



# SIDCUL CONCOR Infra Co. Limited

## Annual Report 2018-19





## NOTICE FOR THE SIXTH ANNUAL GENERAL MEETING OF SCICL

**Regd. Office:** Plot No. 4 & 5, Sector-14, IIE, SIIDCUL, Pantnagar Rudrapur, Uttarakhand-263153  
(CIN : U63000UR2013PLC000605)

**Email:** csscicl@concorindia.com,

**Phone:** 05944-257102,

Notice is hereby given that the 6<sup>th</sup> Annual General Meeting of the Shareholders of the Company will be held as under:

**Day :** Friday

**Date :** 23.08.2019

**Time :** 11.00 Hrs.

**Venue :** Hotel Radisson Blu, Nainital Road, Rudrapur, Udham Singh Nagar-263153,  
Uttarakhand

to transact, with or without modifications, as may be permissible, the following business :

### ORDINARY BUSINESS ITEMS:

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

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2019, including Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors and Auditors thereon and pass with or without modification , the following resolution:-

**“RESOLVED THAT** the Directors' Report along with its Annexure, Annual Accounts for the year 2018-19 including Balance Sheet as on 31<sup>st</sup> March 2019, and the Statement of Profit & Loss for the financial year ended March 31<sup>st</sup>, 2019 along with Annexures thereto, and the Auditors reports thereon as laid before the meeting, be and are hereby approved and adopted.”



2. To take note of the appointment of M/s. Mukesh A Mittal & Co., Chartered Accountants, Rudrapur as Statutory Auditors of the Company and Authority from shareholders to BoD to fix remuneration of auditors for 2019-20. Members may pass with or without modification, the following resolution:-

**“RESOLVED THAT** the appointment of M/s. Mukesh A Mittal & Co., Chartered Accountants, as Statutory Auditors of the Company for the financial year 2018-19 in terms of the order CA.V/COY/CENTRAL GOVERNMENT SCICL(0)/454, dated 03.08.2018 of Comptroller & Auditor General of India be and is hereby noted. The Statutory Auditors' of the Company may be paid such remuneration as may be fixed by the Board of Directors of the Company from time to time.”

3. To appoint/reappoint a Director in place of Shri Sanjay Swarup, Director, who retires by rotation and being eligible, offers himself for reappointment. Members may pass with or without modification, the following resolution:-

**“RESOLVED THAT** Shri Sanjay Swarup (DIN-05159435), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointment as a Director of the company.”

4. To appoint/reappoint a Director in place of Shri. Ganga Prasad, Director, who retires by rotation and being eligible, offers himself for reappointment.

**“RESOLVED THAT** Shri Ganga Prasad (DIN-08069754), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointment as a Director of the company.”

**By order of Board of Directors**

**Ashish Misra  
(Company Secretary)**

Registered Office:

Plot No. 4 and 5, Sector-14, SIIDCUL, Pantnagar,

Rudrapur, Uttrakhand-2363153



**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY IN WRITING DULY SIGNED BY HIM/HER TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF; BUT A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. PROXY NEED NOT BE A SHAREHOLDER/MEMBER.**

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. FORM OF PROXY IS ATTACHED.

2. Voting to be by show of hands in the first instance. Every member present in person or by proxy shall have only one vote on a show of hands. Only when a poll is demanded under section 109, every such member shall have one vote for every share held by him/her (sections 105 to 109).
3. Quorum for meeting: Five members personally present

- To:**
- 1. All shareholders of the Company.**
  - 2. M/s Mukesh A Mittal & Co., Chartered Accountants, Rudrapur  
(Statutory Auditors)**
  - 3. Directors of the Company.**



**Form No. MGT-11**

**Proxy Form**

*[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]*

**CIN: U63000UR2013PLC000605**

**Name of the company : SIDCUL CONCOR INFRA COMPANY LIMITED**

**Registered office: Plot No. 4 & 5, Sector-14, IIE, SIDCUL, Pantnagar, Rudrapur, Uttarakhand.**

Name of the member (s) :

Registered Address:

E-mail Id:

Folio No/Client Id: 2

DP ID:

I, being the member (s) of ..... (.....) shares of the above named company, hereby appoint

1. Name :

Address :

Signature :....., or failing him

2. Name : .....

Address:

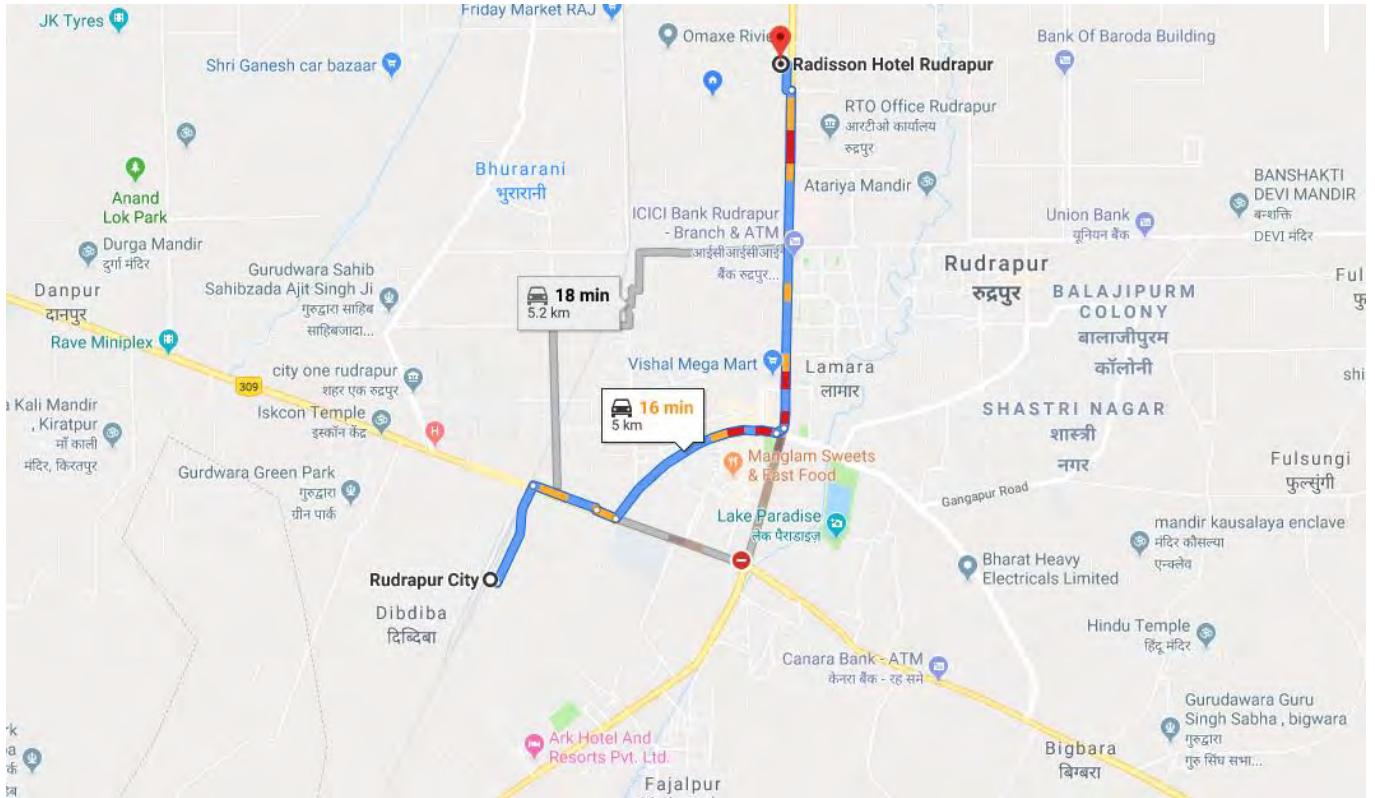
E-mail Id:

Signature:....., or failing him

as my proxy to attend and vote (on a poll) for me and on my behalf at the .....Annual general meeting of the company, to be held on the ..... at ..... Hours at Hotel Radisson Blu, Nainital Road, Rudrapur, US Nagar, Uttarakhand-263153 and at any adjournment thereof in respect of such resolutions as are in the notice.



## Location of venue for 6<sup>th</sup> Annual General Meeting of SIDCUL CONCOR Infra Company Limited





## CHAIRPERSON'S ADDRESS

### **Ladies and Gentlemen,**

Good morning and thank you for joining us today.

On behalf of the Board of Directors, I take this opportunity of extending a very cordial welcome to you all in this 6<sup>th</sup> Annual General Meeting of your company. The Annual Report for the Financial Year ending 31<sup>st</sup> March 2019, along with the Directors' Report, Audited Annual Accounts and Statutory Auditor's Report and the report of Comptroller & Auditor General of India have already been circulated to you and with your consent, I take them as read.

I would like to briefly share with you the details of the performance of the Company.

### **Financial Profile**

This is the 4<sup>rd</sup> year of operation of your company. During the period, the Company has earned Operational Income of Rs.8.51 crore which is 25% higher than operational income in last year 2017-18 i.e. 6.76 crore and in FY 2018-19 company earned other income of Rs. 1.48 Crore which has resulted in a total revenue of Rs 10 crore for the financial year 2018-19.

### **Operational Profile**

During the financial year 2018-19, 364 rakes were handled by the company and total container handled at MMLP-Pantnagar is 29,049 TEUS. In spite of the challenging business environment, the EXIM & Domestic business of the company is growing gradually.

### **Corporate governance**

SCICL complied with the conditions of Corporate Governance, as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises, Government of India, as applicable. As required under the said guidelines and provisions, a separate section on Corporate Governance has been added to Directors' Report and a Certificate regarding compliance of conditions of Corporate Governance has been obtained from a Practising Company Secretary.

### **Acknowledgement**

Before I conclude, on behalf of the Board of Directors and the Company, I would like to extend special thanks to, Ministry of Railways, SIIDCUL; and also to our holding company Container Corporation of India Limited for their continued support and guidance. I would also like to place on record for the commitment and hard work put in by our employees at all levels in achieving the growth of the Company.

I look forward to your unwavering support in this challenging but exciting process of building MMLP-Pantnagar with all transporting amenities.

Jai Hind.

