminals, as well as on the Board through a Woman Independent Director.
- Employee well-being is further supported through initiatives such as the CONCOR Children Higher Education Support Scheme (CONCOR-CHES), House Building Advance Rules, Post-Retirement Medical Scheme, Sports Policy and Vehicle Advance Rules, among others.
- CONCOR also supports local communities through focused initiatives in healthcare, education and skill development.

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		
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	1082	1082	100	1082	100	0	0	1082	100	0	0
Female	156	156	100	156	100	156	100	0	0	0	0
Total	**1238**	**1238**	**100**	**1238**	**100**	**156**	**12.60**	**1082**	**87.40**	**0**	**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	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (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 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.17%	0.14%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	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 – Please specify	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

Yes. The Company is committed to providing an inclusive and accessible workplace in line with the Rights of Persons with Disabilities Act, 2016. Accessibility features such as ramps, elevators, wheelchair access, and other supporting facilities have been provided, wherever applicable, to enable ease of movement and support differently abled employees and workers.

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, 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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	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	**1238**	**883**	**71.32%**	**1271**	**889**	**69.94%**
Male	1082	770	71.16%	1112	776	69.78%
Female	156	113	72.44%	159	113	71.07%
Total Permanent Workers	N/A					
Male	N/A					
Female	N/A					

8 Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	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	1082	507	46.85	946	87.43	1112	846	76.07	756	67.98
Female	156	56	35.89	88	56.41	159	124	77.98	155	97.45
Total	**1238**	**563**	**45.47**	**1034**	**83.52**	**1271**	**970**	**76.31**	**911**	**71.67**
Workers										
Male	Not Applicable									
Female										
Total										

9 Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	1082	1082	100%	1112	1112	100%
Female	156	156	100%	159	159	100%
Total	**1238**	**1238**	**100%**	**1271**	**1271**	**100%**
Workers						
Male	Not Applicable					
Female						
Total						

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. CONCOR has implemented an occupational health and safety management system overseen by its dedicated Health, Safety and Environment Department. The system covers employees and workers across terminals, warehouses, office buildings and operating facilities, with relevant fire safety training also extended to outsourced personnel.

Key measures include:

- **Operational safety:** Seasonal safety precautions for CONCOR-owned RTGs and RSTs, in accordance with the Circular dated **16 April 2025**. The operators in terminals are provided helmets, safety boots and reflective jackets.
- **Preventive maintenance:** Focused maintenance drive for CONCOR-owned RSTs, pursuant to the Circular dated **11 July 2025**.
- **Equipment safety audits:** Inspection of locking mechanisms, sensors, interlocks, hydraulic systems and wiring of CONCOR-owned RSTs, in accordance with the Circular dated **23 September 2025**.
- **Fire safety:** Audits of terminals, warehouses and office buildings, maintenance of fire protection systems, and training for employees and outsourced personnel, pursuant to the Circular dated **31 October 2025**.
- **Operator competency:** Training and certification of RTG, RST and FLT operators, in accordance with the Circular dated **20 February 2026**.
- **Health and well-being:** Health camps, preventive healthcare awareness, wellness facilities, sports and fitness activities, yoga sessions, and programmes supporting physical and mental well-being.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

CONCOR identifies work-related hazards and assesses operational risks through established safety controls, compliance reviews, employee training and emergency preparedness measures across its logistics operations. These processes cover both routine freight-handling activities and non-routine situations involving hazardous cargo or emergencies.

Key processes include:

- **Operational safety Audit & checks:** Monitoring of wagon load-sensing systems, automatic twist-locks and anti-pilferage devices to support the safe and secure transportation of containers (Circular dated 23.09.2025).
- **Regulatory compliance:** Rail-based container movements are undertaken in accordance with the safety guidelines and operational standards prescribed by the Ministry of Railways (Circular dated 11.07.2025).
- **Workplace awareness:** Safety messages and instructions are displayed across terminals to reinforce safe working practices.
- **Hazardous-cargo training:** On-the-job training is conducted with the National Institute of Safety & Environment on the safe handling of hazardous cargo and associated environmental risks.
- **Emergency preparedness:** A Disaster Management System supports emergency response and business continuity.
- **Management-system reviews:** Applicable ISO management systems at the majority of facilities support structured operational and safety controls.
- **Comprehensive Fire Safety Drive & Audit** (Circular dated 31.10.2025): Comprehensive fire safety drive & audit was undertaken for fire protection systems/extinguishers, and mandatory training of on-ground terminal staff and outsourced personnel in the use and operation of fire protection systems/extinguishers, with training records maintained.
- **Crane Operator (RTG/RST/FLT) Training & Competency Certification System** (Circular dated 20.02.2026): Pursuant to Railway Board direction and RDSO Technical Pamphlet G-117, CONCOR introduced a formal training and competency certification system for RTG/RST/FLT operators.
- **Seasonal (summer) safety precautions** (Circular dated 16.04.2025): Annual reiteration of summer-precaution instructions for CONCOR owned RTGs and RSTs, with a structured checklist (radiator descaling, sensor/thermostat checks, coolant hose inspection, cabin AC functioning, E-house temperature monitoring, hydraulic oil temperature recording, battery charger condition, cable/joint condition, etc.).
- **Reefer Power Pack Safety Audits:** To ensure the safe operation of Reefer Power Packs, intermittent surprise checks of Reefer Power Packs to be carried out on a weekly basis with a structured checklist. In this regard, Area has issued the instruction and nominate the CONCOR official in advance for this surprise check.

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 is committed to promoting employee well-being and maintaining a healthy work-life balance while creating sustainable value for all stakeholders. A dedicated Health, Safety and Environment (HSE) department oversees workplace health and safety initiatives. Employees have access to wellness facilities, including a gymnasium and yoga sessions, and are encouraged to participate in sports and recreational activities. The Company also supports continuous learning through training and development programmes and offers a range of employee benefits and welfare initiatives to enhance overall well-being and engagement.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
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 workplace.

Please refer to the answer in response to question 10 a.

13 **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the 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	

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.**

No reportable safety-related incidents were recorded during the reporting period. Preventive safety measures and monitoring practices were nevertheless reviewed and strengthened as part of the Company's ongoing safety-management approach.

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 carry out routine audits to make sure value chain participants have deposited and withheld 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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Safety Incident/ Number	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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	-	-	-	-
Workers	Not Applicable			

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	NIL
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

CONCOR recognises the importance of understanding and responding to the interests of its stakeholders. Through transparent procurement, vendor engagement and safe and sustainable operating practices, the Company seeks to strengthen collaboration, address stakeholder expectations and support responsible, reliable and long-term value creation.

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity:

The Company is conducting its business with integrity, transparency, and a strong sense of responsibility towards society and the environment. These principles guide its operations and decision-making, enabling the Company to create sustainable value for all its stakeholders. Its stakeholder ecosystem includes employees, customers, shareholders, investors, business partners, clients, government and regulatory authorities, civil society organisations, local communities, and the wider society and environment.

The Company's policy framework is aligned with the guidelines issued by the Department of Public Enterprises, applicable laws, and other relevant government rules and regulations. By embedding these principles into its governance and business practices, the Company seeks to strengthen stakeholder confidence, ensure regulatory compliance, and contribute to inclusive and sustainable socio-economic development.

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 (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	Annual General Meeting, email communique, Stock Exchange (SE) intimations, investor/ analysts meet/ conference calls, annual reports, quarterly results, Press releases and Company website	Annual, Quarterly & other events based	Quarterly and annual, financial results, Company performance and updates, corporate governance
Employees	No	Senior leaders' communication, performance appraisal review, wellness initiatives, engagement survey, email, intranet, websites, poster campaigns, circulars, a quarterly publication, and newsletters	Ongoing	Job satisfaction, Fair pay, performance remuneration, Training, and Development initiatives that support career growth Safe and healthy working conditions, non-discrimination based on colour, gender, race, sexual orientation, or caste, Prompt grievance redressal mechanisms
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.
Industry Associations	No	Newsletters, websites, emails, webinars	Regular Intervals as deemed necessary by either party	Industry standards

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators/ Legislators	No	Emails, regular meetings with Regulators, Regulatory filing correspondence & meetings	Periodic	Compliance, data security, regulatory updates, permits.
Communities	Yes	Community service events, surveys, emails, service campaigns, website	Ongoing	Access to health, education, skill development, employee engagement
Board of Directors	No	Board Meetings, AGM, internal emails, etc.	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.

The Company is creating long-term value for all its stakeholders through meaningful and continuous engagement. By maintaining regular dialogue with key stakeholder groups, the Company seeks to understand their expectations, address their concerns, and strengthen relationships built on trust and transparency. These engagements also provide valuable insights into emerging economic, environmental, social, and governance (ESG) issues, enabling the Company to integrate stakeholder perspectives into its business strategy and decision-making processes.

Stakeholder engagement plays a pivotal role in identifying and assessing the issues that are most significant to the Company's business and its stakeholders. The insights gathered through this process help the Company prioritise material topics, evaluate associated risks and opportunities, and develop appropriate mitigation and management strategies to support sustainable growth.

The materiality assessment, informed by stakeholder engagement, identifies and prioritises key environmental, social, governance, and economic issues that have the greatest impact on the Company's operations and long-term value creation. The outcomes of this assessment are presented to the Board and the highest governing authority to support strategic decision-making and strengthen the Company's sustainability agenda.

Recognising that stakeholder expectations continue to evolve, the Company periodically reviews and refines its stakeholder engagement process. This ongoing dialogue enables the Company to remain responsive to emerging priorities, enhance stakeholder confidence, and ensure its sustainability initiatives and remain aligned with the interests of both internal and external stakeholders.

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 engages regularly with its key stakeholders to understand their expectations and incorporate their feedback into its decision-making processes. This ongoing dialogue strengthens the Company's ESG strategy, promotes transparency and accountability, and supports long-term value creation. The Company periodically reviews and updates its policies to remain aligned with evolving regulatory requirements and sustainability priorities.

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

CONCOR recognises its social responsibility and actively engages with vulnerable and underserved sections of society. Through its CSR initiatives, the Company engages with local communities, SMEs, MSMEs, and other stakeholders to understand their needs and address key social priorities. Regular consultations, needs assessments, and participatory approaches enable the Company to design impactful programmes and evaluate their effectiveness. For further information, please see the CSR section of the website. – https://concorindia.co.in/assets/pdf/csr.pdf

PRINCIPLE 5:

Businesses should respect the interests of and be responsive to all its stakeholders

CONCOR is committed to respecting the dignity, rights and well-being of people connected with its operations and business. The Company seeks to promote fair, respectful and responsible workplace and business practices in alignment with applicable requirements and the principles of equality, non-discrimination and ethical conduct.

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: Training / Awareness program on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 is considered under human rights issues training

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1238	229	18.49	1271	175	13.76
Other than permanent	-	-	-	-	-	-
Total Employees	**1238**	**229**	**18.49**	**1271**	**175**	**13.76**
Workers						
Permanent	NA					
Other than permanent						
Total Workers						

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	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	1238	0	0	1238	100	1271	-	-	1271	100
Male	1082	0	0	1082	100	1112	-	-	1112	100
Female	156	0	0	156	100	159	-	-	159	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:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	1,04,02,927	0	0
Key Managerial Personnel	5	1,05,28,267	0	0
Employees other than BoD and KMP	1,078	28,77,757	156	26,72,469
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	11.68%	11.69%

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)

Yes, The Company has instituted a formal Grievance Redressal Mechanism, as outlined in the Employee Manual, providing employees with a structured channel to raise workplace concerns with the Human Resources department or Senior Management. The policy safeguards employees and associates against retaliation for reporting grievances in good faith. Where required, an investigation committee is constituted to examine reported matters and recommend appropriate resolutions in consultation with Senior Management.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

- Women officers hold leadership positions across terminals and departments and the Board benefits from diverse perspectives, including the presence of a Woman Independent Director.
- 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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Total Permanent Employees	0	0	NA	0	0	NA
Male	0	0	NA	2	0	NA
	0	0	NA	0	0	NA
	0	0	NA	0	0	NA
	0	0	NA	4	0	NA
Female	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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company's Whistle-blower Policy provides protection against retaliation for individuals reporting Protected Disclosures in good faith. The policy strictly prohibits discrimination, harassment, victimisation, or any other unfair employment practices arising from such disclosures. It further safeguards whistle-blowers against retaliation, intimidation, disciplinary action, termination, suspension, transfer, demotion, denial of promotion, or any misuse of authority. The Company also has an internal mechanism to protect the identity of the complainant and maintain the confidentiality of all reported matters.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company's business agreements and contracts incorporate statutory labour compliance requirements, including the maintenance of essential records such as the Muster Roll, Wage Register, Deduction Register, and Advance Register, in accordance with applicable labour laws. Contractors are required to obtain a Labour Licence from the Central Government, wherever applicable, and comply with all statutory obligations relating to employment conditions, employee welfare, and applicable labour legislations, including Provident Fund (PF), Employees' State Insurance (ESI), Bonus, Workmen's Compensation, Minimum Wages, and the Payment of Wages Act.

10 **Assessments for the year:**

	% 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.**

As a Navratna public sector company, the Company ensures compliance with all applicable regulations. Compliance is regularly assessed and monitored internally to ensure adherence to statutory and regulatory requirements.

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?**

The Company's offices are equipped with accessibility features to support persons with disabilities, including specially designed restrooms with grab rails and elevated toilet seats, braille-enabled elevators, and accessible doorways. Building entrances are further equipped with ramps, handrails, and other accessibility infrastructure to facilitate safe and convenient 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	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

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

CONCOR is advancing environmental sustainability across its logistics operations through cleaner fuels, electric mobility, renewable energy and energy-efficient infrastructure. Initiatives such as LNG fleet expansion, electric reach stackers and trucks, solar power projects, LED retrofits, rainwater harvesting and sewage treatment support resource efficiency, emissions reduction and the transition towards greener logistics.

Essential Indicators

1 Details of total energy consumption (in Joules or multiples (GJ) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	307.78	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**307.78**	**0**
From non-renewable sources		
Total electricity consumption (D)	84,302.31	84,704.63
Total fuel consumption (E)	4,06,171.66	3,95,503.39
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**4,90,473.97**	**4,80,208.02**
Total energy consumed (A+B+C+D+E+F)	**4,90,781.75**	**4,80,208.02**
Energy intensity per rupee of turnover (Total energy consumption in GJ / turnover in lakhs)	0.54	0.54
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	11.02	11.19
Energy intensity in terms of physical output	396.43	377.82
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: * Revenue from operations adjusted for PPP has been revised based on the industry standard.

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

Yes, The Energy and Resources Institute (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.

NA

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,02,451	1,05,275
(iii) Third party water (tanker)	3,850	3,758
(iv) Seawater / desalinated water	0	0
(v) Water from municipal corporation	92,767	91,790
(vi) Others- Water Bottles	38.00	68.60
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,99,106.00**	**2,00,891.60**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total volume of water consumption (in kilolitres)	**39,821.20**	**40,178.20**
Water intensity per rupee of turnover (Total water consumption / turnover in Lakh)	0.04	0.05
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	0.89	0.94
Water intensity in terms of physical output	32.16	31.61
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: *Revenue from operations adjusted for PPP has been revised based on the industry standard.

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

Yes, The Energy and Resources Institute (TERI)

4 Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
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	1,59,284.80	160,713.28
With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	**1,59,284.80**	**160,713.28**

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

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company manages wastewater in line with applicable requirements and continues to explore opportunities for improving water management practices.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	Not Applicable	Nil	Nil
Sox	Not Applicable	Nil	Nil
Particulate matter (PM)	Not Applicable	Nil	Nil
Persistent organic pollutants (POP)	Not Applicable	Nil	Nil
Volatile organic compounds (VOC)	Not Applicable	Nil	Nil
Hazardous air pollutants (HAP)	Not Applicable	Nil	Nil
Others – please specify	Not Applicable	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- No

Not Applicable

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF_6, NF3, if available)	$MTCO_2e$	29,197.20	28,950.94
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MTCO_2e$	16,626.29	17,105.63
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions /turnover in Lakhs)	$MTCO_2e$	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 Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	$MTCO_2e$/ Per rupee of turnover	1.02	1.25
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$MTCO_2e$/FTE	37.01	36.24
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: * Revenue from operations adjusted for PPP has been revised based on the industry standard.

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.

Yes, The Energy and Resources Institute (TERI)

8 **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes. The Company has undertaken initiatives such as deploying LNG vehicles and electric equipment, expanding solar energy capacity, and improving energy efficiency across its operations.

9 **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	1.53	0.72
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
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)	-	-
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.01	3.12
Total (A+B + C + D + E + F + G + H)	1.54	3.84
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in Cr.)	0.0002	0.0004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00003	0.0001
Waste intensity in terms of physical output	0.001	0.003
Waste intensity (optional) – the relevant metric may be selected by the entity		-

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		
(ii) Re-used	NIL	
(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	NIL	
(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

Yes, The Energy and Resources Institute (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 ensures that all equipment and machinery procured comply with the emission and noise limits prescribed by the Central Pollution Control Board (CPCB) and the respective State Pollution Control Boards (SPCBs). In addition to applicable statutory requirements, the Company complies with the following environmental regulations relevant to its operations:

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
Not Applicable			

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 non-compliance	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):

Not Applicable

For each facility / plant located in areas of water stress, provide the following information: **NA**

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

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 **Not Applicable**

(ii) Nature of operations **Not Applicable**

(iii) Water withdrawal, consumption and discharge in the following format: **Not Applicable**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(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		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	Not Applicable
---No treatment		
---With treatment – please specify level of treatment		
(ii) Into Groundwater		
---No treatment		
---With treatment – please specify level of treatment		
(iii) Into Seawater		
---No treatment		
---With treatment – please specify level of treatment		
(iv) Sent to third parties		
---No treatment		
---With treatment – please specify level of treatment		
(v) Others		
---No treatment		
---With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

Yes, The Energy and Resources Institute (TERI)

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MtCO_2e$	150,560.52
Total Scope 3 emissions per crore rupee of turnover	$MtCO_2e$	0.0016
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: In line with our responsibility and commitment to sustainability, we currently report Scope 3 emissions for Category 3 (Fuel- and Energy-Related Activities) and plan to progressively expand Scope 3 coverage in the coming financial year.

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.

The Company maintains site-specific Business Continuity and On-site Emergency Plans to ensure preparedness for unforeseen events, including natural disasters and other operational disruptions. These plans are periodically strengthened by incorporating learnings from past incidents. The Company’s risk management framework further supports business continuity by identifying potential risks and implementing appropriate mitigation measures to minimise operational disruptions and associated losses.

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 period, the Company did not undertake environmental impact of its value chain partners. To promote transparency and ethical business conduct, the Company has entered into a Memorandum of Understanding (MoU) with Transparency International India (TII) to implement the Integrity Pact Programme, developed in association with the Central Vigilance Commission (CVC). The programme promotes fairness, transparency, and integrity in transactions between the Company or Government departments and their suppliers.

8 How many Green Credits have been generated or procured:

a. By the listed entity- **NIL**

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners-**NIL**

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

CONCOR is committed to engaging with government authorities, regulators, industry bodies and other relevant stakeholders in a responsible, ethical and transparent manner. The Company seeks to ensure that its participation in policy and industry discussions remains aligned with applicable requirements and supports the sustainable development of India's logistics sector.

Essential Indicators

1 a. **Number of affiliations with trade and industry chambers/ associations. (As below)**

The Company holds membership in five trade and industry chambers/ associations.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

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 (FICCI)	National
2	The Chartered Institute of Logistics and Transport (CILT) India for Life Membership (Individual Membership) under the Chartered Membership Category (CMILT)	National
3	PHD Chamber of Commerce	National
4	ASSOCHAM	National
5	India Maritime Centre	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
	Not Applicable	

Leadership Indicators

1 **Details of public policy positions advocated by the entity:**

Sl. 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

The Company's policy advocacy initiatives are directed towards catalysing progressive developments across the business ecosystem and industry. By championing the adoption and dissemination of leading policies and practices, the Company facilitates stakeholder alignment and advances sustainable value creation. Complementing these efforts, it promotes awareness of economic, social, governance, and environmental imperatives among relevant stakeholder groups, thereby contributing to informed decision-making and enduring value creation.

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

CONCOR promotes inclusive growth and equitable development by creating opportunities across its workforce, supply chain and communities. As a Central Government Public Sector Undertaking, the Company follows applicable Government of India mandates on equal employment and supports the participation of diverse and underrepresented groups. Its transparent procurement practices, preference for eligible Micro and Small Enterprises, follows Government guidelines for international procurements and promotes indigenous suppliers, and vendor development initiatives further enable wider participation in its value chain.

During FY 2025-26, CONCOR advanced this commitment through:

- Inclusive procurement: Use of the Government e-Marketplace to enhance transparency and efficiency in public procurement.
- MSME support: Registration on all five TReDS platforms to facilitate timely access to receivables financing for MSMEs.
- Supplier development: Vendor development programmes for SC/ST-owned MSEs across the Northern and Southern regions.
- Women constitute a significant proportion of the workforce at one of CONCOR' JV's Container Freight Stations, reflecting the Company's commitment to inclusive employment and equitable participation.
- Community investment: CSR expenditure of ₹40.59 crore across healthcare, sanitation, education, community and rural development, environmental protection, natural resource conservation and infrastructure development.
- Equal opportunity: Workforce representation across diverse social categories such as SC, ST, OBC, EWS, etc., reinforcing equitable participation and social inclusion.
- Through the CONCOR Women Welfare Organization (CWWO), the Company supports women's empowerment, inclusion and knowledge-sharing through focused engagement initiatives, including programmes highlighting the role of women in the logistics sector. During the year CWWO has organised "Women in Logistics" seminars aimed at advancing inclusivity and women's participation in the sector.
- Company is following various policies issued by GOI to promote indigenous manufacturing & actively participating in 'Make in India'.

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 Weblink https://cms.concorindia.co.in:8000/uploads/cms/pdf/9Ahd27EnLGTNMWK_Report_CSR_compressed.pdf
Support to Bharti Samajik Sewa Sansthan, Delhi towards Providing health equipment in Govt. Hospital/PHC/CHC etc. Chandauli, UP	-	-	Yes	Yes	Impact assessment of CSR projects has been done as per applicable rules, and its report is available on website of the company - https://cms.concorindia.co.in:8000/uploads/cms/pdf/9Ahd27EnLGTNMWK_Report_CSR_compressed.pdf
Support to Trikuta Sewa Sansthan, Varanasi, UP towards construction of Narayan Computer teaching/training center etc. at Gram Ballampur, Block-Cholapur, Janpat Varanasi, Uttar Pradesh	-	-	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.**

Diversity, equity, and equal opportunity form an integral part of the Company's people practices and are aligned with the Government of India guidelines. Employment decisions are based on merit and competence, irrespective of race, caste, religion, color, ancestry, marital status, gender, age, or nationality. The Company also complies with applicable regulations governing minimum wage compensation for semi-skilled and unskilled 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	79.13%	37.98%
Directly sourced within India	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**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	14.04	14.04
Semi-urban	3.62	3.41
Urban	7.43	8.15
Metropolitan	74.91	74.40

Leadership Indicators

1 **Provide 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
NA	

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	165.2
2	Telangana	Kumurambheem Asifabad	95.00
3	Uttar Pradesh	Shrawasti	226.80

Sl. No	State	Aspirational District	Amount spent (Rs in lacs)
4	Uttar Pradesh	Chitrakoot	84.00
5	Rajasthan	Baran	55.00
6	Rajasthan	Dholpur	11.00
7	Madhya Pradesh	Damoh	32.12
8	Assam	Baksa	23.50

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 a preferential procurement policy for suppliers from marginalised or vulnerable groups. Procurement decisions are guided by principles of fairness, transparency, and equal opportunity for all eligible vendors.

(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	Project Title	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Renovation of **community health centre** at Bhangaha in Shravasti district in UP.	Approx. 109,500 patients	100%
2	**Gannerputtu Integrated watershed development** Project in ASR Paderu District, Andhra Pradesh	5000	100%
3	**Infrastructure facilities** in Govt. Degree Junior Colleges, Model School & Boys Hostels in Kumurambheem, Asifabad	3800	80%
4	**Renovation and preservation of monument** near 14th/16th hole, monument at the swimming pool and monument at the 4th hole at The Delhi Golf Club, New Delhi	Approx. 18,250 persons	80%
5	**Improvement and up-gradation** in 23 Rural Schools of Jalna Districts of Maharashtra.	10667	75%
6	Financial assistance for **development of Biodegradable Nanogels to target anticancer** therapy and preclinical evaluation	Approx. 1,825 persons	100%
7	**Establishing Arogya Bhawan** Building at Sadar Hospital Motihari, East Champaran District of Bihar	Approx. 73,000 patients	100%
8	Construction of **Hostel** for Musahar Community Children in Bhojpur District of Bihar	60 Students per session	100%
9	Development of Model Anganwadi Centre and **Sensitization on Health & Hygiene** among pregnant and lactating Mothers in Block Karwi and Pahadi of the Aspirational District Chitrakoot U.P.	1000	100%
10	Installation of **open Gym machines** at 7 Locations in Bulandshahar, Uttar Pradesh	Approx. 127,750 persons	100%

Sl. No	Project Title	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
11	**De-Addiction and Rehabilitation Centre** for Drug Dependent Children in Delhi	350	100%
12	**Construction of two rooms** and providing water in S.B.N. School, Mohanlalganj, Lucknow, Uttar Pradesh	350	75%
13	Developmental work in the area around Jajpur, CONCOR terminal such as **Community Centre** of 200 Sqm, **bore well** 02 Nos, **lighting facility**- in cremation ground of village adjacent to terminal, Ambulance and allowing cross movement of two trailers	2000	100%
14	**Community Health Programme** – equipped van for Mobile clinic in Greater Noida, Uttar Pradesh	200 patient per health camp	100%
15	Installation of **Sanitary Pad Vending Machine and Incinerators** in the Aspirations district of Shrawasti, Uttar Pradesh	2000	100%
16	Distribution of **Health kit to pregnant women** to decrease Maternal Mortality Rate in Chennai district in Tamilnadu	1100	100%
17	**Sustainable Livelihood Programme for women/girl Empowerment** (Cutting & Tailoring, Beauty Culture & Computer Operation) in Khora Colony, Dist. Ghaziabad, Uttar Pradesh	170	100%
18	Installation of 4 outdoor **fitness GYM** in Kushinagar District of Uttar Pradesh	Approx. 73,000 persons	100%
19	Soil filling, e-soiling and PCC casting **construction work** in the four streets in village Mansa Bigha of Gram Panchayat Kapasiyawan, Hilsa Block, Nalanda, Bihar	2000	100%
20	Integration of **Digital education** in one school at Rajgir, Nalanda, Bihar for disadvantaged scheduled caste children	350	100%
21	Development of Shanti Dhyan Vatika-**Budha Theme Park** Beside Udayagiri Heritage Site Jaipur, Odisha	500	100%
22	Procurement of **Medical Equipment** in Government Hospitals of Kamle District, Arunachal Pradesh	Approx. 73,000 patients	100%
23	Setting up of five **Open Gym** at five locations in Parliamentary Constituency, Chandauli District, Uttar Pradesh	Approx. 91,250 persons	100%
24	**Health & Nutrition Project** – Health Camp (7) & Distribution of Nutrition kit (2800 beneficiaries)/Sanitary pads (2800 beneficiaries) in Mau block of Chitrakoot Aspirational district, U.P.	2800	100%
25	Swasth Jeevan Express – **Mobile Health Unit** in Bairia tehsil Ballia, Uttar Pradesh	5000	100%
26	Support for Maternal **Infant Young Child Health Nutrition** (14 Programmes) at Damoh, Madhya Pradesh	1200	100%
27	Providing & setting up equipment of 5 **Open Gym** in Ballia, Uttar Pradesh	Approx. 91,250 persons	100%
28	Support towards **Smart Shiksha Tablet** Distribution Initiative: Advancing Digital Learning in Dewas, Madhya Pradesh	130	75%
29	Support towards Procurement of **5 Electrical Buggies** for KLE Cancer Hospital at Belagari, Karnataka	Approx. 73,000 patients annually	100%
30	Support for **Health & Menstrual Hygiene Management** (Distribution of 42000 sanitary pad packets) for weaker section of Girls and Women's gorual Block Vaishali, Distt., Bihar	3500	100%
31	Setting up of **three Open Gym** at three locations in Balasore Parliamentary Constituency of Odisha	Approx. 54,750 persons annually	100%
32	**Health and Menstrual Hygiene Management** for weaker section of 9400 Girls/Women in Manamadurai Taluk, Sivaganga Distt. Tamilnadu	9400	100%
33	Menstrual Health & Hygiene Initiative: **Installation of Sanitary Pad Vending Machines & Incinerator Units and Awareness Drive** in 70 Government Schools in the Aspirational District of Baran, Rajasthan	10000	70%

Sl. No	Project Title	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
34	Installation of **Sanitary Napkin Dispensing Machine/Incinerators** with free Sanitary Napkins and awareness workshops at 15 Govt. Schools in Faridabad and Gurgaon for 5055 girls under Swachh Bharat Abhiyan and UN Global Campaign.	5055	80%
35	Organize three **Health Camps** in rural areas and **distribution of medicines and vaccines** in Mathura, U.P.	1500	100%
36	Support for Setting up of five **Open Gym** at five locations in Misrikh District, Uttar Pradesh	Approx. 91,250 persons annually	100%
37	Installation of 35 **Sanitary Napkins vending machines and Incinerator**, Filling-up of Sanitary Napkins, Awareness Activity in the 35 villages of District Begusarai, Bihar	7500	100%
38	Support for **Vector Borne disease** such as Malaria, Dengue etc. (Organize 2 awareness camp & distribution of 5050 long lasting insecticidal nets) for the marginalized and vulnerable population in Nalanda district, Bihar	5050	100%
39	**Infrastructure Development** for Schools Lacking Basic Amenities (distribution of 5000 school bags with Educational Desk)	5000	80%
40	Support for **Mobile Screening Unit – Breast and Cervix Cancer Awareness** cum Screening Camps (45 Camps) for Women Living in Slums/Poor Localities/ Villages in Delhi/NCR	7000	100%
41	Support to Organizing 20 **health camps for Anaemia** (CBC Test for 3500 beneficiaries) and distribution of 4000 health kits among poor and underprivileged girls/women in Northeast Delhi	7500	100%
42	Support to organizing 7 **Health Camps** under Women Empowerment, checkup & treatment of Anaemia, Nutrition Food Distribution in Hura Block of Purulia Distt. of W.B.	350	100%
43	**Installation of Solar & Allied Infrastructure** for Gulmeher/ Shakti Ghazipur Centre	50	80%
44	**Empowering Youth** through Education NIOS Support Program – Enrolment, study materials etc. for 50 students	50	80%
45	**Procurement of Wooden Chair** for teachers, PCs, Water Cooler, Cricket Kit etc. in Bal Niketan School, Firozpur City, Punjab	70	80%
46	Setting up **Computer Training Centre** (10 Computer System, printer, Power backup etc.) for computer training for 100 needy children of rural and low-income group of Varanasi, Uttar Pradesh	100	100%
47	Installation of project for **water from Air** at Kendriya Vidyalaya, Dundigal, Hyderabad	350	80%
48	Support for **Empowering Women Health** through menstrual Health, hygiene and sanitation (Distribution of 1.20 lacs sanitary pad and organize 5 health camps) of Chakia Block, Chandauli District, Uttar Pradesh	2000	100%
49	Installation of AI (Artificial Intelligence) enabled handheld One **X-Ray machines** at Government Supported One Stop Centre Pahar ganj, New Delhi 110055	Approx. 9,125 patients annually	100%
50	Setting up of **computer labs**, Led 15-18", Printer, Smart Board, Lab furniture and Photo Copier Machine in Brahm Shakti Sr. Sec. School, Sonipat, Haryana	350	80%
51	Finishing & interior work of ground floor in **hostel for Mental wellness** & De-Addiction at wave city Ghaziabad, UP	20 per session	100%
52	**Holistic development of girls** for providing infrastructure for Smart Class setup in Maharshi Siksha Sansthan, Baberu, Banda, Uttar Pradesh	900	100%
53	**Providing Sanitary Napkins** to Girls of Schools & Colleges (936000 pads for 50 locations in 12 months) through installation of 50 Nos. of Sanitary Napkin Vending Machines and 50 Nos. of Incinerators in Supaul District of Bihar	20000	100%

Sl. No	Project Title	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
54	Providing one 09 Mtr **Electric AC Bus** – JBM (Low Floor with 196 kwh Battery) at All India Institute of Medical Sciences **(AIIMS), New Delhi**	Approx. 36,500 persons	100%
55	Providing infrastructure at **Sports Complex** Chanakya Rail Enclave, New Delhi	200	100%
56	CONCOR **Super 30 (NEET)** at Indore, Madhya Pradesh for 30 under privileged Girls Students	30	100%
57	Establishing two **Learning Centres** and running of these two centres (inclusive of distribution of Sanitary Napkin to eligible girls for 12 months, children's get together and celebration of important days with children, library books etc. in South Delhi Centres	100	100%
58	Providing **Health facilities** (12 health camps), Education awareness and distribution of kit of sanitary pads (2400) for 40 poor girls/women and distribution of Hygiene kit (840) for 70 children in West District of New Delhi in 15 MCD School	110	100%
59	Installation of 15 **Sanitary Napkin Vending Machines** and 15 incinerators with Awareness and sanitary napkin (600000) & millets (5000) distribution at 15 Govt. School of Aspirational District Chandauli, Uttar Pradesh	5000	100%
60	Support to **Yoga Maha Kumbh** 2025 in 18-20 June 2025 at New Delhi	100	70%
61	Support to **PM Internship Scheme** 5 interns - April- July 2025, 8 interns – August 2025, 4 interns – September - December 2025 & January-February 2026	8	100%
62	Construction of a **Community Hall** in Gram Panchayat Harchandi Amhara, Rajaun Block, District-Banka, Bihar	2000	100%
63	Organize **India Industrial Fair** from 30th October to 2nd November 2025 at Khanapara Veterinary Field, Guwahati, Assam	300	100%
64	Construction of Vanavasi **Students Hostel** Building for Vidyadhiraja Vidyapeetom Central School & Sainik School, Mavelikara	2700	80%
65	Construction of Building– **Centre for Yoga, Dance and Music** at Vyasa Vidya Peethom, Kallekkad (P.O.), Palakkad Dist., Kerala for India's Philosophy of holistic education	1800	80%
66	Construction of **School building** at Sree Saraswathy Vidyanikethan, Mulayankavu, Palakkad District, Kerala	428	80%
67	Support towards organizing India **Stonemart 2026** from 5-8 February 2026 at JECC, Jaipur	100	100%
68	Support towards Landscape Development and **Eco-Friendly Zone** Creation at Rajkiya Kanya Mahavidyalaya, Shimla.	25 Students per session	100%
69	**Strengthening healthcare** by way of providing Portable Suction Machine, LED Headlight, Peripheral Nerve Stimulator Device, Hand Wash Water Mixture Unit, Overhead Shadowless Lamp & Dehumidifier (30 Litres) at B.D. Pandey District Hospital, Nainital, Uttarakhand.	Approx. 36,500 persons annually	100%
70	Support towards project for **Computer Education** and Child Well-being support in New Delhi.	17	100%
71	Distribution of **Blankets and Mosquito Nets** for the Scheduled Tribes, Scheduled caste, Women-headed households and other vulnerable populations in Jharkhand.	2000	100%
72	Promote **Menstrual Hygiene,** Installation of 20 Sanitary Pad Vending Machine, Providing Sanitary Pads (240000), Awareness of using of Sanitary Pads and organize seminar (20 Nos.) & Health Assessment for the Adolescent Girls and Women in Aspirational District Shrawasti, Uttar Pradesh.	2500	100%

Sl. No	Project Title	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
73	**Construction of building** for Jan Kalyan Sansthan in Jaipur, Rajasthan – dormitory (13), equipment and toilet facilities on the fifth floor, Jaipur	50 students per session	80%
74	**Construction of School Building** (Shishu Vatika) for Saraswathy Vidya Peetham for promoting inclusive and integral education for underprivileged kindergarten (KG) children from backward sector of Idukki Taluka in Idukki district, Kerala	250 students per year	100%
75	Support towards An Appeal – Rewriting the story with **Blood Cancer & Thalassaemia Children** Beyond Bias (2 patients)	2	100%
76	Awareness Raising and Distribution of **Biodegradable Sanitary Napkins** in Haryana Government 3 Schools	12800	85%
77	Support towards **Women Health** & Hygiene at Barsana and Goverdhan, Mathura, Uttar Pradesh	7500	100%
78	Providing **Sanitary Napkins** (Menstrual Pad) to Girls of Govt. Schools & Colleges through installation of 25 No. of Sanitary Napkins Vending machines and 25 No. of Incinerators in Chandauli District of Uttar Pradesh	21000	100%
79	**Women's Health and Nutrition** project in Rewa district, Madhya Pradesh in 10 villages covering 3000 SC and EWS women and teenage girls- distribution of sanitary pads (2.16 lacs sanitary pads), nutrition kits for 3000 beneficiaries and 20 street plays/ film shows for awareness	3000	100%
80	**Improving Women's Health** in Manda Block, Prayagraj in 06 underprivileged villages of Manda Block, Prayagraj – Distribution of Sanitary Pads for 2400 women and girls, 6 awareness programmes along with distribution of supplement/nutrition kit to 2400 beneficiaries in Manda block of Prayagraj. U.P.	2400	100%
81	**Sanitary Napkin Vending Machines/**Incinerators with free Sanitary Napkin and awareness workshops and Millet distribution in 6 Govt. Schools (2500 Girls every month for six months) under "SWACH BHARAT ABHIYAN" and UN Global Campaign at Aspirational District Dholpur, Rajasthan	2500	100%
82	**Hearing Aids programme** for children in Northeast States as a part of Deaf Free Bharat-Deaf free Assam- 119 hearing impaired persons (Children and Adults) from Dibrugarh, Hojai, Mushalpur, Baksa Districts of Assam	119	100%
83	Supply & Installation of **Medical equipment** at District Hospital Pakke Kessang District of Arunachal Pradesh	Approx. 73,000 patients annually	100%

During the year the Company has spent an amount of Rs.40.59 crores on various CSR Projects, including the above ones. In addition to above, there are many other projects where CSR Financial Assistance or activities were carried out and large number of persons got benefitted from the same. Through the above initiatives of your Company, more than 12.50 lakhs persons in the society got benefitted.

