

कॉन/आइआरसी/SE/104/Vol.-IV/

दिनांक : 09.08.2016

Through Mail & Courier

- | | |
|---|--|
| 1. The Bombay Stock Exchange Ltd., Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai-400001 | Code No.531344
Fax : 022-22723121/3719/2037/
2039/2041/2061/1072 |
| 2. National Stock Exchange of India Ltd.
Exchange Plaza, 5 th Floor, Plot No. C/1,G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051 | Fax: 022-2659 8237/38 |
| 3. National Securities Depository Ltd.
Trade World, 4 th Floor, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai-400 023 | Fax: 022-24972993 |
| 4. Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers, 28 th Floor, Dalal
Street, Mumbai-400 023 | Fax: 022-22673199, 22723199 |

Dear Sir/Madam,

Subject : Outcome of Board Meeting of CONCOR held on 09.08.2016

1. The un-audited Financial Results (Provisional) & Segment wise Revenue, Results & Capital Employed (Provisional) for the quarter ended on 30th June, 2016 have been approved by Board of Directors in its meeting held today. Further, the limited review report for these results has been provided by the Statutory Auditors. Accordingly, please find enclosed (Annexure-A) the following:

- The Limited Review Report issued by the Statutory Auditors.
- The results approved by the Board of Directors.

2. Further, in terms of order no. 2015/E(O)II/40/7, dated 05.07.2016 of Ministry of Railways, Shri Sanjay Swarup (DIN: 05159435) has been appointed as Director (International Marketing & Operations) on the board of Container Corporation of India Ltd. (CONCOR) for a period of five years w.e.f. the date of assumption of his charge on or after 01.09.2016 or till the date of his superannuation or until further orders, whichever is earliest.

Contd...2

His brief profile and other required particulars are enclosed (Annexure-B).

3. The board took note of the decision of Government of India, Ministry of Finance communicated vide its letter no.F.No.3/13/2016-DIPAM.II-B, dated 11.07.2016 in which it has inter-alia intimated that Cabinet Committee on Economic Affairs has approved "Allotment of shares to the eligible and willing employees of CONCOR at a discount of 5% to the Issue/discovered (lowest cut off in retail category) price up to a maximum of 0.25% of the paid up equity capital subsequent to completion of the transaction under OFS." A copy of the above letter from the Ministry of Finance listing therein various particulars, including the procedures for allotment is enclosed (Annexure-C) for your reference.

This is for your information and record please.

Thanking you,

Yours faithfully,
For Container Corporation of India Ltd.,



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

Encl : as above.

CC:

1. ED(MIS&CSR) for placing on website of CONCOR.



Ann-A

Limited Review Report

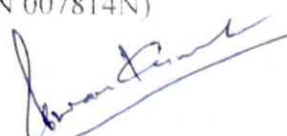
Board of Directors,
Container Corporation of India Limited,

We have reviewed the accompanying statement of unaudited financial results of **Container Corporation of India Limited**, for the period ended on 30.06.2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

For Kumar Vijay Gupta & Co.
Chartered Accountants
(FRN 007814N)


(Pawan Garg)
(Partner)
M.No.097900



Place: New Delhi
Dated: 09.08.2016

CONTAINER CORPORATION OF INDIA LIMITED

PART - I

Statement of Standalone Unaudited Results for the Quarter Ended 30th June, 2016

(Rs. in Crores)			
S.No.	Particulars	THREE MONTHS ENDED	
		30/06/2016 (UNAUDITED)	30/06/2015 (UNAUDITED)
1	Income from operations (net of service tax)	1,339.22	1,420.39
2	Expenses		
	a) Rail freight expenses	849.26	896.29
	b) Other Operating Expenses	128.65	140.51
	c) Employee benefits expense	38.02	36.91
	d) Depreciation and amortisation expense	84.08	88.31
	e) Other expenses	61.40	61.63
	Total expenses	1,161.41	1,223.65
3	Profit from operations before other income and finance costs (1-2)	177.81	196.74
4	Other Income	69.19	80.79
5	Profit from ordinary activities before finance costs (3+4)	247.00	277.53
6	Finance Costs	-	-
7	Profit from ordinary activities before Tax (5-6)	247.00	277.53
8	Tax expense		
	a) Current tax	68.82	78.34
	b) Deferred tax	(0.30)	(8.07)
	c) Tax adjustments for earlier years	-	-
9	Net profit for the period (7-8)	178.48	207.26
10	Other Comprehensive Income (net of tax)	0.42	0.42
11	Total Comprehensive Income (after tax) (9+10)	178.90	207.68
12	Paid up equity share capital (Face value of Rs.10/- per Share)	194.97	194.97
13	Earnings per share (of Rs.10/- each) (not annualised) :		
	(a) Basic	9.15	10.63
	(b) Diluted	9.15	10.63

Notes:

1. The above results were approved by the Board of Directors of the Company in its meeting held on 09th August, 2016.

2. Observations of the Independent Auditors on the accounts for the year ended 31st March, 2016 have been replied to in the Director's Report of FY 2015-16. These observations have no material impact on the accounts for the quarter ended 30th June, 2016.