Place: Rudrapur, Uttarakhand

Dated:

( )  
**Chairman**



## **SIDCUL CONCOR INFRA COMPANY LIMITED**

### **BOARD OF DIRECTORS AS ON 31.03.2019**

Mr. C Ravi Shanker	Chairman
Mr. V Kalyana Rama	Vice-Chairman
Mr. Sanjay Swarup	Director
Mr. Harish Chandra	Director
Mrs. Mallika Arya	Director
Mr. Ganga Prasad	Director

### **CHIEF EXECUTIVE OFFICER**

Sh. Bhagyamani Singh

### **COMPANY SECRETARY**

Mr. Ashish Misra

### **CHIEF FINANCIAL OFFICER**

Mr. Pawan Kumar Khanna

### **STATUTORY AUDITORS**

M/s Mukesh A Mittal & Co., Chartered Accountants

### **BANKERS**

YES BANK  
PUNJAB NATIONAL BANK  
NAINITAL BANK  
Indian Overseas Bank

### **MMLP ADDRESS**

SIDCUL CONCOR INFRA COMPANY LIMITED PLOT NO. 4 & 5, Sector-14, IIE, SIIDCUL, Pantnagar,  
Rudrapur, Uttarakhand-263153





## **SIDCUL CONCOR INFRA COMPANY LIMITED**

### **VISION**

Our vision is to become a corporate leader in the logistics sector in Uttarakhand by rendering world class quality logistics solutions and other related facilities and services to its customers in the most professional manner.

### **MISSION**

Our mission is to provide quality logistics services and solution at cost effective prices thereby enabling us to deliver consistent value to our community partners and also ensuring profitability and growth.

### **PROFILE OF BUSINESS**

- To deal in and to do business of designing, developing, setting up, operating and maintenance of Multi-Modal Logistics Parks (MMLPs) inclusive of rail yards, container yards and rail wagon bulk handling yards (in terms of the Private Freight Terminal - PFT policy of Indian Railways - IR)
- Core business of providing logistics support to EXIM & Domestic Industry in the state of Uttarakhand
- To facilitate transportation of containers by rail/road from its terminals to other terminals of CONCOR on Indian Railways network
- Carrying out of survey and development of rail connectivity to new industrial parks in Uttarakhand

### **OBJECTIVES**

- To operate Inland Container Depots (Dry Ports) and Container Freight Stations including conventional railway freight traffic to facilitate provision of logistics services for Export-Import (EXIM) cargo for the Industries of Uttarakhand at large
- To carry out other logistic activities such as general purpose & special warehousing, cargo Consolidation / de-consolidation, originating/destined to the IIEs in its Multi-Modal Logistics Parks and dedicated trains or IT network and other facilitation activities in sync with the requirement of industry
- To provide value added services/logistics with the aim of reducing the cost of logistics and making units globally competitive for the industries of the area/state at large
- To market services of CONCOR including bulk cargo movement in IR wagons with the aim of increasing rail coefficient thereby promoting environment friendly transportation of cargo from & to the stat
- To provide and facilitate other services helping in improving the efficiency and productivity of logistics services rendered to the industry.



## DIRECTORS' REPORT

**To**  
**The Members**  
**SIDCUL CONCOR INFRA COMPANY LIMITED**

Your Directors are pleased to present their report on the business and operations of the Company, along with the Audited Financial Statements for the financial year ended on 31.03.2019.

### **1. ABOUT THE COMPANY**

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. SCICL has been developed as Multimodal Logistic Park (MMLP) at Rudrapur located approx. 300 mts from Rudrapur-Haldwani State Highway and approx. one km. from the NH-87. SCICL is doing operations in both the stream i.e. EXIM and Domestic.

### **2. CAPITAL STRUCTURE**

The Authorized, subscribed and paid-up capital of the company is Rs. 100,00,00,000/- (Rupees One Hundred Crores only) as on 31<sup>st</sup> March, 2019.

### **3. OPERATIONAL PERFORMANCE**

This Year Company handled 364 rakes in FY 2018-19, the containers handled at MMLP, Pantnagar for the said period were 29,049 TEUs and its revenue from business operations for the said period was Rs. 8.51 crores which is 25.89 % higher than revenue from business operations in FY 2017-18 i.e Rs.6.76 crores . The JVC is doing well and expected to emerge as a major logistics service provider for rail logistics for the rapidly industrializing State of Uttarakhand. Company is also handling other than container Rakes at its terminal.

### **4. FINANCIAL RESULTS**

The Company concentrated on the business growth during the financial year ended 31<sup>st</sup> March, 2019. The financial results of the company are as under:

S. No.	Particulars	2018-19	2017-18
1.	Authorized Share Capital	100	100
2.	Subscribed and Paid-up Share Capital	100	100
3.	Share application Money Pending for Allotment	NIL	NIL
4.	Reserves and Surplus	(15.71)	(11.03)
5.	Capital Work in Progress	0.25	0.12
6.	Total Revenue	10	8.32
7.	Revenue from Operations	8.51	6.76
8.	Profit Before Tax	(4.49)	(11.25)
9.	Profit After Tax	(4.68)	(11.12)
10.	Earnings Per Share	(0.47)	(1.12)

### **5. OPERATIONS**

During the year under report, the major chunk of business came from the transportation of Soap stone, sponge iron, Calcium carbonate, waste paper, PVC Resin, and lead ingot. The company earmarked turnover of Rs. 8.51 crores in FY 2018-19.

### **6. DIVIDEND**

In the financial year 2018-19, the Company incurred loss of Rs. 4.68 crores and considering this the Directors are not proposing any dividend for the year 2018-19.



## **7. SITUATION OF REGISTERED OFFICE OF THE COMPANY**

The situation of registered office of the Company is Plot No. 4 & 5, Sector-14, IIE, SIIDCUL, Pantnagar, Udham Singh Nagar, Rudrapur-263153, Uttarakhand

## **8. HUMAN RESOURCE MANAGEMENT**

There is no employee/ officer on the roll of SCICL till date. As on date the Company has a Company Secretary and Executive (C&O) appointed on contractual basis. CEO & CFO and 4 other employees from CONCOR have been deputed on secondment basis.

## **9. PARTICULARS RELATING TECHNOLOGY UPGRADATION, CONSERVATION OF ENERGY, R&D, ETC.**

The relevant information on conservation of energy and technology absorption stipulated under Section 134 of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, are as under:

SCICL is using ETMS and DTMS software platform developed by Holding company, CONCOR and 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, the power consumption and the cooling requirement.

To save power, the only LCD/LED computer monitors are used, 3 or more starred Air Condition are installed so that energy can be saved, and instead of tube lights LED lights are installed in warehouses to save more energy. To conserve the energy and to reduce power requirement heat dissipation wherever possible, consolidation is practiced as per the requirement.

## **10. FOREIGN EXCHANGE EARNINGS & OUTGO**

There were no transaction in foreign currency.

## **11. PRESIDENTIAL DIRECTIVE(S):**

No Presidential Directives were received from the Government during the financial year 2018-19.

## **12. AUDITORS**

The auditors, M/s Mukesh A Mittal & Co., Chartered Accountants, Rudrapur, Uttarakhand, were appointed as the Statutory Auditors of the Company for the financial year 2018-19. The Statutory Auditors were appointed as recommended by the Office of the Comptroller and Auditor General of India. The Statutory Auditors are paid remuneration of Rs. 50,000/- (exclusive of GST as applicable) as statutory audit fees, Rs. 16,500 as tax audit fees, and Rs. 15000/- as Limited Audit Review fees as fixed by the Board of Directors of the Company.

## **13. AUDITORS' REPORT**

The Auditors' Report is given by the Statutory Auditors, and placed in annual report with Financial Statements of the company. There is no adverse remark of Statutory Auditor on the financial statement of the Company for FY 2018-19. Further, the comments of C&AG for financial year 2018-19 are being provided by Government Auditors and will form part of the Annual Report. SCICL is not required to maintain cost records as specified u/s 148(1) of Companies Act, 2013.

## **14. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, M/S Vishakha Harbola & Associates, Company Secretaries, has been appointed to conduct a secretarial audit of the Company's Secretarial and related records for the year ended 31<sup>st</sup> March, 2019. The Secretarial Audit Report is enclosed as **Annexure-A**. There is no adverse observation/ remark of Secretarial Auditor.



### 15. INTERNAL CONTROL SYSTEMS

The Company's internal control systems are audited by, M/s Kawaljeet Singh & Co., Chartered Accountants. The Internal Auditor independently evaluates the adequacy of internal controls and reviews major transactions. The Internal Auditor reports directly to the Audit Committee to ensure complete independence.

The company has a laid down structure to manage its risk from time to time.

### 16. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR provisions are not applicable in the financial year 2018-19.

However Company have unspent CSR fund of FY 2013-14 & 2014-15 of Rs. 15,95,367 and in the FY 2018-19 SCICL board on recommendation of CSR Committee approved an amount of Rs. 12.20 Lakh towards civil work, supply of school relates furniture, Books, electric equipment, provision of teaching staff, for State Primary School, Rampura, Rudrapur Uttarakhand under the CSR activity and out of Rs. 12.20 lakh, Rs. 4,00,000/- has been disbursed to the implementing agency.

#### CSR Expenditure during the financial year 2018-19

(Rs. In lacs)

1	2	3	4	5	6	7	8
S.No.	CSR project or activity identified	Sector in which the project is covered	Project or Programs Local area or other Specify the state and district where projects or programs was undertaken	Amount out lay (budget) project or programs wise	Amount spend on the projects or programs: Direct expenditure on project	Cumulative Expenditure up to the reporting period. (excluding previous years expenditures)	Amount spent: Direct(D) or through implementing agency (IA)
1	civil work, supply of school relates furniture, Books, electric equipment, Teaching Staff, for State Primary School, Rampura, Rudrapur Uttarakhand	Education	Local area Udham Singh Nagar, Uttarakhand	12.20	4.00	4.00	IA: Distt Education Department.

### 17. BOARD OF DIRECTORS & KMP DETAILS

During 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019, four meetings of the Board of Directors were held. One meeting in each quarters ended on June 2018, September 2018, December 2018 and March 2019.

#### Details of Directors holding office as on 31.03.2019:

S.NO	Name of the Director	DIN NO.	Nominated By
1.	Mr. C Ravishankar	-	State Infrastructure and Industrial Development Corporation of Uttarakhand Limited
2.	Mr. Kalyana Rama Vennelakanti	07201556	Container Corporation of India Limited
3.	Mr. Sanjay Swarup	05159435	Container Corporation of India Limited



4.	Mrs. Mallika Arya	7696099	Container Corporation of India Limited
5	Mr. Ganga Prasad	08069754	State Infrastructure and Industrial Development Corporation of Uttarakhand Limited
6.	Mr. Harish Chandra	03511641	Container Corporation of India Limited

#### **KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of Companies Act, 2013, following officials are the key managerial personnel:-

1. Shri Bhagyamani Singh, Chief Executive Officer
2. Shri Ashish Mishra, Company Secretary
3. Shri Pawan Kumar Khanna, Chief Finance Officer

#### **18. RETIREMENT OF DIRECTORS BY ROTATION**

In terms of the provision of the Companies Act, 2013, Mr. Sanjay Swarup & Mr. Ganga Prasad, Directors are liable to retire by rotation and being eligible, offer themselves for re-appointment.