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner

CONCOR is committed to delivering safe, reliable and responsible multimodal logistics services while creating long-term value for its customers. The Company continuously enhances customer experience through integrated logistics solutions, technology-enabled services, transparent communication and responsive customer engagement. Its incentive and recognition programmes strengthen business relationships, promote customer loyalty and encourage greater adoption of rail-based logistics. Key customer-centric initiatives include:

- First Mile and Last Mile Logistics and Total Logistics Solutions for seamless end-to-end cargo movement
- Track & Trace and Know Your Container Location for improved visibility and transparency
- Digital platforms and mobile applications for enhanced accessibility and convenience
- Customer incentive and rebate schemes to support business growth
- To promote customer awareness & experience, get feedback and improve quality of services regular trade meets were organized at several locations.
- Awards to Customers to recognise their valuable contributions and strengthen partnerships
- Environment-friendly transportation solutions that support efficient and sustainable supply chains

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Delivering a responsive and transparent customer experience remains central to the Company's service commitment. Leveraging digital platforms, the Company enables customers to monitor the real-time movement of their containers while ensuring swift grievance resolution through clearly defined support channels. The availability of designated officials' contacts details and an online Customer Feedback Facility further strengthens accessibility, responsiveness, and continuous customer engagement.

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:

Category	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	-	-	NIL	-
Advertising	NIL	NIL	-	-	NIL	-
Cyber-security	NIL	NIL	-	-	NIL	-
Delivery of Products	NIL	NIL	-	-	NIL	-
Quality of Products	NIL	NIL	-	-	NIL	-
Restrictive Trade Practices	NIL	NIL	-	-	NIL	-
Unfair Trade Practices	NIL	NIL	-	-	NIL	-
Other	NIL	NIL	-	-	NIL	-

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, The Company has an IT Policy that provides the guidance framework for managing information security across the organization. The policy outlines the principles, management directives, and documentation required to ensure a secure and reliable flow of information within the organization as well as with external stakeholders. It further defines the information security framework, supported by relevant policies and standards, to effectively address cybersecurity and information security risks. Reinforcing its commitment to robust information security practices, the Company has also obtained the ISO/ IEC 27001:2022 certification for the development, implementation, and maintenance of its Information Security Management System (ISMS) for IT operations.

Weblink- https://www.concorindia.co.in/web-policy?lang=hi

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://concorindia.co.in/

2 **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

CONCOR is continuously enhancing operational excellence to deliver efficient, reliable, and customer-centric services. As part of its commitment to fostering a strong safety culture, safety awareness messages are prominently displayed across its terminals. To improve stakeholder accessibility and service delivery, the Company has developed a mobile application providing access to key services and information, including public and rail tariffs, track and trace functionality, the Company directory, and EXIM e-filing for reports and queries. The Company also leverages social media platforms to disseminate timely updates and facilitate effective stakeholder communication.

3 **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

The Company's Disaster Management System is accessible through the CONCOR website, enabling stakeholders to access relevant emergency management information. To maintain high standards of quality and safety, the Company undertakes the following initiative:

- Conducts periodic Management Review Meetings to evaluate disaster management, safety, and quality performance.
- Undertakes annual surveillance audits through an independent organization across operational units.
- Carries out regular internal quality audits through trained Quality Auditors to drive continual improvement.

4 **Does the entity display product information on the product over and 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)**

Yes, the Company carries out consumer satisfaction survey from time to time.

For and on behalf of the Board of Directors

sd/-
(Ajit Kumar Panda)
Chairman & Managing Director
DIN: 08221385

Date: 03.09.2026
Place : New Delhi

Annexure – 'K'

INDEPENDENT REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN BRSR OF CONTAINER CORPORATION OF INDIA LIMITED

To
Container Corporation of India Ltd.
CONCOR Bhawan,
C-3, Mathura Road, Opp. Apollo Hospital,
New Delhi – 110076.

Sub: Independent Assurance Provider's Reasonable Assurance Report on BRSR Core Disclosures of Container Corporation of India Limited (CONCOR) For The Financial Year Ended 31 March 2026

1. Introduction and Engagement Circumstances

Container Corporation of India Limited ("CONCOR" or "the Company") engaged the assurance provider to perform a reasonable assurance engagement on the Business Responsibility and Sustainability Reporting (BRSR) Core disclosures for the financial year ended 31 March 2026. The engagement is described in the source report as being undertaken pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023.

The report has been prepared based on the underlying assurance report. It retains the reported figures, scope, and factual observations while presenting the areas identified during the review in a more constructive and continuous-improvement-oriented manner.

The report is based on the four source materials identified in the underlying report: the Company's BRSR reporting pack for FY 2025-26, the FY 2025-26 BRSR Core assurance workbook, the preliminary assurance draft; and the Company's Water Consumption Statement.

2. Identified Sustainability Information

The subject matter of the engagement comprises the BRSR Core ESG attributes and their underlying KPIs as reflected in CONCOR's FY 2025-26 BRSR reporting pack. The source report identifies the covered areas as greenhouse gas emissions, energy consumption, water management, employee diversity and inclusion, occupational health and safety, community engagement, ethical business conduct, and governance and transparency.

3. Criteria

The identified sustainability information has been prepared and assessed against the criteria listed in the source report, namely Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the BRSR Core format and reporting requirements in Annexure I to SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 and the accompanying guidance note; the Company's internal reporting basis and data compilation methodology for FY 2025-26; and sector-relevant technical frameworks including the GHG Protocol for emissions accounting.

The engagement has been conducted with reference to ISAE 3000, read with the applicable sustainability assurance standard in India as stated in the source report.

4. Management's Responsibility

The management of CONCOR is responsible for the preparation and presentation of the BRSR Core disclosures in accordance with the applicable criteria. This includes maintaining relevant internal controls, selecting appropriate methodologies and assumptions, and retaining source records, calculation workbooks, and supporting evidence for the disclosures, including environmental data files, HR and CSR records, and governance documentation.

5. Assurance Provider's Responsibility

The assurance provider's responsibility is to express a reasonable assurance conclusion on whether the identified sustainability information has been prepared, in all material respects, in accordance with the criteria, based on the procedures performed and the evidence obtained. The source report states that the engagement was conducted in accordance with ISAE 3000, and explains that reasonable assurance is a high, but not absolute, level of assurance.

6. Independence, Quality Control and Competence

The source report states that the assurance provider complied with the applicable independence and ethical requirements and had no financial or employment relationship with CONCOR that would impair objectivity. It also states that the engagement was performed by a team with competence in sustainability reporting, GHG accounting, and assurance methodology and was subject to the firm's quality-control policies.

7. Materiality and Basis of Our Work

The source report explains that both quantitative and qualitative materiality considerations were applied. Quantitatively, variances exceeding 5% of a reported KPI, or variances capable of altering a stakeholder's understanding of CONCOR's ESG performance trend, were treated as material. Qualitatively, the absence of a management explanation for a significant year-on-year movement.

8. Summary of Procedures Performed

According to the source report, the procedures included obtaining an understanding of the systems and processes used to compile BRSR Core data across the Corporate Office, NSIC Office, and Operating Areas 1 to 4; independently verifying all nine BRSR Core KPIs and intensity ratios from the underlying activity data; tracing the water KPI to the terminal-wise Revised Water Consumption Statement covering 54 locations; re-performing the CSR aspirational-district spend aggregation across all eight disclosed districts; reviewing year-on-year movements in each KPI; inspecting governance disclosures; and cross-referencing figures across the four source documents made available.

9. Key Findings and Areas of Continuing Improvement

The procedures performed indicate that the core data supporting several of the BRSR Core disclosures was available and generally aligned with the reported information. Water management and employee diversity and inclusion disclosures were supported by sufficient evidence, and the water statement represents a useful strengthening of the Company's reporting process.

Greenhouse Gas Emissions

The reported Scope 1 emissions were 29,197.20 tCO_2e, compared with 28,950.94 tCO_2e in FY 2024-25. Reported Scope 2 location-based emissions were 16,626.29 tCO_2e, compared with 17,105.63 tCO_2e in the previous year, and the reported emissions intensity was 1.02 tCO_2e per PPP-adjusted revenue unit compared with 1.25 in FY 2024-25.

These figures were verified using the underlying fuel and electricity activity data and were found to be broadly consistent with the BRSR disclosures.

Energy Consumption

Total energy consumption was reported at 4,90,781.75 GJ, comprising non-renewable energy consumption of 4,90,473.97 GJ and renewable energy consumption of 307.78 GJ. The reported energy intensity was 11.02 GJ per PPP-adjusted revenue unit.

The total and non-renewable energy figures were verified and traced to fuel and electricity billing data and were broadly aligned with the published disclosure.

Water Management

Water withdrawal was reported at 1,99,106 kL, discharge at 1,59,284.80 kL, and consumption at 39,821.20 kL, with a reported water-intensity ratio of 0.04 kL per ₹ lakh turnover. The source report states that this matter was resolved through the Revised Water Consumption Statement dated 1 September 2026.

The revised statement provides a terminal-wise water balance across the Corporate Office, NSIC Office, and 54 sites in Operating Areas 1 to 4. Water consumption was verified as withdrawal less discharge, and the workbook total of withdrawal at 1,99,105.7 kL and consumption at 39,821.2 kL agreed with the BRSR disclosure to the nearest kilolitre, representing a meaningful enhancement in the methodology and evidence trail.

Employee Diversity and Inclusion

Female employees represented 12.60% of the workforce, calculated as 156 out of 1,238 employees, while persons with disabilities represented 2.50%, calculated as 31 out of 1,238 employees. The reported median gender pay ratio for non-BoD/KMP employees was 0.9286, based on ₹26,72,469 for female employees and ₹28,77,757 for male employees.

These figures were verified from the workforce composition and remuneration tables and agreed with the reported information. The underlying records reviewed provided adequate support for these disclosures.

Occupational Health and Safety

The reported LTIFR was nil for employees and workers. Safety-training coverage was reported at 45.47%, calculated as 563 out of 1,238, compared with 76.31%, calculated as 970 out of 1,271, in FY 2024-25.

The training coverage percentage was verified and agreed with the training-register extract. Additional management context on the year-on-year movement in training coverage, the relevant denominator and scope, and the measures being undertaken to strengthen safety performance would provide helpful context to stakeholders and support fuller understanding of the change observed during the year.

Community Engagement

The BRSR pack disclosed CSR spend in aspirational districts across eight districts in six states. The district-wise entries were independently verified and aggregated to ₹692.62 lakh, or approximately ₹6.93 crore.

Ethical Business Conduct

The Company reported nil POSH complaints for FY 2025-26 and FY 2024-25, and this position was corroborated across the BRSR pack and the underlying HR workbook. Related-party purchase concentration was reported at 83.63%, compared with 84.87% in FY 2024-25, and related-party investment concentration was reported at 69.86%.

The related-party concentration figures agreed between the documents reviewed. A concise narrative describing the governance processes, supplier-management approach, diversification considerations, and any applicable ESG screening mechanisms would provide more context around the continuing concentration levels.

Governance and Transparency

Female board representation was reported as one out of eight directors, or 12.50%, and the BRSR pack disclosed SEBI LODR fines of ₹48,54,520 relating to Regulations 17, 18, 19, 20, and 21 concerning board and committee composition.

Both figures were traced to and agreed with the BRSR pack. The Company's disclosed position that the exchanges had granted a waiver on the basis that director appointments rest with the Administrative Ministry was noted in the source report.

10. Matters for Continued Strengthening

These matters are appropriately viewed as opportunities to further improve reporting maturity, documentation, source-record traceability, and stakeholder clarity. They do not detract from the progress already demonstrated in areas such as the strengthening of the water-consumption methodology and the availability of supporting evidence for several of the BRSR Core indicators.

11. Inherent Limitations

The source report notes that non-financial information is subject to greater inherent limitations than financial information because of the methods used for determining, calculating, and estimating such information, evolving regulatory interpretation, variations in definitions across operating locations, and reliance on manual data-compilation controls. It further notes that GHG figures rely on emission-factor-based calculations and that energy and water figures rely on metered and estimated activity data of varying quality across more than fifty operating sites.

These limitations do not in themselves preclude a reasonable assurance conclusion, but they inform the nature and extent of the procedures performed and the residual risk that an undetected misstatement may remain.

12. Assurance Conclusion

Based on the procedures performed and the evidence obtained, the BRSR Core disclosures of Container Corporation of India Limited for the financial year ended 31 March 2026 were generally supported by the information made available for review, subject to the matters described in this report relating to further reconciliation, contextual explanation and documentation.

The water-management and employee-diversity-and-inclusion disclosures were supported by sufficient and appropriate evidence based on the procedures performed. The greenhouse gas emissions, energy consumption, occupational health and safety, community engagement, ethical business conduct, and governance and transparency disclosures were also broadly supported, with certain areas identified for continued strengthening in documentation, reconciliation, narrative context, and reporting consistency.

The observations set out in this report are intended to support CONCOR's continuing improvement in sustainability-data governance, reporting consistency, source-record traceability, and stakeholder communication. This conclusion should be read together with the inherent limitations applicable to non-financial information described above.

13. Form of Opinion for Final Issuance

Subject to completion of the Company's internal review and finalisation procedures, the source report provides the following form of opinion for final issuance: "In our opinion, based on the procedures performed and the evidence obtained, the BRSR Core disclosures of Container Corporation of India Limited for the financial year ended 31 March 2026 are presented fairly, in all material respects, and are prepared in accordance with the applicable SEBI BRSR Core requirements and the reporting criteria adopted by the Company."

14. Restriction on Use and Distribution

The source report states that the report is intended solely for the Board of Directors and management of CONCOR to support compliance with the SEBI BRSR Core assurance requirements for FY 2025-26. It further states that the report should not be used, distributed, or filed for any other purpose without the written consent of the assurance provider, except where it forms part of the Company's statutory or regulatory sustainability reporting package upon final issuance.

15. Signatories

For and on behalf of the Independent Assurance Provider

sd/-
Dr. Shruti Sharma
Associate Professor & ESG Assurance Lead, TERI School of Advanced Studies (TERI SAS)
Independent Assurance Practitioner, ISAE 3000

sd/-
Dr. Amit Kumar Thakur
Director & Head CSR
Social Transformation & CSR Division
The Energy & Resources Institute

Place: New Delhi
Date: 1st September, 2026

FINANCIAL
STATEMENTS

Balance Sheet

as at March 31, 2026

(in Indian Rupees crore, unless otherwise stated)

PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	6901.00	6295.28
(b) Capital work-in-progress	3	898.65	845.97
(c) Other intangible assets	4	9.35	3.99
(d) Intangible assets under development	4(a)	4.87	8.36
(e) Financial assets			
(i) Investments	5	1266.37	1223.57
(ii) Loans	6	58.35	54.50
(iii) Other financial assets	7	94.23	47.83
(f) Deferred tax asset (net)	22	-	25.27
(g) Non - current tax assets	8	100.62	86.27
(h) Other non-current assets	9	1008.29	962.23
Total non-current assets		**10341.73**	**9553.27**
(2) Current assets			
(a) Inventories	10	51.93	49.65
(b) Financial assets			
(i) Investments	11	-	110.00
(ii) Trade receivables	12	479.73	394.36
(iii) Cash and cash equivalents	13	610.20	344.88
(iv) Bank balances other than (iii) above	14	2754.00	3217.31
(v) Loans	15	20.50	16.16
(vi) Other financial assets	16	283.33	238.11
(c) Other current assets	17	424.59	355.77
Total current assets		**4624.28**	**4726.24**
TOTAL ASSETS		**14966.01**	**14279.51**
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	380.81	304.65
(b) Other equity	19	12508.91	12044.83
Total Equity		**12889.72**	**12349.48**
(2) Liabilities			
(i) Non-current liabilities			
(a) Financial liabilities			
(ia) Lease liabilities	20	737.17	659.41
(ii) Other financial liabilities	20(a)	10.92	9.04
(b) Provisions	21	91.50	91.87
(c) Deferred tax liabilities (net)	22	24.86	-
(d) Other non-current liabilities	23	0.59	0.66
Total non-current liabilities		**865.04**	**760.98**
(ii) Current liabilities			
(a) Financial liabilities			
(ia) Lease liabilities	24	180.00	154.08
(ii) Trade payables	25		
(A) Total outstanding dues of micro enterprise and small enterprises		17.98	13.68
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		230.79	214.41
(iii) Other financial liabilities	25(a)	336.07	313.36
(b) Other current liabilities	26	397.80	412.40
(c) Provisions	27	48.61	61.12
Total current liabilities		**1,211.25**	**1,169.05**
TOTAL EQUITY AND LIABILITIES		**14966.01**	**14279.51**

Material Accounting Policies	1
Other Notes	38-70
Accompanying notes form an integral part to the Standalone Financial Statements	1 to 70

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:26421308GIWZTE8909

(Sanjay Swarup)
Chairman
& Managing Director
(DIN:05159435)

(Vivek Gupta)
Director(Finance)
& CFO
(DIN:11674836)

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

Place: New Delhi.
Date: 25th May, 2026

Statement of Profit and Loss

for the Year ended March 31st, 2026

(in Indian Rupees crore, unless otherwise stated)

PARTICULARS	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue			
(I) Revenue from Operations	28	9,059.45	8,863.37
(II) Other income	29	373.77	465.16
(III) Total Income (I+II)		**9,433.22**	**9,328.53**
(IV) Expenses			
Terminal and other service charges	30	6,260.34	6,172.33
Employee benefits expense	31	519.30	488.85
Depreciation and amortisation expense	32	597.57	562.84
Finance cost	33	74.37	69.49
Other expenses	34	358.30	303.64
Total expenses (IV)		**7,809.88**	**7,597.15**
(V) Profit before exceptional item and tax (III- IV =V)		**1,623.34**	**1,731.38**
(VI) Exceptional items	34(a)	-	33.32
(VII) Profit before tax (after Exceptional items)(V-VI =VII)		**1,623.34**	**1,698.06**
(VIII) Tax expense:	35		
(1) Current tax	35.1	357.83	377.79
(2) Deferred tax	35.1	43.70	48.29
Tax adjustment for earlier years(Net)		-	-
Tax expense: (VIII)		**401.53**	**426.08**
(IX) Profit for the period (VII- VIII = IX)		**1,221.81**	**1,271.98**
(X) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit obligation	36	25.55	(4.93)
(b) Income tax relating to above item	35.2	(6.43)	1.24
Total Other Comprehensive Income (X)		**19.12**	**(3.69)**
(XI) Total Comprehensive Income for the period (IX + X =XI) (Comprising Profit (Loss) and Other Comprehensive income for the period)		1,240.93	1,268.29
(XII) Earnings per equity share(Face value of ₹ 5/- per Share) :			
1 Basic(In ₹)	37	16.04	16.70
2 Diluted(in ₹)	37	16.04	16.70

Material Accounting Policies	1
Other Notes	38-70
Accompanying notes form an integral part to the Standalone Financial Statements	1 to 70

In terms of our report attached
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For and on behalf of the Board of Directors

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(Sanjay Swarup)
Chairman
& Managing Director
(DIN:05159435)

(Vivek Gupta)
Director(Finance)
& CFO
(DIN:11674836)

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

Place: New Delhi.
Date: 25th May, 2026

Statement of Cash Flows

for the Year ended 31st March, 2026

(in Indian Rupees crore, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash flow from operating activities:		
Net profit before tax	1,623.34	1,698.06
Adjustments for:		
Depreciation and amortisation	597.57	562.84
Amortisation of leasehold land	-	-
Provision for impairment of investment in subsidiaries	-	-
Amortisation of registration fees	2.62	2.63
Interest income	(326.81)	(393.62)
Dividend income	(16.11)	(25.31)
Profit on sale of property, plant and equipment	(0.35)	(10.19)
Guarantee Income	-	-
Interest expenses	74.37	69.49
Project expenses written off	0.49	0.25
Loss on sale of property, plant and equipment	0.42	0.14
Bad debts written off	-	-
Investment Written off	-	-
Provision for:		
Doubtful Debts	-	0.54
Obselete Stores	-	-
Obsolete Assets	-	-
Non-moving projects	-	-
Operating Profit before Working Capital changes	**1,955.54**	**1,904.83**
Adjustments for changes in Working Capital :		
- Increase /(decrease) in trade payables	20.68	(59.44)
- Increase/(decrease) in other current financial liabilites	48.56	27.06
- Increase/(decrease) in current provisions	(12.51)	(10.02)
- Increase/(decrease) in non current provisions	25.18	7.96
- Increase/(decrease) in other current liabilities	(14.60)	(25.00)
- (Decrease)/ Increase in other non current liabilities	(0.07)	(0.15)
- (Decrease)/increase in other non current financial liabilites	256.82	40.25
- Decrease/(Increase) in trade receivables	(85.37)	(65.45)
- Decrease/(increase) in inventories	(2.28)	0.29
- Decrease/(increase) in non current loans	(3.85)	(8.95)
- Decrease/(Increase) in current loans	(4.34)	(0.70)
- Decrease/(increase) in other current financial Assets	(59.78)	(10.10)
- Decrease/(increase) in other current assets	(71.39)	(9.33)
- Decrease /(Increase) other non current financial Assets	(45.68)	21.39
- Decrease /(Increase) ROU Assets	(153.63)	(99.08)
- Decrease/(Increase) in other non current assets	(13.09)	106.65
Cash generated from operating activities	**1,840.19**	**1,820.21**
Income taxes paid	(372.18)	(155.00)
Net cash from operating activities	**1,468.01**	**1,665.21**
B. Cash flow from Investing activities:		
Payment made for Property plant and equipment	(1,084.67)	(886.63)
Earmarked deposits placed with banks	33.31	(28.25)
Investment in term deposits with maturity 3 to 12 months	430.00	(140.00)
Acquisition of Intangible assets	(10.25)	(8.07)
Change in Capital work in progress	(53.17)	31.93
Change in Intangible assets under development	3.49	5.96
Proceeds from sale of property plant and equipment	6.81	18.77
Financial assets(Investment in Bonds/Equity shares)	67.20	-
Interest received	344.00	384.92
Dividend received	12.76	19.99
Net cash generated from /(used in) Investing activities	**(250.52)**	**(601.38)**

Statement of Cash Flows

for the Year ended 31st March, 2026

(in Indian Rupees crore, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
C. Cash flow from Financing Activities:		
Dividend paid	(700.62)	(731.14)
Principal Repayment of Lease Liability	(177.18)	(108.14)
Interest paid on Lease Liability	(74.08)	(69.31)
Interest paid	(0.29)	(0.18)
Corporate dividend tax paid	-	-
Net cash generated from /(used in) financing activities	**(952.17)**	**(908.77)**
Net Increase/ (Decrease) in cash & cash equivalents	**265.32**	**155.06**
Cash and cash equivalents as at 1st April (Opening Balance)	**344.88**	**189.82**
Cash and cash equivalents as at 31st March (Closing Balance)	**610.20**	**344.88**

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 flows statement comprise the following:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash and cash equivalents comprise		
Cash & cheques in hand	1.38	0.41
Remittances in transit	-	-
Balance with banks		
in current accounts	155.14	24.37
in Flexi Fixed Deposit Accounts	453.68	320.10
in deposit accounts with original maturity upto 3 months	-	-
	610.20	**344.88**

3 15,23,23,587 equity shares were issued on July 7, 2025 as fully paid Bonus shares, which were issued in the ratio of 1:4 (one bonus share for every four shares) by capitalising ₹ 76.16 crores from the reserve and surplus of the company.

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:26421308GIWZTE8909

(Sanjay Swarup)
Chairman
& Managing Director
(DIN:05159435)

(Vivek Gupta)
Director(Finance)
& CFO
(DIN:11674836)

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

Place: New Delhi.
Date: 25th May, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

(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, 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 (Bonus Share)	-	-
Balance at March 31, 2025	**60.93**	**304.65**
Issued and paid up capital at April 1, 2025	**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 (Bonus Share)	15.23	76.16
Balance at March 31, 2026	**76.16**	**380.81**

b. Other Equity

Particulars	General reserve	Retained earnings	Other Comprehensive Income arising from remeasurement of defined benefit obligation net of income tax	Total
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**
Balance at April 01 , 2025	**1,709.16**	**10,320.45**	**15.22**	**12,044.83**
Profit for the year		1,221.81		1,221.81
Other Comprehensive Income arising from remeasurement of defined benefit obligation net of income tax			19.12	19.12
Total Comprehensive Income for the year	**1,709.16**	**11,542.26**	**34.34**	**13,285.76**
Issue of Bonus Shares	(76.16)			(76.16)
Payment of dividends		(700.69)		(700.69)
Tax on Dividend		-		-
Amount transferred from retained earnings to General Reserve	122.18	(122.18)		-
Balance at March 31, 2026	**1,755.18**	**10,719.39**	**34.34**	**12,508.91**

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
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& CFO
(DIN:11674836)

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

Place: New Delhi.
Date: 25th May, 2026

Notes forming part of the 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 68 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment 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

Notes forming part of the Financial Statements

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.
- Company owned LNG Trucks and Trailers are depreciated over its useful life of 15 years, which has been assessed by the company based on the validity period on Registration certificate of LNG vehicles and certification about their useful life by OEM (Original Equipment 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 Assets:

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Component of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Notes forming part of the Financial Statements

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

8. Inventories:

Stores and spare parts are valued at cost on weighted average basis or Net Realizable Value (NRV) whichever is lower. Provision for obsolescence is made, whenever required.

9. Employee Benefits:

(i) Liability for gratuity, leave salary and post retirement medical benefits payable to employees is provided for on accrual basis using the Projected Accrued Benefit Method (Projected Unit Credit Method with control period of one year) done by an independent actuary as at the Balance Sheet date. Contributions are made to approved gratuity fund created in a separate trust set up by the company for this purpose.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item [employee benefits expenses]. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Termination benefits are immediately recognised in the statement of profit or loss account. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(ii) Contribution to defined contribution plans such as Provident Fund, Pension Fund and Family Pension Fund are charged to the Statement of Profit & Loss as and when accrued.

(iii) The undiscounted amount of short term employee benefits expected to be paid for the services rendered are recognized as an expense during the period when the employees render the services.

10. Foreign Currency Transactions:

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.

Notes forming part of the Financial Statements

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) In Domestic segment performance obligation is satisfied over a period of time, as and when the services are rendered. As no uncertainty is involved regarding actual delivery of services, when the customer has simultaneously received & consumed the benefits. Accordingly, warehousing charges are recognized on accrual basis over a period.

b) In EXIM segment due to involvement of customs procedures, warehousing charges can be ascertained with certainty at the time of release of cargo to the customer and the performance obligation is satisfied at that point of time. Accordingly, the warehousing charges are recognised on accrual basis at the time of release of cargo to the customer.

5. Terminal service charges:

a) Terminal Service Charges (TSC) on EXIM empty containers and loaded domestic containers are recognized on accrual basis, since the performance obligation is satisfied over a period of time. As no uncertainty is involved regarding actual delivery of services, when the customer has simultaneously received & consumed the benefits.

b) In EXIM segment due to involvement of customs procedures, Terminal Service Charges (TSC) on EXIM loaded containers can be ascertained with certainty at the time of release of container to the customer and the performance obligation is satisfied at that point of time. Accordingly, the Terminal Service Charges (TSC) on EXIM loaded containers are recognised on accrual basis at the time of release of container to the customer.

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.

Notes forming part of the Financial Statements

13. Taxes on Income:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

14. Investment in equity instrument of consolidated entities

The Company's investment in equity instruments of subsidiaries and joint ventures are accounted for at cost.

15. Provisions, Contingent Liabilities & Contingent Assets:

a. Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

b. Onerous contracts

Onerous Contracts: A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognises any impairment loss on the assets associated with that contract.

c. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Notes forming part of the Financial Statements

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

Notes forming part of the Financial Statements

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 de-recognition of the original liability and the recognition of

Notes forming part of the Financial Statements

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 judgments

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.