3. The Company's financial statements for the quarter ended June 30, 2016 are the first interim financial statements prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company adopted Indian Accounting Standards (Ind AS) from 01/04/2016. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. The figures for the quarter ended 30/06/2015 are also Ind AS compliant.

4. Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter ended 30/06/2015:

(Rs.in Crore)		
S.no	Particulars	For the quarter ended June 30, 2015
	Net Profit under Previous Indian GAAP	206.90
1	On account of recognition of Loans to employees using effective interest rate	0.17
2	On account of remeasurement of lease rent expenses	(0.26)
3	On account of Employee Future Benefits - Actuarial Gains and Loss	0.64
4	Others	(0.02)
5	Deferred tax on above adjustments (net)	(0.17)
	Net Profit as reported under IND AS	207.26
	Other Comprehensive Income, net of Tax	0.42
	Total Comprehensive Income under IND AS	207.68

5. M/s Kumar Vijay Gupta and Co., chartered accountants have carried out a limited review of the above results for the quarter ended June 30, 2016.

Place: New Delhi
Date : 09th August, 2016

For & on behalf of the Board of Directors

(Dr. P. ALLI RANI)

DIRECTOR (FINANCE)

PART - II**Select information for the Quarter ended 30th June, 2016**

	Particulars	THREE MONTHS ENDED	
		30/06/2016 (UNAUDITED)	30/06/2015 (UNAUDITED)
A	PARTICULARS OF SHAREHOLDING		
1	Public Shareholding		
	-Number of shares	84240406	74485683
	-Percentage of shareholding	43.21	38.20
2	Promoters & Promoter Group Shareholding		
a	Pledged / Encumbered		
	-Number of shares	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-
	-Percentage of shares (as a % of the total share capital of the company)	-	-
b	Non-encumbered		
	-Number of shares	110733785	120488508
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	56.79	61.80

	Particulars	Three months ended 30th June, 2016
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	0

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

	(RS. IN CRORE)	
	THREE MONTHS ENDED	
	30/06/2016 (UNAUDITED)	30/06/2015 (UNAUDITED)
1.SEGMENT REVENUE		
EXIM		
DOMESTIC	1,091.08	1,156.56
TOTAL	248.14	263.83
LESS: INTER SEGMENT REVENUE	1,339.22	1,420.39
NET SALES/INCOME FROM OPERATIONS	-	-
2.SEGMENT RESULTS	1,339.22	1,420.39
PROFIT BEFORE TAX AND INTEREST FROM:		
EXIM		
DOMESTIC	203.65	215.14
TOTAL	3.93	4.82
LESS:		
OTHER UN-ALLOCABLE EXPENDITURE		
NET OFF UNALLOCABLE INCOME		
TOTAL PROFIT BEFORE TAX	(39.42)	(57.57)
3.CAPITAL EMPLOYED	247.00	277.53
(SEGMENT ASSETS-SEGMENT LIABILITIES)		
EXIM		
DOMESTIC	2,723.22	2,225.04
CAPITAL EMPLOYED IN SEGMENTS	593.41	791.74
ADD:	3,316.63	3,016.78
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES		
TOTAL	3,924.48	3,984.79
	7,241.11	7,001.57



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Brief Profile and Disclosure of
Shri Sanjay Swarup
Director (International Marketing & Operations)

Brief Profile:

Shri Sanjay Swarup has done B.E. (Honours) Electronics & Communication from IIT Roorkee (Formerly University of Roorkee) and PG Diploma (MBA) in Public Policy & Management from IIM Bangalore. He belongs to IRTS 1990 Batch and has worked in BHEL before joining Indian Railways. He has held various challenging assignments in his career with Indian Railways and CONCOR. He has served as Chief Manager in Tughlakabad and Dadri, largest and second largest terminals of CONCOR. Shri Sanjay Swarup has rich experience in Railway Operations, Commercial, Safety and I.T. He has expertise in design, operations, marketing and management of Container terminals in India. He is presently working as Group General Manager (International Marketing) in Corporate Office, CONCOR.