#### **19. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

SIDCUL CONCOR Infra Co. Ltd. (SCICL) prohibits any kind of act of sexual harassment at work place. SCICL has no female employees. The Company has created a conducive work environment free from any kind of harassment.

No complaint was received during the FY 2018-19.

#### **20. APPOINTMENT OF INDEPENDENT DIRECTORS**

The Ministry of Corporate Affairs vide its notification no. GSR 463(e) dated 5<sup>th</sup> July, 2017 have exempted following companies from appointment of Independent Directors:

- (i) Joint Venture companies
- (ii) Wholly owned subsidiary companies
- (iii) A dormant company

Further, as per office memorandum no. 18(7)/2013-GM dated 16.01.2019 issued by DPE, appointment of Independent director is not applicable on SCICL being a Joint Venture Company.

#### **21. STATEMENT BY INDEPENDENT DIRECTOR UNDER SECTION 149(6)**

Not applicable

#### **22. PERFORMANCE EVALUATION OF THE DIRECTORS AND BOARD**

MCA through its notification dated 5<sup>th</sup> June, 2015 has exempted Govt. Companies from the provisions of performance evaluation.

#### **23. PARTICULARS OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**



As per Notification No. GSR 463(E) dated 5<sup>th</sup> 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. SCICL being a Government Company, such particulars are not included as part of Directors' Report.

#### **24. DIRECTORS RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;
- b) They 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 of the Company for the same period;
- c) They 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;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls in the Company that are adequate and are operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively;

#### **25. CODE OF CONDUCT**

The Company follows the Code of conduct of its holding Company as the code of conduct for all Board members and Senior Management Personnel.

#### **26. CORPORATE GOVERNANCE REPORT**

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. In accordance with DPE guidelines on Corporate Governance, a report on Corporate Governance forms part of this Report at **Annexure-B**.

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

#### **27. DEPOSITS**

The Company has not accepted any deposits from its members or general public as during financial year ended 31<sup>st</sup> March, 2019.

#### **28. 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 Committee was 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 Committee and the Board of Directors on a quarterly basis.

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in **Form AOC - 2** of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as **Annexure "D"**.



### **29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There was no loans, guarantees or investments made by the company under section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

### **30. LOANS TO RELATED PARTIES**

The company has not granted any loan whether secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of Companies Act, 2013.

### **31. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the year under review, there is no change in the nature of business of SIDCUL CONCOR Infra Company Limited.

### **32. ABSTRACT OF ANNUAL RETURN**

The abstract of annual return in Form MGT-9 for the financial year ended 31<sup>st</sup> March, 2019 is enclosed as **Annexure E**.

### **33. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES**

SIDCUL CONCOR Infra Company Limited is a Joint Venture of Container Corporation of India Limited (CONCOR) and State Infrastructure and Industrial Development Corporation of Uttarakhand Limited (SIIDCUL). CONCOR & SIIDCUL have shareholding in the ratio of 74:26 respectively.

There is no Subsidiary/Joint Venture/Associate Companies of SCICL till the date of reporting.

### **34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

### **35. CEO and CFO CERTIFICATION**

The CEO and CFO compliance certificate is enclosed as **Annexure-G**.

### **36. ACKNOWLEDGEMENT**

Your Directors wish to place on record their sincere appreciation and thanks to Container Corporation of India Limited, your holding Company, SIIDCUL, Ministry of Railways, and other Ministries & Departments for their support to the Company. Your Directors acknowledge the constructive suggestions received from Auditors and Comptroller and Auditor General of India and are grateful for their consistent support and help.

Your Directors would like to place on record its deep and sincere appreciation for the hard work, dedication, valuable contribution and unstinted efforts by the team SCICL for their efforts to take the Company forward.

**For and on behalf of the Board of Directors**

Sd/-

Sanjay Swarup  
Director  
DIN: 05159435

Sd/-

Harish Chandra  
Director  
DIN: 03511641





ANNEXURE-A

FORM NO. MR- 3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2019**

[Pursuant to Section 204(1) of the companies Act, 2013 and Rule No. 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rule, 2014]

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2019**

To,

The Members,

**SIDCUL CONCOR INFRA COMPANY LIMITED**

**CIN: U63000UR2013PLC000605**

**Regd. Address:**

Plot No. 4 and 5, Sector 14, SIIDCUL,

Pantnagar Rudrapur, Udham Singh Nagar- 263153, Uttrakhand

Date of Incorporation: **21.03.2013**

Authorized Share Capital: **Rs.100,00,00,000.00**

Paid up Share Capital: **Rs.100,00,00,000.00**

I have conducted the Secretarial Audit of the compliance of applicable statutory provision and then adherence to good corporate practices by **M/S. SIDCUL CONCOR INFRA COMPANY LIMITED** (hereinafter referred to as "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/S. SIDCUL CONCOR INFRA COMPANY LIMITED** 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> Day of March, 2019 ("Audit Period")** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S. SIDCUL CONCOR INFRA COMPANY LIMITED** for the financial year ended on **31<sup>st</sup> Day of March, 2019** according to the provisions of:

- (a) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; **[Not applicable to the company during the Audit Period]**
- (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **[Not applicable to the company during the Audit Period]**
- (d) 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; **[Not applicable to the company during the Audit Period]**
- (e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") : **[Not applicable to the company during the Audit Period]**





- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and related circulars & clarifications made thereunder; **[Not applicable to the company during the Audit Period]**
  - (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[Not applicable to the company during the Audit Period]**
  - (iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **[Not applicable to the company during the Audit Period]**
  - (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not applicable as Company has not issued any further share capital during the Audit Period]**
  - (v) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **[Not applicable to the company during the Audit Period]**
  - (vi) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable as the Company has not issued and listed any debt securities during the Financial Year]**
  - (vii) 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; **[Not Applicable as Company is not a registered as RTA/ STA]**
  - (viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable to the company during the Audit Period]** and
  - (ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **[Not applicable to the company during the Audit Period]**
- (f) Other laws as mentioned herein below:
- (i) The DPE Guidelines, 2019;
  - (ii) The Competition Act, 2002;
  - (iii) The Contract Labour (Regulation and Abolition) Act, 1970;
  - (iv) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
  - (v) The Minimum Wages Act, 1948;
  - (vi) The Payment of Wages Act, 1936;
  - (vii) The Payment of Gratuity Act, 1972;
  - (viii) The Payment of Bonus Act, 1965.

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

- (a) Secretarial Standards ("SS- 1 & SS- 2") issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned herein above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes



on agenda were sent at least seven days in advance, consent of board of directors has also taken whenever meetings conducted 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.

**I 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.

**I further report that** during the audit period, the company had no specific non compliances/observations/audit qualification, reservations, adverse remarks or events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Sd/-

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**CS Vishakha Harbola**  
**Company Secretary in Practice**  
**Proprietor**  
**M/s. Vishakha Harbola & Associates,**  
**Company Secretaries**

**Place: New Delhi**  
**Date: April 24<sup>th</sup>, 2019**

**COP No.: 14440**  
**Membership No.: A- 38782**



**ANNEXURE- A**

To,

The Members,  
**SIDCUL CONCOR INFRA COMPANY LIMITED**

**CIN: U63000UR2013PLC000605**

**Regd. Address:**

Plot No. 4 and 5, Sector 14, SIDCUL,  
Pantnagar Rudrapur, Udham Singh Nagar- 263153, Uttrakhand

My 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 my audit.
2. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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, standards is the responsibility of the management. My 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.

**Sd/-**

**CS Vishakha Harbola**  
**Company Secretary in Practice**  
**Proprietor**  
**M/s. Vishakha Harbola & Associates,**  
**Company Secretaries**

**Place: New Delhi**

**Date: April 24<sup>th</sup>, 2019**

**COP No.: 14440**

**Membership No.: A- 38782**



**CORPORATE GOVERNANCE**  
**REPORT**

**SIDCUL CONCOR INFRA COMPANY LIMITED (SCICL)** is a Joint Venture Company of Container Corporation of India Limited (CONCOR) & State Infrastructure And Industrial Development Corporation of Uttarakhand Limited (SIIDCUL). The Genesis of the Company is to set up and operate Logistics parks comprising of Inland Container Depots (Dry Ports) and Container Freight Stations and facilitate provision of logistics services for Export-Import (EXIM) and Domestic cargo for the Industries of Uttarakhand at large.

A report on Corporate Governance is given below along with the Certificate from a Practicing Company Secretary regarding compliance of conditions of Corporate Governance.

**CORPORATE PHILOSOPHY**

The philosophy is derived from CONCOR the major stakeholder which has made applicable good Governance practices. From inception itself, it aims to conduct its activities in an ethical and responsible manner geared to sustainable value creation for stakeholders within the prevalent regulatory framework. SCICL intends to be a competitive, customer-friendly and development-oriented organization whose objective is to provide efficient and reliable multimodal logistics support for the country's EXIM and domestic trade and commerce.

**BOARD OF DIRECTORS**

In terms of Article's 14, 15 & 16 of the Articles of Association of the Company, Managing Director of SIIDCUL is the ex-officio Chairman of the Board and Chairman & Managing Director of CONCOR is the ex-officio Vice Chairman of the Board. All other members of Board are nominated by CONCOR & SIIDCUL, subject to the provisions of the Companies Act, 2013 and Government Guidelines in force. The Board of Directors of Company presently consists of Six (6) part-time Directors including Chairman (Ex-officio) & Vice Chairman (Ex-officio).

The Company has a well laid down procedure for decision making by the Board. The Article No. 13.2 defines the powers of the Board to decide on the matters categorized under "Reserved matters" and "Exceptionally reserved matters". The meeting dates for Board meetings and its Committees are finalized in consultation with all Directors concerned in order to ensure full presence in the meeting. The Agenda is circulated to the Directors well in advance for the meetings of the Board and Committees thereof. Under circumstances where the approval of the Board is required on urgent basis, resolutions are passed by circulation, which are later ratified in the next Board meeting. Whenever necessary, the departmental heads/senior management officials/experts are also called to provide additional inputs or give presentations on the matters being discussed in the meetings of the Board/ Committee of the Board. The Board has complete access to all the information available with the Company.

Following are the Directors on the company as on 31<sup>st</sup> March, 2019:

Shri Ravi Shankar	Chairman
Shri V Kalyana Rama	Vice-Chairman
Shri. Sanjay Swarup	Director
Shri Harish Chandra	Director
Smt. Mallika Arya	Director
Shri Ganga Prasad	Director

The Board met 4 (Four) times for transacting business during the financial period 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019 on the following dates.