Notes forming part of the Financial Statements

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.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

2. Property, plant and equipment

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of:		
Freehold Land (Refer Note 2.1)	464.34	464.34
Leasehold Land(Refer Note 2.2)	12.87	12.88
Leasehold Land-ROU (Refer Note 2.2 & 2.4)	882.68	915.92
Buildings (Refer Note 2.3)	1,148.56	1,202.79
Buildings-ROU (Refer Note 2.4)	12.91	13.90
Plant and machinery	3,332.91	2,755.27
Plant and machinery-ROU (Refer Note 2.4)	340.58	251.92
Furniture & fixtures	74.65	90.39
Office equipments	81.02	65.39
Vehicles	126.21	88.83
Vehicles-ROU(Refer Note 2.4)	1.82	2.54
Railway Siding	421.68	431.11
Others*	0.77	-
	6,901.00	**6,295.28**

Particulars	Freehold Land	Leasehold Land	Leasehold Land-ROU	Building	Building -ROU	Plant and Machinery	Plant and Machinery-ROU	Furniture & Fixtures	Office equipments	Vehicles	Vehicles-ROU	Railway Siding	Others	Total
At cost or deemed cost														
Balance at April 1, 2024	464.82	13.02	1,049.89	2,102.88	59.94	4,642.47	482.55	200.31	278.39	59.07	7.69	439.70	8.12	9,808.85
Additions		-	63.87	180.08		574.28	42.38	9.11	7.87	43.97		181.77		1,103.33
Disposals	(0.48)			0.02		(0.74)	(28.28)	(0.11)	(1.98)					(31.57)
Change due to revaluation(if change is 10% or more)														-
Adjustment/Inter Unit transfer		-	58.85	-	(37.75)									21.10
Balance at March 31, 2025	**464.34**	**13.02**	**1,172.61**	**2,282.98**	**22.19**	**5,216.01**	**496.65**	**209.31**	**284.28**	**103.04**	**7.69**	**621.47**	**8.12**	**10,901.71**

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Particulars	Freehold Land	Leasehold Land	Leasehold Land-ROU	Building	Building -ROU	Plant and Machinery	Plant and Machinery-ROU	Furniture & Fixtures	Office equipments	Vehicles	Vehicles-ROU	Railway Siding	Others	Total
Accumulated depreciation														
Balance at April 1, 2024	-	0.11	200.07	961.57	39.39	2,284.68	152.77	100.90	190.86	3.59	3.95	145.07	8.12	4,091.08
Eliminated on disposals of assets						(0.08)	(21.21)	(0.06)	(1.50)					(22.85)
Depreciation expense (Refer Note 2.7)		0.03	36.70	118.62	6.65	176.06	113.17	18.07	29.76	10.62	1.20	45.29		556.17
Change 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	**-**	**0.14**	**256.69**	**1,080.19**	**8.29**	**2,460.74**	**244.73**	**118.92**	**218.89**	**14.21**	**5.15**	**190.36**	**8.12**	**4,606.43**

Particulars	Freehold Land	Leasehold Land	Leasehold Land-ROU	Building	Building -ROU	Plant and Machinery	Plant and Machinery-ROU	Furniture & Fixtures	Office equipments	Vehicles	Vehicles-ROU	Railway Siding	Others	Total
At cost or deemed cost														
Balance at April 1, 2025	**464.34**	**13.02**	**1,172.61**	**2,282.98**	**22.19**	**5,216.01**	**496.65**	209.31	**284.28**	**103.04**	**7.69**	**621.47**	**8.12**	**10,901.71**
Additions			2.50	59.07		782.21	209.48	1.95	66.95	45.87	0.53	35.57	1.15	1,205.28
Disposals				(11.81)		(0.59)	(58.87)	(0.88)	(1.75)			(0.42)		(74.32)
Change due to revaluation(if change is 10% or more)														-
Adjustment/Inter Unit transfer														-
Balance at March 31, 2026	**464.34**	**13.02**	**1,175.11**	**2,330.24**	**22.19**	**5,997.63**	**647.26**	**210.38**	**349.48**	**148.91**	**8.22**	**656.62**	**9.27**	**12,032.67**

Particulars	Freehold Land	Leasehold Land	Leasehold Land-ROU	Building	Building -ROU	Plant and Machinery	Plant and Machinery-ROU	Furniture & Fixtures	Office equipments	Vehicles	Vehicles-ROU	Railway Siding	Others	Total
Accumulated depreciation														
Balance at April 1, 2025	**-**	**0.14**	**256.69**	**1,080.19**	**8.29**	**2,460.74**	**244.73**	118.92	**218.89**	**14.21**	**5.15**	**190.36**	**8.12**	**4,606.43**
Eliminated on disposals of assets				(7.50)		(0.04)	(57.63)	(0.61)	(1.47)			(0.19)		(67.44)
Depreciation expense (Refer Note 2.8)		0.01	35.74	108.99	0.99	204.02	119.58	17.42	51.04	8.49	1.25	44.77	0.38	592.68
Change due to revaluation(if change is 10% or more)														-
Adjustment/Inter Unit transfer														-
Balance at March 31, 2026	**-**	**0.15**	**292.43**	**1,181.68**	**9.28**	**2,664.72**	**306.68**	**135.73**	**268.46**	**22.70**	**6.40**	**234.94**	**8.50**	**5,131.67**

* Others includes other capital expenditure [Refer note no. 44]

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

2.1 Gross Block of Freehold land include assets valuing ₹ 51.78 crore (As at March 31 ,2025 : ₹ 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 ₹ 44.30 crore (As at March 31 ,2025 : ₹ 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, 2025: ₹ 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 ₹ 1175.11 crore, ₹ 22.19 crore , ₹ 647.26 crore & ₹ 8.22 crore respectively (As at March 31, 2025: ₹ 1172.61 crore, ₹ 22.19 crore , ₹ 496.65 crore & ₹ 7.69 crore respectively).

2.5 The above Assets(Net block) includes ₹ 2.57 crore (As at March 31, 2025: ₹ 2.57 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 ₹1485.35 crore (As at March 31, 2025: ₹ 908.58 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.

2.8 During the year ended 31st March 2026,the Company has re-assessed the useful life of its asset viz. LNG Trucks & Trailers, based on Registration Certificate of LNG vehicles and confirmation of OEM. Accordingly, the Company has increased the useful life of its LNG Trucks & Trailers from 8 years to 15 years. Considering this change in the useful life of LNG Trucks & Trailers , the amount of depreciation on LNG Trucks & Trailers under the head -Vehicle for Twelve months period ended on 31st March 2026 is ₹ 8.20 crores, which is a reduction of ₹ 8.07 crores in the amount of depreciation under the head -Vehicle and consequently the profit before tax has increased by the same amount for year ended on 31st March 2026.

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.

3. Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work in progress*	898.65	845.97
	898.65	**845.97**

*Figure is after considering provision of ₹ NIl crore provided against Projects temporarily suspended (As at March 31, 2025 :₹ 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.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

(a) CWIP aging schedule

As at 31.03.2026

₹ in Crore

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	439.75	124.77	113.95	220.18	898.65
Projects temporarily suspended	-	-	-	-	-

As at 31.03.2025

₹ in Crore

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

(b) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan:

As at 31.03.2026

₹ in Crore

CWIP	To be completed in				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MMLP Mandalgarh-Civil Work	68.37				DOC overdue
DCT Fatuha-Civil Work	4.04				DOC overdue
MMLP Jajpur-Civil Work	1.01				DOC overdue

There is no CWIP whose cost has exceeded its original project completion cost.

As at 31.03.2025

₹ in Crore

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 Work 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 completion cost.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

4. Other intangible assets

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of:		
Computer software	9.35	3.99
	9.35	**3.99**
At Cost or deemed cost		
Balance at April 1	40.98	32.91
Additions	10.25	8.07
Disposals	(0.02)	-
Change due to revaluation(if change is 10% or more)	-	-
Balance at March 31	**51.21**	**40.98**
Accumulated amortisation		
Balance at April 1	36.99	30.32
Amortisation expense	4.89	6.67
Disposals	(0.02)	-
Change due to revaluation(if change is 10% or more)	-	-
Balance at March 31	**41.86**	**36.99**

4.1 Significant intangible assets

A primary component of CONCOR's overall business strategy has been the development of an advanced information system. CONCOR is using various online applications like Export/Import Terminal Management System (ETMS), Domestic Terminal Management System (DTMS), Oracle Financials-ERP,CCLS (Container and Cargo Logistic System) for electronic filing of commercial documents and others, which are based on Centralized architecture deployed through Citrix environment and running over VSAT based hybrid network.

The carrying amount of significant softwares material for the operations of the company is ₹ 9.24 crore (As at March,2025 : ₹ 3.60 crore) will be fully amortized in 5 years as tabulated below:

Years	2025-26	2024-25
0-1	3.67	1.88
1-2	1.92	1.68
2-3	1.57	0.04
3-4	1.34	-
4-5	0.74	-
Total	**9.24**	**3.60**

4(a). Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	4.87	8.36
	4.87	**8.36**

(a) Intangible assets under development aging schedule

As at 31.03.2026

₹ 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	-	2.10	-	2.77	4.87
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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	1.20	2.41	2.03	8.36
Projects temporarily suspended	-	-	-	-	-

b) **Intangible assets under development,whose completion is overdue or has exceeded its cost compared to its original plan:**

As at 31.03.2026

₹ in Crore

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 31.03.2025

₹ in Crore

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

5. Financial assets: Investments

Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
A. Quoted investments (all fully paid)		
Investment in Bonds (at amortised 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.	-	-

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
IRFC Tax Free, Secured, Redeemable, 7.15%- Non-Convertible Bonds of ₹ 10,00,000/- each.	-	-
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**	**381.63**
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
	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	250.80	208.00
	444.98	**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
(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
Total aggregate unquoted investments (B)	**884.74**	**841.94**
Total investments (A) + (B)	**1,266.37**	**1,223.57**
Aggregate value of unquoted investments	884.74	841.94

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of impairment in value of investments.	32.97	32.97
Aggregate value of quoted investments	381.63	381.63
Market value of quoted investments	450.95	436.30
* Market value of quoted investments also include interest accrued.		
Non-current	1,266.37	1,223.57
	1,266.37	**1,223.57**

Note no. 5.1 - Details of investments in subsidaries:

Name of subsidiary	Principal activity	Type of security	Place of incorporation	Proportion of ownership interest and voting power held by the Company	
				As at March 31, 2026	As at March 31, 2025
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 subsidiary	Principal activity	Type of security	Place of incorporation	Proportion of ownership interest and voting power held by the Company	
				As at March 31, 2026	As at March 31, 2025
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%

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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, 2026	As at March 31, 2025
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 terminal at Garhi Harsaru	Equity Shares	Via Pataudi Road, Wazirpur Morh, Garhi Harsru, Gurgaon, Haryana – 122505	49%	49%
Allcargo Logistics Park Private Limited	To set up, manage and operate Container Freight Stations (CFS's)	Equity Shares	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra – 400098.	49%	49%
Angul Sukinda Railway Limited	Construction of new railway line from Angul to Sukinda on East Coast Railways	Equity Shares	Plot No. 7622/4706, Mauza- Gadakana Press Chhaka, Bhubaneswar, Orissa – 751005	23.69%	21.40%
Himalayan Terminals Private Limited	To Provide Logistics Services	Equity Shares	Dryport, Birganj, Sirsiya Parsa, Nepal	40%	40%

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

6. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Other Loans		
(a) Loans to employees (Secured)	58.35	54.50
(including accrued interest)		
	58.35	**54.50**

7. Other non current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security deposits (Unsecured- considered good)		
Government Authorities	24.75	13.34
Others	20.53	15.93
(b) (i) Bank Deposits with maturity of more than 12 months	-	-
(ii) Bank Deposits Held as margin money or as security against		
- Guarantee *	8.02	12.55
- Letter of credit**	34.31	-
(c) Interest accrued on fixed deposits	1.46	0.74
(d) Other advances recoverable		
Unsecured - considered good	5.16	5.27
	94.23	**47.83**

* Guarantee given in respect of various contracts/tenders submitted with the respective parties with 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.

8. Non current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax / Tax Deducted at Source (TDS) (net of provisions)	100.62	86.27
	100.62	**86.27**

9. Other non current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances (considered good)		
Secured	0.25	0.25
Unsecured	929.81	896.80
Pre-payment for Leasehold land	-	-
Pre-payment registration fee*	0.92	3.53
Lease rent income equalisation reserve	0.19	0.23
Provision for Deferred Expenses- SD Given	2.00	0.02
Deferred employee cost	21.40	20.49
Defined Employee Benefit-Post Employment	46.10	34.23
Deposits with Tax Departments('Pre Deposit-GST Appeal's)	0.45	-
Prepaid expenses	7.17	6.68
	1,008.29	**962.23**

* Registration fees includes fee paid for running of container trains, registrations of Private Freight Terminals(PFT), etc.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

10. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Stores and spares (at Cost or Net Realisable Value, whichever is less)	52.05	49.77
Less: Allowance for obsolete stores	(0.12)	(0.12)
	51.93	49.65

Stores and spares include items costing ₹ 8.75 crore (2024-25: ₹ 6.57 crore), which have not been consumed during last three years. This includes ₹ 0.12 crore (2024-25: ₹ 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 ₹ 23.79 crore (March 31, 2025: ₹ 23.21 crore). (Refer Note 30)

11. Financial assets: Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Bonds (Quoted, at amortised 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
	-	110.00
Market value of quoted investments	-	116.40

12. Financial assets: Trade receivables-Service Contract Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured,considered good	-	-
(b) Unsecured,considered good(*)	479.73	394.36
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Unsecured, considered doubtful	4.82	4.84
Less: Allowance for expected credit loss	(4.82)	(4.84)
TOTAL	479.73	394.36

(*) It includes Trade receivables of ₹ 373.46 crore (31st March, 2025: ₹ 316.68 crore) secured against bank guarantee received from customers.

Trade Receivables ageing schedule(As at 31.03.2026)

₹ in Crore

Particulars	A	B	C Outstanding for following periods from due date of payment					Total
	Unbilled Trade receivable	Trade receivable not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years (*)	
(i) Undisputed Trade receivables – considered good	-	418.35	25.02	3.75	6.64	1.45	12.69	467.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	4.10	4.10
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	11.83	11.83

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

₹ in Crore

Particulars	A	B	C					Total
			Outstanding for following periods from due date of payment					
	Unbilled Trade receivable	Trade receivable not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years (*)	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-						0.72	0.72
	-	418.35	25.02	3.75	6.64	1.45	29.34	484.55
Less: Allowance for expected credit loss								(4.82)
								479.73

(*) This includes ₹ 4.82 crore, whose credit has been impaired and provision for doubtful debt has been provided. Further, this also includes ₹ 24.52 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 31.03.2025)

₹ in Crore

Particulars	A	B	C					Total
			Outstanding for following periods from due date of payment					
	Unbilled Trade receivable	Trade receivable not due	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.

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

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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 Carrriers 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:-

Particulars	As at March 31, 2026	As at March 31, 2025
Movement in the expected credit loss allowance		
Balance at the beginning of the year	(4.84)	(4.34)
- Movement in allowance for expected credit loss calculated at lifetime expected credit losses	0.02	(0.50)
- Impairment losses recognised on receivables	-	-
Balance at the end of the year	**(4.82)**	**(4.84)**

13. Financial assets: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash on hand	0.11	0.10
Cheques and drafts on hand	1.27	0.31
Remittances in transit	-	-
Bank balances:		
in current accounts	155.14	24.37
in Flexi Fixed Deposit Accounts	453.68	320.10
in deposit accounts with original maturity upto 3 months	-	-
	610.20	**344.88**

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

14. Financial Assets: Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
-Restricted Cash balances		
Earmarked bank balances		
Unclaimed dividend accounts#	0.38	0.31
Unspent CSR account	22.86	23.78
Bank Balances held as margin money or as security against		
Guarantees*	20.76	20.18
Letters of credit**	-	33.04
Bank balances:		
in deposit accounts with maturity of more than three months but less than 12 months	2,710.00	3,140.00
	2,754.00	3,217.31

#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 ₹ 2,10,034 (As at March 31, 2025 :₹ 5,38,563) 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.

15. Financial Assets: Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised 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)	20.50	16.16
(including accrued interest)		
(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	-	-
	20.50	16.16

(*) Other loans

It includes loans given to employees for various purposes (e.g. vehicle loan, car loan, housing loan and multi purpose loan etc.), which are repayable in monthly instalments as per the terms of the loan.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

16. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
(a) Security deposits(Unsecured- considered good)		
Government Authorities	4.36	11.78
Others	0.10	0.13
(b) Advances to related parties(Unsecured- considered good)		
Advance to Related Parties	0.32	-
(c) Other advances recoverable		
Unsecured - considered good	165.77	90.47
(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	98.21	114.21
- Interest accrued on investments in tax free bonds	14.57	21.52
	283.33	**238.11**

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.

17. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Pre-payment-Leasehold land	-	-
Pre-payment registration fee (Refer Note 17.1)	2.61	2.61
Pre-payment-Rail Freight	0.26	0.26
Deferred Expense-Secuirty 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	3.50	3.41
Lease rent income equalisation reserve	0.09	0.04
Other advances recoverable	403.80	329.38
Unamortized Contract Cost	14.33	20.07
	424.59	**355.77**

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.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

18. Equity

Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised capital		
1,200,000,000 equity shares of ₹ 5 each (As at March 31, 2025 : 800,000,000 equity shares of ₹ 5 each)	600.00	400.00
Issued, Subscribed and Paid up		
76,16,17,935 equity shares of ₹ 5 each (As at 31 March ,2025 :609,294,348 equity shares of ₹ 5 each) fully paid up	380.81	304.65
	380.81	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 share increased on account of Shares Split	Fresh issue (Bonus)	Closing balance
Equity shares				
Year ended March 31st, 2026				
No. of Shares	60,92,94,348	-	15,23,23,587	76,16,17,935
Amount	304.65		76.16	380.81
Year ended March 31st, 2025				
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	
As at March 31, 2026	
The President of India	41,73,56,218
As at March 31, 2025	
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, 2026		As at March 31, 2025	
	Number of shares held	%	Number of shares held	%
Equity shares				
The President of India	41,73,56,218	54.80%	33,38,84,975	54.80%
Life Insurance Corporation of India	7,64,82,308	10.04%	6,04,61,847	9.92%

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

(v) Aggregate number and class of shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2026):

15,23,23,587 equity shares were issued on July 7, 2025 as fully paid Bonus shares, which were issued in the ratio of 1:4 (one bonus share for every four shares) by capitalising ₹ 76.16 crores from the reserve and surplus of the company

(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	41,73,56,218	54.80	No change
	Total	**41,73,56,218**		

19. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
General Reserve	1,755.18	1,709.16
Retained Earnings	10,753.73	10,335.67
	12,508.91	**12,044.83**

19.1 General Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,709.16	1,581.96
Amount transferred from retained earnings	122.18	127.20
Bonus Shares Issued	(76.16)	-
Balance at the end of the year	**1,755.18**	**1,709.16**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

19.2 Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	10,335.67	9,925.73
Profit for the year	1,221.81	1,271.98
Other Comprehensive Income arising from remeasurement of defined benefit obligation net of income tax	19.12	(3.69)
Payment of dividend	(700.69)	(731.15)
Tax on Dividend	-	-
Amount transferred to general reserve	(122.18)	(127.20)
Balance at the end of the year	**10,753.73**	**10,335.67**

The Company has paid an interim dividend of ₹ 7.60 /- on per equity share of ₹ 5/- each (2024-25: ₹ 9.50/- on per equity share of ₹ 5/- each) and proposed final dividend of ₹ 1 /- on per equity share of ₹ 5 /- each (2024-25:₹ 2 /- on per equity share of ₹ 5 /- each) for the year.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

20. Financial liabilities-Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability- IND AS 116	737.17	659.41
	737.17	**659.41**

20(a). Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities carried at amortised cost		
Guarantee issued	-	-
Security Deposits	10.00	4.19
Others	0.92	4.85
	10.92	**9.04**

21. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits		
Provision for employee benefits		
- Leave Encashment	87.11	87.70
- Leave Travel Concession	-	-
- Long Term Medical Benefit(Refer note 31)	4.39	4.17
	91.50	**91.87**

22. Deferred tax assets/ (liabilities) (net)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	280.46	277.41
Deferred tax liabilities	(305.32)	(252.14)
	(24.86)	**25.27**
Components of Deferred Tax Asset and Liability:		
Deferred Tax Liability		
Depreciation and Amortization expenses	(297.70)	(250.71)
Others	(7.62)	(1.43)
	(305.32)	**(252.14)**
Deferred Tax Asset:		
Expenditure covered by section 43B of I.T. Act, 1961	44.26	47.16
Provision for doubtful advances /debts/stores /impairment/export incentive	226.28	226.29
Others	9.92	3.96
	280.46	**277.41**
Deferred tax Assets/ (liabilities) (net)	**(24.86)**	**25.27**

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Particulars	2025-26				2024-25			
	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 Assets								
Provisions for doubtful export benefits	216.71			216.71	216.71	-	-	216.71
Expenditure covered under section 43B	47.16	3.53	(6.43)	44.26	59.66	(13.74)	1.24	47.16
Provisions for doubtful Investment	8.30	-		8.30	8.30			8.30
Provision for doubtful advances/debts/stores	1.28	(0.01)		1.27	1.16	0.12	-	1.28
Others	3.96	5.96		9.92	4.17	(0.21)		3.96
	277.41	**9.48**	**(6.43)**	**280.46**	**290.00**	**(13.83)**	**1.24**	**277.41**
Deferred Tax Liabilities								
Depreciation and Amortization	250.71	46.99		297.70	216.26	34.45	-	250.71
Others	1.43	6.19		7.62	1.43			1.43
	252.14	**53.18**	**-**	**305.32**	**217.69**	**34.45**	**-**	**252.14**
Deferred Tax Assets (Liabilities) (Net)	**25.27**	**(43.70)**	**(6.43)**	**(24.86)**	**72.31**	**(48.28)**	**1.24**	**25.27**

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

23. Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Rent Expense Equalisation Reserve	-	-
Provision for Deferred Income	0.59	0.66
	0.59	**0.66**

24. Financial liabilities: Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability- IND AS 116	180.00	154.08
	180.00	**154.08**

25. Financial liabilities: Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small enterprises(Refer Note 49)	17.98	13.68
Others	230.79	214.41
	248.77	**228.09**

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 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 Payables aging schedule (As at 31.03.2026)

₹ in Crore

Particulars	A	B	C Outstanding for following periods from due date of payment				D=A+B+C
	Unbilled Trade payable	Trade payable not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		6.25	11.73				17.98
(ii) Others			180.36	15.72	9.91	24.65	230.64
(iii) Disputed dues – MSME							-
(iv) Disputed dues - Others						0.15	0.15

Trade Payables aging schedule (As at 31.03.2025)

₹ in Crore

Particulars	A	B	C Outstanding for following periods from due date of payment				D=A+B+C
	Unbilled Trade payable	Trade payable not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

25(a). Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividend	0.38	0.31
Related party	-	-
Guarantee issued	-	-
Due to Micro and Small enterprises(Refer Note 49)	19.08	14.04
Others*	316.61	299.01
	336.07	313.36

* It includes Employee related dues, Security deposits received & Other payables on account of Capital works/Revenue, etc.

26. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances/deposits from customers(against services)	205.76	219.12
Statutory dues	126.24	107.39
Deferred Government Grant Income	39.48	43.50
Deferred Income-Security Deposit Received	0.14	0.14
Lease Rent Expense Equalisation Reserve	-	-
Related party	-	-
Unidentified Receipts	4.87	1.51
Unearned Revenue*	21.31	40.74
	397.80	412.40

***Breakup of revenue recognized in the reporting period that was included in the contract liability at the beginning of year**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	40.74	50.57
Revenue recognized out of opening balance during the year	40.74	50.57
Closing Balance	21.31	40.74

The Company expect to complete performance obligation within duration of one or less than one year.

27. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits		
Provision for employee benefits		
- Leave Encashment	8.61	9.11
- Leave Travel Concession	-	-
- Gratuity	6.88	4.53
- Long Term Medical Benefit(Refer note 31)	0.99	0.84
- Performance Related Pay	25.29	38.73
Other provisions		
Provision for property tax	6.84	7.91
	48.61	61.12

Notes forming part of the Financial Statements
(in Indian Rupees crore, unless otherwise stated)

Particulars	Property tax
Balance as at April 1, 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 at March 31, 2025	**7.91**

Particulars	Property tax
Balance as at April 1, 2025	7.91
Additional provision recognised	1.23
Amount paid during the year	(2.30)
Unused amount reversed during the year	-
Balance as at March 31, 2026	**6.84**

28. Revenue from Operations

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

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Services:		
Rail Freight Income	6,880.37	6,754.33
Road Freight Income	474.90	405.84
Handling Income	1,018.74	1,017.25
Storage and Warehousing Income(Refer note i)	210.52	177.31
Shipping Freight income	0.01	0.03
Other Operating Income:		
Export Incentive(Refer Note ii)	-	-
Other operating income(Refer note iii & iv)	676.46	666.29
Total Revenue from Operations	**9,261.00**	**9,021.05**
Less:Rebate/Discount	(201.55)	(157.68)
Net Revenue from Operations	**9,059.45**	**8,863.37**

Note

(i) Storage and Warehousing income is net of waivers of ₹ 0.96 crore (2024-25:₹ 3.68 crore)

(ii) Export Incentive includes ₹Nil crore (2024-25: ₹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 ₹ 12.92 crore (2024-25:₹ 12.01 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 2025-26	FY 2024-25
(a)	TERMINAL INFRA CHARGES	119.89	119.28
(b)	EQUIPMENT IMBALANCE CHARGE	112.41	118.10

(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.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

29. Other Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income earned on financial assets carried at amortised cost		
On Loans given to employees	25.48	23.36
On Loan to wholly owned subsidiary	-	-
Bank deposits	260.82	275.41
Tax Free Bonds	33.98	38.87
Interest on security deposit given	1.49	0.01
Interest on Income Tax Refunds	5.04	55.97
Other Income		
Dividend Income from JV/Subsidiary Company	16.11	25.31
Share of Income from JV Company	1.50	-
Profit on sale of property, plant and equipment	0.35	10.19
Guarantee income	-	-
Rent income	16.60	16.20
Miscellaneous income *	12.40	19.84
Total Other Income	**373.77**	**465.16**

* Miscellaneous Income includes ₹ Nil 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: ₹4.85 crore)

30. Terminal and other service charges

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Rail freight expenses	5,011.39	5,022.02
Road freight expenses	379.96	327.63
Handling expenses	309.93	283.01
Shipping freight expenses	0.01	0.03
Land license fee*	398.62	373.81
Other operating expenses	160.43	165.83
Total Terminal and other service charges	**6,260.34**	**6,172.33**

*During the year, the Company has booked Land License Fee (LLF) on railway land for an amount of ₹398.62 crores (2024-25:₹ 373.81 crores). The amount booked in current year towards LLF is after netting off past payments/ provisions on this account amounting to ₹ 39.48 (2024-25:₹ 65.54 crores) (Refer note. 51)

(i) Terminal and other service charges include ₹ 121.06 crore (2024-25 :₹ 113.77 crore,) towards consumption of power & fuel and ₹ 23.79 crore (2024-25: ₹ 23.21 crore) towards 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 31,2026		For the Year ended March 31,2025	
	Amount	Percentage(%)	Amount	Percentage(%)
Import	0.07	0.29	0.13	0.56
Indigenous	23.72	99.71	23.08	99.44

31. Employee Benefits Expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salary, allowances and Other employee benefits	392.26	408.56
Contribution to Provident Fund, Pension and other welfare funds	60.14	52.80
Rent for Leased Accomodation (Net)	0.02	0.13
Staff Welfare Expenses	44.21	23.12
Gratuity	21.64	2.87
Staff Training	1.03	1.37
Total Employee Benefit Expense	**519.30**	**488.85**

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

32. Depreciation and amortisation expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation *	592.68	556.17
Amortisation of intangible assets	4.89	6.67
Total depreciation and amortisation expense	**597.57**	**562.84**

* It includes Depreciation on ROU Assets valuing ₹ 157.55 crore (2024-25:₹ 157.74 crore).

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.

32.2 During the year ended 31st March 2026, the Company has re-assessed the useful life of its asset viz. LNG Trucks & Trailers, based on Registration Certificate of LNG vehicles and confirmation of OEM. Accordingly, the Company has increased the useful life of its LNG Trucks & Trailers from 8 years to 15 years. Considering this change in the useful life of LNG Trucks & Trailers, the amount of depreciation on LNG Trucks & Trailers, for Twelve months period ended on 31st March 2026 is ₹ 8.20 crores, which is a reduction of ₹ 8.07 crores in the amount of depreciation and consequently the profit before tax has increased by the same amount for year ended on 31st March 2026.

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.

33. Finance Cost

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on financial liabilities carried at amortised cost - security deposit received	0.29	0.18
Interest Exp-Lease Liability - IND AS 116	74.08	69.31
Others	-	-
Total	**74.37**	**69.49**

34. Other Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Printing & Stationery	2.09	1.99
Travelling and Conveyance (Including Directors' Travelling ₹ 0.47 crore (2024-25: ₹ 0.54 crore)	22.79	21.83
Rent and Licence fee for office building	15.52	7.54
Electricity and Water	12.87	13.50
Repairs and maintenance - Buildings	18.22	21.87
Repairs and maintenance - Plant and Machinery	17.27	11.52
Repairs and maintenance - Others	97.96	73.79
Amortisation of leasehold land	-	-
Amortisation of registration fees	2.62	2.63
Lease expenses-Ind AS 116	0.04	0.03
Security Expenses	33.43	32.78
Terminal Support Services	28.07	25.73
Vehicle Running and Maintenance Expenses	3.26	3.38

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Business Development	1.57	1.50
Postage, Telephone and Internet	4.81	6.02
Books and Periodicals	0.03	0.06
Bank Charges	0.83	0.66
Legal and Professional Charges	13.15	10.85
Insurance	15.28	10.84
Fees and Subscriptions	1.08	0.63
Advertisement	3.16	1.47
Directors' Fees	0.29	0.17
Rates and Taxes	3.82	4.07
Auditors remuneration and out-of-pocket expenses:		
As Auditors	0.16	0.16
For Income Tax Audit	0.04	0.04
For Other services	0.16	0.14
Auditors out-of-pocket expenses	0.02	0.02
Provision for:		
Advance recoverable due to fraud		
Doubtful Debts	-	0.54
Obsolete Stores	-	-
Obsolete Assets	-	-
Donations Non-moving projects	-	-
CSR expenses(Refer note 34.1)	39.96	36.16
Rent on security deposit given		
Hazardous Waste Incineration	0.02	-
Bad debts written off	-	-
Discount on Export Incentive	-	-
Loss on sale of fixed assets	0.42	0.14
Project expenses written off	0.49	0.25
Miscellaneous expenses	18.87	13.33
Total Other Expenses	**358.30**	**303.64**

34.1 The CSR expenditure comprises the following:

a) Gross amount required to be spent by the Company during the year: ₹ 82.80 crore (2024-25 : ₹ 80.16 crore)

(b) Amount spent during the year on:

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	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	38.15	1.81	39.96	32.83	3.33	36.16
Total	**38.15**	**1.81**	**39.96**	**32.83**	**3.33**	**36.16**

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

34(a) Exceptional items

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Provision for impairment of investment in subsidiaries (M/s -FHEL, & CAL)-Refer note 55(a) & (b)	-	-
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.

35. Tax Expense:

35.1 Income tax recognised in profit or loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current tax		
(In respect of the current year)	357.83	377.79
Deferred tax		
(In respect of the current year)	43.70	48.29
Tax adjustments for earlier years (Net)	-	-
Total income tax expense recognised in the current year	**401.53**	**426.08**
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	**1,623.34**	**1,698.06**
Income tax expense	408.56	427.37
Effect of income that is exempt from taxation (Interest on Tax free bonds/ Dividend)	(12.98)	(16.15)
Effect of expenses that are not deductible in determining taxable profit (CSR Expenses etc.)	5.95	14.86
Income tax expense recognised in profit or loss	**401.53**	**426.08**

35.2 Income tax recognised in other comprehensive income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	6.43	(1.24)
Total income tax recognised in other comprehensive income	**6.43**	**(1.24)**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	6.43	(1.24)
Items that may be reclassified to profit or loss	-	-
	6.43	**(1.24)**

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 2026 & 31st March 2025 and re-measured its deferred tax assets/ liabilities on the basis of the above option.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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, 2026 (as at March 31, 2025: NIL).

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
During the year the Company has recognised the following amounts in the statement of profit and loss :-		
Employers Contribution to Provident Fund	28.26	28.23

B. State Plans

During the year the Company has recognised the following amounts as employer's contribution to state plans in the statement of profit and loss :-

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Employers contribution to Employee's Pension Scheme 1995.	8.68	2.26

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.