Disclosure of his relationship with other Directors: Nil

F. No. 3/13/2016-DIPAM.II-B
Government of India
Ministry of Finance
DIPAM

Block No. 11, CGO Complex,
Lodhi Road, New Delhi -110003

11th July, 2016

To,

Shri Anil K. Gupta
CMD, CONCOR
CONCOR BHAWAN,
C-3 Mathura Road,
Opposite Applo Hospital, New Delhi

Subject- CONCOR-OFS Transfer of shares to employees.

Sir,

I am directed to refer to the subject mentioned above and to say that Cabinet Committee on Economic Affairs in its meeting held on 13 May, 2015 had, inter alia, approved the following while considering disinvestment of 5% paid-up equity capital through OFS in CONCOR out of the then Government of India shareholding of 61.80%:

"Allotment of shares to the eligible and willing employees of CONCOR at a discount of 5% to the Issue/ discovered (lowest cut off in retail category) price up to a maximum of 0.25% of the paid up equity capital subsequent to completion of the transaction under OFS".

2. It is clear from the aforesaid approval of CCEA that after completion of OFS of shares of CONCOR to the public, further disinvestment of equity shares by way of sale of shares to eligible and willing employees is also required to be done by GoI in terms of the CCEA approval (such sale is hereinafter referred to as "Employee Share Sale").

3. The OFS of CONCOR was held on 9th & 10th March, 2016. SEBI circulars on OFS provide for a 12 weeks cooling-off period within which the seller of shares through OFS cannot sell any further shares to any person. This mandatory 12 weeks cooling off period for further sale of CONCOR shares by the GoI has ended on 2nd June, 2016. Thus, the Government can undertake transfer of CONCOR shares to its employees. Keeping this in view, you are requested to initiate the process of Employees Shares Sale and complete the process in a time-bound manner.

4. In this regard, the broad procedure to be followed for Employee Share Sale is set out in Annexure-1. This Annexure lays down the broad procedures to be followed for determining eligible employees, transfer of shares to the employees indicating the price of each share, quantum of shares to be allotted, minimum and maximum number of shares to be allotted to an eligible employee etc.

5. For any legal advice in relation to the Employee Share Sale, you may avail the services/advice of Cyril Amarchand Mangaldas, the Legal Adviser appointed by us for the OFS of CONCOR; and for all assistance required for implementation of this Employee Share Sale you may take the advice and assistance of the Merchant Bankers appointed by us for CONCOR OFS i.e. M/s Citi Bank, ICICI, Kotak. Their contact co-ordinates are given in Annexure-2. Necessary instructions have been issued by the Department to them.

6. Further, it is observed that there are more than 13.00 employees on the rolls of CONCOR. It would be prudent if maximum number of employees are given an opportunity to

participate in the Employees Share Sale. This will not only develop a sense of belongingness in them, but will give them an opportunity to participate in the wealth and prosperity of the CPSE, which the present disinvestment policy of the Government envisages. Accordingly, it should be ensured that adequate awareness of Employee Share Sale is created by CONCOR amongst eligible employees, especially because the employees would require adequate time to open their Demat Account, and so that maximum number of employees can participate in the Employee Share Sale. You may accordingly make plans and preparations for the same.

7. The following pro forma indicating the tentative timeline for Employee Share Sale may be filled up and sent back to this Department urgently.

TIMELINE FOR TRANSFER OF SHARES TO EMPLOYEES										
S No.	Name of the Company	Date of the final tranche of the OFS	Date of completion of 12 weeks mandatory cooling off period	Cut off date for eligibility of the employees to participate in the scheme	Date by which eligibility is to be confirmed	Date of the circular by the Companies to employees about the scheme	Date by which the employees to confirm	Date of opening and closing of the scheme	Date of transfer of shares	Date of transfer of funds to Government of India
1	Container Corporation of India Ltd.	9 th & 10 th March, 2016	2 nd June, 2016	8 th March, 2016						

8. Please initiate the process for preparation for Employee Share Sale so that we complete the process in a time-bound manner

Yours faithfully,


(Aseem K. Jha)

Under Secretary to the Government of India
011-2436 8039

Copy to:

Chairman,
Railway Board,
Ministry of Railways
Rail Bhawan, New Delhi

Procedure for Sale of Equity Shares to Eligible Employees of CONCOR

- a) As approved by the Cabinet Committee on Economic Affairs (CCEA), 4,87,436 equity shares of face value of ₹ 10/- each, representing 0.25% of the paid up equity capital of Container Corporation of India Ltd. ("CONCOR" or "Company"), will be offered by the Government of India ("Seller") to the eligible employees of the Company at a discounted price of ₹ 1135.25 (₹ 1195/- (cut off price) minus 5% i.e. ₹ 59.75) per equity share (the "Employee Offer").
- b) The minimum number of equity shares which can be applied by eligible employees is 10 (ten) equity shares. The maximum number of equity shares which can be applied by the eligible employees should not be of value exceeding Rs.2.00 lakhs. At a 5% discount to Rs.1195/- which was the lowest cut off price for the OFS, the maximum number of shares which can be applied by an eligible employee works out to 176 (one hundred seventy six) equity shares.
- c) An "eligible employee" shall mean a permanent and full-time employee of the Company and working in India. The list of eligible employees will be provided by the Company.
- d) The cut-off date for determining the eligibility to participate in the Employee Offer is March 8, 2016 i.e. the date of decision of Alternative Mechanism to undertake the CONCOR OFS transaction.
- e) The Company will issue a circular to all eligible employees informing them of the Employee Offer by the Government of India and providing eligible employees an option to purchase equity shares of the Company at the discounted price. The participating eligible employees would be required to submit their application in the form prescribed and provide details of their full name, employee code, date of regular employment, address, demat account details (i.e. DP Id and Client ID) , the number of equity shares applied for, payment details and mode of payment. The eligible employees seeking to participate in the Employee Offer will be required to deposit cheque(s) or demand drafts, towards the purchase price of the equity shares applied for by them.
- f) The Company shall appoint a Registrar to the issue (if no Registrar is in existence)

- g) The Company shall open an escrow account with a scheduled commercial bank for the purpose of collection of share application money from the eligible employees.
- h) In order that all eligible employees are able to participate in the offer and receive equity shares, they will be required to have a demat account.
- i) The eligible employees shall have no right of renunciation/assignment in favour of any person in respect to the Employee Offer shares. The shares can be applied for in the name of the eligible employee only and no applications for joint holding of shares shall be accepted. Further, the eligible employees shall have no right to apply for additional shares.
- j) The Employee Offer will remain open for 7 (seven) working days during which period the employees wishing to participate in the offer are required to submit their application and make payments towards the entire purchase price of equity shares applied for as stated above. The cheques/ demand drafts towards application money for shares applied for may be deposited directly by the employees to the credit of the escrow account opened by the Company/Merchant Banker(s) and the applications may be sent to the Company. Alternatively, the cheques/ demand drafts towards application money for shares and the application forms may be handed over by the eligible employees to the Company, who shall in turn deposit the same to the credit of the escrow account opened by the Company/Merchant Banker(s).
- k) Upon expiry of the Employee Offer period, the Company shall send the applications to Registrar and thereafter the Registrar will (i) prepare list of all applications received; (ii) scrutinise the application to ensure that only eligible employees have submitted the application by comparing it against the database provided by the Company) (iii) Reconcile the data with the final certificate issued by the escrow bank. Based on these processes, the Registrar in consultation with the Company shall prepare a list of applicant Eligible Employees who are entitled to receive equity shares. No employee shall receive shares exceeding the number of shares applied for and corresponding to the amounts deposited by them. Thereafter, the Seller shall authorize the transfer of shares to the eligible transferees and issue delivery instructions to its DP for transfer of such shares to the demat account of applicant employees concerned.
- l) The offer to eligible employees to the extent of unsubscribed portion of the Employee Offer shall deem to have lapsed.

- m) There shall be no lock-in period for the shares issued to the employees.
- n) The proceeds from Employee OFS shall be transferred to the Government Account immediately after the process is completed


(Aseem K Jha)

Under Secretary to the Govt. of India

Annexure-II

1. Shri Rahul Saraf, Managing Director & Head of Energy, India Citigroup Global Markets India Pvt. Ltd., 14th floor, first, International Financial Centre, 'G' Block, Bandra Kurla Complex, Bandra East, Mumbai 400051
2. Shri Alok Verma, Associate Director, Kotak Mahindra Capital Co. Ltd., 7th floor, Ambadeep building 14, Kasturba Gandhi Marg, New Delhi-110001
3. Shri Mohanjit Singh, Senior Vice President, ICICI Securities Ltd. ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai 400020
4. Ms. Aarti Joshi, Cyril Amarchand Mangaldas, 4th Floor, religare building, d-3, district centre, Saket, New Delhi- 110 017