Board Meeting No	Board Meeting Date
22 <sup>nd</sup>	16 <sup>th</sup> April, 2018
23 <sup>rd</sup>	20 <sup>th</sup> July, 2018
24 <sup>th</sup>	03 <sup>rd</sup> November, 2018
25 <sup>st</sup>	28 <sup>th</sup> Feb, 2019

The Composition of Directors, attendance at the Board Meetings during the year 2018-19 and the last Annual General Meeting, the number of other directorships, Chairmanships and committee memberships (as provided) as on 31.03.2019 are given below:

Sr. No.	Category of Directorship	Name of the Director	No. of Board Meeting		Attendance at last AGM	No. of Other Committee		No. of other	
			Held	Attended		Membership	Chairmanship	Directorship	Chairmanship
<b>(I)</b>	<b>Part time Ex-Officio/Non-Executive Chairman/Vice-Chairman</b>								
1.	Managing Director, SIIDCUL	Smt. Sowjanya *	3	1	No	-	-	1	-
2.	Chairman & Managing Director, CONCOR	Sh. V. Kalyana Rama	4	2	No	-	-	3	2
3.	Managing Director, SIIDCUL	** Shri C Ravi Shanker	1	1	No	-	-	1	-
<b>(II)</b>	<b>Part time Non-Executive Directors</b>								
1.	Director /IM&O/CONCOR	Sh. Sanjay Swarup	4	4	No	-	-	3	-
2.	Group General Manager/Custom & Training	Mrs. Mallika Arya	4	4	Yes	3	3	1	-
3.	Finance Controller/ SIIDCUL	Sh. Ganga Prasad	4	4	Yes	3	-	-	-
4.	ED/Fin & CS/CONCOR	Shri Harish Chandra	4	4	Yes	3	-	4	-

\*Nomination Withdrawn w.e.f 28.02.2019

\*\* Appointed on 28.02.2019

- Notes: (1). Quorum was present in all the meetings of the Board & General Meetings.  
(2) The 5<sup>th</sup> AGM of the Company was held on 11<sup>th</sup> September, 2018.

#### **AUDIT COMMITTEE**

A qualified and Independent Audit Committee is in place comprising of 3 members as on 31.03.2019:

1. Smt. Mallika Arya, Director & Chairperson/Audit Committee, SCICL
2. Shri. Harish Chandra, Director, SCICL
3. Shri. Ganga Prasad, Director, SCICL



The Audit Committee met 4 times for transacting business during the period 1<sup>st</sup> April to 31<sup>st</sup> March, 2019 on the following dates.

<b>No. of Audit Committee Meeting</b>	<b>Audit Committee Meeting Date</b>
18 <sup>th</sup>	16 <sup>th</sup> April, 2018
19 <sup>th</sup>	20 <sup>th</sup> July, 2018
20 <sup>th</sup>	03 <sup>rd</sup> November, 2018
21 <sup>st</sup>	28 <sup>th</sup> Feb, 2019

The terms of reference of the Audit Committee are in accordance with section 177 of the Companies Act, 2013 and the DPE guidelines, which inter alia, include reviewing the company's capital and civil projects, budget, business plans & annual / quarterly financial results before submission to the Board. Further, the committee 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 that there are adequate internal controls to ensure efficient realization of revenue, and due propriety of expenditure.

#### **NOMINATION & REMUNERATION COMMITTEE (N&R Committee)**

To align with the requirements prescribed under the provisions of the Companies Act, 2013 a Nomination & Remuneration Committee has been constituted with the following members.

1. Smt. Mallika Arya, Director & Chairperson/Audit Committee, SCICL
2. Shri. Harish Chnadra , Director, SCICL
3. Shri. Ganga Prasad, Director, SCICL

#### **GENERAL BODY MEETING**

The Fifth (5<sup>th</sup>) Annual General Meeting of the Company was convened on 11<sup>th</sup> September, 2018 at Hotel Radisson Blu, Rudrapur, Uttarakhand

#### **DISCLOSURES**

- i. Transactions with related parties as per requirements of Accounting Standards Related Party Disclosures' Issued by the Institute of Chartered Accountants of India are disclosed in notes forming parts of accounts.
- ii. There was no instances of penalties/strictures imposed on the Company by the following statutory authority:
- iii. Compliance with the requirement of these guidelines is detailed in this report.
- iv. There is no employee/ officer on the roll of SCICL till date, the Company has a Company Secretary, Chief Financial Officer, Executive (C&O) on contractual basis. Officers/ Employees from CONCOR are also working on secondment basis.
- v. No expenditure has been debited in the books of accounts, which is not for the purpose of business.



- vi. The Company has not incurred any expense which is personal in nature and incurred for the Board of Directors and Top Management.
- vii. The Company has an adequate risk assessment & minimization plan. Certificate of compliance of applicable laws, is being placed before the Board.
- viii. Company has complied with the applicable secretarial standards issued by ICSI.
- ix. No fraud has been reported by the Auditors to the Audit Committee or Board.
- x. No significant or material orders were passed by the Regulators or Tribunals which impact the going concern status and Company's operations in future.

### **MEANS OF COMMUNICATION**

#### **Website:**

The making of website of the Company is under process. The official email id of the Company for correspondence is [scicl@concorindia.com](mailto:scicl@concorindia.com).

#### **Annual Report:**

The Annual Report containing, inter alia, Audited Financial Statements, Audited Financial Statements, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report.

### **AGM OF CURRENT YEAR**

Board authorized Shri C Ravi Shankar, Chairperson and/or Shri V. Kalyana Rama, Vice-Chairman for fixing date and venue of the 6<sup>th</sup> Annual General Meeting of the Company.

#### **Financial Calendar**

The unaudited financial results of : Approved at the Audit Committee and Board meeting held  
Within 45 days of 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> after close of quarter  
quarter

Approval and authentication of : Within 60 days of close of financial year  
annual accounts by Board of  
Directors

Adoption of annual accounts by : On or before 30<sup>th</sup> September  
the shareholders

#### **Listing of Shares**

The Company is not listed at any Stock exchange.

#### **Shareholding pattern**

CONCOR and SIDDCUL hold shares in the company in the ratio of 74:26.

#### **Address for correspondence**

SIDCUL CONCOR Infra Company Limited Registered office : Plot Mo. 4 & 5, Sector-14, IIE, SIIDCUL, Pantnagar, Rudrapur, US Nagar, Uttarakhand-263153 Email Id : [SCICL@concorindia.com](mailto:SCICL@concorindia.com)



ANNEXURE-C

## CORPORATE GOVERNANCE CERTIFICATE

To,

The Member of

M/s. SIDCUL CONCOR Infra Company Limited

Plot No. 4 and 5, Sector 14, SIIDCUL Pantnagar Rudrapur, Udham Singh Nagar- 263153, Uttrakhand, India

### CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CORPORATE GOVERNANCE GUIDELINES OF DPE- 2019

We have examined the compliance of conditions of Corporate Governance by **M/s.SIDCUL CONCOR Infra Company Limited ("Company")**, having its registered office at Plot No. 4 and 5, Sector 14, SIDCUL Pantnagar Rudrapur Udham Singh Nagar-263153, Uttrakhand for the financial year ended 31<sup>st</sup> March, 2019 as stipulated in the DPE- 2019 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 and 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 guidelines on corporate governance issued by the 'Department of Public Enterprises- 2019'.

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 VISHAKHA HARBOLA & ASSOCIATES  
COMPANY SECRETARIES, NEW DELHI**

PLACE: NEW DELHI

DATE: 24<sup>TH</sup> APRIL, 2019

Sd/-

CS VISHAKHA HARBOLA

MEM. NO.: A- 38782

C. P. NO.:- 14440





**ANNEXURE-D**

**FORM NO. AOC -2**  
**(Pursuant to clause (h) of sub-section (3) of section 134 of the**  
**Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts /arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
-	-	-	-	NA	-	-	-	-

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Container Corporation of India Limited, Holding Company State Infrastructure & Industrial Development Corporation of Uttarakhand Limited, JV Partner
b)	Nature of contracts/arrangements/transaction	JV agreement dt. 17.01.2013 (CONCOR's Shareholding 74% and SIIDCUL's 26%)
c)	Duration of the contracts/arrangements/transaction	On going.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transactions are based on MoU and Joint Venture Agreement signed between SIIDCUL (State Infrastructure & Industrial Development Corporation of Uttarakhand) and Container Corporation of India Limited, New Delhi.
e)	Date of approval by the Board	22.05.2013 (Ratification of JVA and Business Plan)
f)	Amount paid as advances, if any	NA
g)	Date on which special resolution was passed in General meeting u/s 188(1) (h)	NA



**ANNEXURE-E**

**EXTRACT OF ANNUAL RETURN  
as on the financial year ended 31.03.2019  
[Pursuant to Section 92(3) of the Companies Act, 2013, and  
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**FORM NO. MGT - 9**

**I. REGISTRATION AND OTHER DETAILS**

- i) CIN : U63000UR2013PLC000605
- ii) Registration Date : 21<sup>ST</sup> MARCH, 2013
- iii) Name of the Company : **SIDCUL CONCOR INFRA COMPANY LIMITED**
- iv) Category / Sub-Category of the Company: GOVERNMENT
- v) Address of the Registered Office and contact details : Plot No. 4 and 5, SECTOR-14, SIIDCUL, IIE PANTNAGAR, RUDRAPUR, UDHAM SINGH NAGAR, UTTARAKHAND – 263 153
- vi) Whether listed company Yes/No: NO
- vii) Name, address and contact details of: **ROC , DEHRADUN**  
Registrar and Transfer Agent, if any

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company:

Sl. No.	Name and Description of main products/services	NIC Code of the Product / service	% to total turnover of the Company
1	Handling of Containers	-	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S.No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
1	CONTAINER CORPORATION OF INDIA LIMITED (CONCOR)	L63011DL1988GOI030915	HOLDING	74	Section 2(46) of Companies Act. 2013
2	STATE INFRASTRUCTURE & INDUSTRIAL DEVELOPMENT CORPORATION OF UTTARAKHAND LIMITED(SIIDCUL)	U75132UR2002SGC026813	Associate Company: JV Partner	26	Section 2(6) of Companies Act. 2013