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(in Indian Rupees crore, unless otherwise stated)

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 particiapants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by M/s S S 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, 2026				March 31, 2025			
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Interest Guarantee Liability PF	Post Retirement Medical Benefit	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Interest Guarantee Liability PF	Post Retirement Medical Benefit
Economic Assumptions								
Discount rate (per annum)	8.09%	8.09%	8.09%	8.09%	6.84%	6.84%	6.84%	6.84%
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	8.09%	8.16%	6.84%	NA	6.84%	8.29%	6.84%
Demographic Assumptions								
Employee Turnover/ Withdrawal Rate	2.76%	2.76%			2.24%	2.24%		
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	0.00%	NA		NA	0.00%	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, 2026			March 31, 2025		
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Post Retirement Medical Benefit	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Post Retirement Medical Benefit
Current service cost	6.96	3.21	3.82	6.04	2.87	3.44
Company's Contribution to Provident Fund						
Past Service Cost	-	18.39	-	-	-	-
Remeasurements	1.24			17.40		
Net Interest cost	6.54	0.04	(2.27)	5.70	(0.00)	(2.54)
Net actuarial (Gains)/loss						
Components of defined benefit costs recognised in profit or loss*	**14.74**	**21.64**	**1.55**	**29.14**	**2.87**	**0.90**
Remeasurement on the net defined benefit liability						
- Return on plan assets (excluding amounts included in net interest expense)		(9.16)	(4.00)		(1.02)	0.38
- Actuarial (gains) / losses arising from changes in demographic assumptions		1.79	(1.79)		(0.30)	0.41

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Particulars	March 31, 2026 Leave Encashment/ Compensated Absence	March 31, 2026 Employees Gratuity Fund	March 31, 2026 Post Retirement Medical Benefit	March 31, 2025 Leave Encashment/ Compensated Absence	March 31, 2025 Employees Gratuity Fund	March 31, 2025 Post Retirement Medical Benefit
- Actuarial (gains) / losses arising from changes in financial assumptions		(8.31)	(0.20)		2.21	4.15
- Actuarial (gains) / losses arising from experience adjustments		0.92	(4.81)		0.77	(1.67)
Components of defined benefit costs recognised in other comprehensive income(OCI)**		(14.76)	(10.79)	-	1.66	3.27
Total	**14.74**	**6.88**	**(9.25)**	**29.14**	**4.53**	**4.17**

* 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, 2026 Leave Encashment/ Compensated Absence	March 31, 2026 Employees Gratuity Fund	March 31, 2026 Post Retirement Medical Benefit	March 31, 2025 Leave Encashment/ Compensated Absence	March 31, 2025 Employees Gratuity Fund	March 31, 2025 Post Retirement Medical Benefit
Present value of obligation as at beginning of the year	96.63	114.85	64.64	79.27	106.29	55.73
Adjustment in beginning balance						
Interest cost	6.54	7.57	4.50	5.70	7.40	4.07
Past Service Cost		18.39	-		-	-
Current service cost	6.96	3.21	3.82	6.04	2.87	3.44
Contribution by plan participants						
Benefits paid	(15.65)	(7.96)	(1.99)	(11.79)	(4.39)	(1.49)
Transfer In						
Actuarial (gain) / loss on obligations due to remeasurements	-			-		
a. Effect of change in Financial Assumptions	(8.29)	(8.31)	(0.20)	2.12	2.21	4.15
b. Effect of change in Demographic Assumptions	(0.30)	1.79	(1.79)	0.12	(0.30)	0.41
c. Experience (Gain)/Losses	9.83	0.92	(4.81)	15.17	0.77	(1.67)
d. Past Service Cost (Ist year no heading)	-					
Present value of obligation as at the year end	**95.72**	**130.46**	**64.17**	**96.63**	**114.85**	**64.64**

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

Particulars	March 31, 2026 Post Retirement Medical Benefit	March 31, 2026 Employees Gratuity Fund	March 31, 2025 Post Retirement Medical Benefit	March 31, 2025 Employees Gratuity Fund
Fair value of Plan Assets as at beginning of the year	98.87	110.32	91.81	103.49
Expected return on Plan Assets	6.76	7.54	6.61	7.40
Employer contribution	2.63	4.52	2.32	2.80
Benefits paid	(1.99)	(7.96)	(1.49)	(4.39)
Transfer In	NA		NA	
Return on plan assets (excluding amounts included in net interest expense)/Acturial Gain(Losses)	4.00	9.16	(0.38)	1.02
Fair value of plan assets as at the year end	**110.27**	**123.58**	**98.87**	**110.32**

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(in Indian Rupees crore, unless otherwise stated)

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

Particulars	March 31, 2026			March 31, 2025		
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Post Retirement Medical Benefit	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Post Retirement Medical Benefit
Present value of obligation as at the year end	95.72	130.46	64.17	96.63	114.85	64.64
Fair value of plan assets as at the year end	NA	123.58	110.27	NA	110.32	98.87
Net (asset)/ liability recognised in balance sheet	**95.72**	**6.88**	**(46.10)**	**96.63**	**4.53**	**(34.23)**
Classified as non- current	87.11	-		87.70	-	-
Classified as current	8.61	6.88	(46.10)	8.93	4.53	(34.23)
Total	**95.72**	**6.88**	**(46.10)**	**96.63**	**4.53**	**(34.23)**

Constitution of Plan Assets	CONCOR Employees Gratuity Fund				CONCOR Medical Trust			
	March 31, 2026	%	March 31, 2025	%	March 31, 2026	%	March 31, 2025	%
(a) Central Government Securities	56.45	49.01%	58.75	52.56%	52.39	51.50%	52.39	53.28%
(b) State Government Securities								
(c) Corporate Bond/ debentures	47.40	41.16%	43.46	38.87%	33.00	32.45%	30.00	30.52%
(d) Mutual Funds/Equity Investment	11.24	9.77%	9.51	8.51%				
(e) Fixed Deposit Receipts					15.40	15.14%	15.00	15.26%
(f) Others(Special Deposit Scheme)	0.07	0.06%	0.07	0.06%	0.92	0.91%	0.92	0.94%
Total	**115.16**		**111.79**		**101.71**		**98.31**	

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 ₹6.84 crore (increase by ₹7.58 crore) (as at March 31, 2025: decrease by ₹ 6.88 crore (increase by ₹7.70 crore)).
- If the expected salary growth increases (decreases) by 100 basis points, the defined benefit obligation would increase by ₹ 1.29 crore (decrease by ₹1.62 crore) (as at March 31, 2025: increase by ₹ 0.94 crores (decrease by ₹ 1.22 crores))

The estimated term of the benefit obligations in case of gratuity is 7.92 years(As at March 31, 2025: 8.71 years)

The company expects to contribute ₹ 10.50 crore to its gratuity plan in the next financial year.

Leave Encashment

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by ₹ 5.63 crore (increase by ₹ 6.31 crore) (as at March 31, 2025 decrease by ₹ 6.59 crore (increase by ₹ 7.47 crore))
- If the expected salary growth increases (decreases) by 100 basis points, the defined benefit obligation would increase by ₹ 6.55 crore (decrease by ₹ 5.94 crore) (as at March 31, 2025: increase by ₹ 7.63 crore (decrease by ₹6.84 crores))

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The estimated term of the benefit obligations in case of Leave Encashment is 7.92 years(As at March 31, 2025: 8.71 years)

Post retirement Medical Benefits

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by ₹ 10.07 crore (increase by ₹ 12.89 crore) (as at March 31, 2025: decrease by ₹ 11.16 crore (increase by ₹ 13.31 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.

37. EARNING PER SHARE

Particulars	As at March 31, 2026	As at March 31, 2025
Basic and diluted earning per share (In ₹)(Face value of ₹ 5/- per Share)	16.04	16.70
Total	**16.04**	**16.70**

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, 2026	As at March 31, 2025
Profit after tax for the year attributable to equity shareholders	1221.81	1271.98
Earnings used in the calculation of basic and diluted earnings per share	1,221.81	1,271.98
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	76.16	76.16
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:-

The Board of Directors in its meeting held on 07.07.2025 has allotted 15,23,23,587 fully paid-up bonus shares of ₹ 5/- each to eligible shareholders in the ratio of 1:4 (one bonus share for every four shares). As a result, the paid up share capital of the company increased to ₹ 380.81 crore comprising of 76,16,17,935 equity shares of ₹ 5/- each. Accordingly, as per requirement of Ind AS 33, the basic and diluted earning per share for all the periods presented has been computed on the basis of new number of shares i.e., 76,16,17,935 equity shares of ₹ 5/- each.

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(in Indian Rupees crore, unless otherwise stated)

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, 2026, 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, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue								
Segment Revenue from external customers								
Rail Freight Income	4,382.69	4,137.32	2,497.68	2,617.01			6,880.37	6,754.33
Road Freight Income	223.50	177.89	251.40	227.95			474.90	405.84
Handling Income	856.94	843.81	161.80	173.44			1,018.74	1,017.25
Storage and Warehousing Income	141.94	123.48	68.58	53.83			210.52	177.31
Export Incentive							-	-
Shipping Freight income			0.01	0.03			0.01	0.03
Other operating income	602.12	590.30	74.34	75.99			676.46	666.29
Total Revenue from Operations	**6,207.19**	**5,872.80**	**3,053.81**	**3,148.25**	-	-	**9,261.00**	**9,021.05**
Less:Rebate/Discount	(198.56)	(139.48)	(2.99)	(18.20)			(201.55)	(157.68)
Net Total Revenue from Operations	**6,008.63**	**5,733.32**	**3,050.82**	**3,130.05**	-	-	**9,059.45**	**8,863.37**
Result								
Segment Result	1,429.84	1,315.27	149.05	239.11			1,578.89	1,554.38
Corporate expenses					254.95	218.67	254.95	218.67
Interest Expenses					74.37	69.49	74.37	69.49
Exceptional item					-	33.32	-	33.32
Profit before tax and other income							**1,249.57**	**1,232.90**
Interest and other income					373.77	465.16	373.77	465.16
Income Taxes					401.53	426.08	401.53	426.08
Net Profit							**1,221.81**	**1,271.98**

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

(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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Segment Assets	4,509.71	3,831.24	3,842.59	3,523.44			8,352.30	7,354.68
Unallocated Corporate Assets					6,613.71	6,924.83	6,613.71	6,924.83
Total Assets							**14,966.01**	**14,279.51**
Segment Liabilities	858.80	1,201.79	782.79	524.71			1,641.59	1,726.50
Unallocated Corporate Liabilities					13,324.42	12,553.01	13,324.42	12,553.01
Total Liabilities							**14,966.01**	**14,279.51**

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 ₹ 12889.72 crore (As at March 31 2025 : ₹12349.48 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

Particulars	EXIM		Domestic		Un-Allocable		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Capital Expenditure	627.49	329.16	556.89	772.61	31.15	9.63	1,215.53	1,111.40
Depreciation and amortisation	300.18	286.08	272.75	247.88	24.64	28.88	597.57	562.84
Non cash expenses other than depreciation and amortisation	0.56	0.17	0.27	0.43	0.08	0.33	0.91	0.93

Note:

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

Revenue from major services

The following is the analysis of the company's revenue from its major services.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rail Freight Income	6,880.37	6,754.33
Road Freight Income	474.90	405.84
Handling Income	1,018.74	1,017.25
Storage and Warehousing Income	210.52	177.31

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(in Indian Rupees crore, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Export incentive	-	-
Other operating income	676.46	666.29
Shipping frieght income	0.01	0.03
Gross Revenue from Operations	**9,261.00**	**9,021.05**
Less: Rebates & Discounts	(201.55)	(157.68)
Net Revenue from Operations	**9,059.45**	**8,863.37**

Information about major customers

No single customer contributed 10% or more to company's revenue during FY 2025-26 and during FY 2024-25.

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 2025-26 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, 2026: -

Particulars	Land	Building/ Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Containers	Accomodation provided to Staff	Other (photo copier & printer)
Depreciation Charged	35.74	0.30	100.36	1.25	18.65	0.57	0.69	
Interest expense on Lease Liabilities	41.04	0.03	17.73	0.22	14.99	0.07		
Expense related to short term leases	1.42	15.82	5.89	4.78			0.18	0.04
Expense related to low value leases								
Expense related to variable lease payments	430.82			3.98				
Income from Sub-leasing right-of use assets								
Total Cash outflow for leases	466.20	16.20	114.50	9.61	25.68	0.68	0.18	0.04
Addition to Right of Use Assets	2.50	-	30.60	0.53	178.88			
Gains or Losses arising from sale and leaseback transactions			0.00					
Carrying amount of right-of-use assets at the end of the reporting period	882.68	0.21	147.46	1.82	192.31	0.81	12.71	

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

For the Year ended March 31, 2025: -

Particulars	Land	Building/ Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Containers	Accomodation 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	

The table below provided details un-discounted contractual maturity analysis of lease liabilities as at 31st March 2026: -

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	917.17	198.87	124.21	83.70	108.93	1,227.33	1,743.04

The table below provided details un-discounted contractual maturity analysis of lease liabilities as at 31st March 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
Lease Liabilities	813.49	170.82	125.26	71.63	52.97	1,233.96	1,654.64

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 2026: -

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 2025: -

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	-	-	-	-

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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 2026

Particulars	Land	Building/ Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Warehouse	Accomodation provided to Staff	Others
Minimum lease payments received	0.06	16.38	0.12	-	-	56.43	0.16	-
Sub-lease recoveries	-	-	-	-	-	-	-	-

For year ended March 31st 2025

Particulars	Land	Building/ Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Warehouse	Accomodation provided to Staff	Other (photo copier & printer)
Minimum lease payments received	0.25	15.92	0.20	-	-	43.75	0.06	-
Sub-lease recoveries	-	-	-	-	-	-	-	-

Operating Leases

Maturity analysis of lease payments, showing the undiscounted lease payments to be received.

For year ended March 31st 2026

Particulars	Land	Building/ Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Warehouse	Accomodation provided to Staff
Lease Payment to be received							
1st Year	2.00	8.59	0.12	-	-	12.94	-
2nd Year	0.01	7.95	0.12	-	-	5.83	-
3rd Year	0.01	6.09	0.02	-	-	4.12	-
4th Year	-	4.65	-	-	-	3.54	-
5th Year	-	4.75	-	-	-	3.27	-
After 5 Years	0.01	10.35	-	-	-	3.42	-

For year ended March 31st 2025

Particulars	Land	Building/ Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Warehouse	Accomodation 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	-

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 9 % per annuam for first half year and 8.75% 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.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

40. Financial Instruments

(1) Capital management

The company manages it's capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the capital structure.

The capital structure of the Company consists of total equity . The Company is not subject to any externally imposed capital requirements.

(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, 2026 and March 31, 2025 respectively.

(ii) Categories of financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Recorded at Amortised cost		
Financial assets		
Cash and bank balances	3,364.20	3,562.19
Investments	1,266.37	1,333.57
Trade receivables	479.73	394.36
Loans	78.85	70.66
Other financial assets	377.56	285.94
Financial liabilities		
Trade payables	248.77	228.09
Other financial liabilities	1,264.16	1,135.89

(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 ₹ 1.16 crore (2024-25 :₹ 0.89 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.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

These investments are tradable in market. A 10% increase / decrease in the market price of these investments as at March 31 2026 will lead to ₹ 45.09 crore (As at March 31 2025:₹ 55.27 crore) increase / decrease in the fair value of these investment.

(viii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.The Company has limited exposure to credit risk owing to the balance of trade receivables as explained in Note no. 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, 2026 is ₹ Nil crore (As at March 31, 2025: ₹ Nil 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, 2026:

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	248.77	248.77					248.77
Borrowings	-	-					-
Other financial liabilities	1,264.16	516.07	127.13	428.19	98.00	94.77	1,264.16
Financial guarantee contracts*	-						-

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*	-						-

*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 crore (As at March 31 2025:₹ Nil crore)

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2026:

Particulars	Carrying Amount	upto 1 year	1-3 year	4-5 year	More than 5 year	Total contracted cash flows
Non-current /Current investments**	396.20	31.04	352.80	82.73	9.05	475.62
Trade receivables	479.73	479.73				479.73
Loans	78.85	20.50	22.79	13.94	21.62	78.85
Other financial assets	362.99	268.76	21.61	43.16	29.46	362.99

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

(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, 2026		As at March 31, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Non-current /Current investments**	Level 2	396.20	450.95	513.15	552.70
Employee Loan including interest	Level 2	78.85	78.85	70.66	70.66
Loan to Subsidiaries including interest	Level 2	-	-	-	-
Fixed Deposits with interest	Level 2	1.46	1.46	0.74	0.74
Trade receivables*	Level 2	479.73	479.73	394.36	394.36
Others	Level 3	361.53	361.53	263.68	263.68
Financial Liabilities					
Trade payables*	Level 2	248.77	248.77	228.09	228.09
Borrowings	Level 2	-	-	-	-
Other financial liabilities*	Level 2	1,264.16	1,264.16	1,135.89	1,135.89

* 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.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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. Ajit Kumar Panda , Director (Project & Services) (w.e.f 28.12.2022)
3. Sh. Mohammad Azhar Shams, Director Domestic (w.e.f 01.02.2023 and upto 28.02.2026)
4. Sh. Harbinder Singh Bajwa, Director Domestic (additional charge) (w.e.f 01.03.2026)
5. Sh. Anurag Kapil, Director(Finance) (additional charge) (w.e.f 23.10.2024 and upto 31.03.2026)
6. Sh. Vijoy Kumar Singh,Director (IM&O)(w.e.f 21.02.2025)
7. Smt. Pallavi Joshi , Director Finance (additional charge) (w.e.f 09.04.2026 and upto 20.04.2026)
8. Sh. Vivek Gupta, Director(Finance) &CFO (w.e.f 21.04.2026)
9. Sh.Harish Chandra, Principal Executive Director (Finance & Company Secretary).

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Nominated/Independent Directors

1. Sh. Kedarashish Bapat,Independent Director (w.e.f. 15.04.2025 and upto 14.04.2026)
2. Sh.Chesong Bikramsing Terang,Independent Director (w.e.f. 15.04.2025 and upto 14.04.2026)
3. Sh. Sandeep Jain, Govt. Nominee Director (w.e.f 20.03.2024 and upto 07.08.2025)
4. Sh. Prabhas Dansana, Govt. Nominee Director (w.e.f 20.05.2024 and upto 17.02.2026)
5. Sh. Rakesh Kumar Rousan,Govt. Nominee Director (w.e.f 22.10.2025)
6. Sh. Rahul Agarwal,Govt. Nominee Director (w.e.f 19.03.2026)
7. Smt. Namita Devi ,Independent Director (w.e.f 07.07.2025)
8. Sh. R C Paul Kanagaraj,Independent Director (w.e.f 16.04.2025 and upto 30.01.2026)

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. formely know 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. Konkan Railway Co. Ltd.
10. Maharashtra Metro Rail Corp. Ltd.
11. Jharkhand Rail Infra Development Corp. Ltd.
12. Rites Limited
13. Madhya Pradesh Metro Rail Corporation Ltd.
14. Nikhil Sagar Construction Pvt. Ltd.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

41.2. Details of Transactions:

41.2.1. Transactions with Subsidiaries

₹ in crore

Particulars	Fresh And Healthy Enterprises Ltd.		CONCOR Air Limited.		SIDCUL CONCOR Infra Company Ltd.		Punjab Logistics Infrastructure Ltd.		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
A. Revenue from operations									-	-
B. Rent, Maintenance charges,interest and dividend income	-	0.06	0.05	-	2.27	1.39	2.41	3.32	4.73	4.77
C. Income from leased assets					0.12	0.22			0.12	0.22
D. Investment (Net) made during the year							-	-	-	-
E. Other Expenditure					9.10	17.12	51.98	34.06	61.08	51.18

41.2.2. Outstanding balances with subsidiaries

₹ in crore

Particulars	Fresh And Healthy Enterprises Ltd.		CONCOR Air Limited.		SIDCUL CONCOR Infra Company Ltd.		Punjab Logistics Infrastructure Ltd.		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
- Bank Guarantee/Bid Bonds									-	-
- Trade/Other Receivable			0.02	-	0.64	0.55	4.54	2.79	5.20	3.34
- Other Payables					4.31	3.42	13.53	6.14	17.84	9.56
- 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)									-	-

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

41.2.3. Transactions with Joint Ventures

₹ in crore

Particulars	Star Track Terminals Pvt. Ltd.		Transworld Terminals Dadri Private Limited (formerly known as Albatross Inland Ports Private Limited)		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	
	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31,2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025
A. Revenue from operations	29.64	26.33	58.03	59.18	12.92	12.01	406.47	322.06	32.13	29.98	37.77	34.60	-	-					576.96	484.16
B. Rent, Maintenance charges, interest and dividend income	3.58	0.80	6.51	6.43	1.53	1.26	5.54	3.53	1.37	11.68	7.04	6.17	-	-	1.50	-			27.07	29.87
C. Income from leased assets																			-	-
D. Share in the income/(loss) recognized																			-	-
E. Investment (Net) made during the year													42.80						42.80	-
F. Other expenditure			-	-	0.94		29.17	8.31											30.11	8.31

41.2.4.Outstanding balances with Joint Ventures

₹ in crore

Particulars	Star Track Terminals Pvt. Ltd.		Transworld Terminals Dadri Private Limited (formerly known as Albatross Inland Ports Private Limited)		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	
	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31,2025	Period ended March 31,2026	Period ended March 31,2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025
- 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	1.32		0.11		0.12		38.18	28.08	0.05		1.15	3.13			-	-			40.93	31.21
- Other Payables	-	-			0.26		1.02	0.29											1.28	0.29
- Loans to/(from) joint ventures																			-	-
- Advances received	0.49	0.41	0.09	0.18	0.07	0.07	0.04	0.04	0.27	0.05	0.10	0.13							1.06	0.88
- Advances given					0.05	0.05													0.05	0.05

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

41.2.5. Transactions with Trusts

₹ in crore

Particulars	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
A. Contribution to trust			
a) CONCOR Employees CPF Trust	Contribution to Provident Fund	70.75	78.15
b) CONCOR Employess Gratuity Fund	Contribution to Gratuity	4.53	2.76
c) CONCOR Post Retirement Medical Trust	Contribution to Medical Trust	2.23	2.03
d) CONCOR Superanuation Pension Trust	Contribution to Pension Trust	26.28	27.17

₹ in crore

Particulars	On account of	Year ended March 31, 2026	Year ended March 31, 2025
B. Payable to Trust			
a) CONCOR Employees CPF Trust	Contribution to Provident Fund	-	-
b) CONCOR Employess Gratuity Fund	Contribution to Gratuity	-	-
c) CONCOR Post Retirement Medical Trust	Contribution to Medical Trust	-	-
d) CONCOR Superanuation Pension Trust	Contribution to Pension Trust	-	-

₹ in crore

Particulars	On account of	Year ended March 31, 2026	Year ended March 31, 2025
C. Advance payment to Trust			
a) CONCOR Employees CPF Trust	Contribution to Provident Fund	-	5.40
b) CONCOR Employess Gratuity Fund	Contribution to Gratuity	-	-
c) CONCOR Post Retirement Medical Trust	Contribution to Medical Trust	-	-
d) CONCOR Superanuation 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, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Sh.Sanjay Swarup/CMD(CMD w.e.f 01.10.2023 & Ex. DIMO upto 30.09.2023)	0.89	0.80	0.14	0.13	0.16	0.11	1.19	1.04
Sh. Manoj Kumar Dubey/DF(upto 10.10.2024)	-	0.38	-	0.06	-	0.07	-	0.51
Sh. Ajit kumar Panda/DPS(w.e.f 28.12.2022)	0.80	0.62	0.13	0.10	0.10	0.08	1.03	0.80
Sh.Mohammad Azhar Shams/ DD(w.e.f. 01.02.2023 & retired on 28.02.2026)	1.28	0.85	0.12	0.13	-	0.10	1.40	1.08
Sh. Vijoy Kumar Singh,DIMO (w.e.f 21.02.2025)	0.58	0.05	0.09	0.01	0.05	0.01	0.72	0.07
Sh.Harish Chandra, PED(Fin. & CS)	0.94	0.85	0.13	0.12	0.05	0.04	1.12	1.01
Total	**4.49**	**3.55**	**0.61**	**0.55**	**0.36**	**0.41**	**5.46**	**4.51**

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

B. Independent Directors

Sitting fees paid to nominated/independent directors for the period ended March 2026 is ₹ 0.29 crore (previous period :₹ 0.17 crore)

41.3. Disclosure in respect of Government Controlled Entities

The Company is a Central Public Sector Enterprise (CPSE) under the Ministry of Railways. The Company is controlled by Government of India (GOI), by holding 54.80 % of equity shares in the name of President of India as at 31st March, 2026. Pursuant to Para 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.Accordingly, details of transactions with related parties have not been given since such transactions are carried out in the ordinary course of business at normal commercial terms and are not considered to be significant.

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

Particulars	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Services received from			
a) Indian Railways	Rail Freight	5,011.39	5,022.01
	Land License Fees	395.24	370.09
	Railway Cost Recoveries	3.91	7.84
	Container Rail Siding Access charges	16.16	12.79
	Other charges(Overwight, Demurage, rent etc.)	2.70	1.83
		5,429.40	**5,414.56**

₹ in crore

Particulars	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Services provided to			
a) Indian Railways	Terminal Charges PFT-Indian Railways	4.15	3.72
		4.15	**3.72**

₹ in crore

Particulars	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of property and other assets from			
a) Indian Railways	Wagons	14.59	22.10
	Loco	-	-
		14.59	**22.10**

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.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

41.3.3. Outstanding balances with Government related entities

₹ in crore

Particulars	Nature of transaction	As at March 31, 2026	As at March 31, 2025
A. Indian Railways	Advances (Net of Payables) - Non Financial Assets	669.03	751.62
B. Indian Railways	Advances (Net of Payables) - Financial Assets	35.63	(21.27)
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	153.92	43.50
E. Gujarat Industrial Development Corporation	Advances (Net of Payables) - Financial Assets	0.08	0.08
		858.84	**774.11**

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 31,2026	As at March 31,2025
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	Contingent Liabilities & Capital Commitments
Punjab Logistics Infrastructure Ltd.	118.71	31.57	31.70	27.52	2.45
	(113.45)	(30.47)	(24.20)	(22.34)	(2.53)
SIDCUL CONCOR Infra Company Ltd.	95.87	21.13	11.86	12.05	0.51
	(97.93)	(22.16)	(17.18)	(13.48)	(0.51)

In the above statement:

- Previous year figures are in brackets.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

42. Contingent liabilities and contingent assets

Particulars	As at March 31, 2026	As at March 31, 2025
a. Outstanding Letters of Credit and bank guarantees	173.46	186.49
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.	-	-
d. Claims against the Company not acknowledged as debt, net of advances/payments under protest, arbitration, court orders, etc. [include claims of ₹ 1318.91 crore (2024-25 ₹ 1440.52 crore) pending in arbitration/courts pursuant to arbitration awards] *	2,345.05	2,186.74

*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 ₹ 2345.05 crore (PY: ₹ 2186.74 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 ₹ 97.54 crore (2024-25 ₹ 64.89 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) (i) In respect of AY 2008-09, the Income Tax Department had filed a Miscellaneous Application before the Income Tax Appellate Tribunal (ITAT) in relation to the disallowance of deduction under Section 80IA pertaining to Rail System (Rolling Stock). The matter had already been decided in favour of the Company by the Hon'ble Supreme Court in respect of Assessment Years 2003–04 to 2005–06. Subsequently, vide order dated 15 July 2025, the ITAT dismissed the Miscellaneous Application filed by the Department.

(ii) Assessment Year 2020-21 - Disallowance of Deduction under Section 80G: The Income Tax Department has raised a demand of ₹ 0.06 crore towards disallowance of deduction amounting to ₹ 0.22 crore claimed under Section 80G of the Income Tax Act, 1961. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)], which is currently pending adjudication.

(iii) Assessment Year 2020–21 – Provident Fund / Superannuation Fund Contribution:The Income Tax Department has raised a demand of ₹ 0.44 crore on account of disallowance relating to contributions towards Provident Fund / Superannuation Fund amounting to ₹ 1.76 crore. The Company filed an appeal before the Commissioner of Income Tax (Appeals). The appellate authority, vide order passed under Section 250 of the Income Tax Act, 1961, has partly allowed the appeal and directed the Assessing Officer to verify the Company's claim and grant appropriate relief where employee contributions were deposited within the prescribed statutory due dates. The appeal effect proceedings are currently in progress.

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

Nature of Dispute	Assessment Year	Amount (₹ in Crore)
{A} Regular Assessment	2020-21	0.50
Total (A)		**0.50**

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Nature of Dispute	Year	Amount (₹ in Crore)
{B} Service Tax		
(i) Availment of exemption -abatement 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)		**445.13**
{C} Goods & Service Tax (In respect of Appeals before GST Appellate Authority)	FY 2017-18 to 2022-23	**44.27**
{D} Others:		
(i) Water Tax dispute - Kanpur	2001-till Date	1.48
Total (D)		**1.48**
Total(A+B+C+D)		**491.38**

(i) The company entered into contract for supply of 1320 wagons by Hindustan engineering and Industries (HEI). After the supply of 1050 wagons, the contract was terminated during FY 2004-05, for non-fulfillment of obligation on the part of HEI. The company invoked the bank guarantee of ₹ 5.99 crore for refund of unadjusted advance and ₹ 7.37 crores towards performance guarantee for non fulfillment of terms of contract on the part of HEI. The matter was referred to an Arbitration Tribunal comprising three members, which has given majority award amounting to ₹ 39.58 Crores and interest @ 15% from date 22.05.2005 to 13.11.2013 amounting to ₹ 50.37 crore, totalling to ₹ 89.95 Crore + 18% interest p.a. from the date of award to the date of payment in favour of M/s Hindustan Engineering Industries on 13.11.2013. Minority award by Co-Arbitrator has been given amounting to ₹ 14.61 crore in favour of the company. The majority award given in favour of HEI has been challanged by the company under section 34 of Arbitration and Concilliation Act, 1996 in the High Court of Delhi at New Delhi on dated 07.03.2014. Last hearing in this case was held on 14.05.2026 & next Hearing is schedule for 21.08.2026.

(j) The Company has executed "Custodian cum Carrier Bonds" of ₹ 24415.69 crore (Previous year: ₹ 25804.79 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.

43. Commitments for expenditure

Estimated amounts of contracts remaining to be executed on capital & other account (net of advances) and not provided for:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
In relation to joint ventures & subsidiaries	68.72	68.72
On Capital Account	1,485.35	908.58
On Revenue Account	17.95	11.64

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
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	1.33	0.18
Total	**22.72**	**21.57**

Out of the above capital expenditure, ₹ 21.95 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 ₹ 0.77 crore as on 31.03.2026.(previous year : ₹ Nil crore)

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

Subsidiary Company	Amount oustanding During the year ended		Maximum Amount Outstanding during the year ended	
	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025
CONCOR Air Ltd	-	-	-	-
Fresh and Healthy Enterprises Limited	-	-	-	-
SIDCUL CONCOR Infra Company Ltd.(partly owned)	-	-	-	-
Punjab Logistics Infrastructure Ltd.(partly owned)	-	-	-	-

46. Value of imports calculated on C.I.F. basis

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Raw materials	-	-
Capital goods	-	-
Stores & Spares	-	-

47. Expenditure in foreign currency

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Consultancy Charges	-	-
Research & Development	-	-
Travelling	0.65	0.46
Membership & Subscription	-	-
Training Expenses	0.51	0.43
Children Higher Education-Staff	-	-
Books & periodicals	-	-

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(in Indian Rupees crore, unless otherwise stated)

48. (a) During the year, the company realised ₹ 11.62 crore (previous year ₹ 13.26 crore) (net of auction expenses) from auction of unclaimed containers. Out of the amount realized, ₹ 2.82 crore (previous year ₹ 4.19 crore) is paid/payable as custom duty, ₹ 8.80 crore (previous year ₹ 8.77 crore) has been recognised as income and the balance of ₹ Nil crore (previous year ₹ 0.30 crore) has been shown under Current Liabilities.

(b) Current liabilities include ₹ Nil crore (As at March 31 2025 ₹ 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, 2026(previous year: ₹ Nil crore).

(c) Current liabilities include ₹ 1.82 crore (As at March 31 2025 ₹ 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 ₹ 41.68 crore (previous year: ₹ 46.28 crore) , an amount of ₹ 4.02 crore (previous year: ₹ 4.60 crore) has been recognised in the Statement of Profit and Loss and the balance of ₹ 37.66 crore (previous year: ₹ 41.68 crore) is shown under other current liabilities.

49. The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act,2006 (''MSMED Act")

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount remaining unpaid to supplier as at the end of the accounting year [Refer note no. 25 & 25(a)]	37.06	27.72
(ii) The interest due thereon remaining unpaid, to supplier as at the end of accounting year.	-	-
(iii) The amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act, 2006.	-	-
(v) The amount of interest accrued during the year and remaining unpaid at the end of year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

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.

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.

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, the Company has booked Land License Fee (LLF) on railway land for an amount of ₹398.62 crores (2024-25:₹ 373.81 crores). The amount booked in current year towards LLF is after netting off past payments/ provisions on this account amounting to ₹ 39.48 (2024-25:₹ 65.54 crores).

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(in Indian Rupees crore, unless otherwise stated)

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 As at March 31,2026	(%) Holding As at March 31,2025
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	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	49
Gateway Terminals India Pvt. Ltd.: A Joint Venture with APM Terminals Mauritius Ltd. for third berth at JN Port, Mumbai.	India	26	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	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	40
HALCON: A business arrangement with Hindustan Aeronautics Ltd. for operating an air cargo complex & ICD at Ozar airport, Nasik.	India	50	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	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	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	49
Allcargo Logistics Park Pvt. Ltd.: A Joint Venture with Allcargo Logistics Ltd. for setting up and running CFS at Dadri.	India	49	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	23.69	21.40

b) Brief description of subisidaries of the Company where investments have been made are:

Particulars	Country of incorporation	(%) Holding As at March 31,2026	(%) Holding As at March 31,2025
Fresh and Healthy Enterprises Limited	India	100	100
CONCOR AIR Limited	India	100	100
SIDCUL CONCOR Infra Company Ltd.: A Joint Venture with SIIDCUL (State Infrastructure & Industrial Development Corporation of Uttrakhand).	India	74	74
Punjab Logistics Infrastructure Ltd.: A Joint Venture with Punjab State Container & Warehousing Corporation Limited (CONWARE).	India	51	51

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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:

Particulars	Assets	Liabilities	Income	Expenditure	Contingent Liabilities & Capital Commitments
Star Track Terminals Pvt. Ltd. #	**39.76**	**11.90**	**35.64**	**31.93**	**1.21**
	(36.45)	(10.16)	(31.04)	(30.02)	(1.21)
Transworld Terminals Dadri Private Limited (formerly known as Albatross Inland Ports Private Limited)#	**33.38**	**7.88**	**41.41**	**34.53**	**98.00**
	(31.63)	(7.65)	(37.61)	(32.09)	(98.00)
Gateway Terminals India Pvt. Ltd. #	**502.30**	**220.47**	**301.24**	**297.17**	**156.74**
	(508.32)	(231.10)	(275.98)	(268.80)	(217.11)
Himalayan Terminals Pvt. Ltd. #	**8.46**	**7.42**	**0.10**	**0.16**	**-**
	(8.84)	(7.72)	(0.75)	(0.36)	-
CMA -CGM Logistics Park (Dadri) Pvt. Ltd. #	**28.55**	**8.24**	**46.23**	**40.60**	**-**
	(28.36)	(7.98)	(43.93)	(38.24)	-
HALCON.	**5.75**	**0.73**	**6.43**	**4.77**	**-**
	(5.67)	(0.82)	(4.38)	(2.59)	-
India Gateway Terminal Pvt. Ltd. #	**96.98**	**78.74**	**54.87**	**48.93**	**129.73**
	(103.20)	(90.90)	(54.52)	(51.90)	(129.42)
Angul Sukinda Railway Ltd. #	**876.84**	**627.62**	**125.26**	**134.91**	**3.07**
	(794.62)	(579.37)	(122.89)	(123.21)	(18.75)
TCI-CONCOR Multimodal Solutions Pvt. Ltd. (formerly known as Infinite Logistics Solutions Pvt. Ltd.)	**58.92**	**37.41**	**269.63**	**266.11**	**4.74**
	(48.72)	(30.10)	(223.26)	(219.63)	(20.02)
Allcargo Logistics Park Pvt. Ltd.	**30.66**	**5.55**	**34.39**	**27.01**	**98.00**
	(23.45)	(5.68)	(30.30)	(23.98)	98.80
Container Gateway Ltd.#	**0.05**	**0.05**	**-**	**-**	**-**
	(0.05)	(0.05)	-	-	-

In the above statement:

- Previous year figures are in brackets.
- #Current year figures are unaudited.

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

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 2025-26) of this JV are as at ₹ 36.36 crores & does not exceeds its investment of ₹ 54.60 crores as on 31st March 2026, 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 2025-26.