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	



				Share s				Share s	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	-	50	-	-	-	50	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.									
➤ CONTAINER CORPORATION OF INDIA LIMITED	-	73999970	-	74	-	73999970	-	74	-
➤ STATE INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED	-	25999980	-	26	-	25999980	-	26	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1): -</b>	-	<b>10000000</b>	-	<b>100</b>	-	<b>10000000</b>	-	<b>100</b>	-
		<b>0</b>				<b>0</b>			
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2): -</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>		<b>10000000</b>		<b>100</b>		<b>10000000</b>		<b>100</b>	
		<b>0</b>				<b>0</b>			
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (FFI/Bank)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding	-	-	-	-	-	-	-	-	-



nominal share capital in excess of Rs.1 lakh									
c) Others	-	-	-	-	-	-	-	-	-
i) Trusts	-	-	-	-	-	-	-	-	-
ii) NRI	-	-	-	-	-	-	-	-	-
iii) Cl. Members	-	-	-	-	-	-	-	-	-
iv) HUF	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Share held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>		<b>10000000</b>		<b>100</b>		<b>10000000</b>		<b>100</b>	
		<b>0</b>				<b>0</b>			

### ii) Shareholding of Promoters

S. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in the shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	
1	CONTAINER CORPORATION OF INDIA LIMITED (INCLUDING NOMINEES)	7400000 0	74	-	7400000 0	74	-	-
2	STATE INFRASTRUCTURE AND INDUSTRIAL DEVELOPMENT CORPORATION OF UTTARAKHAND LIMITED (INCLUDING NOMINEES)	2600000 0	26	-	2600000 0	26	-	-
	<b>Total</b>	<b>1000000 00</b>	<b>100</b>	<b>-</b>	<b>1000000 00</b>	<b>100</b>	<b>-</b>	<b>-</b>

### iii) Change in Promoters' Shareholding (Please specify, if there is no change)

S. No.	Promoter	Shareholding at the beginning of the year	Cumulative Shareholding during the year
--------	----------	---	---



<b>1.</b>	<b>CONTAINER CORPORATION OF INDIA LTD (CONCOR)</b>	<b>No. of Shares</b>	<b>% of total Shares of the company</b>	<b>No. of Shares</b>	<b>% of total Shares of the company</b>
	At the beginning of the year	7400000 0	74%	7400000 0	74%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change	No Change	No Change	No Change
	At the End of the year	7400000 0	74%	7400000 0	74%
<b>2.</b>	<b>STATE INFRASTRUCTURE &amp; INDUSTRIAL DEVELOPMENT CORPORATION OF UTTARAKHAND LIMITED (SIIDCUL)</b>	<b>No. of Shares</b>	<b>% of total Shares of the company</b>	<b>No. of Shares</b>	<b>% of total Shares of the company</b>
	At the beginning of the year	2600000 0	26%	2600000 0	26%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change	No Change	No Change	No Change
	At the End of the year	2600000 0	26%	2600000 0	26%

**iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)**

For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	-	-	-	-
	-	-	-	-

**v) Shareholding of Directors and Key Managerial Personnel:**

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	-	-	-	-



	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

\*Directors have shareholding but beneficial owners are CONCOR and SIIDCUL (Promoters)

#### V. INDEBTEDNESS

##### Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
<b>Change in Indebtedness during the financial year</b>				
Addition				
Reduction		NIL		
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (in lakhs)

Sl. No.	Particulars of Remuneration	Name of CMD/WTD/Manager					Total Amount





	Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			0.11	1.63		1.74
2.	Stock Option		-	-			-
3.	Sweat Equity		-	-			-
4.	Commission - as % of profit - Others, specify...		-	-			-
5.	Others, please specify		-	-			-
	Total	2.29	13.37	7.09		6.94	29.70

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

(Rs. in lakhs)

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**For and on behalf of the Board of Directors**

Sd/-  
Sanjay Swarup  
Director  
DIN: 05159435

Sd/-  
Harish Chandra  
Director  
DIN: 03511641





## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **1. INDUSTRY STRUCTURE & DEVELOPMENT**

Industries such as Auto, FMCG, food processing, consumer durables, Paper & Pulp sector have considerable requirements for integrated logistics parks owing to their higher need for warehousing and transportation activity. Therefore with the mushrooming of industries in the industrial area Rudrapur, Uttarakhand, the Multi Modal Logistics Park (MMLP) is being set up for providing single window services and seamless connectivity for promoting hinterland transportation of containers as well as break bulk cargo. This will enable freight traffic to switch from the road to the rail network. By linking the freight traffic to the rail network, the cost of transportation will be reduced for the industries in the catchment area of MMLP Pantnagar.

### **2. SERVICES AND FACILITIES AT MMLP**

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 to EXIM and Domestic as well as conventional railway wagons like NMG, BCN, BOXN, etc. The facility provides Rail connectivity to/from three gateway ports i.e. Mundra & Pipava in Gujrat 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 Banglore in south and Shalimar (Kolkata) in east.

The MMLP has also started NMG Rake service covering destinations like Amingaon & Hyderabad. In addition to the transportation the MMLP also provides warehousing facility for domestic and EXIM customers.

### **3. INTERNAL CONTROL SYSTEMS**

SCICL, in order to ensure that all checks and balances are in place and all internal control systems are in order has well laid down and documented systems and procedures in place. It has appointed M/s Kawaljeet Singh and Company Chartered Accountants as Internal Auditors of the Company for the financial year ended 31st March, 2019, whose scope of work is very exhaustive to cover area of operations, compliances, accounting and finances. Reports of the auditors are reviewed, compliances are ensured and the reports along with the compliances are put up to Audit committee & Board of SCICL periodically. Therefore, the Company has well laid down internal control, including on financial report.

### **4. SECURED AND UNSECURED LOANS**

The company has not availed any secured/unsecured loan during the year under report.

### **5. CAPITAL WORK IN PROGRESS**

During the period under Report. By 31st March, 2019, the assets worth Rs. 0.69 crores were capitalized. As on 31<sup>st</sup> March, 2019, the closing balance of capital work in progress amounted to Rs. 0.25 Crores.



## 6. FIXED ASSETS

Particulars	Amount in INR Crores	
	FY ended 31 <sup>st</sup> March, 2019	FY ended 31 <sup>st</sup> March, 2018
Non-current assets	77.97	84.87

## 7. INVENTORIES

The company being a service company does not have stock in trade.

## 8. INCOME

During the year under report, the business picked the speed and the containers handled at MMLP, Pantnagar for the said period were 29049 TEUs. The company achieved turnover of Rs. 8.51 crores and income from other sources is Rs. 1.48 crores in the financial year 2018-19.

## 9. EXPENSES

During the financial year under Report 2018-19, the operational and other expenses decreased to Rs. 7.48 Crores from Rs. 12.72 crores.

## 10. EMPLOYEE REMUNERATION

There is no employee/ officer on the roll of SCICL till date. As on date the Company has a Company Secretary & Executive (C&O) appointed on contractual basis. CEO, CFO and 4 other employees from CONCOR have been deputed on deputation/secondment basis. The remuneration paid to the secondment staff amounted Rs. 0.54 crores and to the contractual staff Rs. 0.18 crores.

## 11. TAXATION

The income tax provision for the financial year ended 31<sup>st</sup> March, 2019, which was on account of deferred tax was amounting to Rs. 0.19 crores as compared to Rs. (0.13) crores by 31<sup>st</sup> March, 2018.

## 12. SWOT ANALYSIS

### **STRENGTHS**

- Being CONCOR as holding company, SCICL have best expertise in this field and huge rake availability.
- Very good connectivity to/from major gateway ports as MMLP is located on the main Delhi – Kathgodam railway line
- Located off the NH-87, thereby, providing easy connectivity to road
- Wide industrial hinterland with industries like automobiles, talk powder, FMCG, papers, textiles etc.
- Being MMLP, SCICL is able to serve all kind of commodities & industries at a single location.



### **WEAKNESSES**

- Being new facility relatively will take more time to stable its footprint in the industry
- MMLP is located at far from major waste paper industries established at Kashipur, Dhampur, etc. than the private ICD located at Kashipur.

### **OPPORTUNITIES**

- Nearer to four major industrial hub like Pantnagar, Khatima, Sitarganj, & Haldwani, so, SCICL can provide cost & time effective logistics services to the industries.
- Huge opportunity to tap automobile business with major industries like TATA, Mahindra, Ashoka etc.

### **THREATS**

- Private ICD located at Kashipur is a main competitor for SCICL.

## **13. CAUTIONARY STATEMENT**

Statements in the Directors' Report and Management Discussion & Analysis, describing the Company's objectives, projections and estimates, expectations, predictions etc. may be "forward looking statements" within the meaning of the applicable laws and regulations. Forward looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. Actual results, performances or achievements may vary materially from those expressed or implied due to economic conditions, Government policies and other incidental factors such as litigation and industrial relation.

**For and on behalf of the Board of Directors**

Sd/-  
Sanjay Swarup  
Director  
DIN: 05159435

Sd/-  
Harish Chandra  
Director  
DIN: 03511641



## ANNEXURE-G

To,

The Board of Directors,  
SIDCUL CONCOR Infra  
Company Limited  
Plot No. 4 & 5, Sector-14, IIE, SIDCUL, Pantnagar,  
Udham Singh Nagar, Rudrapur-263153

### **Sub: Compliance Certification for the year**

**ended on 31.03.2019.**

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.
  - iii. 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.
- b. 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 they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- c. 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/-  
**Chief Financial Officer**  
**Pawan Kumar Khanna**

Sd/-  
**Chief Executive Officer**  
**Bhagyamani Singh**

**Date : 24.04.2019**  
**Place: Dehradun**

SIDCUL CONCOR Infra Company Limited

Statement of Balance sheet

As at March 31, 2019

(All amounts are in Rupees, unless otherwise stated)

(Amounts in ₹)

(Amounts in ₹)

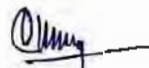
Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2A	733,055,616.81	796,836,184.60
(b) Capital work in progress	2B	2,545,697.00	1,244,518.00
(c) Financial Assets			
(i) Loans	3	355,000.00	355,000.00
(d) Deferred tax assets (net)	4	-	-
(d) Other non-current assets	5	43,779,522.00	50,281,384.00
		<u>779,735,835.81</u>	<u>848,717,086.60</u>
<b>Current assets</b>			
(a) Financial Assets			
(i) Cash and cash equivalents	6	12,243,784.05	25,407,486.00
(ii) Other bank balances	7	15,688,987.00	15,688,987.00
(iii) Loans	8	9,900,000.00	9,900,000.00
(iv) Others	9	142,619,225.69	165,783,068.00
(b) Current tax assets (net)	10	5,669,982.79	9,577,883.00
(c) Other current assets	11	10,176,794.33	9,151,728.00
		<u>196,298,773.86</u>	<u>235,509,152.00</u>
<b>Total assets</b>		<u><u>976,034,609.67</u></u>	<u><u>1,084,226,238.60</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	994,767,394.00	994,767,394.00
(b) Other Equity	13	(157,106,791.13)	(110,345,585.40)
<b>Total equity</b>		<u>837,660,602.87</u>	<u>884,421,808.60</u>
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Loans	14	257,700.00	286,389.00
(b) Deferred tax liabilities (net)	15	32,531,369.57	30,621,181.00
(c) Other non current liabilities	16	31,122,719.63	34,367,574.00
		<u>63,911,789.20</u>	<u>65,275,144.00</u>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	17	15,021,017.20	17,109,192.00
(ii) Other financial liabilities	18	52,489,327.48	111,212,707.00
(c) Current tax liabilities	19	-	-
(d) Other current liabilities	20	6,951,872.92	6,207,387.00
		<u>74,462,217.60</u>	<u>134,529,286.00</u>
<b>Total liabilities</b>		<u>138,374,006.80</u>	<u>199,804,430.00</u>
<b>Total equity and liabilities</b>		<u><u>976,034,609.67</u></u>	<u><u>1,084,226,238.60</u></u>