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.

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

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(in Indian Rupees crore, unless otherwise stated)

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 Operating Profit and Profit after Tax.

55. (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 ₹ 1.34 crore during current financial year.

56. (a) In FY 2025-26, an amount of ₹ 39.96 crore (In FY 2024-25 ₹ 36.16 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,menstrual health & hygiene initiative, procurement of medical equipment's, organization of health camps, environment sustainability activities, installation of solar lights etc.

56. (b) Disclosure with regard to CSR activities under section 135 of the Companies Act:-

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
(i) amount required to be spent by the company during the year,	82.80	80.16
(ii) amount of expenditure incurred in cash	38.15	32.83
(iii) shortfall at the end of the year,	44.65	47.33
(iv) total of previous years shortfall,	13.94	23.77

(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.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

57. Title deeds of Immovable Properties not held in name of the Company

Particulars 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 completeted . 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 completeted. 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 Corportion of Maharashtra Ltd., (CIDCO)	Not Applicable	12 May 2000	Possession slips issued by City and Industrial Development Corportion 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.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Particulars 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)	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 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 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 conneted 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 finalise the draft agreement of lease at ICD/SNF

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Particulars 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)	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 Shalimar Terminal from South Eastern Railways	-	South Eastern Railways	Not Applicable	01-02-1992	CONCOR has taken a land on lease from South Eastern Railways measuring 15.01 Acres for a period of 30 years with effect from 01-02-1992. The Lease agreement got expired on 31-01-2022 and pending for renewal as on the reporting date of the balance sheet for FY 2021-22. The lease agreement is pending on account of difference in the area of the land taken on lease as per South Eastern Railways and CONCOR. Once the issue in the area of land taken on lease is resolved, the lease agreement will be executed.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Particulars 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
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.

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.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

59. Key Ratios

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025:-

Particulars	Numerator	Denominator	Current Year	Previous Year	%Variance	Reason for variance(More than 25%)
(a) Current Ratio(in times)	Total current Assets	Total Current liabilities	3.82	4.04	-6%	On account of decline in current assets and increase in current liabilities.
(b) Debt-Equity Ratio(in times)	Debts consists of lease liability	Total Equity	0.07	0.07	8%	On account of increase in lease liability.
(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	7.55	10.93	-31%	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	9.7%	10.5%	-8%	On account of decline in Profit after tax.
(e) Inventory turnover ratio(in times)	Cost of goods sold OR sales	Average Inventory	NA	NA	NA	
(f) Trade Receivables turnover ratio(in times)	Revenue from operations	Average Trade receivables	20.73	24.49	-15%	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	27.76	25.12	11%	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)	2.65	2.49	7%	On account of increase in Revenue from Operations.
(i) Net profit ratio(in %)	Profit for the year	Revenue from operations	13.5%	14.4%	-6%	On account of decline in Profit after tax.
(j) Return on Capital employed(in %)	Profit before tax and finance costs	Capital employed= Net worth+Lease Liabilities-Deferred tax asset (net)	12.3%	13.7%	-10%	On account of decline in Profit before tax.
(k) Return on investment (in %)	Income generated from invested funds	Average investments	4.0%	4.8%	-18%	On account of decline in Dividend income received from JV/ Subsidiary companies in current year as compare to previous FY.

Notes forming part of the Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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.

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.

62. The Company does not have any borrowings outstanding as on 31.03.2026 and has not borrowed any funds from banks or financial institutions on the basis of security of current assets during Financial Year 2025-26. 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.

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.

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

65. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

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.

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.

68. (a). Balances of Sundry Debtors, Sundry Creditors, advances etc. to/from parties including Railways shown in financial statements are subject to confirmation/reconcilation. In the opinion of the management, there shall not be material liability.

68. (b). Unless otherwise stated, the figures are in rupees crore. Previous year's figures have been restated, regrouped and rearranged, wherever considered necessary.

69. There is no material impact from the enactment of New Labour Codes, 2025 on the financial results of the Company in the current period. Also, the company continues to monitor the finalization of Central/State Rules and clarifications from Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments in case needed.

70. Approval of financial statements

The financial statements were approved for issue by the Board of Directors in its meeting held on 25th May, 2026.

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:26421308GIWZTE8909	**(Sanjay Swarup)** Chairman & Managing Director (DIN:05159435)	**(Vivek Gupta)** Director(Finance) & CFO (DIN:11674836)	**(Harish Chandra)** Principal Executive Director (Finance) & Company Secretary

Place: New Delhi.
Date: 25th May, 2026

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, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and notes to the Standalone 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 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 state of affairs of the Company as at 31st March 2026, 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 the standalone financial statements in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act, 2013 ('the Act'). 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us 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 Ministry of 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 ₹29.34 crore that have remained outstanding for more than three years. The management has made a provision for doubtful debts amounting to ₹4.82 crore. No provision has been made for the remaining ₹24.52 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.

d). Refer Note 2.8 and Note 32.2 to the financial statements, wherein the Company has re-assessed the estimated useful life of LNG Trucks and Trailers and revised the same from 8 years to 15 years.

Consequently, the depreciation expense recognised during the current financial year has been reduced by Rs. 8.07 Crores on account of such change in accounting estimate.

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 2026.

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 Indian 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 II(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, as on March 31st, 2026, the Company have three Independent Directors on its Board, which is not in compliance with the requirements of Section 149(4) of the Companies Act, 2013 and relevant provisions of 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 2026 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 record retention.

For **Hem Sandeep & Co.**
Chartered Accountants
FRN: 009907N

CA. Priyank Varshney
Partner
M. No. 421308
UDIN: 26421308GIWZTE8909

Place: Delhi
Date: 25th May 2026

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-I 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, 2026 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 and in our opinion, the coverage and procedure of such verification is appropriate. 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 made additional investment of Rs.42.80 crores as equity share capital in Angul Sukinda Railway Limited (ASRL), its joint venture. In our opinion, the investment made during the year is not prejudicial to the Company's interest. However, the Company has not 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 except clause 3(iii) (b) for investment made.

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:

a. 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, except Provident Fund (PF) dues amounting to Rs.52,74,474/- pertaining to September 2025, which is outstanding for approximately six months as on 31st March 2026. The same could not be deposited within the stipulated time due to technical issues on the PF portal. However, the amount was subsequently deposited on 06th May 2026. Further, 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, 2026 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31st ,2026 on account of disputes are mentioned in Appendix-II.

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.

For **Hem Sandeep & Co.**
Chartered Accountants
FRN: 009907N

CA. Priyank Varshney
Partner
M. No. 421308
UDIN: 26421308GIWZTE8909

Place: Delhi
Date: 25th May 2026

APPENDIX-I

Cases where title deeds of Immovable properties are not held in the name of the company: -

Areas/ CO	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company
Area-I	Kanakpura (Jaipur)	1,52,68,500.70	Indian Railway	N.A.	03-Jan-02	Agreement not executed
Area-I	Ravtha Road (Kota)	-	Indian Railway	N.A.	11-Nov-13	Agreement executed, however period not mentioned in deed
Area-II	Freehold Land at Varnama	11,38,34,006.00	Land Owners-Farmers of Varanama Village	Not Applicable	2014 & 2019	Acquisition completed. Updation in Govt record is pending (7/12)
Area-II	Freehold Land at Varnama	7,09,53,065.00	Land Owners-Farmers of Varanama Village	Not Applicable	2022	Acquisition completed. Updation in Govt record is pending (7/12)
Area-II	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.
Area-II	Mumbai, Powai 10 LIG flats Purchased from MHADA	1,50,05,850.00	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.
Area-II	Building no. 19, Oshiwara, Mumbai-2 MIG flats Purchased from MHADA	56,12,658.00	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.
Area-II	Building no. 16, Oshiwara, Mumbai-2 MIG flats Purchased from MHADA	62,96,452.00	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.
Area-III	Freehold land at Krishnapatnam (Land Area- 141.95 Acs)	33,30,01,871.00	Andhra Pradesh Industrial Infrastructure Corporation	Not Applicable	21-Mar-18	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 executed only after the project is completed, which is under process.
Area-III	Leasehold at SRO (RAILWAY QUARTER)	1,30,00,000.00	Southern Railway	Not Applicable	2010	The draft lease deed was prepared by Company and submitted to Zonal Railway for approval and the same is awaited.
Area-III	Leasehold at SRO (REGIONAL OFFICE BUILDING)	2,00,00,000.00	Southern Railway	Not Applicable	2014	
Area-III	Residential Flat	17,00,000.00	Southern Railway	Not Applicable	11-Jun-99	
Area-III	Residential Flat	22,00,000.00	Southern Railway	Not Applicable	01-Jun-98	
Area-III	Leasehold land at MMLP Naya Raipur (land area 2.99 acres)	-	South East Central Railways	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 at exact Railway area used 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 gets approved, the land licensing agreement will be executed with Railways.

Areas/ CO	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in name of company
Area-III	Leasehold land at Sanathnagar (land area 9.24 acres)	-	South Central Railway	Not Applicable	23-May-01	CONCOR had leased a parcel of railway land measuring 9.24 acres at ICD Sanathnagar. However, the lease agreement for this land has not yet been executed. Continuous follow-up is being carried out with the Railways to finalize the draft lease agreement for the land at ICD/SNF. A new agreement is due, and the matter has been apprised to the Railways. The relevant information will be provided after the agreement is finalized with the Railways.
Area-IV	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	25-02-2004	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.
Area-IV	Land taken on lease at Shalimar Terminal from South Eastern Railways	-	South Eastern Railways	Not Applicable	01-02-1992	CONCOR has taken a land on lease from South Eastern Railways measuring 15.01 Acres for a period of 30 years with effect from 01-02-1992. The Lease agreement got expired on 31-01-2022 and pending for renewal as on the reporting date of the balance sheet for FY 2021-22.The lease agreement is pending on account of difference in the area of the land taken on lease as per South Eastern Railways and CONCOR. Once the issue in the area of land taken on lease is resolved, the lease agreement will be executed.
Area-IV	Land taken on lease at MMLP Jharsuguda Terminal from South Eastern Railways	-	South Eastern Railways	Not Applicable	26-08-2016	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.
Area-IV	Office Space taken on Lease at Shalimar Terminal from South Eastern Railways	-	South Eastern Railways	Not Applicable	01-02-1992	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.

APPENDIX-II

CO/Area	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
CO	The Income Tax Act, 1961	Income Tax: Disallowance of deduction claimed for contribution to provident fund and superannuation fund	Rs. 1.76 (excluding interest of Rs 0.44)	AY 2020-21	Income Tax Department	1. CONCOR received a communication under Section 143(1)(a) of the Income Tax Act, 1961 proposing an adjustment of ₹1.76 crore in respect of employees' contribution towards superannuation / employee welfare funds on the grounds of alleged delayed deposit beyond the prescribed due date under Section 36(1)(va). 2. Although the Company submitted a detailed response within the stipulated timeline, the Central Processing Centre (CPC), Bengaluru proceeded with the adjustment while processing the return for Assessment Year 2020–21, resulting in reduction of the refund due. Aggrieved by the same, the Company filed an appeal before the Commissioner of Income Tax (Appeals) on 26.08.2022. 3. Vide order dated 07 November 2025 passed under Section 250, the appellate authority partly allowed the appeal and directed the Assessing Officer to verify the Company's claim and grant relief, wherever employee contributions were deposited within the statutory due dates. 4. The Company has subsequently filed the necessary appeal effect request with the Assessing Officer, and the matter is currently under process.
CO	The Income Tax Act, 1961	Income Tax: Disallowance of deduction claimed under Section 80G of the Income Tax Act, 1961	Rs. 0.22 (excluding interest of Rs. 0.06)	AY 2020-21	Income Tax Department	1. CONCOR had claimed a deduction under Section 80G of the Income Tax Act, 1961, in respect of expenditure incurred towards CSR activity for supporting the operations of Varanasi Super 30 at Shivpur, Varanasi, undertaken under CONCOR's CSR initiatives to impart residential coaching to 30 underprivileged students. The said activity was executed through the Centre for Social Responsibility and Leadership (CSRL), a registered civil society organization engaged in conducting seminars and training programmes. 2. While computing the taxable income for Assessment Year 2020-21, a deduction of ₹22,50,000 was claimed under Section 80G of the Act being 50% of Rs 45,00,000 incurred on aforementioned CSR Activity. However, the said claim was disallowed during the course of assessment. 3. Aggrieved by the disallowance, CONCOR preferred an appeal before the CIT (Appeals) vide Acknowledgement No.610627680011022, dated 28.09.2022. 4. The appellate proceedings are currently ongoing.

CO/Area	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
CO	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 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.
Area-I	Goods and Services Tax	1 Post GST Audit FY 2017-18 to 2019-20, 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	Office of the Superintendent, CGST, Baddi	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. First Appellate authority order dated 19-08-2025 was received. Demand revised to ₹4,68,500/-.FSTAT Appeal to be filed.
Area-I	Goods and Services Tax	Under declaration of Ineligible ITC, Reversal as per Rule 42, ITC claimed from cancelled suppliers	7.31	2019-20	Office of : Deputy Commissioner, Ludhiana, Punjab	Ineligible ITC not availed, Reversal as per Rule 42 already done monthly and annually, ITC not claimed from cancelled suppliers (Tax 3,67,97,887/- Interest 3,25,55,545/- Penalty 36,97,927/-) and Appeal is submitted.
Area-I	Goods and Services Tax	GST Audit FY 2017-18 to 2022-23	0.01	2017-23	GST (AUDIT), CIRCLE BADDI	Related to GST Audit (ZD021125006501A dated 25-11-2025 Penalty 1,40,000/-) and Appeal is submitted.
Area-I	Goods and Services Tax	Short payment of tax in GSTR-3B compared to GSTR-1	3.06	2021-22	Office of Joint Commissioner, Ward-CTO, Circle-D, Jaipur-III	Short payment of tax in GSTR-3B compared to GSTR-1, tax already been deposited (Tax-17395775 Interest 11481209 Penalty 1739575 Total 30616559/-) and Appeal is submitted.
Area-I	Goods and Services Tax	Ineligible ITC Passing/ Claimed- SASA Creations Pvt Ltd	0.24	2018-19	Office of the Superintendent, Okhla, Delhi South,	Passing/Availing of ineligible ITC-whereas in fact CONCOR has supplied the services to customer and the tax liability has already been deposited. And just because the customer is non-existent, non-operational GST dept asking for Tax and penalty (Tax-1222916+ Penalty 1222916/-) and Appeal is submitted.
Area-I	Goods and Services Tax	Ineligible ITC Passing/ Claimed-Aadhar India	0.00	2018-19	Office of the Superintendent, Okhla, Delhi South,	Passing/Availing of ineligible ITC-whereas in fact CONCOR has supplied the services to customer and the tax liability has already been deposited. And just because the customer is non-existent, non-operational GST dept asking for Tax and penalty (Tax-3978+ Penalty 3978/-) and Appeal is submitted.
Area-I	Goods and Services Tax	Ineligible ITC Passing/ Claimed-Navneet Enterprises	0.00	2018-19	Office of the Superintendent, Okhla, Delhi South,	Passing/Availing of ineligible ITC-whereas in fact CONCOR has supplied the services to customer and the tax liability has already been deposited. And just because the customer is non-existent, non-operational GST dept asking for Tax and penalty (Tax-1917+ Penalty 1917/-) and Appeal is submitted.

CO/Area	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
Area-I	Goods and Services Tax	Ineligible ITC Passing/ Claimed- Prachi Exports	0.00	2018-19	Office of the Superintendent, Okhla, Delhi South,	Passing/Availing of ineligible ITC-whereas in fact CONCOR has supplied the services to customer and the tax liability has already been deposited. And just because the customer is non-existent, non-operational GST dept asking for Tax and penalty (Tax-1134+ Penalty 1134/-) and Appeal is submitted.
Area-I	Goods and Services Tax	Order Issued against SCN ZD080226022716G for Short Payment of GSTR-1 V/s GSTR 3B	0.92	2019-20	Office of the Joint Commissioner Circle-D, Jaipur III, AC / CTO Ward, Circle-D, Jaipur III, Jaipur-III, Rajasthan	GSTR-9 vs GSTR-1 liability difference, the tax is already deposited and Appeal to be filed.
Area-I	Goods and Services Tax	Ineligible ITC Passing/ Claimed- Startling	0.01	2019-20	O/o Assistant Commissioner, GST Commissionera-te, CGST Okhla Division Delhi South, Bhikhaji Cama Place, R K Puram, New Delhi	Passing/Availing of ineligible ITC-whereas in fact CONCOR has supplied the services to customer and the tax liability has already been deposited. And just because the customer is non-existent, non-operational GST dept asking for Tax and penalty. Total tax and penalty amount- 1,21,023 and Appeal to be filed.
Area-I	Goods and Services Tax	Ineligible ITC Passing/ Claimed- Scarlet	0.00	2019-20	O/o Assistant Commissioner, GST Commissionerat-e, CGST Okhla Division Delhi South, Bhikhaji Cama Place, R K Puram, New Delhi	Passing/Availing of ineligible ITC-whereas in fact CONCOR has supplied the services to customer and the tax liability has already been deposited. And just because the customer is non-existent, non-operational GST dept asking for Tax and penalty. Total tax and penalty amount- 3,324 and Appeal to be filed.
Area-I	Goods and Services Tax	Ineligible ITC Passing/ Claimed- ERA International	0.32	2019-20	Office of the Superintendent Jurisdiction : RANGE - 78, OKHLA, DELHI SOUTH, DELHI, CBIC, State/UT : Delhi	Passing/Availing of ineligible ITC-whereas in fact CONCOR has supplied the services to customer and the tax liability has already been deposited. And just because the customer is non-existent, non-operational GST dept asking for Tax and penalty. Total tax and penalty amount- 32,47,040 and Appeal to be filed.
Area-II	Goods and Services 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 was issued in form of DRC-07 on 08-04-2024. We have gone for appeal to Appellate authority for the issues raised. Order in appeal has been received in this case. Appeal before GSTAT is to be filed.
Area-II	Goods and Services 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	0.55	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 was issued in form DRC07 dated 31-01-2025. We have gone for appeal to the Appellate authority against the Order issued. Order in appeal has been received in this case. Appeal before GSTAT is to be filed.

CO/Area	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
Area-II	Goods and Services 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 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 was issued in form of DRC07. We have gone for appeal to the Appellate authority against the Order issued.
Area-II	Goods and Services 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 was issued in form of DRC07 dated 29.04.2024. We have gone for appeal to the Appellate authority against the Order issued.
Area-II	Goods and Services 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 was issued in form DRC07 dated 26.08.2024. We have gone for appeal to the Appellate authority against the Order issued.
Area-II	Goods and Services 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 was issued in form DRC07 dated 27-04-2024. We have gone for appeal to the Appellate authority against the Order issued.
Area-II	Goods and Services 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 was issued in form DRC07 dated 31-08-2024. We have gone for appeal to the Appellate authority against the Order issued.

CO/Area	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
Area-II	Goods and Services 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 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 was issued in form DRC07 dated 27-02-2025. We have gone for appeal to the Appellate authority against the Order issued.
Area-II	Goods and Services 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.	0.46	FY 21-22	Appellate Authority, Additional/Joint Commissioner (Appeals), CGST & Central Excise, Indore.	A Show cause notice for FY 2021-22 was received. Post which, a final order in form DRC-07 has been issued by the department on 30-12-2025. We have filed an appeal before the appellate authority for the issues raised.
Area-II	Goods and Services Tax	The said order contains issues such as : (i) Under-declaration of Exempted/Nil Rated/ Non-GST outward Supply of GSTR-3B with higher of the GSTR-1/GSTR-9/ GSTR-9C (ii) Short Payment of tax on liabilities (iii) Short Payment of tax on Reconciliation of Liabilities between GSTR-01, GSTR-3B & GSTR-9 . (iv) Excess ITC availed / utilised on B2B supplies: (All Other ITC) (v) Short reversal of ITC under Section 17 (2) read with Rule 42 amounting.	1.30	FY 21-22	Deputy Commissioner, Office of the Appellate Authority, Gujarat Ghatak 7 (Ahmedabad): Range- 2:Division - 1:Gujarat	A Show cause notice for FY 2021-22 was issued on Gujarat State of CONCOR. Post which, a final order in form DRC07 has been issued on 20-12-2025. We have gone for appeal to Appellate authority for the issues raised.
Area-II	Goods and Services Tax	The incident involving JSW MG Motor India Pvt. Ltd., Halol, where the company had issued a transport order for last-mile delivery through In Time Cargo. A vehicle (registration number MH06BD1354), carrying an import container (MSDU8818903) for JSW MG Motor, was stopped by the Assistant Commissioner (State Tax), Enforcement, Vadodara for transporting goods without an e-way bill.	0.10	FY 21-22	State tax Officer, Vadodara, Gujarat	The incident involving JSW MG Motor India Pvt. Ltd., Halol, where the company had issued a transport order for last-mile delivery through In Time Cargo. A vehicle (registration number MH06BD1354), carrying an import container (MSDU8818903) for JSW MG Motor, was stopped by the Assistant Commissioner (State Tax), Enforcement, Vadodara for transporting goods without an e-way bill. We have gone for appeal to Appellate authority for the issues raised.
Area-III	Goods and Services Tax	Excess and Irregular availment of GST ITC	0.38	FY 2021-22	Andhra Pradesh Appellate Authority	CONCOR has filed the appeal on 23-02-2026, and awaiting for the first hearing date post filing before the Commissioner.

CO/Area	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
Area-III	Goods and Services Tax	The matter pertains to the following: 1. ITC on Repair & Maintenance, and 2. GST on Other Miscellaneous Income.	0.76	FY 2019-20 to FY 2023-24	Telangana Appellate Authority	CONCOR has filed the appeal on 23-02-2026, and the first hearing post filing was attended virtually before the Commissioner on 27-02-2026. Appellate Authority has passed the order against CONCOR for 2 points i.e., ITC on R&M and GST on Other Income. Further Appeal to GSTAT is under process.
Area-III	Goods and Services Tax	The said order contains issues such as: i) Excess ITC availed in GSTR-3B ii) Non-Payment of GST under RCM iii) GST on Unbilled revenue	1.80	FY 2019-20	Karnataka Appellate Authority	Reply submitted and personal hearing attended on 19.06.2024, 28.06.2024, 10.07.2024 & 22.07.2024 for clarification and other documents demanded by GST department. After that department informed that case will be further proceed based on grounds and clarification submitted by CONCOR. On 30.08.2024 department served a demand order. Appeal is filed against demand order.
Area-IV	Goods and Services Tax	Office of the Joint Commissioner (Appeals), GST & CX, Burmamines Ranges, Jamshedpur	0	FY 2020-21	Office of the Commissioner , CGST & Central Excise (Appeal), Ranchi	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 against the Order of Superintendent was filed on 22/05/2025. Date of Hearing was 10.09.2025. Hearing Attended and Matter explained well to the Commissioner Appeals. Appeal was decided against CONCOR via order dated 25.02.2026. CONCOR have paid the amount of Demand in the month of April 2026.

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	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The investments relating to Post retirement employee benefits are made by the Trust (Gratuity Fund, Provident Fund, Post Retirement Medical Scheme and Superannuation Pension), which are established by CONCOR. In case of Superannuation Pension Trust, the funds are managed under group policy arrangements with Life Insurance Corporation of India (LIC) and the trust/company does not undertake any independent valuation of the underlying investment. Therefore, no separate valuation note is required as the investments are managed by LIC. However, in respect of other trusts, the fair valuation of investments relating to Post-retirement benefits is conducted by the Company through an independent registered valuer. This process encompasses a rigorous review of valuation methodologies, verification of supporting documentation, and assurance of strict compliance with Ind AS frameworks. In accordance with Ind AS 113 (Fair Value Measurement); **For Government Bonds and Securities,** quoted securities are valued based on prevailing market yields, whereas unquoted securities are valued using the yield curve methodology sourced from RBI/ FIMMDA yield curve for GOI securities on 31-03-2026. **For Mutual Fund Investments,** Debt Mutual Funds are valued based on NAVs as per fund house disclosures on 31-03-2026 (AMFI data), Equity mutual funds based on published NAVs as per SEBI (Mutual Funds) Regulations. No material deviations or misstatement was identified.	Nil
2	Whether the company has a system in place to process all the accounting transaction through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organization empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company has a system in place to process all the accounting transactions through IT system i.e. Oracle e-business suite. 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 e-business suite). 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. Further, it has been informed to us that an audit of Information security management system has been conducted by STQC, an attached office under the Ministry of Electronics and Information Technology (MeitY), under Government of India. As per Management, the audit and further certification can be done from STQC or a Cert-in empanelled vendor. Once audit is conducted from STQC, there is no further requirement of getting audit done from Cert-in empanelled vendor. Both Cert-in and STQC are critical government bodies in India under the Ministry of Electronics and Information Technology (MeitY). The STQC after conducting audit has issued ISMS certificate with validity upto 27-01-2025. The agency conducted 1st ISMS surveillance audit from 13.02.2026 to 17.02.2026 and allowed continuation of its certification till Jan,2028. Accordingly, there are no implications on the integrity of the accounts.	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? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. 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 during the financial year 2025-26.	Nil

SN	Areas Examined	Observations/Findings	Impact on Financial Statement
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The company has identified the key Risk areas and has formulated a Risk management policy to mitigate these risks. (a)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, the Company 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. (b)The company has not identified any customer data for commercial use and consequently these data assets are not subject to valuation.	Nil
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted	Based on the information and explanations given to us and audit procedures carried out by us, the company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Telecom Regulatory Authority of India, CERT-In, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable and RBI regulations is not applicable to the Company not being NBFC except as mentioned below: The Company have three Independent Directors on its Board, which is not in compliance with the requirements of Section 149(4) of the Companies Act, 2013 and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Nil

For **Hem Sandeep & Co.**
Chartered Accountants
FRN: 009907N

CA. Priyank Varshney
Partner
M. No. 421308
UDIN: 26421308GIWZTE8909

Place: Delhi
Date: 25th May 2026

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, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India.

For **Hem Sandeep & Co.**
Chartered Accountants
FRN: 009907N

CA. Priyank Varshney
Partner
M. No. 421308
UDIN: 26421308GIWZTE8909

Place: Delhi
Date: 25th May 2026

Consolidated Balance Sheet

as at March 31, 2026

(in Indian Rupees crore, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	7,163.15	6,574.47
(b) Capital work-in-progress	3	901.27	845.97
(c) Other intangible assets	4	9.35	4.00
(d) Intangible assets under development	4(a)	4.87	8.36
(e) Financial assets			
(i) Investments	5	1,068.61	1,010.71
(ii) Loans	6	58.35	54.50
(iii) Other financial assets	7	95.00	48.59
(f) Deferred tax asset(Net)	40	-	32.49
(g) Non-current tax asset	8	100.94	86.57
(h) Other non-current assets	9	1,011.72	968.26
Total non-current assets		10,413.26	9,633.92
(2) Current assets			
(a) Inventories	10	52.22	49.93
(b) Financial assets			
(i) Investments	11	-	110.00
(ii) Trade receivables	12	484.98	399.98
(iii) Cash and cash equivalents	13	654.36	362.32
(iv) Bank balances other than (iii) above	14	2,832.96	3,300.78
(v) Loans	15	20.50	16.16
(vi) Other financial assets	16	284.70	240.63
(c) Current tax assets	17	3.22	2.50
(d) Other current assets	18	429.46	360.92
Total current assets		4,762.40	4,843.22
TOTAL ASSETS		15,175.66	14,477.14
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	19	380.81	304.65
(b) Other equity	20	12,561.54	12,076.81
Equity attributable to owners of the Company		12,942.35	12,381.46
(c) Non controlling interest	21	110.02	106.39
Total Equity		13,052.37	12,487.85
(2) Liabilities			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	24.29	24.25
(ia) Lease liabilities	23	758.89	681.93
(ii) Other financial liabilities	23(a)	10.92	9.04
(b) Provisions	24	91.74	92.09
(c) Deferred tax liabilities (Net)	40	20.84	-
(d) Other non-current liabilities	25	2.00	2.25
Total non-current liabilities		908.68	809.56
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	-	-
(ia) Lease liabilities	26(a)	181.39	155.28
(ii) Trade payables	27		
(A) Total outstanding dues of micro enterprise and small enterprises		18.16	13.86
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		216.53	210.44
(iii) Other financial liabilities	28	350.25	324.97
(b) Other current liabilities	29	399.64	414.03
(c) Provisions	30	48.64	61.15
Total current liabilities		1,214.61	1,179.73
Total liabilities		2,123.29	1,989.29
TOTAL EQUITY AND LIABILITIES		15,175.66	14,477.14

Accompanying notes form an integral part to the consolidated financial statements 1 to 74

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:26421308URQTXN2015

(Sanjay Swarup)
Chairman
& Managing Director
(DIN:05159435)

(Vivek Gupta)
Director(Finance)
& CFO
(DIN:11674836)

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

Place: New Delhi.
Date: 25th May, 2026

Consolidated Statement of Profit and Loss

for the Year ended March 31,2026

(in Indian Rupees crore, unless otherwise stated)

Particulars	Notes No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue			
(I) Revenue from Operations	31	9,078.97	8,887.02
(II) Other income	32	364.21	446.91
(III) Total Income (I+II)		**9,443.18**	**9,333.93**
(IV) Expenses			
Terminal and other service charges	33	6,241.53	6,156.27
Employee benefits expense	34	519.63	489.27
Change in Inventories	35	0.91	0.88
Depreciation and amortisation expense	36	615.53	581.24
Finance cost	37	77.70	72.90
Other expenses	38	366.98	311.39
Total expenses (IV)		**7,822.28**	**7,611.95**
(V) Share of profit related to joint venture		29.87	33.40
(VI) Profit before exceptional item and tax (III - IV + V= VI)		**1,650.77**	**1,755.38**
(VII) Exceptional items	38(a)	-	33.32
(VIII) Profit before tax (after Exceptional items)		**1,650.77**	**1,722.06**
(IX) Tax expense:	39		
(1) Current tax	39.1	358.28	378.06
(2) Deferred tax	39.1	46.75	50.90
Tax expense: (IX)		**405.03**	**428.96**
(X) Profit for the period (VIII - IX = X)		**1,245.74**	**1,293.10**
(XI) Other Comprehensive Income			
A(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit obligation		25.55	(4.94)
(b) Share of OCI in associates and Joint Ventures, to the extent not to be classified into profit or loss		1.11	(0.27)
(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	(6.73)	1.32
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)		**19.90**	**(3.92)**
(XII) Total Comprehensive Income for the period (X + XI =XII) (Comprising Profit (Loss) and Other Comprehensive income for the period)		**1,265.64**	**1,289.18**
Profit for the year attributable to:			
- Owners of the Company		1,241.80	1,290.01
- Non-controlling interests		3.94	3.09
Other comprehensive income for the year:			
- Owners of the Company		19.91	(3.91)
- Non-controlling interests		(0.01)	(0.01)
Total comprehensive income for the year attributable to:			
- Owners of the Company		1,261.71	1,286.10
- Non-controlling interests		3.93	3.08
(XIII) Earnings per equity share(Face value of ₹ 5/- per Share):			
1 Basic(in ₹)	44	16.36	16.98
2 Diluted(in ₹)	44	16.36	16.98

Accompanying notes form an integral part to the consolidated financial statements 1 to 74

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:26421308URQTXN2015

(Sanjay Swarup)
Chairman
& Managing Director
(DIN:05159435)

(Vivek Gupta)
Director(Finance)
& CFO
(DIN:11674836)

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

Place: New Delhi.
Date: 25th May, 2026

Consolidated Statement of Cash Flows Statement

for the Year ended March 31, 2026
(in Indian Rupees crore, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash flow from operating activities:		
Net profit before tax	1,650.77	1,722.06
Adjustments for:		
Share of profit related to joint venture	(29.87)	(33.40)
Interest Income	(334.54)	(400.44)
Amortisation of Grant income	(0.25)	(0.26)
Profit on sale of capital assets (net of loss on assets sold / scrapped / written off)	(0.35)	(10.19)
Depreciation	610.64	574.57
Amortisation of intangible assets	4.89	6.67
Finance cost	77.70	72.90
Loss on sale of property, plant and equipment	0.57	0.14
Project expenses written off	0.49	0.25
Amortisation of leasehold land	-	-
Amortisation of registeration fees	2.66	2.67
Bad debts written off	-	-
Provision for:		
Doubtful Debts	-	0.55
Obselete Assets	-	-
Obselete Stores	-	-
Operating Profit before Working Capital changes	**1,982.71**	**1,935.52**
Adjustments for changes in Working Capital :		
- Increase/(decrease) in trade payables	10.39	(56.71)
- Increase/(decrease) other current financial liabilities	50.46	27.46
- Increase/(decrease) in current provisions	(12.51)	(10.01)
- Increase/(decrease) in non current provisions	25.20	7.99
- Increase/(decrease) in other non current liabilities	(0.25)	(0.40)
- Increase/(decrease) in other current liabilities	(17.66)	(25.42)
- Increase/(decrease) other non current financial liabilities	259.11	40.14
- Decrease/(Increase) in trade receivables	(85.00)	(66.90)
- Decrase/ (Increase) in inventories	(2.29)	0.29
- Decrease/(increase) in non current loans	(3.85)	(8.95)
- Decrease/(increase) in current loans	(4.34)	(0.70)
- Decrease/(Increase) in other current financial Assets	(62.11)	3.54
- Decrease/ (Increase) in other current assets	(71.20)	(8.30)
- Decrease/ (Increase) in other non current financial Assets	(45.69)	21.39
- Decrease /(Increase) ROU Assets	(153.99)	(99.15)
- Decrease/(Increase) in other non current assets	(13.07)	107.02
Cash generated from operating activities	**1,855.91**	**1,866.81**
Income taxes paid	(373.68)	(155.27)
Net cash from operating activities	**1,482.23**	**1,711.54**
B. Cash flow from Investing activities:		
Payment made for Property plant and equipment	(1,082.87)	(892.06)
Earmarked deposits placed with banks	33.30	(28.25)
Investment in term deposits with maturity 3 to 12 months	434.52	(171.61)
Acquisition of Intangible assets	(10.24)	(8.07)
Change in Capital work in progress	(55.91)	32.13
Change in Intangible assets under development	3.49	5.96
Proceeds from sale of property plant and equipment	6.92	18.89
Financial assets(Investment in Bonds/Equity shares)	83.08	22.79
Interest received	351.86	391.59
Net cash generated from /(used in) Investing activities	**(235.85)**	**(628.63)**

Consolidated Statement of Cash Flows Statement

for the Year ended March 31, 2026
(in Indian Rupees crore, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
C. Cash flow from Financing Activities:		
Dividend paid	(697.36)	(731.14)
Principal Repayment of Lease Liability	(180.27)	(108.96)
Interest paid on Lease Liability	(76.18)	(71.46)
Interest paid	(0.53)	(0.49)
Corporate dividend tax paid	-	-
Repayments of borrowings	(0.00)	(2.01)
Net cash generated from /(used in) financing activities	**(954.34)**	**(914.06)**
Net Increase/ (Decrease) in cash & cash equivalents	**292.04**	**168.85**
Cash and cash equivalents as at 1st April (Opening Balance)	**362.32**	**193.47**
Cash and cash equivalents as at 31st March (Closing Balance)	**654.36**	**362.32**

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 flows statement comprise the following:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash and cash equivalents comprise		
Cash & cheques in hand	1.39	0.42
Balance with banks		
in current accounts	167.87	29.87
in Flexi Fixed Deposit Accounts	457.52	321.57
in deposit accounts with original maturity upto 3 months	27.58	10.46
	654.36	**362.32**

3 15,23,23,587 equity shares were issued on July 7, 2025 as fully paid Bonus shares, which were issued in the ratio of 1:4 (one bonus share for every four shares) by capitalising ₹ 76.16 crores from the reserve and surplus of the company.

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:26421308URQTXN2015

(Sanjay Swarup)
Chairman
& Managing Director
(DIN:05159435)

(Vivek Gupta)
Director(Finance)
& CFO
(DIN:11674836)

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

Place: New Delhi.
Date: 25th May, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(in Indian Rupees crore, unless otherwise stated)

a. Equity share capital

Particulars	Number of Shares	Equity share capital
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**
Balance at April 1, 2025	**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 (Bonus Share)	15.23	76.16
Balance at March 31, 2026	76.16	380.81

b. Other Equity

Particulars	Reserves and Surplus		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	Total
	General reserve	Retained earnings					
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		1,290.01			1,290.01	3.09	1,293.10
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax			(3.90)		(3.90)		(3.90)
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**	**11,211.39**	**13.58**	**0.25**	**12,807.96**	**106.39**	**12,914.35**
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**	**10,353.04**	**13.58**	**0.25**	**12,076.81**	**106.39**	**12,183.20**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(in Indian Rupees crore, unless otherwise stated)

Particulars	Reserves and Surplus		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	Total
	General reserve	Retained earnings					
Balance at April 1, 2025	**1,709.94**	**10,353.04**	**13.58**	**0.25**	**12,076.81**	**106.39**	**12,183.20**
Profit for the year		1,241.80			1,241.80	3.94	1,245.74
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax			19.92		19.92		19.92
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	**1,709.94**	**11,594.82**	**33.50**	**0.25**	**13,338.51**	**110.32**	**13,448.83**
Non-controlling interests arising on the additional investment made in subsidiaries							-
Preliminary Expenses Written-off					-		-
MAT written off		(0.12)			(0.12)	(0.04)	(0.16)
Payment of dividends		(700.69)			(700.69)		(700.69)
Tax on Dividend		-			-		-
Dividend paid/payable to NCI						(0.26)	(0.26)
Issue of Bonus shares	(76.16)				(76.16)		(76.16)
Transfer to Retained Earnings	122.18	(122.18)			-		-
Balance at March 31, 2026	**1,755.96**	**10,771.83**	**33.50**	**0.25**	**12,561.54**	**110.02**	**12,671.56**

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:26421308URQTXN2015

(Sanjay Swarup)
Chairman
& Managing Director
(DIN:05159435)

(Vivek Gupta)
Director(Finance)
& CFO
(DIN:11674836)

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

Place: New Delhi.
Date: 25th May, 2026

Notes forming part of the Consolidated 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 68 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment 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

Notes forming part of the Consolidated Financial Statements

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.

Notes forming part of the Consolidated Financial Statements

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

Notes forming part of the Consolidated Financial Statements

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.
- Company owned LNG Trucks and Trailers are depreciated over its useful life of 15 years, which has been assessed by the company based on the validity period on Registration certificate of LNG vehicles and certification about their useful life by OEM (Original Equipment 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

Notes forming part of the Consolidated Financial Statements

capitalized as an intangible asset. It is amortized over the contractual remaining period from the date of handing over the facilities.

10. Impairment of Non-financial Assets:

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Component of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

11. Inventories:

Stores and spare parts are valued at cost on weighted average basis or Net Realizable Value (NRV) whichever is lower. Provision for obsolescence is made, whenever required.

12. Employee Benefits:

(i) Liability for gratuity, leave salary and post retirement medical benefits payable to employees is provided for on accrual basis using the Projected Accrued Benefit Method (Projected Unit Credit Method with control period of one year) done by an independent actuary as at the Balance Sheet date. Contributions are made to approved gratuity fund created in a separate trust set up by the Group for this purpose.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss in the line item ['employee benefits expenses]. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Termination benefits are immediately recognised in the statement of profit or loss account .A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(ii) Contribution to defined contribution plans such as Provident Fund, Pension Fund and Family Pension Fund are charged to the Statement of Profit & Loss as and when accrued.

(iii) The undiscounted amount of short term employee benefits expected to be paid for the services rendered are recognized as an expense during the period when the employees render the services.

13. Foreign Currency Transactions:

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.

Notes forming part of the Consolidated Financial Statements

(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) In Domestic segment performance obligation is satisfied over a period of time, as and when the services are rendered. As no uncertainty is involved regarding actual delivery of services, when the customer has simultaneously received & consumed the benefits. Accordingly, warehousing charges are recognized on accrual basis over a period.

b) In EXIM segment due to involvement of customs procedures, warehousing charges can be ascertained with certainty at the time of release of cargo to the customer and the performance obligation is satisfied at that point of time. Accordingly, the warehousing charges are recognised on accrual basis at the time of release of cargo to the customer.

5. Terminal service charges:

a) Terminal Service Charges (TSC) on EXIM empty containers and loaded domestic containers are recognized on accrual basis, since the performance obligation is satisfied over a period of time. As no uncertainty is involved regarding actual delivery of services, when the customer has simultaneously received & consumed the benefits.

b) In EXIM segment due to involvement of customs procedures, Terminal Service Charges (TSC) on EXIM loaded containers can be ascertained with certainty

Notes forming part of the Consolidated Financial Statements

at the time of release of container to the customer and the performance obligation is satisfied at that point of time. Accordingly, the Terminal Service Charges (TSC) on EXIM loaded containers are recognised on accrual basis at the time of release of container to the customer.

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.

Notes forming part of the Consolidated Financial Statements

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 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

Notes forming part of the Consolidated Financial Statements

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

Notes forming part of the Consolidated Financial Statements

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.

Notes forming part of the Consolidated Financial Statements

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 in reasonable assurance that the grants will be received. These are recognized in the period in which the right to receive the same is established i.e. the year during which the services eligible for grant of SEIS have been performed.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

2. Property, plant and equipment

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Freehold land (Refer Note 2.1)	595.71	595.50
Leasehold land(Refer note 2.2)	12.87	12.88
Leasehold Land-ROU (Refer Note 2.2 & 2.4)	900.48	934.46
Buildings (Refer note 2.3)	1,223.81	1,289.14
Buildings-ROU (Refer Note 2.4)	12.91	13.90
Plant and machinery	3,343.54	2,766.43
Plant and machinery-ROU (Refer Note 2.4)	341.81	253.61
Furniture and fixtures	76.28	92.70
Office equipments	81.65	66.25
Vehicles	126.21	88.83
Vehicles-ROU(Refer Note 2.4)	1.82	2.54
Railway Siding	445.29	458.23
Others*	0.77	-
TOTAL	**7,163.15**	**6,574.47**

Particulars	Freehold Land	Leasehold Land	Leasehold Land-ROU	Building	Building -ROU	Plant and Machinery	Plant and Machinery-ROU	Furniture & Fixtures	Office equipments	Vehicles	Vehicles-ROU	Railway Siding	Others	Total
At cost or deemed cost														
Balance at April 1, 2024	595.98	13.02	1,073.56	2,298.41	59.94	4,681.70	491.29	208.79	280.63	59.08	7.69	491.95	8.12	10,270.16
Additions		-	63.94	180.08		574.68	42.38	9.11	7.91	43.97		184.56		1,106.63
Disposals	(0.48)					(1.64)	(28.32)	(0.11)	(1.98)					(32.53)
Change due to revaluation(if change is 10% or more)														-
Adjustments			58.87		(37.75)									21.12
Balance at March 31, 2025	**595.50**	**13.02**	**1,196.37**	**2,478.49**	**22.19**	**5,254.74**	**505.35**	**217.79**	**286.56**	**103.05**	**7.69**	**676.51**	**8.12**	**11,365.38**

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Particulars	Freehold Land	Leasehold Land	Leasehold Land-ROU	Building	Building -ROU	Plant and Machinery	Plant and Machinery-ROU	Furniture & Fixtures	Office equipments	Vehicles	Vehicles-ROU	Railway Siding	Others	Total
Balance at April 1, 2025	595.50	13.02	1,196.37	2,478.49	22.19	5,254.74	505.35	217.79	286.56	103.05	7.69	676.51	8.12	11,365.38
Additions	0.21		2.86	59.11		782.72	209.48	1.99	66.97	45.87	0.53	35.57	1.15	1,206.46
Disposals				(11.81)		(4.22)	(58.87)	(0.88)	(1.76)			(0.42)		(77.96)
Change due to revaluation(if change is 10% or more)														-
Adjustments														-
Balance at March 31, 2026	**595.71**	**13.02**	**1,199.23**	**2,525.79**	**22.19**	**6,033.24**	**655.96**	**218.90**	**351.77**	**148.92**	**8.22**	**711.66**	**9.27**	**12,493.88**

Particulars	Freehold Land	Leasehold Land	Leasehold Land-ROU	Building	Building -ROU	Plant and Machinery	Plant and Machinery-ROU	Furniture & Fixtures	Office equipments	Vehicles	Vehicles-ROU	Railway Siding	Others	Total
Accumulated depreciation														
Balance at April 1, 2024	-	0.11	204.19	1,059.42	39.39	2,312.25	159.32	106.29	192.04	3.60	3.95	169.32	8.12	4,258.00
Eliminated on disposals of assets						(0.92)	(21.21)	(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(Refer Note 2.7)		0.03	37.80	129.93	6.65	176.90	113.63	18.85	30.00	10.62	1.20	48.96		574.57
Balance at March 31, 2025	**-**	**0.14**	**261.91**	**1,189.35**	**8.29**	**2,488.31**	**251.74**	**125.09**	**220.31**	**14.22**	**5.15**	**218.28**	**8.12**	**4,790.91**
Balance at April 1, 2025	-	0.14	261.91	1,189.35	8.29	2,488.31	251.74	125.09	220.31	14.22	5.15	218.28	8.12	4,790.91
Eliminated on disposals of assets				(7.50)		(3.41)	(57.63)	(0.61)	(1.48)			(0.19)		(70.82)
Adjustments														-
Change due to revaluation(if change is 10% or more)														-
Depreciation expense(Refer Note 2.8)		0.01	36.84	120.13	0.99	204.80	120.04	18.14	51.29	8.49	1.25	48.28	0.38	610.64
Balance at March 31, 2026	**-**	**0.15**	**298.75**	**1,301.98**	**9.28**	**2,689.70**	**314.15**	**142.62**	**270.12**	**22.71**	**6.40**	**266.37**	**8.50**	**5,330.73**

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

* 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 ,2025 : ₹ 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 ₹ 44.30 crore (As at March 31 ,2025 : ₹ 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, 2025: ₹ 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 ₹ 1199.23 crore, ₹ 22.19 crore, ₹ 655.96 crore & ₹ 8.22 crore (As at March 31, 2025: ₹ 1196.37 crore, ₹ 22.19 crore, ₹ 505.35 crore & ₹ 7.69 crore) respectively.

2.5 The above Assets(Net block) includes ₹ 2.57 crore (As at March 31, 2025: ₹ 2.57 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 ₹ 1490.32 crore (As at March 31, 2025: ₹ 913.54 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.

2.8 During the year ended 31st March 2026,the Company has re-assessed the useful life of its asset viz. LNG Trucks & Trailers, based on Registration Certificate of LNG vehicles and confirmation of OEM. Accordingly, the Company has increased the useful life of its LNG Trucks & Trailers from 8 years to 15 years. Considering this change in the useful life of LNG Trucks & Trailers , the amount of depreciation on LNG Trucks & Trailers under the head -Vehicle for Twelve months period ended on 31st March 2026 is ₹ 8.20 crores, which is a reduction of ₹ 8.07 crores in the amount of depreciation under the head -Vehicle and consequently the profit before tax has increased by the same amount for year ended on 31st March 2026.

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.

3. Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work in progress*	901.27	845.97
	901.27	**845.97**

***Figure is after considering provision of ₹ Nil crore provided against Projects temporarily suspended (As at March 31, 2025 :₹ 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.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

(a) CWIP aging schedule

(As at 31.03.2026)

₹ in Crore

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	442.37	124.77	113.95	220.18	901.27
Projects temporarily suspended				-	-

(As at 31.03.2025)

₹ in Crore

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

(b) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan:

As at 31.03.2026

₹ in Crore

CWIP	To be completed in				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MMLP Mandalgarh-Civil Work	68.37				DOC overdue
DCT Fatuha-Civil Work	4.04				DOC overdue
MMLP Jajpur-Civil Work	1.01				DOC overdue

There is no CWIP whose cost has exceeded its original project completion cost.

As at 31.03.2025

₹ in Crore

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 Work 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 completion cost .

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

4. Other intangible assets

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Computer software	9.35	4.00
	9.35	**4.00**

At Cost or deemed cost	Computer Software
Balance at April 1, 2024	**32.97**
Additions	8.07
Disposals	-
Change due to revaluation(if change is 10% or more)	-
Balance at March 31, 2025	**41.04**
Balance at April 1, 2025	**41.04**
Additions	10.25
Disposals	(0.02)
Change due to revaluation(if change is 10% or more)	-
Balance at March 31, 2026	**51.27**
Accumulated amortisation	
Balance at April 1, 2024	**30.37**
Amortisation expense	6.67
Disposals	-
Change due to revaluation(if change is 10% or more)	-
Balance at March 31, 2025	**37.04**
Balance at April 1, 2025	**37.04**
Amortisation expense	4.89
Disposals	(0.01)
Change due to revaluation(if change is 10% or more)	-
Balance at March 31, 2026	**41.92**

4.1 Significant intangible assets

A primary component of CONCOR's overall business strategy has been the development of an advanced information system. CONCOR is using various online applications like Export/Import Terminal Management System (ETMS), Domestic Terminal Management System (DTMS), Oracle Financials-ERP,CCLS (Container and Cargo Logistic System) for electronic filing of commercial documents and others, which are based on Centralized architecture deployed through Citrix environment and running over VSAT based hybrid network.

The carrying amount of significant softwares material for the operations of the company is ₹ 9.24 crore (As at March 31, 2025: ₹ 3.60 crore) will be fully amortized in 5 years as tabulated below:

Years	2025-26	2024-25
0-1	3.67	1.88
1-2	1.92	1.68
2-3	1.57	0.04
3-4	1.34	-
4-5	0.74	-
Total	**9.24**	**3.60**

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

4(a). Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	4.87	8.36
	4.87	**8.36**

(a) Intangible assets under development aging schedule

As at 31.03.2026

₹ 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	-	2.10	-	2.77	4.87
Projects temporarily suspended	-	-	-	-	-

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	1.20	2.41	2.03	8.36
Projects temporarily suspended	-	-	-	-	-

b. Intangible assets under development,whose completion is overdue or has exceeded its cost compared to its original plan:

As at 31.03.2026

₹ in Crore

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 31.03.2025

₹ in Crore

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

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

5. Financial assets: Investments

Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
A. Quoted invesments (all fully paid)		
Investment in Bonds (at amortised 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.	-	-
IRFC Tax Free, Secured, Redeemable, 7.15%- Non-Convertible Bonds of ₹ 10,00,000/- each.	-	-
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**	**381.63**
B. Unquoted investments (all fully paid)-Equity Method*		
(a) Other investment in joint venture		
With Hindustan Aeronautics Limited having 50% share by the name of "HALCON"	5.04	4.88
(b) Investment in equity shares of joint venture		
Equity shares of ₹ 10/- each fully paid up in Star Track Terminals Private Limited	29.42	27.84
Equity shares of ₹10/- each fully paid up in Transworld Terminals Dadri Private Limited (formerly known as Albatross Inland Ports Private Limited)	27.56	26.03
Equity shares of ₹ 10/- each fully paid up in Gateway Terminals India Private Limited	284.32	279.70
Equity shares of ₹ 10/- each fully paid up in CMA-CGM Logistics Park (Dadri) Private Limited	22.15	22.22
Equity shares of ₹ 10/- each fully paid up in India Gateway Terminal Private Limited	18.24	12.30
Equity shares of ₹ 10/- each fully paid up in TCI CONCOR Multi Modal Solutions Private Limited (Formerly known as Infinite Logistics Solutions Private Limited)	21.72	18.82
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	25.34	18.00
Equity shares of ₹ 10/- each fully paid up in Angul Sukinda Railway Limited	249.22	215.26

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
	677.98	620.18
(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	3.96	4.02
	3.96	4.02
Total aggregate unquoted investments (B)	686.98	629.08
*Investment in Joint Ventures/ Associates have been shown as per equity method of consolidation.		
Total investments (A) + (B)	1,068.61	1,010.71
Aggregate value of unquoted investments	686.98	629.08
Aggregate value of quoted investments	381.63	381.63
Market value of quoted investments	450.95	436.30
Non-current	1,068.61	1,010.71
Total Non current investment	1,068.61	1,010.71

Note no. 5.1 - Details of investments in joint ventures:

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, 2026	As at March 31, 2025
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 30 years container terminal at Nhava Sheva.	Equity Shares	GTI House, JNPT, Sheva, Taluka Uran,NaviMumbai, Maharashtra – 400707	26%	26%
CMA-CGM Logistics Park (Dadri) Private Limited	To provide CFS facilities within ICD-Dadri of CONCOR	Equity Shares	Tilpata Road, ICD Dadri, Greater Noida, Uttar Pradesh -201311	49%	49%
India Gateway Terminal Private Limited	To construct, operate, develop and manage Container Terminal Port at Cochin	Equity Shares	Administration Building, ICTT, Vallarpadam SEZ, Mulavukadu Village, Ernakulam, Kerala – 682504.	11.87%	11.87%

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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, 2026	As at March 31, 2025
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	23.69%	21.40%
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

Particulars	For the period ended as on March 31, 2026	For the period ended as on March 31, 2025
The Group's share of profit/ (loss)	29.87	33.40
The Group's share of other comprehensive income	1.11	(0.27)
The Group's share of total other comprehensive income	**30.98**	**33.13**

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying amount of the Company interests in these joint ventures	686.98	629.08

6. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Other Loans		
(a) Loans to employees (Secured)	58.35	54.50
(including accrued interest)		
	58.35	**54.50**

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

7. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security deposits (Unsecured, considered good)		
Government Authorities	25.52	14.10
Others	20.53	15.93
(b) (i) Bank Deposits with maturity of more than 12 months	0.00	0.00
(ii) Bank Depoosits Held as margin money or as security against		
- Guarantee *	8.02	12.55
- Letter of credit **	34.31	0.00
(c) Interest accrued on fixed deposits	1.46	0.74
(d) Other advances recoverable		
Unsecured - considered good	5.16	5.27
	95.00	**48.59**

*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.

8. Non current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax / Tax Deducted at Source (TDS) (net of provisions)	100.94	86.57
	100.94	**86.57**

9. Other non current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances		
Secured - considered good	0.25	0.25
Unsecured - considered good	932.16	901.77
Pre-payment-Leasehold land	0.18	0.19
Pre-payment registration fee (Refer note 9.1)	1.54	4.20
Pre-payment revenue share	0.00	0.00
Pre-paid expenses	7.19	6.71
Lease rent income equalisation reserve	0.45	0.40
Deposits with Tax Departments('Pre Deposit-GST Appeal's)	0.45	0.00
Provision for Deferred Expenses SD Given	2.00	0.02
Defined Employee Benefit-Post Employment	46.10	34.23
Deferred employee cost	21.40	20.49
	1,011.72	**968.26**

9.1 Registration fees includes fee paid for running of container trains, registrations of Private Freight Terminals(PFT), etc.

10. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Stores and spares (at Cost or Net Realisable Value, whichever is less)	52.34	50.05
Less: Allowance for obsolete stores	(0.12)	(0.12)
	52.22	**49.93**

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Stores and spares include items costing ₹ 8.75 crore (2024-25: ₹ 6.57 crore), which have not been consumed during last three years. This includes ₹ 0.12 crore (2024-25: ₹ 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 ₹ 24.74 crore (March 31, 2025 : ₹ 24.11 crore). [Refer Note 33 (i)]

11. Financial assets: Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Bonds (Quoted, at amortised 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
	-	**110.00**
Market value of quoted investments	-	**116.40**

12. Financial assets: Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured, considered good	-	-
(b) Unsecured, considered good(*)	484.98	399.98
(c) Trade Receivables which have significant increase in Credit Risk		
(d) Unsecured, considered doubtful	4.82	4.84
Less: Allowance for expected credit loss	(4.82)	(4.84)
Total	**484.98**	**399.98**

(*) It includes Trade receivables of ₹ 373.46 crore (31st March, 2025: ₹ 316.68 crore) secured against bank guarantee received from customers.

Trade Receivables ageing schedule(As at 31.03.2026)

₹ in Crore

Particulars	A	B	C Outstanding for following periods from due date of payment					Total
	Unbilled Trade receivable	Trade receivable not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years(*)	
(i) Undisputed Trade receivables – considered good		418.35	26.93	3.88	7.10	1.45	12.81	470.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk								-
(iii) Undisputed Trade Receivables – credit impaired							4.10	4.10
(iv) Disputed Trade Receivables– considered good			0.12	0.12	0.50	-	13.72	14.46
(v) Disputed Trade Receivables – which have significant increase in credit risk								-

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

₹ in Crore

Particulars	A	B	C					Total
			Outstanding for following periods from due date of payment					
	Unbilled Trade receivable	Trade receivable not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years(*)	
(vi) Disputed Trade Receivables – credit impaired							0.72	0.72
	-	418.35	27.05	4.00	7.60	1.45	31.35	489.80
Less: Allowance for expected credit loss								(4.82)
								484.98

(*) This includes ₹ 4.82 crore, whose credit has been impaired and provision for doubtful debt has been provided. Further, this also includes ₹ 26.53 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 31.03.2025)

₹ in Crore

Particulars	A	B	C					Total
			Outstanding for following periods from due date of payment					
	Unbilled Trade receivable	Trade receivable not due	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 ₹ 21.37 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.

12.1 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the inception of a service contract, the Group collects the predetermined expected dues in advance. The balance of trade receivables represents the additional amounts charged to the customers over and above the amount alreday 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 provsions contained in Customs Act, 1962.

Thus the Group has limited exposure to credit risk.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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 Carrriers 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, 2026	Year ended March 31, 2025
Balance at the beginning of the year	(4.84)	(4.34)
- Movement in allowance for expected credit loss calculated at lifetime expected credit losses	0.02	(0.50)
- Impairment losses recognised on receivables		
Balance at the end of the year	(4.82)	(4.84)

13. Financial assets: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash on hand	0.12	0.11
Cheques and drafts on hand	1.27	0.31
Bank balances:		
In current accounts	167.87	29.87
In Flexi Fixed Deposit Accounts	457.52	321.57
In deposit accounts with maturity upto 3 months	27.58	10.46
	654.36	**362.32**

14. Financial Assets: Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
-Restricted Cash balances		
Earmarked bank balances		
Unclaimed dividend accounts*	0.38	0.31
Unspent CSR account	22.86	23.78
Deposits against government grant**	2.28	2.28

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank balances:		
in deposit accounts with maturity of more than three months but less than 12 months	2,786.61	3,221.13
Bank Balances held as margin money or as security against		
Guarantees #	20.83	20.24
Letters of credit***	0.00	33.04
	2,832.96	**3,300.78**

***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 ₹ 2,10,034 (As at March 31, 2025 : ₹ 5,38,563) 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.

15. Financial Assets: Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost (considered-good)		
(a) Other loans (*)		
Loans to employees(Secured)	20.50	16.16
(including accrued interest)		
(b) Loans Receivables which have significant increase in credit risk	-	-
(c) Loans Receivables – credit impaired	-	-
	20.50	**16.16**

(*) Other loans

It includes loans given to employees for various purposes (e.g. vehicle loan, car loan, housing loan and multi purpose loan etc.), which are repayable in monthly instalments as per the terms of the loan.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

16. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
(a) Security deposits (Unsecured-considered good)		
Government Authorities	5.35	12.77
Others	0.15	0.18
(b) Advances to related parties		
Joint Venture Companies.	0.32	0.00
(c) Other advances recoverable in cash		
Unsecured - considered good	163.17	88.89
(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	-	-
(g) Interest receivable		
- Interest accrued on deposits	101.08	117.21
- Interest accrued on investments in tax free bonds	14.57	21.52
	284.70	**240.63**

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.

17. Current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax / TDS (net of provisions)	3.22	2.50
Income Tax Refund receivable	-	-
	3.22	**2.50**

18. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Pre-payment-Leasehold land	0.00	0.00
Pre-payment registration fee (Refer note 18.1)	2.64	2.65
Pre-payment-Rail Freight	0.26	0.26
Other advances recoverable	403.80	329.38
Deferred employee cost	3.50	3.41
Balance with government authorities	4.37	4.40
Prepaid expenses	0.40	0.64
Lease rent income equalisation reserve	0.09	0.04
Export Incentives	861.05	861.05

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
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	14.33	20.07
Others	0.07	0.07
	429.46	**360.92**

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 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.

19. Equity

Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised capital		
1,200,000,000 equity shares of ₹ 5 each (As at March 31, 2025 : 800,000,000 equity shares of ₹ 5 each)	600.00	400.00
Issued, Subscribed and Paid up		
76,16,17,935 equity shares of ₹ 5 each (As at 31 March ,2025 :609,294,348 equity shares of ₹ 5 each) fully paid up	380.81	304.65
	380.81	**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 share increased on account of Shares Split	Fresh issue (Bonus)	Closing balance
Equity shares				
Year ended March 31st,2026				
No. of Shares	60,92,94,348	-	15,23,23,587.00	76,16,17,935
Amount	304.65	-	76.16	380.81
Year ended March 31st,2025				
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, 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.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

(iii) Equity shares held by the controlling entity

Particulars	No of shares
As at March 31, 2026	
The President of India	41,73,56,218
As at March 31, 2025	
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, 2026		As at March 31, 2025	
	Number of shares held	%	Number of shares held	%
Equity shares				
The President of India	41,73,56,218	54.80%	33,38,84,975	54.80%
Life Insurance Corporation of India	7,64,82,308	10.04%	6,04,61,847	9.92%

(v) Aggregate number and class of shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2026):

15,23,23,587 equity shares were issued on July 7, 2025 as fully paid Bonus shares, which were issued in the ratio of 1:4 (one bonus share for every four shares) by capitalising ₹ 76.16 crores from the reserve and surplus of the company

(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	41,73,56,218	54.80	No change
	Total	**41,73,56,218**		

20. Other Equity excluding non- controlling interests

Particulars	As at March 31, 2026	As at March 31, 2025
General Reserve	1,755.96	1,709.94
Retained Earnings	10,805.58	10,366.87
	12,561.54	**12,076.81**

20.1 General Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,709.94	1,582.74
Amount transferred from retained earnings	122.18	127.20
Issue of Bonus Shares	(76.16)	-
Balance at the end of the year	**1,755.96**	**1,709.94**

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.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

20.2 Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	10,366.87	9,939.13
Effect due to change in % of Holding in JV co.(M/s IGTPL)	-	-
MAT written off	(0.12)	
Profit for the year	1,241.80	1,290.01
Other Comprehensive Income net of income tax	19.92	(3.90)
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	(700.69)	(731.15)
Tax on Dividend	-	-
Amount transferred to general reserve	(122.18)	(127.20)
Balance at the end of the year	**10,805.58**	**10,366.87**

The Company has paid an interim dividend of ₹ 7.60 /- on per equity share of ₹ 5/- each (2024-25: ₹ 9.50/- on per equity share of ₹ 5/- each) and proposed final dividend of ₹ 1 /- on per equity share of ₹ 5 /- each (2024-25:₹ 2 /- on per equity share of ₹ 5 /- each) for the year.

21. Non- Controlling Interests

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	106.39	103.31
Share of profit for the year	3.94	3.09
Share of OCI for the year	(0.01)	(0.01)
Dividend paid/payable to NCI	(0.26)	-
MAT written off	(0.04)	-
Non-controlling interests arising on the additional investment made in subsidiaries	-	-
Balance at the end of the year	**110.02**	**106.39**

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

(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		Dividends paid to non controlling interest		MAT written off		Accumulated non Controlling Interest	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
SIDCUL CONCOR Infra Company Limited	Sidcul, Rudrapur, Udham Singh Nagar, Uttarakhand, 263153	26%	26%	(0.07)	1.30	(0.26)	-	(0.04)	-	26.27	26.64
Punjab Logistics Infrastructure Limited	SCO-119-120, Sector 17-B,Chandigarh-160017	49%	49%	4.00	1.78	-	-	-	-	83.75	79.75
Total				**3.93**	**3.08**	**(0.26)**	**-**	**(0.04)**	**-**	**110.02**	**106.39**

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

(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 intragroup eliminations.

Particulars	SIDCUL CONCOR Infra Company Limited		Punjab Logistics Infrastructure Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current Assets	75.42	71.11	39.91	17.88
Non Current Assets	54.13	61.23	192.85	204.56
Current Liabilities	6.39	6.83	12.12	9.99
Non Current Liabilities	22.17	23.11	49.79	49.75
Equity Interest Attributable to the owners	74.73	75.76	87.13	82.98
Non Controlling Interest	26.26	26.64	83.72	79.72
Revenue	16.03	23.22	62.16	47.45
Expenses	(16.11)	(16.50)	(51.10)	-42.48
Profit / (Loss) for the year	**(0.08)**	**6.72**	**11.06**	**4.97**
Exceptional item	-	0.10		
Tax expense	(0.17)	(1.63)	(2.88)	(1.32)
Profit/ (loss) after tax	**(0.25)**	**4.99**	**8.18**	**3.65**
Profit / (Loss) attributable to the owners of the Company	(0.18)	3.69	4.17	1.86
Profit / (Loss) attributable to the non controlling interest	(0.07)	1.30	4.01	1.79
Profit / (Loss) for the year	**(0.25)**	**4.99**	**8.18**	**3.65**
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	(0.18)	3.69	4.15	1.84
Total Other Comprehensive Income Profit / (Loss) attributable to the non controlling interest	(0.07)	1.30	4.00	1.78
Total Other Comprehensive Income	**(0.25)**	**4.99**	**8.15**	**3.62**
Dividends paid to non controlling interest	**0.26**	**-**		
Net Cash Flow from operating activities	3.06	14.48	16.43	13.92
Net Cash Flow from investing activities	4.77	19.60	(1.77)	(2.45)
Net Cash Flow from financing activities	(3.03)	(3.07)	(0.50)	(2.59)
Net Cash inflow (outflow)	**4.80**	**31.01**	**14.16**	**8.88**

(c) Changes in Ownership interest

There are no changes in the ownership interest in the subisdiaries having non- controlling interest.

22. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
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)	24.29	24.25
5% Cumulative Redeemable: 5,00,00,000 Preference shares @ ₹ 10/- per share		
	24.29	**24.25**

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

22.1 Summary of borrowing arrangements

The subsidiary in the Group (Punjab Logistics Infrastructure Limited) has availed 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 installment 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 24-25."

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 redemption date.

The Cumulative redeemable preference shares shall be redeemed out of profits of the company which would otherwise be availiable for dividend. (Include share issue expenses (FY 2020-21: ₹ 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. Fiancial liability shown to the extent of preference share held by CONWARE having significant influence on subsidiary M/s Punjab logistics Infrastructure Limited

23. Non current financial liabilities-Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability-Ind AS 116	758.89	681.93
	758.89	681.93

23(a). Other non current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities carried at amortised cost		
Security Deposits	10.00	4.19
Others	0.92	4.85
	10.92	9.04

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

24. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits		
Provision for employee benefits	91.74	92.09
	91.74	**92.09**

25. Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Government grant (Refer note 25.1)	1.41	1.59
Lease equalisation reserve	-	-
Provision for Deferred Income	0.59	0.66
	2.00	**2.25**

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.

26. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of Long Term Debt (HDFC Bank Term Loan)*	-	-
	-	-

* The subsidiary in the Group (Punjab Logistics Infrastructure Limited) had avalied ₹ 70 Crores term Loan and out of which company has paid ₹ 67.99 Crores till 31.03.2024 by the way of prepayment. Pending ₹ 2.01 Crores had been paid in the FY 24-25. Therefore, shown in short term borrowings during FY 2023-24.