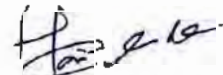
Significant Accounting Policies


The accompanying notes are an integral part of these financial statements  
This is the statement of Balance Sheet referred to in our report of even date

1  
1 to 36

For Mukesh A Mittal & Co.  
Chartered Accountants  
Firm Registration No.: 018917N

  
(Ganga Prasad)  
Director

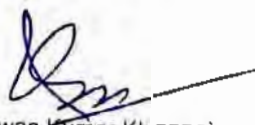
  
(Harish Chandra)  
Director

  
Ruchi Gupta  
Partner



  
(Bhagymani Singh)  
CEO

  
(Ashish Mishra)  
Company Secretary

  
(Pawan Kumar Khanna)  
CFO

Membership No 513042  
Date: 24.04.2019  
Place: New Delhi

SIDCUL CONCOR Infra Company Limited

Statement of Profit and Loss

For the Year ended March 31, 2019

(All amounts are in Rupees unless otherwise stated)

(Amounts in ₹)

(Amounts in ₹)

Particulars	Note No.	For the Year ended March 31, 2019	For the Year ended March 31, 2018
I Revenue from operations	21	85,134,971.49	67,567,553.00
II Other Income	22	14,819,641.01	15,673,823.00
III Total Income (I + II)		99,954,612.50	83,241,376.00
IV EXPENSES			
(a) Terminal and other service charges	23	51,383,004.83	49,295,401.00
(b) Depreciation and amortization expense	24	69,961,265.25	68,557,429.40
(c) Other expenses	25	23,461,359.58	77,913,611.00
V Total Expenses		144,805,629.66	195,766,441.40
VI Profit/(loss) before tax (V - VI)		(44,851,017.16)	(112,525,065.40)
VII Tax Expense			
(1) Current tax expense	26	-	-
(2) Less: MAT Credit	26	-	-
Current tax	26	-	-
(3) Short provision for tax relating to prior years	26	-	-
(4) Net current tax expense		-	-
(5) Deferred tax (Current Year)	26	1,597,464.23	4,294,515.00
(6) Deferred tax (Previous Years)		312,724.34	(5,583,219.00)
Total tax expense		1,910,188.57	(1,288,704.00)
VIII Profit after tax (VI - VII)		(46,761,205.73)	(111,236,361.40)
IX Other comprehensive income		-	-
X Total comprehensive income for the period(VIII +IX)		(46,761,205.73)	(111,236,361.40)
XI Earnings per equity share			
(1) Basic	28	(0.47)	(1.12)
(2) Diluted	28	(0.47)	(1.12)

Significant Accounting Policies

1

The accompanying notes are an integral part of these financial

1 to 36

This is the statement of profit and loss referred to in our report of even date

For Mukesh A Mittal & Co.

Chartered Accountants

Firm Registration No.: 016910N

(Ganga Prasad)

Director

(Harish Chandra)

Director



Ruchi Gupta  
Partner

Membership No. 513042

Date: 24.04.2019

Place: New Delhi

(Bhagymani Singh)  
CEO

(Ashish Mishra)  
Company Secretary

(Pawan Kumar Khanna)  
CFO



SIDCUL CONCOR Infra Company Limited  
Cash Flow Statement

For the Year ended March 31, 2019  
(in Indian Rupees , unless otherwise stated)

(Amounts In ₹)

(Amounts In ₹)

Particulars	Note No.	For the Year ended March 31, 2019	For the Year ended March 31, 2018
<b>A. Cash flow from Operating Activities:</b>			
Net profit/(loss) after tax		(46,761,205.73)	(111,236,361.40)
Adjustments for:			
Income tax expense recognised in profit and loss		1,910,188.57	(1,288,704.00)
Interest income		(10,781,836.77)	(11,460,373.00)
Depreciation and amortisation expense		69,961,265.25	68,557,429.40
Grant Income		(3,244,854.53)	(3,479,948.00)
		<u>11,083,556.79</u>	<u>(58,907,957.00)</u>
<b>Movement in working capital:</b>			
(Increase)/ Decrease in other non current financial assets		-	50,000.00
(Increase)/Decrease in other non-current assets		6,501,862.00	6,501,862.00
(increase)/Decrease in other current financial assets		20,523,245.20	28,434,654.00
(Increase)/Decrease in other current assets		(1,025,066.33)	59,208,968.00
Increase/(Decrease) in other non-current liabilities		(28,689.00)	(33,959,576.00)
Increase/(Decrease) in other current financial liabilities		(60,811,554.32)	(28,292,752.00)
Increase/(Decrease) in other current liabilities		744,485.92	740,188.00
Increase/(Decrease) in deferred government grant		0.16	(235,093.00)
Cash generated from operations		<u>(23,012,159.58)</u>	<u>(26,459,706.00)</u>
Income taxes paid ( Refer CFS Note no. 1)		3,907,900.21	(3,403,628.00)
Net cash generated by operating activities		<u>(19,104,259.37)</u>	<u>(29,863,334.00)</u>
<b>B. Cash flow from investing activities</b>			
Investment in Property, plant and equipments and CWIP ( Refer CFS Note no. 2)		(7,481,876.46)	(37,645,736.00)
Interest Income received ( Refer CFS Note no. 3)		13,422,433.88	16,610,204.00
Net cash generated by investing activities		<u>5,940,557.42</u>	<u>(21,035,532.00)</u>
<b>C. Net cash used in financing activities ( A + B + C)</b>			
Net increase in cash and cash equivalents		<u>(13,163,701.95)</u>	<u>(50,898,866.00)</u>
Cash and cash equivalents at the beginning of the year	6-7	41,096,473.00	91,995,339.00
Cash and cash equivalents at the end of the Quarter/Year		<u>27,932,771.05</u>	<u>41,096,473.00</u>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>			
Cash and cash equivalent as per above comprise of the following:			
Cash and cash equivalent	6	12,243,784.05	25,407,486.00
Other bank balances	7	15,688,987.00	15,688,987.00
Balance at the Quarter/Year end		<u>27,932,771.05</u>	<u>41,096,473.00</u>

(i) There is no non-cash transactions entered into by the Company during any of the reporting period.

**Significant Accounting Policies**

The accompanying notes are an integral part of these financial statements  
This is the Cash Flow Statement referred to in our report of even date

1  
1 to 36

For Mukesh A Mittal & Co.

Chartered Accountants

Firm Registration No.: 016940N

Ruchi Gupta



Partner  
Membership No 513042  
Date: 24.04.2019  
Place: New Delhi

(Ganga Piasad)  
Director

(Harsh Chandra)  
Director

(Bhagymani Singh)  
CEO

(Ashish Mishra)  
Company Secretary

(Pawan Kumar Khanna)  
CFO

SIDCUL CONCOR Infra Company Limited  
 Ind AS Financial Statement  
 Notes forming part of the financial statements  
 For the Year ended March 31, 2019  
 (in Indian Rupees , unless otherwise stated)

Particulars	(Amounts In ₹)	(Amounts In ₹)
	For the Year ended March 31, 2019	For the Year ended March 31, 2018
<b>CFS Note no. 1 : Income taxes paid</b>		
Income tax expenses debited in profit and loss	-	-
Closing balance of current tax expense	(5,669,982.79)	(9,577,883.00)
Opening balance of current tax liabilities	9,577,883.00	6,174,255.00
<b>Net Income tax paid</b>	<b>3,907,900.21</b>	<b>(3,403,628.00)</b>

**CFS Note no. 2 : Investment in Property, plant and equipments and CWIP**

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
	Opening balance of PPE	796,836,184.60
Closing balance of PPE	(733,055,616.81)	(796,836,184.60)
Depreciation expenses	(69,961,265.25)	(68,557,429.40)
Opening balance of CWIP	1,244,518.00	-
Closing balance of CWIP	(2,545,697.00)	(1,244,518.00)
<b>Net cash outflow</b>	<b>(7,481,876.46)</b>	<b>(37,645,736.00)</b>

**CFS Note no. 3 : Interest Income received**

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
	Interest income recognized in profit and (loss)	10,781,836.77
Opening balance of interest accrued	9,339,690.00	14,489,521.00
Closing balance of income accrued	(6,699,092.89)	(9,339,690.00)
<b>Interest income received</b>	<b>13,422,433.88</b>	<b>16,610,204.00</b>



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SIDCUL CONCOR Infra Company Limited  
 Statement of changes in equity  
 As at March 31, 2019  
 (All amounts are in Rupees unless otherwise stated)

a. Equity Share Capital	(Amounts in ₹)	(Amounts in ₹)
	Number of Shares	Equity share capital
Balance at April 1, 2017	100,000,000.00	994,767,394.00
Changes in equity share capital during the year	-	-
Income tax relating to share issue cost	-	-
Balance at March 31, 2018	100,000,000.00	994,767,394.00
Changes in equity share capital during the Quarter	-	-
Income tax relating to share issue cost	-	-
Balance at March 31, 2019	100,000,000.00	994,767,394.00

b. Statements of changes in equity

Particulars	General reserve	Retained earnings	Total
Balance at April 1, 2017	10,702,860.75	(9,812,084.75)	890,776.00
Profit for the period	-	(111,236,361.40)	(111,236,361.40)
Other comprehensive income for the period, net of income tax	-	-	-
Total comprehensive income for the year	-	(111,236,361.40)	(111,236,361.40)
Balance at March 31, 2018	10,702,860.75	(121,048,446.15)	(110,345,585.40)
Profit for the Period	-	(46,761,205.73)	(46,761,205.73)
Other comprehensive income for the period, net of income tax	-	-	-
Total comprehensive income for the year	-	(46,761,205.73)	(46,761,205.73)
Balance at March 31, 2019	10,702,860.75	(167,809,651.88)	(157,106,791.13)

Significant Accounting Policies

The accompanying notes are an integral part of these financial statements

1  
1-36

As per our report of even date

For Mukesh A Mittal & Co.  
 Chartered Accountants  
 Firm Registration No.. 016910N



Ruchi Gupta  
 Partner  
 Membership No. 513042  
 Date: 24.04.2019  
 Place: New Delhi

(Ganga Prasad)  
 Director

(Harish Chandra)  
 Director

(Bhagymani Singh)  
 CEO

(Ashish Mishra)  
 Company Secretary

(Pawan Kumar Khanna)  
 CFO

## SIDCUL CONCOR INFRA COMPANY LIMITED

### CORPORATE INFORMATION

SIDCUL CONCOR Infra Company Ltd. (SCICL), a Joint Venture Company of Container Corporation of India Limited (CONCOR) and State Infrastructure & Industrial Development Corporation of Uttarakhand Ltd. (SIIDCUL) having shareholding of 74% and 26% respectively, has been incorporated for development of Logistics Park at vantage points in the state of Uttarakhand. The JVC is developing a MMLP at Pantnagar located approx. 300 mts away from Rudrapur-Haldwani State Highway.

### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

#### 1. Basis of preparation of Financial Statements

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rule 2015.

Accounting policies are constantly applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires changes in accounting policy hitherto in use.

#### 2. Property, plant and equipment:

- (i) Property, plant and equipment are 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, refundable purchase taxes and duty credits 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.

#### Depreciation/amortisation:

- (iii) Property, plant and equipment are depreciated over its useful life and in the manner prescribed in Schedule II to the Companies Act 2013.
- (iv) Land leases where the lease term is for the significant economic life of the asset are considered as finance leases. Such leases are included in property plant and equipment and are depreciated over the lease period. Freehold land or perpetual land leases are not depreciated. Land leases where the lease term is not for the significant



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economic life of land are considered as operating leases and are classified as prepayments. Such leases are amortized over the lease terms.

The estimated useful life and depreciation 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.

- (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) Pre-operative expenditure comprising of revenue expenses including depreciation of intangible assets Land license fees and maintenance charges, professional charges reimbursed to CONCOR on secondment of staff, legal and professional charges incurred in connection with project are treated as part of project costs and are capitalized up to commencement of operation. All the preoperative expenses incurred up to the date of commencement of commercial operation are capitalized in the Capital Work in progress and other capitalized fixed assets in the ratio of cost incurred.
- (vii) Land license fees paid on annual basis to SIDCUL and Indian Railways up to the date of commercial operation of the company is debited to pre-operative expense and is capitalized along with the Fixed Assets & Capital work in progress.
- (viii) 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.

**3. 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. Intangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Software is amortized fully in the year of purchase being management's estimate of life of assets over which economic benefits will be derived. The estimated useful life and amortization 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.

**4. 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).

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.



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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.

#### 5. 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.

#### 6. Employee benefits:

The Company does not recognize any employee benefits expense and provision towards post-employment and post-retirement benefits for employees as it does not have any employees employed directly on its payroll. The staffs are either taken on deputation/ secondment from the holding company-Container Corporation of India (CONCOR) or are hired on contract basis.

#### 7. Foreign currency transactions:

- (i) Transactions in currencies other than the entity's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.
- (ii) At the end of the each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of financial year.
- (iii) Gains or losses due to foreign exchange fluctuations are recognised in the Statement of Profit & Loss.

#### 8. Revenue recognition:

- (i) Basic principal of 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 SCICL.
  - 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.
- (ii) 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 delivery of container arrived by rail from other locations, road freight income and charges for incidental services are accounted for on returning of these container at SIDCUL Terminal from customer premises.

(iii) Terminal Access charges:

Terminal Access charges are accounted for:

- a. In case of Containers(Loaded/Empty), on loading/unloading of containers at SIDCUL Terminal on/from Container Corporation of India Rakes
- b. Terminal Access Charges on Conventional Railway wagons are accounted for on the basis of arrival or departure of these wagons.

(iv) Warehousing Income;

- a. Warehousing Charges In domestic segment are recognized on accrual basis.
- b. Warehousing Charges in EXIM segment are recognized at the time of release of cargo to the customer.

(v) Terminal service charges;

- a. Terminal Service Charges (TSC) on empty containers and loaded domestic containers are recognized on accrual basis.
- b. Terminal service Charges (TSC) on EXIM loaded containers are recognized at the time of release of containers.

(vi) Interest income from deposits is recognized on accrual basis.

(vii) Interest on income tax refunds are accounted for on the finalization of assessments.”

## 9. Claims/counter-claims/penalties/awards:

Claims/counter-claims/penalties/awards are accounted for in the year of its settlement.

## 10. 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



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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.

### **11. Provisions, contingent liabilities & contingent assets:**

#### **(i) 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.

#### **(ii) 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.

#### **(iii) 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.

#### **(iv) Contingent assets:**

Contingent assets are not recognized in the accounts. However they are disclosed when the possible right to receive exists.



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## 12. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income are deferred and recognised in profit or loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight line basis over the expected lives of the related assets and presented within other income.

## 13. 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.

## 14. Cash and Cash Equivalent

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash on 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.

## 15. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### (i) The Company as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

### (ii) The Company as lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Company balance sheet as a finance lease obligation.





Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

## 16. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

## 17. Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

### Initial recognition and measurement

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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### Subsequent measurement

The company's financial assets represents assets whose contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and these assets are held in a business model to hold the financial asset to collect the contractual cash flows at maturity consequentially in accordance with Ind AS 109 these assets are carried at amortized cost using effective interest rate.

The Company's financial liabilities are not held for trading and are also carried at amortized cost using effective interest rate.

### De-recognition of financial assets

A financial asset and financial liabilities are de-recognised when they are discharged.





## 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.

## 18. 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.

### 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

Impairment loss on other financial assets is recognised based on the difference between the present value of the expected cash flows and carrying value.

## 19. Key sources of uncertainties

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 Company 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.

## 20. Recent Accounting Pronouncement

### Application of New IND AS-116 (Applicable from 01/04/2019)

At the preparation of these financial statements, Ministry of Corporate Affairs (MCA), in March 2019, notified a new IND AS-116 (Leases) substituting the existing IND AS- 17 which is applicable from 01.04.2019. The impact of new IND AS has been summarized as follows:

The new IND AS-116 has been notified to increase transparency and comparability among organizations by requiring them to recognise Right-of-Use ("ROU") assets and lease liabilities on their balance sheet. While the asset has to be depreciated as per IND AS-16 (PPE), liability has to be adjusted over the period of lease. Under this standard, disclosures are required to be made with the objective of enabling users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. The Company will be required to recognize and measure leases existing at, or entered into after, the beginning of the earliest comparative period presented using a retrospective method, with certain practical expedients available.

The standard will be effective for Financial Statements beginning April 1, 2019. As per management's understanding, this standard will have an impact on the Balance Sheet, but the impact on Profit and Loss Statement will not be material. The most significant impact will be the



recognition of ROU assets and lease liabilities for lessees, while accounting of leases as lessor will remain substantially unchanged.

As a lessee, this standard will apply to leasing of equipments and certain category of land etc.

The company is evaluating the provisions of this IND AS and its effect on the financial statements is being evaluated.

#### **Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :**

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach - Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

#### **Amendment to Ind AS 12 - Income taxes:**

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

#### **Amendment to Ind AS 19 - plan amendment, curtailment or settlement-**

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.



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SIDCUL CONCOR Infra Company Limited  
Notes forming part of the financial statements  
As at March 31, 2019  
(All amounts are in Rupees unless otherwise stated)  
Non Current Assets  
Financial assets

Particulars	(Amounts In ₹)	(Amounts In ₹)
	As at March 31, 2019	As at March 31, 2018
<b>Note 3 : Loans</b>		
Security Deposits Unsecured, considered good		
Security Deposit Uttarakhand Power Corporation Limited(UPCL) (Refer note 3.1, below)	355,000.00	355,000.00
<b>Total</b>	<b>355,000.00</b>	<b>355,000.00</b>

Note 3 1 : Security Deposit with UPCL is against the industrial electricity connection

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>Note 4 : Deferred tax assets (net)</b>		
Deferred tax assets (net)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>Note - 5 : Other non current assets</b>		
License Registration Fees	1,476,988.00	1,556,612.00
PFT Registration Fees	7,666,672.00	8,000,004.00
Railway Staff Cost	34,635,862.00	40,724,768.00
<b>Total</b>	<b>43,779,522.00</b>	<b>50,281,384.00</b>

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>Note - 6 : Cash and cash equivalents</b>		
Balance with scheduled bank in current accounts	12,232,488.05	25,400,784.00
Cash in hand	11,296.00	6,702.00
Deposits having original maturity less than 3 months	-	-
<b>Total</b>	<b>12,243,784.05</b>	<b>25,407,486.00</b>

Particulars	(Amounts In ₹)	(Amounts In ₹)
	As at March 31, 2019	As at March 31, 2018
<b>Note -7: Other bank balances</b>		
DEPOSITS:		
Deposits having original maturity more than 3 Months but less than 1 year	3,371,011.00	3,371,011.00
<b>Restricted Balances</b>		
Government Grant received under ASIDE scheme(Refer Note 18.1)	12,317,976.00	12,317,976.00
<b>Total</b>	<b>15,688,987.00</b>	<b>15,688,987.00</b>



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Current Assets  
Financial asset

Note - 8 : Financial assets : Loans

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits Unsecured, considered good		
Deposits with Ministry of Railways (Refer note 8.1, below)	9,900,000.00	9,900,000.00
	<u>9,900,000.00</u>	<u>9,900,000.00</u>

Note 8.1 : Security Deposit with Ministry of Railways is in terms of PFT ( Private Freight Terminal) policy of Indian Railways.