26(a). Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability- IND AS 116	181.39	155.28
	181.39	**155.28**

27. Financial liabilities: Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small enterprises(Refer Note 54)	18.16	13.86
Others	216.53	210.44
	234.69	**224.30**

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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 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 31.03.2026)

₹ in Crore

Particulars	A	B	C				D=A+B+C
			Outstanding for following periods from due date of payment				
	Unbilled Trade payable	Trade payable not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		6.25	11.85				18.10
(ii) Others	0.02		165.98	15.73	9.93	24.72	216.38
(iii) Disputed dues – MSME						0.06	0.06
(iv) Disputed dues - Others						0.15	0.15

Trade Payables aging schedule (As at 31.03.2025)

₹ in Crore

Particulars	A	B	C				D=A+B+C
			Outstanding for following periods from due date of payment				
	Unbilled Trade payable	Trade payable not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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

28. Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	-	-
Dividend accrued on Redeemable Preference Shares	3.08	2.10
Due to Micro and Small enterprises (Refer note 54)	19.11	14.07
Payable for capital works	0.30	0.42
Unpaid dividend	0.38	0.31
Deferred government grant (Refer note 28.1)	2.28	2.28
Others*	325.10	305.79
	350.25	**324.97**

* 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 was 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 31st March 2017, for the project and therefore the managment 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.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

29. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances/deposits from customers(against services)	206.51	219.48
Statutory dues	126.87	108.29
Deferred Government Grant Income	39.67	43.75
Deferred Income-SD Received	0.14	0.14
Unidentified Receipts	4.87	1.51
Unearned Revenue*	21.58	40.86
	399.64	**414.03**

***Breakup of revenue recognized in the reporting period that was included in the contract liability at the beginning of year**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	40.86	50.97
Revenue recognized out of opening balance during the year	40.86	50.97
Closing Balance	21.58	40.86

The Company expect to complete performance obligation within duration of one or less than one year.

30. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits	41.80	53.24
Provision for property tax	6.84	7.91
	48.64	**61.15**

Provision for property tax:-

Particulars	Property tax
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**

Particulars	Property tax
Balance as at 1 April 2025	7.91
Additional provision recognised	1.23
Amount paid during the year	(2.30)
Unused amount reversed during the year	-
Balance as 31st March 2026	**6.84**

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

31. Revenue from Operations

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

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Services:		
Rail Freight Income	6,880.37	6,754.33
Road Freight Income	479.77	414.45
Handling Income	1,020.69	1,021.16
Storage and Warehousing Income(Refer note i)	214.76	180.21
Shipping Freight income	0.01	0.03
Other Operating Income:		
Export Incentive (Refer note ii)	-	-
Other operating income(Refer note iii &iv)	679.66	669.14
Less:Rebate/Discount	(201.81)	(158.25)
Sub-total	**9,073.45**	**8,881.07**
Demmurrage Income	-	-
Screening charges	-	-
Cooling charges	5.52	5.95
Sale of Cartons	-	-
	9,078.97	**8,887.02**

Note

(i) Storage and Warehousing income is net of waivers of ₹ 0.96 crore (2024-25:₹3.68 crore)

(ii) Export Incentive includes ₹ Nil crore (2024-25: ₹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 ₹ 12.92 crore (2024-25:₹ 12.01 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 2025-26	FY 2024-25
(a)	TERMINAL INFRA CHARGES	119.89	119.28
(b)	EQUIPMENT IMBALANCE CHARGE	112.41	118.10

(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.

32. Other Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income earned on financial assets carried at amortised cost		
On Loans given to employees	25.48	23.36
Bank deposits	266.61	280.09
Tax free Bonds	33.98	38.87
Interest on security deposit given	1.50	0.02
Interest earned on Short Term Bank Deposits /ICDs	1.81	1.98
Interest on Income Tax Refunds	5.13	56.09

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income on security deposit	-	-
Other interest income	0.03	0.03
Other non-operating income	(0.01)	0.05
Rent income	16.61	16.09
Amortisation of Grant income (Refer note 25.1)	0.25	0.26
Profit on sale of capital assets (net of loss on assets sold /scrapped / written off)	0.35	10.19
Guarantee income	-	-
Miscellaneous income*	12.47	19.88
Total Other Income	**364.21**	**446.91**

* Miscellaneous Income includes ₹ Nil 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: ₹ 4.85 crore)

33. Terminal and other service charges

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Rail freight expenses	5,011.39	5,022.02
Road freight expenses	374.38	326.65
Handling expenses	300.38	270.31
Shipping Freight expenses	0.01	0.03
Land license fee*	398.77	373.96
Other operating expenses	156.60	163.30
Total Terminal and other service charges	**6,241.53**	**6,156.27**

* During the year, the Company has booked LLF amount of ₹ 398.77 crores (2024-25:₹ 373.96 crores). The amount booked in current year towards LLF is after netting off past payments/ provisions on this account amounting to ₹ 39.48 (2024-25:₹ 65.54 crores)(Refer note no. 58)

33(i) Terminal and other service charges expenses include ₹ 121.06 crore (2024-25: ₹ 113.77 crore) & ₹ 24.74 crore (2024-25: ₹ 24.11 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, 2026		For the year ended March 31, 2025	
	Amount	Percentage(%)	Amount	Percentage(%)
Import	0.07	0.28	0.13	0.54
Indigenous	24.67	99.72	23.98	99.46

34. Employee Benefits Expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salary, allowances and other employee benefits	392.53	408.92
Contribution to Provident Fund, Pension and other welfare funds	60.16	52.82
Rent for Leased Accomodation (Net)	0.02	0.13
Staff Welfare Expenses	44.23	23.15
Gratuity	21.66	2.88
Staff Training	1.03	1.37
Total Employee Benefit Expense	**519.63**	**489.27**

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

35. Changes in Inventories

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening stock		
Stores and spares	1.20	1.16
	1.20	**1.16**
Closing stock		
Stores and spares	0.29	0.28
	0.29	**0.28**
Total	**0.91**	**0.88**

36. Depreciation and amortisation expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation *	610.64	574.57
Amortisation of intangible assets	4.89	6.67
Total depreciation and amortisation expense	**615.53**	**581.24**

* It includes Depreciation on ROU Assets valuing ₹ 159.12 crore (2024-25:₹ 159.28 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.

36.2 During the year ended 31st March 2026, the Company has re-assessed the useful life of its asset viz. LNG Trucks & Trailers, based on Registration Certificate of LNG vehicles and confirmation of OEM. Accordingly, the Company has increased the useful life of its LNG Trucks & Trailers from 8 years to 15 years. Considering this change in the useful life of LNG Trucks & Trailers, the amount of depreciation on LNG Trucks & Trailers, for Twelve months period ended on 31st March 2026 is ₹ 8.20 crores, which is a reduction of ₹ 8.07 crores in the amount of depreciation and consequently the profit before tax has increased by the same amount for year ended on 31st March 2026.

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.

37. Finance Cost

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on financial liabilities carried at amortised cost- security deposit received	0.29	0.18
Interest Exp-Lease Liability - IND AS 116	76.18	71.46
Interest on Term loan (*)	-	0.03
Dividend on redeemable preference shares (**)	1.23	1.23
Others	-	0.00
Total	**77.70**	**72.90**

(*) 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 Finanical Year 2024-25.

(**) 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.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

38. Other Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Printing and Stationery	2.13	2.02
Travelling and Conveyance(Including Directors' Travelling ₹ 0.47 crore (2024-25 : ₹ 0.54 crore)	23.09	22.15
Rent and Licence fee for office building	15.53	7.57
Electricity and Water	13.40	14.01
Repairs and maintenance - Buildings	18.38	22.02
Repairs and maintenance - Plant and Machinery	17.40	11.76
Repairs and maintenance - Others	98.41	74.22
Amortisation of leasehold land	-	-
Amortisation of registration fees	2.66	2.67
Lease expenses-Ind AS 116	0.04	0.03
Security Expenses	34.88	34.12
Terminal Support Services	28.07	25.73
Vehicle Running and Maintenance Expenses	3.26	3.38
Business Development	1.60	1.52
Postage, Telephone and Internet	4.91	6.10
Horticulture and Conservancy expenses	0.26	0.24
Books and Periodicals	0.03	0.06
Bank Charges	0.83	0.66
Legal and Professional Charges	13.34	11.03
Insurance	15.62	11.17
Fees and Subscriptions	1.08	0.63
Advertisement	3.26	1.49
Directors' Fees	0.29	0.17
Rates and Taxes	3.84	4.09
Bad debts written off	-	-
Manpower expense (Refer note 38.1)	3.98	3.33
Manpower Welfare and Medical expense	-	-
As Auditors		
Statutory audit fees	0.20	0.21
For Taxation matters	0.04	0.04
For Other services	0.17	0.15
Auditors out-of-pocket expenses	0.02	0.02
Provision for:		
Doubtful Debts	-	0.55
Obselete Assets	-	-
Obselete Stores	-	-
Non-moving projects	-	-
Doubtful Recovery - Indian Railway	-	-
Discount on Export Incentive	-	-
Loss on sale of fixed assets	0.57	0.14
Project expenses written off	0.49	0.25
CSR Expenses (Refer note 38.2)	39.96	36.22
Miscellaneous Expenses	19.22	13.64
Hazardous Waste Incineration	0.02	-
Total Other Expenses	**366.98**	**311.39**

38.1 This cost represents cost of staff seconded as well as other staffs hired on contract basis.

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38.2 The CSR expenditure comprises the following:

(a) Gross amount required to be spent by the Company during the year: ₹ 82.80 crore(2024-25: ₹ 80.22 crore)

(b) Amount spent during the year on:

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	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	38.15	1.81	39.96	32.89	3.33	36.22
Total	**38.15**	**1.81**	**39.96**	**32.89**	**3.33**	**36.22**

38(a). Exceptional Items

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Arbitration Claim(*)	-	33.32
Total Exceptioanl 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.

39.Tax Expense:

39.1 Income tax recognised in profit or loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current tax		
In respect of the current year	358.28	378.06
In respect of the previous year	-	-
	358.28	**378.06**
Deferred tax		
In respect of the current year	46.75	50.90
	46.75	**50.90**
Total income tax expense recognised in the current year	**405.03**	**428.96**
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	1,650.77	1,722.06

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
The tax rate used for the 2025-26 & 2024-25 reconciliations above is the effective corporate tax rate of 25.168%(22*110%*104%) for CONCOR & for Concor Air Ltd and 26% for SCICL & PLIL.	412.16	431.15
Effect of income that is exempt from taxation	(12.98)	(16.15)
Effect of expenses that are not deductible in determining taxable profit	5.92	14.27
Income tax not recognised on losses	(0.33)	(0.28)
Effect of unsued tax losses not recognised as deferred tax asset	0.26	(0.03)
	405.03	**428.96**
Amount of tax of current year recognised in next financial year	-	-
Income tax expense recognised in profit or loss	**405.03**	**428.96**

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

39.2 Income tax recognised in other comprehensive income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(6.73)	1.32
Total income tax recognised in other comprehensive income	**(6.73)**	**1.32**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(6.73)	1.32
Items that may be reclassified to profit or loss	-	-
	(6.73)	**1.32**

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 2026 & 31st March 2025 and re-measured its deferred tax assets/ liabilities on the basis of the above option.

40. Deferred tax assets/ (liabilities) (net)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	284.75	286.18
Deferred tax liabilities	(305.59)	(253.69)
	(20.84)	**32.49**

Components of Deferred Tax Asset and Liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Depreciation and Amortization expenses	297.97	252.26
Others	7.62	1.43
	305.59	**253.69**
Deferred Tax Asset:		
Expenditure covered by section 43B of I.T. Act, 1961	44.28	47.18
Provision for doubtful advances /debts/stores /impairment/export incentive	217.98	217.99
Others	22.49	21.01
	284.75	**286.18**
Deferred tax Assets/ (liabilities) (net)	**(20.84)**	**32.49**

Notes forming part of the Consolidated Financial Statements

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Particulars	2025-26				2024-25			
	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 Assets								
Provisions for doubtful export benefits	216.71			216.71	216.71	-	-	216.71
Expenditure covered under section 43B	47.18	3.53	(6.43)	44.28	59.72	(13.78)	1.24	47.18
Provision for doubtful advances/debts/stores	1.28	(0.01)		1.27	1.16	0.12	-	1.28
Others	21.01	1.48		22.49	25.21	(4.20)		21.01
	286.18	**5.00**	**(6.43)**	**284.75**	**302.80**	**(17.86)**	**1.24**	**286.18**
Deferred Tax Liabilities								
Depreciation and Amortization	252.26	45.71		297.97	218.91	33.35	-	252.26
Others	1.43	6.19		7.62	1.43			1.43
	253.69	**51.90**	**-**	**305.59**	**220.34**	**33.35**	**-**	**253.69**
Deferred Tax Assets (Liabilities) (Net)	**32.49**	**(46.90)**	**(6.43)**	**(20.84)**	**82.46**	**(51.21)**	**1.24**	**32.49**

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40.1 Unrecognised deductible temporary differences and unused tax losses-in subsidiary M/s FHEL

Particulars	Unused tax losses will expire in	For the Year ended March 31, 2026	For the Year ended March 31, 2025
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 2018-19	A/Y 2025-26	-	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	-	-
- tax losses A/Y 2025-26	A/Y 2032-33	-	-
Total		**5.31**	**11.35**

UNABSORBED DEPRECIATION AND ALLOWANCE UNDER SECTION 35(4)-in subsidiary M/s FHEL

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, 2026	For the Year ended March 31, 2025
2007-08	2006-07	-	0.02
2008-09	2007-08	10.57	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	0.65	0.82
2025-26	2024-25	-	-
2026-27	2025-26	-	-
		74.93	**75.28**

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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 31,2026, (As at March 31, 2025: NIL).

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
During the year the Group has recognised the following amounts in the statement of profit and loss :-		
Employers Contribution to Provident Fund	28.27	28.25

B. State Plans

During the year the Group has recognised the following amounts as employer's contribution to state plans in the statement of profit and loss :-

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Employers contribution to Employee's Pension Scheme 1995.	8.68	2.26

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.

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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 particiapants 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	March 31, 2026				March 31, 2025			
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund(Funded/ Non-Funded)	Interest Guarantee Liability PF	Post Retirement Medical Benefit	Leave Encashment/ Compensated Absence	Employees Gratuity Fund(Funded/ Non-Funded)	Interest Guarantee Liability PF	Post Retirement Medical Benefit
Economic Assumptions								
Discount rate (per annum)	7.15%-8.09%	7.15%-8.09%	7.15%-8.09%	7.15%-8.09%	6.78%-6.84%	6.78%-6.84%	6.78%-6.84%	6.78%-6.84%
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	8.09%	8.16%	6.84%	NA	6.84%	8.29%	6.84%
Demographic Assumptions								
Employee Turnover/ Withdrawal Rate	2.76%	2.76%			2.24%	2.24%		
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	0.00%	NA		NA	0.00%	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, 2026			March 31, 2025		
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Post Retirement Medical Benefit	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Post Retirement Medical Benefit
Current service cost	6.97	3.21	3.82	6.05	2.88	3.44
Group's Contribution to Provident Fund						
Past Service Cost	-	18.39	-			
Remeasurements	1.24			17.40		
Net Interest cost	6.55	0.04	(2.27)	5.71	(0.00)	(2.54)
Net actuarial (Gains)/loss						
Components of defined benefit costs recognised in profit or loss*	**14.76**	**21.64**	**1.55**	**29.16**	**2.88**	**0.90**
Remeasurement on the net defined benefit liability						
- Return on plan assets (excluding amounts included in net interest expense)		(9.16)	(4.00)		(1.02)	0.38
- Actuarial (gains) / losses arising from changes in demographic assumptions		1.79	(1.79)		(0.30)	0.41

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Particulars	March 31, 2026			March 31, 2025		
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Post Retirement Medical Benefit	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Post Retirement Medical Benefit
- Actuarial (gains) / losses arising from changes in financial assumptions		(8.31)	(0.20)		2.21	4.15
- Actuarial (gains) / losses arising from experience adjustments		0.92	(4.81)		0.77	(1.67)
Components of defined benefit costs recognised in other comprehensive income(OCI)**	-	(14.76)	(10.80)	-	1.66	3.27
Total	**14.76**	**6.88**	**(9.25)**	**29.16**	**4.54**	**4.17**

* 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, 2026			March 31, 2025		
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Post Retirement Medical Benefit	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Post Retirement Medical Benefit
Present value of obligation as at beginning of the year	96.72	114.96	64.64	79.34	106.38	55.73
Adjustment in beginning balance						
Interest cost	6.55	7.58	4.50	5.71	7.41	4.07
Past Service Cost	-	18.39	-			
Current service cost	6.97	3.21	3.82	6.05	2.88	3.44
Benefits paid	(15.67)	(7.96)	(1.99)	(11.80)	(4.39)	(1.49)
Transfer In						
Actuarial (gain) / loss on obligations due to remeasurements						
a. Effect of change in Financial Assumptions	(8.29)	(8.31)	(0.20)	2.12	2.21	4.15
b. Effect of change in Demographic Assumptions	(0.30)	1.79	(1.79)	0.12	(0.30)	0.41
c. Experience (Gain)/Losses	9.83	0.92	(4.81)	15.18	0.77	(1.67)
d. Past Service Cost (Ist year no heading)						
Present value of obligation as at the year end	**95.81**	**130.58**	**64.17**	**96.72**	**114.96**	**64.64**

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

Particulars	March 31, 2026		March 31, 2025	
	Post Retirement Medical Benefit	Employees Gratuity Fund	Post Retirement Medical Benefit	Employees Gratuity Fund
Fair value of Plan Assets as at beginning of the year	98.87	110.32	91.81	103.49
Expected return on Plan Assets	6.76	7.54	6.61	7.40
Employer contribution	2.63	4.52	2.32	2.80
Benefits paid	(1.99)	(7.96)	(1.49)	(4.39)
Transfer In	NA		NA	
Return on plan assets (excluding amounts included in net interest expense)/Acturial Gain(Losses)	4.00	9.16	(0.38)	1.02
Fair value of plan assets as at the year end	**110.27**	**123.58**	**98.87**	**110.32**

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

Particulars	March 31, 2026				March 31, 2025			
	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Employees Gratuity (Non-funded)	Post Retirement Medical Benefit	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Employees Gratuity (Non-funded)	Post Retirement Medical Benefit
Present value of obligation as at the year end	95.81	130.46	0.12	64.17	96.72	114.85	0.11	64.64
Fair value of plan assets as at the year end	NA	123.58		110.27	NA	110.32		98.87
Net (asset)/ liability recognised in balance sheet	95.81	6.88	0.12	(46.10)	96.72	4.53	0.11	(34.23)
Classified as non- current	87.19		0.12		87.78		0.11	
Classified as current	8.62	6.88		(46.10)	8.94	4.53		(34.23)
Total	**95.81**	**6.88**	**0.12**	**(46.10)**	**96.72**	**4.53**	**0.11**	**(34.23)**

Constitution of Plan Assets	CONCOR Employees Gratuity Fund				CONCOR Medical Trust			
	March 31, 2026	%	March 31, 2025	%	March 31, 2026	%	March 31, 2025	%
(a) Central Government Securities	56.45	49.01%	58.75	52.56%	52.39	51.50%	52.39	53.28%
(b) State Government Securities								
(c) Corporate Bond/ debentures	47.40	41.16%	43.46	38.87%	33.00	32.45%	30.00	30.52%
(d) Mutual Funds/Equity Investment	11.24	9.77%	9.51	8.51%				
(e) Fixed Deposit Receipts					15.40	15.14%	15.00	15.26%
(f) Others(Special Deposit Scheme)	0.07	0.06%	0.07	0.06%	0.92	0.91%	0.92	0.94%
Total	**115.16**		**111.79**		**101.71**		**98.31**	

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.

Particulars	March 31, 2026					March 31, 2025				
	Employees Gratuity (Non-funded)	Employees Gratuity Fund	Leave Encashment	Leave Travel Concession	Post Retirement Medical Benefit	Employees Gratuity (Non-funded)	Employees Gratuity Fund	Leave Encashment	Leave Travel Concession	Post Retirement Medical Benefit
Discount rate is 100 basis points higher	(0.01)	(6.84)	(5.63)	NA	(10.07)	(0.01)	(6.88)	(6.59)	NA	(11.16)
Discount rate is 100 basis points lower	0.01	7.58	6.31	NA	12.89	0.01	7.70	7.47	NA	13.31
Expected salary growth increases by 1%	0.01	1.29	6.55	NA		0.01	0.94	7.63	NA	
Expected salary growth decreases by 1%	(0.01)	(1.62)	(5.94)	NA		(0.01)	(1.22)	(6.84)	NA	

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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 7.92 years (As at march 31, 2025: 8.71 years)

The Group expects to contribute ₹ 10.50 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 7.92 years (As at March 31, 2025: 8.71 years)

Leave Travel Concession

The estimated term of the benefit obligations in case of leave travel concession is NA (As at March 31, 2025 : NA)

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

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, 2026, 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.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

42.2 Segment revenue and results

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

Particulars	EXIM		Domestic		Un-Allocable		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue								
Segment Revenue from external customers								
Rail Freight Income	4,382.69	4,137.32	2497.68	2617.01			6,880.37	6,754.33
Road Freight Income	234.40	177.89	245.37	236.56			479.77	414.45
Handling Income	860.38	844.02	160.31	177.14			1,020.69	1,021.16
Storage and Warehousing Income	143.51	123.97	71.25	56.24			214.76	180.21
Export Incentive	-	-	-	-			-	-
Shipping freight income	-	-	0.01	0.03			0.01	0.03
Other operating income	603.62	590.30	76.04	78.84			679.66	669.14
Total Revenue from Operations	**6,224.60**	**5,873.50**	**3,050.66**	**3,165.82**			**9,275.26**	**9,039.32**
Less:Rebate/Discount	(198.56)	(139.48)	(3.25)	(18.77)			(201.81)	(158.25)
Net Total Revenue from Operations	**6,026.04**	**5,734.02**	**3,047.41**	**3,147.05**	-	-	**9,073.45**	**8,881.07**
Demmurrage Income			-	-			-	-
Screening charges			-	-			-	-
Cooling charges			5.52	5.95			5.52	5.95
Sale of Cartons			-	-			-	-
	-	-	**5.52**	**5.95**	-	-	**5.52**	**5.95**
Segment Revenue	**6,026.04**	**5,734.02**	**3,052.93**	**3,153.00**		-	**9,078.97**	**8,887.02**
Result								
Segment Result	1436.34	1315.32	152.85	251.30			1,589.19	1,566.62
Corporate expenses					254.80	218.65	254.80	218.65
Interest Expenses					77.70	72.90	77.70	72.90
Exceptional item					-	33.32	-	33.32
Profit before tax and other income							**1,256.69**	**1,241.75**
Interest and other income					394.08	480.31	394.08	480.31
Income Taxes					405.03	428.96	405.03	428.96
Net Profit							**1,245.74**	**1,293.10**

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Segment Assets	4513.58	3834.67	4247.86	3923.84			8,761.44	7,758.51
Unallocated Corporate Assets					6,414.22	6,718.63	6,414.22	6,718.63
Total Assets							**15,175.66**	**14,477.14**
Segment Liabities	858.93	1,201.90	833.56	583.57			1,692.49	1,785.47
Unallocated Corporate Liabilities					13,483.17	12,691.67	13,483.17	12,691.67
Total Liabilities							**15,175.66**	**14,477.14**

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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 ₹ 13052.37 crore, (As at March 2025 : ₹ 12487.85 crore) on account of Shareholder's funds.

c) 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	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Capital Expenditure	627.49	329.16	557.55	773.19	31.67	12.35	1,216.71	1,114.70
Depreciation and amortisation	300.28	286.18	290.63	266.19	24.62	28.87	615.53	581.24
Non cash expenses other than depreciation and amortisation	0.56	0.17	0.42	0.44	0.08	0.33	1.06	0.94

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.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Services:		
Rail Freight Income	6,880.37	6,754.33
Road Freight Income	479.77	414.45
Handling Income	1,020.69	1,021.16
Storage and Warehousing Income	214.76	180.21
Shipping freight income	0.01	0.03
Other Operating Income:		
Export Incentive	-	-
Other operating income	679.66	669.14
Less:Rebate/Discount	(201.81)	(158.25)
Sub-total	**9,073.45**	**8,881.07**
Demmurrage Income	-	-
Screening charges	-	-
Cooling charges	5.52	5.95
Sale of Cartons	-	-
Total Revenue from Operations	**9,078.97**	**8,887.02**

42.6 Information about major customers

No single customer contributed 10% or more to company's revenue during FY 2025-26 and during FY 2024-25.

Notes forming part of the Consolidated Financial Statements
(in Indian Rupees crore, unless otherwise stated)

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 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. Ajit Kumar Panda , Director (Project & Services) (w.e.f 28.12.2022)
3. Sh . Mohammad Azhar Shams, Director Domestic (w.e.f 01.02.2023 and upto 28.02.2026)
4. Sh. Harbinder Singh Bajwa, Director Domestic (additional charge) (w.e.f 01.03.2026)
5. Sh. Anurag Kapil, Director(Finance) (additional charge) (w.e.f 23.10.2024 and upto 31.03.2026)
6. Sh. Vijoy Kumar Singh,Director (IM&O)(w.e.f 21.02.2025)
7. Smt. Pallavi Joshi , Director Finance (additional charge) (w.e.f 09.04.2026 and upto 20.04.2026)
8. Sh. Vivek Gupta, Director(Finance) &CFO (w.e.f 21.04.2026)

Nominated/Independent Directors

1. Sh. Kedarashish Bapat,Independent Director (w.e.f. 15.04.2025 and upto 14.04.2026)
2. Sh.Chesong Bikramsing Terang,Independent Director (w.e.f. 15.04.2025 and upto 14.04.2026)
3. Sh. Sandeep Jain, Govt. Nominee Director (w.e.f 20.03.2024 and upto 07.08.2025)
4. Sh. Prabhas Dansana, Govt. Nominee Director (w.e.f 20.05.2024 and upto 17.02.2026)
5. Sh. Rakesh Kumar Rousan,Govt. Nominee Director (w.e.f 22.10.2025)
6. Sh. Rahul Agarwal,Govt. Nominee Director (w.e.f 19.03.2026)
7. Smt. Namita Devi ,Independent Director (w.e.f 07.07.2025)
8. Sh. R C Paul Kanagaraj,Independent Director (w.e.f 16.04.2025 and upto 30.01.2026)

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Company Secretary

1. Sh.Harish Chandra, Principal Executive Director (Finance & Company Secretary).

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. formely know 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. Konkan Railway Co. Ltd.
10. Maharashtra Metro Rail Corp. Ltd.
11. Jharkhand Rail Infra Development Corp. Ltd.
12. Rites Limited
13. Madhya Pradesh Metro Rail Corporation Ltd.
14. Nikhil Sagar Construction Pvt. Ltd.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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 Private Limited)		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	
	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31,2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31,2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025
A. Revenue from operations	29.64	26.33	58.03	59.18	12.92	12.01	406.47	322.06	32.13	29.98	37.77	34.60	-	-					576.96	484.16
B. Rent, Maintenance charges, interest and dividend income	3.58	0.80	6.51	6.43	1.53	1.26	5.54	3.53	1.37	11.68	7.04	6.17	-	-	1.50	-			27.07	29.87
C. Income from leased assets																			-	-
D. Share in the income/(loss) recognized																			-	-
E. Investment (Net) made during the year													42.80						42.80	-
F. Other expenditure	-	-	-	-	0.94	-	29.17	8.31		-		-							30.11	8.31

43.2.2.Outstanding balances with Joint Ventures

₹ in crore

Particulars	Star Track Terminals Pvt. Ltd.		Transworld Terminals Dadri Private Limited (formerly known as Albatross Inland Ports Private Limited)		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	
	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2026	Period ended March 31, 2025
- 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	1.32		0.11		0.12		38.18	28.08	0.05		1.15	3.13							40.93	31.21
- Other Payables	-	-		-	0.26		1.02	0.29		-		-	-	-	-	-			1.28	0.29
- Loans to/(from) joint ventures																			-	-
- Advances received	0.49	0.41	0.09	0.18	0.07	0.07	0.04	0.04	0.27	0.05	0.10	0.13							1.06	0.88
- Advances given					0.05	0.05													0.05	0.05

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

43.2.3. Transactions with Trusts

₹ in crore

Particulars	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
A. Contribution to trust			
a) CONCOR Employees CPF Trust	Contribution to Provident Fund	70.75	78.15
b) CONCOR Employess Gratuity Fund	Contribution to Gratuity	4.53	2.76
c) CONCOR Post Retirement Medical Trust	Contribution to Medical Trust	2.23	2.03
d) CONCOR Superanuation Pension Trust	Contribution to Pension Trust	26.28	27.17

₹ in crore

Particulars	On account of	Year ended March 31, 2026	Year ended March 31, 2025
B. Payable to Trust			
a) CONCOR Employees CPF Trust	Contribution to Provident Fund	-	-
b) CONCOR Employess Gratuity Fund	Contribution to Gratuity	-	-
c) CONCOR Post Retirement Medical Trust	Contribution to Medical Trust	-	-
d) CONCOR Superanuation Pension Trust	Contribution to Pension Trust	-	-

₹ in crore

Particulars	On account of	Year ended March 31, 2026	Year ended March 31, 2025
C. Advance payment to Trust			
a) CONCOR Employees CPF Trust	Contribution to Provident Fund	-	5.40
b) CONCOR Employess Gratuity Fund	Contribution to Gratuity	-	-
c) CONCOR Post Retirement Medical Trust	Contribution to Medical Trust	-	-
d) CONCOR Superanuation 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, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Sh.Sanjay Swarup/CMD(CMD w.e.f 01.10.2023 & Ex. DIMO upto 30.09.2023)	0.89	0.80	0.14	0.13	0.16	0.11	1.19	1.04
Sh. Manoj Kumar Dubey/DF &CFO(upto 10.10.2024)	-	0.38	-	0.06	-	0.07	-	0.51
Sh. Ajit kumar Panda/DPS(w.e.f 28.12.2022)	0.80	0.62	0.13	0.10	0.10	0.08	1.03	0.80
Sh.Mohammad Azhar Shams/ DD(w.e.f. 01.02.2023 & retired on 28.02.2026)	1.28	0.85	0.12	0.13	-	0.10	1.40	1.08
Sh. Vijoy Kumar Singh,DIMO w.e.f 21.02.2025	0.58	0.05	0.09	0.01	0.05	0.01	0.72	0.07
Sh.Harish Chandra, PED(Fin. & CS)	0.94	0.85	0.13	0.12	0.05	0.04	1.12	1.01
Total	**4.49**	**3.55**	**0.61**	**0.55**	**0.36**	**0.41**	**5.46**	**4.51**

B. Independent Directors

Sitting fees paid to nominated/independent directors for the year is ₹ 0.29 crore (previous year: ₹ 0.17 crore)

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

43.3 Disclosure in respect of Government Controlled Entities

The Group is a Central Public Sector Enterprise (CPSE) under the Ministry of Railways. The Group is controlled by Government of India (GOI), by holding 54.80 % of equity shares in the name of President of India as at 31st March, 2026. Pursuant to Para 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Group has applied the exemption available for government related entities and have made limited disclosures in the financial statements.Accordingly, details of transactions with related parties have not been given since such transactions are carried out in the ordinary course of business at normal commercial terms and are not considered to be significant.

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

Particulars	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Services received from			
a) Indian Railways	Rail Freight	5,011.39	5,022.01
	Land License Fees	395.48	370.32
	Railway Cost Recoveries	4.47	8.62
	Container Rail Siding Access charges	16.16	12.79
	Other charges(Overwight, Demurage, rent etc.)	2.70	1.83
b) Punjab State Power Corporation Ltd.	Amount paid on account of Electricity Charges	0.27	0.24
c) State Infrastructure & Industrial Development Corporation of Uttarakhand Limited (SIIDCUL)	License Fees expenses	2.78	2.77
	Maintenance charge expenses	0.10	0.10

₹ in crore

Particulars	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Services provided to			
a) Indian Railways	Terminal Charges PFT-Indian Railways	4.15	3.72
		4.15	**3.72**

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

₹ in crore

Particulars	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of property and other assets from			
a) Indian Railways	Wagons	14.59	22.10
	Loco	-	-
		14.59	**22.10**

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

Particulars	Nature of transaction	As at March 31, 2026	As at March 31, 2025
A. Indian Railways	Advances (Net of Payables) - Non Financial Assets	671.38	752.05
B. Indian Railways	Advances (Net of Payables) - Financial Assets	36.62	(20.28)
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	153.92	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
		862.22	**775.57**

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.

44. Earning per share

Particulars	As at March 31, 2026	As at March 31, 2025
Basic and diluted earning per share (In ₹)(Face value of ₹ 5/- per Share)	16.36	16.98
Total	**16.36**	**16.98**

There are no dilutive instruments issued by the company.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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, 2026	As at March 31, 2025
Profit for the year attributable to:		
- Owners of the Company	1,245.74	1,293.10
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	76.16	76.16
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:-

The Board of Directors in its meeting held on 07.07.2025 has allotted 15,23,23,587 fully paid-up bonus shares of ₹ 5/- each to eligible shareholders in the ratio of 1:4 (one bonus share for every four shares). As a result, the paid up share capital of the company increased to ₹ 380.81 crore comprising of 76,16,17,935 equity shares of ₹ 5/- each. Accordingly, as per requirement of Ind AS 33, the basic and diluted earning per share for all the periods presented has been computed on the basis of new number of shares i.e., 76,16,17,935 equity shares of ₹ 5/- each.

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, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
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%

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

(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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current Assets	11.59	8.69	32.93	31.60
Non Current Assets	34.23	35.72	0.63	0.63
Current Liabilities	2.66	2.33	3.92	3.94
Non Current Liabilities	1.40	1.45	-	-
Equity Interest Attributable to the owners	41.75	40.63	29.63	28.29
Revenue	8.75	9.44	1.89	2.01
Expenses	(7.63)	(8.36)	(0.10)	(0.05)
Profit / (Loss) for the year	**1.12**	**1.08**	**1.79**	**1.96**
Exceptional item			-	-
Tax expense	-	-	0.45	(0.07)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1.12**	**1.08**	**1.34**	**2.03**
Net Cash Flow from operating activities	2.33	1.53	(0.53)	0.42
Net Cash Flow from investing activities	(0.25)	0.07	2.17	1.80
Net Cash Flow from financing activities	(0.18)	(0.12)	-	-
Net Cash inflow (outflow)	**1.90**	**1.48**	**1.64**	**2.22**

(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 31,2026	As at March 31,2025
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 31,2026	As at March 31,2025
Transportation and Handling of Containers(Rail & Road)	India	2	2
		2	**2**

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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 2025-26 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, 2026: -

(₹ in crore)

Particulars	Land	Building/ Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Containers	Accomodation provided to Staff	Other (photo copier & printer)
Depreciation Charged	36.84	0.30	100.82	1.25	18.65	0.57	0.69	
Interest expense on Lease Liabilities	43.01	0.03	17.86	0.22	14.99	0.07		
Expense related to short term leases	1.42	15.82	5.89	4.78			0.18	0.04
Expense related to low value leases	-	-	-	-				
Expense related to variable lease payments	430.84	-		3.98				
Income from Sub-leasing right-of use assets	-	-	-	-				
Total Cash outflow for leases	468.72	16.20	115.07	9.61	25.68	0.68	0.18	0.04
Addition to Right of Use Assets	2.86	-	30.60	0.53	178.88			
Gains or Losses arising from sale and leaseback transactions	-	-	-	-	-			
Carrying amount of right-of-use assets at the end of the reporting period	900.48	0.21	148.69	1.82	192.31	0.81	12.71	

For the Year ended March 31, 2025: -

(₹ in crore)

Particulars	Land	Building/ Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Containers	Accomodation 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	

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

The table below provided details un-discounted contractual maturity analysis of lease liabilities as at 31st March 2026: -

(₹ 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	940.28	201.98	127.31	86.82	115.20	1,243.04	1,774.35

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 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 2026:-

(₹ 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 as at 31st 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	-	-	-	-

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 2026

Particulars	Land	Building/ Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Warehouse	Accomodation provided to Staff	Others
Minimum lease payments received	0.06	16.38				58.39	0.16	
Sub-lease recoveries								

For year ended March 31st 2025

Particulars	Land	Building/ Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Warehouse	Accomodation provided to Staff	Other (photo copier & printer)
Minimum lease payments received	0.25	15.92				45.63	0.06	
Sub-lease recoveries								

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Operating Leases

Maturity analysis of lease payments, showing the undiscounted lease payments to be received.

As at 31st March 2026

Particulars	Land	Building/ Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Warehouse	Accomodation provided to Staff
Lease Payment to be received							
1st Year	2.00	8.59	-			14.69	
2nd Year	0.01	7.95	-			7.62	
3rd Year	0.01	6.09	-			6.05	
4th Year	-	4.65	-			5.47	
5th Year	-	4.75	-			5.20	
After 5 Years	0.01	10.35	-			6.81	

For year ended March 31st 2025

Particulars	Land	Building/ Office Premises	Plant & Machinery	Vehicles	Railway Wagon/Rake	Warehouse	Accomodation 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	

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 9 % per annuam for first half year and 8.75 % 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.

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."

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

47.1 (i) Gearing ratio

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

Particulars	As at March 31, 2026	As at March 31, 2025
Debt *	24.29	24.25
Cash and bank balances	3,487.32	3,663.10
Net debt	(3,463.03)	(3,638.85)
Equity**	13,052.37	12,487.85
Net debt to equity ratio	(0.27)	(0.29)

*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	As at March 31, 2026	As at March 31, 2025
Recorded at amortised cost		
Financial assets		
Cash and bank balances	3,487.32	3,663.10
Investments	1,068.61	1,120.71
Trade receivables	484.98	399.98
Loans	78.85	70.66
Other financial assets	379.70	289.22
Financial liabilities		
Borrowings	24.29	24.25
Trade payables	234.69	224.30
Other financial liabilities	1,301.45	1,171.22

(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 ₹ 1.16 crore (2024-25 : ₹ 0.89 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 was 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.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

(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, 2026 will lead to₹.45.09 crores (As at March 31, 2025: ₹. 55.27 crore) increase / decrease in the fair value of these investment

(viii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.The Company has limited exposure to credit risk owing to the balance of trade receivables as explained in Note no. 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 Group is exposed to credit risk in relation to financial guarantees given to banks on behalf of subsidiaries / joint venture companies. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on as at March 31, 2026 is ₹ NIL (As at March 31, 2025 is : ₹ NIL)

(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, 2026;

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	27.37				27.37	27.37
Trade payable	234.69	234.69				234.69
Other financial liabilities	1,298.37	528.56	561.34	104.25	112.47	1,306.62
Financial guarantee contracts*	-					-

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 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

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2026:

Particulars	Carrying Amount	upto 1 year	1-3 year	3-5 year	More than 5 year	Total Contracted Cash flows
Non-current/Current investments**	396.20	31.04	352.80	82.73	9.05	475.62
Trade receivables	484.98	484.98				484.98
Loans	78.85	20.50	22.79	13.94	21.62	78.85
Other financial assets	365.13	270.13	21.61	43.16	30.23	365.13

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	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

(x) Financing facilities

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loan facility, reviewed annualy and payable at call*	-	150
amount used	-	70
amount unused	-	80
amount repaid	-	70
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 sactioned 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)

Particulars	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Non-current /Current investments**	Level 2	396.20	450.95	513.15	552.70
Employee Loan including interest*	Level 2	78.85	78.85	70.66	70.66
Fixed Deposits with interest*	Level 2	1.46	1.46	0.74	0.74
Trade receivables*	Level 2	484.98	484.98	399.98	399.98
Other financial assets*	Level 2	363.67	363.67	266.96	266.96
Financial Liabilities					
Borrowings	Level 2	27.37	27.37	26.35	26.35
Trade payables*	Level 2	234.69	234.69	224.30	224.30
Other financial liabilities*	Level 2	1,298.37	1,298.37	1,169.12	1,169.12

* 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.

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(in Indian Rupees crore, unless otherwise stated)

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.

48. Contingent liabilities and contingent assets

Particulars	As at March 31, 2026	As at March 31, 2025
a). Outstanding Letters of Credit and bank guarantees	173.48	186.51
b). Claims against the Company not acknowledged as debt, net of advances/payments under protest, arbitration, court orders, etc. [include claims of ₹ 1334.51 crore(2024-25 : ₹1460.66 crore) pending in arbitration/courts pursuant to arbitration awards]*	2,374.50	2,218.40

*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 ₹ 2374.50 crore (PY: ₹ 2218.40 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 ₹ 99.23 crore (2024-25 :₹ 67.45 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 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.

e). **(i)** **In respect of AY 2008-09,** the Income Tax Department had filed a Miscellaneous Application before the Income Tax Appellate Tribunal (ITAT) in relation to the disallowance of deduction under Section 80IA pertaining to Rail System (Rolling Stock). The matter had already been decided in favour of the Company by the Hon'ble Supreme Court in respect of Assessment Years 2003–04 to 2005–06. Subsequently, vide order dated 15 July 2025, the ITAT dismissed the Miscellaneous Application filed by the Department.

(ii) **Assessment Year 2020-21 -** Disallowance of Deduction under Section 80G: The Income Tax Department has raised a demand of ₹ 0.06 crore towards disallowance of deduction amounting to ₹ 0.22 crore claimed under Section 80G of the Income Tax Act, 1961. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)], which is currently pending adjudication.

(iii) **Assessment Year 2020–21 –** Provident Fund / Superannuation Fund Contribution:The Income Tax Department has raised a demand of ₹ 0.44 crore on account of disallowance relating to contributions towards Provident Fund / Superannuation Fund amounting to ₹ 1.76 crore. The Company filed an appeal before the Commissioner of Income Tax (Appeals). The appellate authority, vide order passed under Section 250 of the Income Tax Act, 1961, has partly allowed the appeal and directed the Assessing Officer to verify the Company's claim and grant appropriate relief where employee contributions were deposited within the prescribed statutory due dates. The appeal effect proceedings are currently in progress.

f). Disputed income tax/other tax liabilities (excluding interest) have been summarized as:

Nature of Dispute	Assessment Year	Amount (₹ in Crore)
{A} Regular Assessment	2020-21	0.50
Total (A)		**0.50**

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(in Indian Rupees crore, unless otherwise stated)

Nature of Dispute	Year	Amount (₹ in Crore)
{B} Service Tax		
(i) Availment of exemption -abatement 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)		**445.13**
{C} Goods & Service Tax (In respect of Appeals before GST Appellate Authority)	FY 2017-18 to 2022-23	**55.87**
{D} Others:		
(i) Water Tax dispute - Kanpur	2001-till Date	1.48
Total (D)		**1.48**
Total(A+B+C+D)		**502.98**

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 challanged by the company under section 34 of Arbitration and Concilliation Act, 1996 in the High Court of Delhi at New Delhi on dated 07.03.2014.Last hearing in this case was held on 14.05.2026 & next Hearing is schedule for 21.08.2026.

h). The Company has executed "Custodian cum Carrier Bonds" of ₹ 24415.69 crore (Previous year: ₹ 25804.79 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	As at March 31, 2026	As at March 31, 2025
Claims against company not acknowledged as debt		
Claims by Contractors*	0.16	0.16
GST Demand (Net of Pre-Deposit Appeal ₹ .01 crore (March 31, 2025 ₹ Nil))	0.20	
GST Demand (Net of Pre-Deposit Appeal ₹ 0.41 crore (March 31, 2025 :₹ 0.41))	8.04	8.04
Service Tax demand (Net of Pre-Deposit Appeal ₹ 0.20 crore (March 31, 2025 : ₹ 0.20 crore))	3.36	3.36
Total	**11.76**	**11.56**

*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. On 11th Feb, 2026, Hon'ble High court of Delhi has dismissed the petitions of both the parties by upholding the decision set by the arbitrator.

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(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. Further, a new case has been filed by pulkit industries on dated 11.11.2025 at Hon'ble High court Delhi, now FHEL as (Defendant) the case no FAO 221/2025.

(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 depositied with the Court Additional District Judge - District Court - Sonipat. FHEL has challenged the award and also filed the execution petition at Sonipat Court.The present objection petition is dismissed by the Hon'ble Court being devoid of merits. Now the matter is being referred to the Board of FHEL for further steps.

(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 ₹ 13.69 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. Now, the case has been dismissed with costs i.e. in favour of defendent and against plaintiff by the Hon'ble court.

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. Now, the case has been dismissed with costs i.e. in favour of defendent and against plaintiff by the Hon'ble court.

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 Compay Limited) has the following contingent liabilities.

Particulars	As at March 31, 2026	As at March 31, 2025
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). The subsidiary in the Group M/s Punjab logistics Infrastructure Limited has the following contingent liabilities:-

There is a income tax case of FY 17-18 in which the income tax has issued a demand notice of ₹ 0.04 crore along with interest and penalty. An appeal has been filed against this and the order of appeal has been received making this adhoc disallownce of 5% from 10% earlier. However the same has been challanged in appellate tribunal.

n). No contingent assets and contingent gains are probable to the Group.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

49. Commitments for expenditure

Estimated amounts of contracts remaining to be executed on capital & other account (net of advances) and not provided for:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
In relation to joint ventures and subsidiaries	68.72	68.72
On Capital Account	1,490.32	913.54
On Revenue Account	17.95	11.64

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

Particulars	As at March 31, 2026	As at March 31, 2025
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	1.33	0.18
Total	**22.72**	**21.57**

Out of the above capital expenditure, ₹ 21.95 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 ₹ 0.77 crore as on 31.03.2026.(previous year : ₹ Nil crore)

51. Value of imports calculated on C.I.F. basis

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Raw materials	-	-
Capital goods	-	-
Stores & Spares	-	-

52. Expenditure in foreign currency

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Travelling	0.65	0.46
Training	0.51	0.43
Children Higher Education-Staff	-	-
Membership & Subscription	-	-
Consultancy Charges	-	-

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

53. (a) During the year, the company realised ₹ 11.62 crore (previous year ₹ 13.26 crore) (net of auction expenses) from auction of unclaimed containers. Out of the amount realized, ₹ 2.82 crore (previous year ₹ 4.19 crore) is paid/payable as custom duty, ₹ 8.80 crore (previous year ₹ 8.77 crore) has been recognised as income and the balance of ₹ Nil crore (previous year ₹ 0.30 crore) has been shown under Current Liabilities.

(b) Current liabilities include ₹ Nil crore (As at March 31 2025: ₹ 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, 2026(previous year: ₹ Nil crore).

(c) Current liabilities include ₹ 1.82 crore (As at March 31 2025: ₹ 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 ₹ 41.68 crore (previous year: ₹ 46.28 crore) , an amount of ₹ 4.02 crore (previous year: ₹ 4.60 crore) has been recognised in the Statement of Profit and Loss and the balance of ₹ 37.66 crore (previous year: ₹ 41.68 crore) is shown under other current liabilities.

54. The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act")

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount remaining unpaid to supplier as at the end of the accounting year (Refer note no. 27 & 28)	37.27	27.93
(ii) The interest due thereon remaining unpaid, to supplier as at the end of accounting year.	-	-
(iii) The amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act, 2006.	-	-
(v) The amount of interest accrued during the year and remaining unpaid at the end of year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

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.

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.

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

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 2025-26) of this JV are as at ₹ 36.36 crores & does not exceeds its investment of ₹ 54.60 crores as on 31st March 2026, 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 2025-26.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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.

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, the Company has booked Land License Fee (LLF) on railway land for an amount of ₹398.77 crores (2024-25:₹ 373.96 crores). The amount booked in current year towards LLF is after netting off past payments/ provisions on this account amounting to ₹ 39.48 (2024-25:₹ 65.54 crores).

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

59. Title deeds of Immovable Properties not held in name of the Company:-

Particulars 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)	-	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 completeted . 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 completeted. 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 Corportion of Maharashtra Ltd., (CIDCO)	Not Applicable	12 May 2000	Possession slips issued by City and Industrial Development Corportion 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.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Particulars 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)	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 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 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 conneted 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.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Particulars 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)	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 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 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 Shalimar Terminal from South Eastern Railways	-	South Eastern Railways	Not Applicable	01-02-1992	CONCOR has taken a land on lease from South Eastern Railways measuring 15.01 Acres for a period of 30 years with effect from 01-02-1992. The Lease agreement got expired on 31-01-2022 and pending for renewal as on the reporting date of the balance sheet for FY 2021-22. The lease agreement is pending on account of difference in the area of the land taken on lease as per South Eastern Railways and CONCOR. Once the issue in the area of land taken on lease is resolved, the lease agreement will be executed.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

Particulars 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
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.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

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 31.03.2026 and has not borrowed any funds from banks or financial institutions on the basis of security of current assets during Financial Year 2025-26. 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.

69. (b). Balances of Sundry Debtors, Sundry Creditors, advances etc. to/from parties including Railways shown in financial statements are subject to confirmation/reconcilation. In the opinion of the management, there shall not be material liability.

70. (a). In FY 2025-26, an amount of ₹ 39.96 crore (In FY 2024-25 :₹ 36.22 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,menstrual health & hygiene initiative, procurement of medical equipment's, organization of health camps, environment sustainability activities, installation of solar lights etc.

70.(b) Disclosure with regard to CSR activities under section 135 of the Companies Act:-

Particulars	As at March 31, 2026	As at March 31, 2025
(i) amount required to be spent by the company during the year,	82.80	80.22
(ii) amount of expenditure incurred in cash	38.15	32.89
(iii) shortfall at the end of the year,	44.65	47.33
(iv) total of previous years shortfall,	13.94	23.77

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

(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. There is no material impact from the enactment of New Labour Codes, 2025 on the financial results of the Company in the current period. Also, the company continues to monitor the finalization of Central/State Rules and clarifications from Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments in case needed.

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

72. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of the entity in the Group	Proportion of ownership interest as on 31.03.2026	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		98.75	12,889.72	98.08	1,221.81	96.08	19.12	98.05	1,240.93
Subsidiaries									
Indian									
1. Fresh And Healthy Enterprises Ltd. (wholly owned)	100%	0.32	41.75	0.09	1.12	-	-	0.09	1.12
2. CONCOR Air Limited. (wholly owned)	100%	0.23	29.63	0.11	1.34	-	-	0.11	1.34
3. SIDCUL CONCOR Infra Company Ltd.(partly owned)	74%	0.57	74.73	(0.01)	(0.19)	-	-	(0.01)	(0.19)
4. Punjab Logistics Infrastructure Ltd.(partly owned)	51%	0.67	87.13	0.33	4.17	(0.10)	(0.02)	0.33	4.15
Sub Total			**13,122.96**		**1,228.25**		**19.10**		**1,247.35**
Adjustment arising out of consolidation		(6.57)	(856.26)	(1.30)	(16.32)	(0.00)	(0.00)	(1.29)	(16.32)
Non-controlling Interests in all subsidiaries		0.84	110.02	0.32	3.94	(0.10)	(0.02)	0.31	3.92
Joint Working Group (Investment as per the equity method)									
Indian									
1. HALCON	50%	0.04	5.02	0.13	1.66	-	-	0.13	1.66
Joint Venture Companies (Investment as per the equity method)									
Indian									
1. Star Track Terminals Pvt. Ltd.	49%	0.21	27.86	0.30	3.70	0.17	0.03	0.29	3.73
2. Transworld Terminals Dadri Private Limited (formerly known as Albatross Inland Ports Private Limited)	49%	0.20	25.50	0.55	6.89	0.10	0.02	0.55	6.91
3. Gateway Terminals India Pvt. Ltd.	26%	2.16	281.83	0.33	4.07	2.77	0.55	0.36	4.62
4. India Gateway Terminal Pvt. Ltd.	11.87%	0.14	18.24	0.48	5.94	-	-	0.47	5.94
5. TCI-CONCOR Multimodal Solutions Pvt. Ltd.	49%	0.16	21.51	0.28	3.51	-	-	0.28	3.51
6. Container Gateway Limited	49%	0.00	0.00	-	-	-	-	-	-
7. Allcargo Logistics Park Pvt. Ltd.	49%	0.19	25.11	0.59	7.38	(0.20)	(0.04)	0.58	7.34
8. CMA-CGM Logistics Park (Dadri) Pvt. Ltd.	49%	0.16	20.31	0.45	5.63	1.23	0.25	0.46	5.88
9. Angul Sukinda Railway Ltd.	23.69%	1.91	249.22	(0.71)	(8.85)	0.05	0.01	(0.70)	(8.84)
Foreign									
1. Himalayan Terminals Pvt. Ltd.	40%	0.01	1.05	(0.01)	(0.06)	-	-	(0.01)	(0.06)
Total		**100.00**	**13,052.37**	**100.00**	**1,245.74**	**100.00**	**19.90**	**100.00**	**1,265.64**

Notes forming part of the Consolidated Financial Statements

(in Indian Rupees crore, unless otherwise stated)

73. 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 Parts (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 2010 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, 2026, the Company has accounted revenue of ₹2457.26 crore (Previous year :₹ 2457.26 crore) pertaining to differential tariff and has appropriated income to JNPT of ₹872.40 crore (as at March 31, 2025 : ₹ 872.40 crore) on the above differential tariff for the period February 23, 2012 to April 01, 2020.

74. Approval of financial statements

The financial statements were approved for issue by the Board of Directors in its meeting held on 25th May, 2026.

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:26421308URQTXN2015	**(Sanjay Swarup)** Chairman & Managing Director (DIN:05159435)	**(Vivek Gupta)** Director(Finance) & CFO (DIN:11674836)	**(Harish Chandra)** Principal Executive Director (Finance) & Company Secretary

Place: New Delhi.
Date: 25th May, 2026

Independent Auditor's Report

TO THE MEMBERS OF
CONTAINER CORPORATION OF INDIA LIMITED

Report on the Audit of 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 2026, the consolidated Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the 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 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 gives a true and fair view in conformity with the Indian Accounting Standards('Ind AS') prescribed under Section 133 of the Companies Act,2013("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 31st, 2026 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 2026.

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 Indian Accounting Standards ("Ind AS") 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 (Standalone)

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 Ministry of 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 ₹29.34 crore that have remained outstanding for more than three years. The management has made a provision for doubtful debts amounting to ₹4.82 crore. No provision has been made for the remaining ₹24.52 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.

d) Refer Note 2.8 and Note 32.2 to the financial statements, wherein the Company has re-assessed the estimated useful life of LNG Trucks and Trailers and revised the same from 8 years to 15 years. Consequently, the depreciation expense recognised during the current financial year has been reduced by Rs. 8.07 Crores on account of such change in accounting estimate.

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 statement, includes amount recoverable from Customer i) M/s Elements Exports Rs.24,69,300/- (ii) M/s Anusaya Fresh India Private Limited Rs.15,15,959/- (iii) M/s HS Oberoi spirits Rs.15,95,045/- and (iv) M/s SRC Overseas Rs.70,037/- which are outstanding for more than 1 year. No recovery suit has been filed by company against them.

c) Note no. 43(g) of their financial statement, which describes that HSIIDC, vide its letter dated 26.09.2018, has revised the monthly lease rental from Rs 1.50/- to 15.00/- per sq. mtr., with a 10% annual escalation effective from 26.03.2018. However, the company has requested HSIIDC to maintain the earlier rate of Rs. 1.50/- per sq. mtr. until it starts earning profits. In case the revised rate is enforced, a liability of Rs. 1,368.75 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 2.3 in their financial results, which indicates that the Company’s operations with Mumbai International Airport Ltd. (MIAL) were terminated in March 2023, the Company has entered into an agreement with its holding company in April 2025 for undertaking air cargo business operations where operations have commenced from October 2025. The financial results have been prepared on a going concern basis based on the management’s assessment of the commencement of operations and expected future business opportunities. However, the Company’s ability to continue as a going concern is dependent upon successful scaling of the new operations and generation of adequate cash flows in future periods. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other Matter

1. Container Corporation of India Limited

We did not audit the financial statements / financial information of two (2) subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 79.37 Crores as at 31st March 2026, total revenues of Rs. 10.64 Crores and net cash flow amounting to Rs. 3.53 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. 12.55 Crores for the year ended 31st March 2026 as considered in the consolidated financial statements, in respect of three (3) 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 for 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 two (2) subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 362.32 Crores as at 31st March 2026, total revenues of Rs. 78.18 Crores and net cash flow amounting to Rs. 23.18 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. 17.32 Crores for the year ended 31st March 2026 as considered in the consolidated financial statements, in respect of eight (08) 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.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143 (3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b. In our opinion, proper books of accounts 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.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the 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 accounts 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 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 holding company, since it is a Government Company. On the basis of the 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 2026 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 and 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 the reports of the statutory auditors of its subsidiary companies, associated 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 provision 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 Auditors) 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 litigation on its consolidated financial position of the group, its associates and jointly controlled entities. Refer note no. 48 to the consolidated financial statements.

        ii. The Group its associates and jointly controlled entities did not have any material foreseeable losses on the 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 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 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 ll (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 current 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, as on March 31st, 2026, the Company have three Independent Directors on its Board, which is not in compliance with the requirements of Section 149(4) of the Companies Act, 2013 and relevant provisions of 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 2026 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 record retention.

b) Fresh and 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 throughout 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) **Concor Air Limited**

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout 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 statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the component auditors to which reporting under CARO is applicable, 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 except the following:

a) **Fresh & Healthy Enterprises Limited:**

According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including employees' state Insurance, Income-tax, sales-tax, service tax, goods and service tax, wealth tax, duty of customs, value added tax, cess and other statutory dues applicable to it with the appropriate authorities, except for Provident Fund, wherein dues amounting to Rs. 6,890 pertaining to the month of September 2025 remain outstanding for more than six months as on 31.03.2026, primarily due to technical issues on the PF portal, based on the information made available to us. The said dues were subsequently paid on 05th May, 2026.

b) **Concor Air Limited:**

In respect to statutory dues:

vii a) The Company is regular in depositing undisputed statutory dues applicable to it with the appropriate authorities. Further there were no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable.

b) According to the records of the Company examined by us and the information and explanations given to us, there were no dues in respect of statutory dues referred to in sub-clause (vii) (a) above that have not been deposited with the appropriate authorities on account of any dispute except as mentioned below:

Name of the Statue	Nature of Dues	Amount (Rs. In lakh)	Protest Amount Paid (Rs. In lakh)	Period to which amount relates	Forum where dispute is pending
Service Tax Act 1994	Service Tax	262.25	19.67	2014-15	CESTAT
Service Tax Act 1994	Service Tax	93.46	-	2017-18	CESTAT
Goods and Service Tax 2016	GST	20.68	0.61	2018-19	Appellate Authority
Goods and Service Tax 2016	GST	845.28	41.18	2019-20	Appellate Authority

For **Hem Sandeep & Co.**
Chartered Accountants
FRN: 009907N

CA. Priyank Varshney
Partner
M. No. 421308
UDIN: 26421308URQTXN2015

Place: Delhi
Date: 25th May 2026

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 31st March 2026, 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 2026, 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 two (2) subsidiaries and two (2) Jointly Controlled Companies audited by other auditors, is based on the corresponding reports of the auditors of such companies and in respect of two (2) subsidiaries and Nine (9) jointly controlled companies, 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

FCA. Priyank Varshney
Partner
M. No. 421308
UDIN: 26421308URQTXN2015

Place: Delhi
Date: 25th May 2026

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	Areas Examined	Observations/Findings	Impact on Financial Statement
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The investments relating to Post retirement employee benefits are made by the Trust (Gratuity Fund, Provident Fund, Post Retirement Medical Scheme and Superannuation Pension), which are established by CONCOR. In case of Superannuation Pension Trust, the funds are managed under group policy arrangements with Life Insurance Corporation of India (LIC) and the trust/company does not undertake any independent valuation of the underlying investment. Therefore, no separate valuation note is required as the investments are managed by LIC. However, in respect of other trusts, the fair valuation of investments related to Post-retirement benefits is conducted by the Company through an independent registered valuer. This process encompasses a rigorous review of valuation methodologies, verification of supporting documentation, and assurance of strict compliance with Ind AS frameworks. In accordance with Ind AS 113 (Fair Value Measurement), **For Government Bonds and Securities,** quoted securities are valued based on prevailing market yields, whereas unquoted securities are valued using the yield curve methodology sourced from RBI/FIMMDA yield curve for GOI securities on 31-03-2026. **For Mutual Fund Investments,** Debt Mutual Funds are valued based on NAVs as per fund house disclosures on 31-03-2026 (AMFI data), Equity mutual funds based on published NAVs as per SEBI (Mutual Funds) Regulations. Further, no material deviations or misstatement was identified. **The Subsidiary - M/s Fresh & Healthy Enterprises Limited:** The Company has not made any investments either quoted or unquoted, for post retirement benefits of employees during the year as the trust are maintained at the level of holding company. As all the relevant records are also maintained at the level of holding company, the requirement of valuation methodologies/approach and its reasonability and consistency with Ind AS is not applicable at the standalone level of the company. **The Subsidiary -M/s CONCOR Air Ltd.:** There are no employees on the roll of the Company. Hence, this clause is not applicable to the Company.	Nil
2	Whether the company has a system in place to process all the accounting transaction through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organization empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Holding Company has a system in place to process all the accounting transactions through IT system i.e. Oracle e-business suite. 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 e-business suite). 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. Further, it has been informed to us that an audit of Information security management system has been conducted by STQC, an attached office under the Ministry of Electronics and Information Technology (MeitY), under Government of India. As per Management, the audit and further certification can be done from STQC or a Cert-in empanelled vendor. Once audit is conducted from STQC, there is no further requirement of getting audit done from Cert-in empanelled vendor. Both Cert-in and STQC are critical government bodies in India under the Ministry of Electronics and Information Technology (MeitY).	Nil

SN	Areas Examined	Observations/Findings	Impact on Financial Statement
		The STQC after conducting audit has issued ISMS certificate with validity upto 27-01-2025. The agency conducted 1st ISMS surveillance audit from 13.02.2026 to 17.02.2026 and allowed continuation of its certification till Jan,2028. 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 all the accounting transactions through IT system. The operational entries of the company like revenue, customer ledger accounts etc., have been recorded in Tally Prime Edit Log Gold. The company accounts and payments are maintained in Tally Prime Edit Log Gold. 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. As of now, no such review pertaining to Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organization empanelled by Cert-In in the company. However, Tally accounting package is being used for accounting transaction which is a well-established software in the market and not a customized software. 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. **The Subsidiary - M/s CONCOR Air Ltd.:** Based on our examination which included test checks, the Company has used an accounting software "Tally" as ERP which has system in place to process all the accounting transactions through ERP systems. Operations have been completely discontinued in FY 2022-23 due to termination of concession contract with Mumbai International Airport Limited (MIAL), and there has been no business operations during FY 2023-24 and FY 2024-25. Operations have only commenced from October 2025. Due to above the company has not engaged any Information Security Auditing Organization empanelled with CERT-In to conduct a review of systems and controls that are significant to the financial reporting process, including cyber security aspects, at least once during the year.	
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? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. 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 2025-26. **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 2025-26. **The Subsidiary M/s CONCOR Air Limited:** According to information and explanations given to us, the Company has not received any fund from Central/State agencies for specific scheme hence this clause is not applicable.	Nil

SN	Areas Examined	Observations/Findings	Impact on Financial Statement
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The company has identified the key Risk areas and has formulated a Risk management policy to mitigate these risks. 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, the Company 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 company has not identified any customer data for commercial use and consequently these data assets are not subject to valuation. **The Subsidiary - M/s Fresh & Healthy Enterprises Limited:** FHEL has a formal and structured Risk Mitigation plan. FHEL reviews its Risk Mitigation Plan on a half yearly basis and, if required, updates it to ensure it remains relevant and effective. The plan includes associated risks, mitigation actions, responsible risk owners, and a rating for each risk after mitigation. All identified risks are mapped with appropriate mitigation actions to minimize their impact on business objectives. FHEL has already identified its critical data assets across key business functions, including operational, financial, customer, and strategic data. These data assets have been assessed and valued based on their business impact, sensitivity, criticality, and the cost/benefit they contribute to the organization. **The Subsidiary - M/s CONCOR Air Limited:** Operations have been completely discontinued in FY 2022-23 due to termination of concession contract with Mumbai International Airport Limited (MIAL), and there has been no business operations during FY 2023-24 and FY 2024-25. Operations have only commenced from October 2025. Due to above the company has not identified the any key risk areas and has not formulated a risk management policy to mitigate these risks. The company has not identified any data assets and consequently are not been subject to valuation.	Nil

SN	Areas Examined	Observations/Findings	Impact on Financial Statement
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted	Based on the information and explanations given to us and audit procedures carried out by us, the company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Telecom Regulatory Authority of India, CERT-In, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable and RBI regulations is not applicable on the Company not being NBFC except as mentioned below: The Company have three Independent Directors on its Board, which is not in compliance with the requirements of Section 149(4) of the Companies Act, 2013 and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **The Subsidiary -M/s Fresh & Healthy Enterprises Limited:** Fresh & Healthy Enterprises Limited (FHEL) being an unlisted Central Public Sector Enterprises (CPSE) is not required to comply with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. However, the Company is complying with the provisions of Companies Act, 2013 and DPE guidelines on Corporate Governance. **The Subsidiary -M/s CONCOR Air Limited:** Based on our examination of the relevant records, documents, and information and explanations provided by the management, the company is generally in compliance with the provisions of Ministry of Corporate Affairs, wherever applicable. Being an unlisted public company provision of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure requirements) Regulations, 2015, and other applicable rules and regulations of SEBI are not applicable to the Company. Further, as per information and explanations provided by the management, directions of Department of Public Enterprises, Department of Investment and Public Asset Management, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India are not applicable to the Company.	Nil

For **Hem Sandeep & Co.**
Chartered Accountants
FRN: 009907N

FCA. Priyank Varshney
Partner
M. No. 421308
UDIN: 26421308URQTXN2015

Place: Delhi
Date: 25th May 2026

**प्रधान निदेशक लेखापरीक्षा
का कार्यालय,
रेलवे वाणिज्यिक,
4, दीनदयाल उपाध्याय मार्ग
नई दिल्ली - 110002**

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

**OFFICE OF THE
PRINCIPAL DIRECTOR OF
AUDIT RAILWAY
COMMERCIAL,
4, DEEN DAYAL
UPADHYAYA
MARG, NEW DELHI-110002**

संख्या.PDA/आर.सी/AA-CONCOR/03-68/2026-27/387 दिनांक 22.09.2026

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
कंटेनर कॉर्पोरेशन ऑफ इंडिया लिमिटेड,
कॉनकॉर भवन, सी-3, मथुरा रोड,
नई दिल्ली – 110 076.

महोदय,

विषय: **31** मार्च **2026** को समाप्त वर्ष के लिए कंटेनर कॉर्पोरेशन ऑफ इंडिया लिमिटेड **(Standalone and Consolidated Financial Statements)** के वित्तीय विवरणों पर कंपनी अधिनियम **2013** की धारा **143 (6) (b)** के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

मैं कंटेनर कॉर्पोरेशन ऑफ इंडिया लिमिटेड **(Standalone and Consolidated Financial Statements)** के **31** मार्च **2026** को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम **2013** की धारा **143 (6) (b)** के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृप्या इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संग्लनक: यथोपरि

(तेग सिंह)
प्रधान निदेशक (रेलवे वाणिज्यक)

Annexure-I (A)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERALOF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON FINANCIAL STATEMENTS OF CONTAINER CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED ON 31ST MARCH 2026

The preparation of financial statements of **CONTAINER CORPORATION OF INDIA LIMITED** for the year ended 31 March 2026 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) 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 25 May 2026.

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 2026 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 inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 143(6) (b) of the Act.

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

Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 22.09.2026

Annexure-I B

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON CONSOLIDATED FINANCIAL STATEMENTS OF CONTAINER CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED ON 31ST MARCH, 2026

The preparation of consolidated financial statements of **CONTAINER CORPORATION OF INDIA LIMITED** for the year ended 31 March 2026 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 25 May 2026.

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 2026 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, CONCOR Air Limited, SIDCUL CONCOR Infra Company Limited (in progress), but did not conduct supplementary audit of the financial statements of Fresh & Healthy Enterprises 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 143(6) (b) of the Act.

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

Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 22.09.2026

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 2025-26

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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

NOTES

NOTES

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