Note - 9 : Other financial assets

Particulars	As at March 31, 2019	As at March 31, 2018
Deposits having original maturity more than 1 year	125,026,650.00	144,861,017.00
Interest Receivable		
-Interest accrued on fixed deposits (carried at amortized cost)	6,693,704.89	9,334,302.00
Other		
- Due from CONCOR (the holding company)	8,872,361.00	10,692,302.00
- Due from others	2,021,121.80	890,059.00
- Electricity Expenses Recoverable from Contractors	5,388.00	5,388.00
Total	<u>142,619,225.69</u>	<u>165,783,068.00</u>

Note - 10 : Current Tax Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Advance tax and Tax deducted at source receivable(net of provision for taxes)	5,669,982.79	9,577,883.00
Total	<u>5,669,982.79</u>	<u>9,577,883.00</u>

Note - 11 : Other current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid Expenses		
-Maintenance Charges	-	537,530.00
-Leased Circuit Rent	313,996.00	313,996.00
-Railway Staff Cost	6,088,906.00	6,088,906.00
-Insurance Cost	1,681,369.86	-
License Registration Fees	79,624.00	79,624.00
PFT Registration Fees	333,332.00	333,332.00
Goods & service tax recoverable	684,000.47	1,202,774.00
Advance to Distt. Officer Sarv Sikhsa Abhiyan (CSR)	400,000.00	-
Advance to UPCL for Laying of Electric Wiring	595,566.00	595,566.00
Total	<u>10,176,794.33</u>	<u>9,151,728.00</u>



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SIDCUL CONCOR Infra Company Limited  
Notes forming part of the financial statements  
As at March 31, 2019

(All amounts are in Rupees unless otherwise stated)

Note 12 : Equity share capital

Particulars	(Amounts in ₹)	(Amounts in ₹)
	As at March 31, 2019	As at March 31, 2018
<b>Authorised :</b>		
100,000,000 Equity Shares of Rs. 10 each		
(As at March 31, 2018, 100,000,000 equity shares of Rs 10 each	1,000,000,000.00	1,000,000,000.00
	<u>1,000,000,000.00</u>	<u>1,000,000,000.00</u>
<b>Issued, subscribed and fully paid up:</b>		
100,000,000 Equity Shares of Rs. 10 each		
(As at March 31, 2018 100,000,000 equity shares of Rs 10 each	994,767,394.00	994,767,394.00
<b>Total</b>	<u>994,767,394.00</u>	<u>994,767,394.00</u>

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening balance	Fresh Issue	Closing balance
<b>Equity shares</b>			
<b>Year ended March 31st, 2018</b>			
No. of Shares	100,000,000.00	-	100,000,000.00
Amount	994,767,394.00	-	994,767,394.00
<b>Year ended March 31, 2019</b>			
No. of Shares	100,000,000.00	-	100,000,000.00
Amount	994,767,394.00	-	994,767,394.00

Equity shares, which have a par value of Rs. 10 each, carry one vote per share and carry a right to dividends. 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.

(ii) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	%	Number of Shares	%
<b>Holding Company</b>				
Container Corporation of India Limited	73,999,970.00	0.74	73,999,970.00	0.74
<b>Other company</b>				
State infrastructure & Industrial Development Corporation Limited	25,999,980.00	0.26	25,999,980.00	0.26

(iii) No. of shares held by holding company and its subsidiaries

	As at March 31, 2019	As at March 31, 2018
<b>Holding Company</b>		
Container Corporation of India Limited	73,999,970.00	73,999,970.00



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Note 13: Other Equity

Particulars	(Amounts in ₹)		(Amounts in ₹)	
	As at 31, 2019	March	As at 31, 2018	March
Retained Earnings	(167,809,651.88)		(121,048,446.15)	
General Reserve	10,702,860.75		10,702,860.75	
<b>Total</b>	<b>(157,106,791.13)</b>		<b>(110,345,585.40)</b>	

13.1 Retained Earnings

Particulars	As at		As at	
	31, 2019	March	31, 2018	March
Balance at the beginning of the year	(121,048,446.15)		(9,812,084.75)	
Profit for the year	(46,761,205.7300)		(111,236,361.40)	
<b>Balance at the end of the year</b>	<b>(167,809,651.88)</b>		<b>(121,048,446.15)</b>	

13.2 General Reserve

Particulars	As at		As at	
	31, 2019	March	31, 2018	March
Balance at the beginning of the year	10,702,860.75		10,702,860.75	
Transferred from retained earnings(if any)	-		-	
<b>Balance at the end of the year</b>	<b>10,702,860.75</b>		<b>10,702,860.75</b>	

Note 14 : Non-current financial liabilities- Loans  
Particulars

Particulars	As at		As at	
	31, 2019	March	31, 2018	March
Security Deposits Unsecured, considered good - Security Deposits from Contractors	257,700.00		286,389.00	
<b>Total</b>	<b>257,700.00</b>		<b>286,389.00</b>	

Note 15 : Deferred tax liabilities(net)  
Particulars

Particulars	As at		As at	
	31, 2019	March	31, 2018	March
Deferred tax liabilities(net)	32,531,369.57		30,621,181.00	
<b>Total</b>	<b>32,531,369.57</b>		<b>30,621,181.00</b>	

Note 16 : Other non-current liabilities  
Particulars

Particulars	As at		As at	
	31, 2019	March	31, 2018	March
Deferred Grant Income ( Government grant received from ASiDE ) Refer note 16.1	31,122,719.63		34,367,574.00	
<b>Total</b>	<b>31,122,719.63</b>		<b>34,367,574.00</b>	

Note :16.1 The State Government after recognition of the benefits of the MMLP project has approved Rs 4,40,02,274/- under the ASiDE assistance to be utilized towards development of Rail Linked Logistics Park at Pantnagar. The amount of grant is utilized 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 unamortized and are credited to Profit and Loss on a straight line basis over the useful life of the related asset.



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**Note - 17 : Trade payables**  
Particulars

Particulars	(Amounts In ₹)		(Amounts In ₹)	
	As at 31, 2019	March	As at 31, 2018	March
<b>At amortized cost</b>				
Total outstanding dues of micro enterprises and small enterprises, and		-		-
Total outstanding dues of creditors other than micro enterprises and small enterprises:				
- Related parties	784,871.75		1,409,701.00	
- Others	14,236,145.45		15,699,491.00	
<b>Total</b>	<b>15,021,017.20</b>		<b>17,109,192.00</b>	

No interest is charged on the outstanding balance of Trade Payables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and therefore no such disclosures under the said Act have been made.

**Note 18 : Other current financial liabilities**  
Particulars

Particulars	As at		As at	
	31, 2019	March	31, 2018	March
Security Deposits from Contractors	25,258,668.00		25,250,410.00	
Payable against capital purchases	12,045,420.48		59,680,035.00	
Deferred Government Grant under ASIDE scheme( Refer Note 18.1)	12,317,976.00		12,317,976.00	
Others Current Liabilities	2,867,263.00		13,964,286.00	
<b>Total</b>	<b>52,489,327.48</b>		<b>111,212,707.00</b>	

Note 18.1 During FY 2015-16, the company received Rs. 8.73 crore from Concor, which Concor received 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 utilized till 31st March 2017 and therefore the management has refunded Rs 7.5 Crore in the FY 2017-18. The company has also disclosed an amount of Rs. 1.04 Cr. (Notional Interest) as contingent liability based on the letter received from Ministry of Commerce and Industry for the grant to be refunded in the FY 2018-19.

**Current liabilities**

**Non financial liability**

**Note 19 : Current tax liabilities**  
Particulars

Particulars	As at		As at	
	31, 2019	March	31, 2018	March
Provision for taxation (net)				
<b>Total</b>				

**Note 20 : Other current liabilities**  
Particulars

Particulars	As at		As at	
	31, 2019	March	31, 2018	March
Deferred Government grant received from ASIDE scheme( Refer note 16.1)	3,244,854.00		3,244,855.00	
Deferred Revenue from Operations	1,084,400.00		614,000.00	
Statutory Liabilities	2,622,618.92		2,348,532.00	
<b>Total</b>	<b>6,951,872.92</b>		<b>6,207,387.00</b>	



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SIDCUL CONCOR Infra Company Limited  
Notes forming part of the financial statements  
As at March 31, 2019  
(All amounts are in Rupees unless otherwise stated)

(Amounts in ₹) (Amounts in ₹)

Note 21 : Revenue from operations

Particulars	For the Year	For the year ended
	ended March 31, 2019	March 31, 2018
Road transportation Income	6,827,774.00	4,209,500.00
Handling Income- Domestic	31,620,726.49	58,459,703.00
Handling Income- Exim	15,704,271.00	9,150,785.00
Terminal Access Charge- Domestic	21,904,500.00	16,490,700.00
Terminal Access Charge - Exim	6,318,900.00	1,870,200.00
Warehousing Income	3,229,200.00	3,471,390.00
Less: Deferred Income (Ind As 115)	(1,084,400.00)	(614,000.00)
Add: Deferred Income (Ind As 115)	614,000.00	385,800.00
<b>Total</b>	<b>85,134,971.49</b>	<b>93,424,078.00</b>
Less: Rebate/ Discount	-	(25,856,525.00)
	<b>85,134,971.49</b>	<b>67,567,553.00</b>

Note 22 : Other Income

Particulars	For the Year	For the year ended
	ended March 31, 2019	March 31, 2018
Interest Income on financial assets that are designated at amortised cost:		
Interest earned on Short Term Bank Deposits	10,752,618.49	11,431,155.00
Interest on Security Deposit with UPCL	29,218.28	29,218.00
Miscellaneous Income	104,702.71	2,780.00
Interest on income tax refund	461,987.00	-
Rent	226,260.00	730,722.00
Grant Income	3,244,854.53	3,479,948.00
<b>Total</b>	<b>14,819,641.01</b>	<b>15,673,823.00</b>

Note 23 : Terminal and other service charges

Particulars	For the Year	For the year ended
	ended March 31, 2019	March 31, 2018
Road freight expenses	4,578,553.00	2,661,284.00
Handling expenses	22,245,416.83	15,805,260.00
Land license fees	11,738,401.00	18,079,459.00
Survey expenses	2,082,283.00	1,986,178.00
Railway staff cost recovery	6,088,906.00	6,088,906.00
Custom staff cost recovery	4,649,445.00	4,674,314.00
<b>Total</b>	<b>51,383,004.83</b>	<b>49,295,401.00</b>

Note 24: Depreciation and amortization expense

Particulars	For the Year	For the year ended
	ended March 31, 2019	March 31, 2018
Depreciation and amortization	69,961,265.25	68,557,429.40
<b>Total</b>	<b>69,961,265.25</b>	<b>68,557,429.40</b>



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Note 25: Other Expenses

Particulars	(Amounts In ₹)	(Amounts In ₹)
	For the Year ended March 31, 2019	For the year ended March 31, 2018
Manpower Cost	7,259,862.00	8,074,678.00
Printing and Stationery	120,434.30	117,690.00
Traveling and Conveyance Expenses	1,346,024.60	1,690,310.00
Business development	295,365.34	317,581.00
Construction expenses for railway (Refer note 25.1)	-	53,890,703.00
Advertisement Expenses	216,104.00	-
Postage, telephone and other office expenses	211,873.23	638,838.00
Bank charges	453.60	405.00
Boarding & Lodging Expense	37,279.00	-
Interest on service tax	-	13,388.00
Professional Charges	411,935.00	270,114.00
Fees and Subscriptions	10,200.00	14,800.00
Festival expenses	30,000.00	50,000.00
Payment to auditors -Audit fee	50,000.00	50,000.00
-Tax audit fee	16,500.00	16,500.00
Internal Audit fees	50,000.00	50,000.00
Insurance Expense	218,630.14	-
Secretarial Audit fees	24,000.00	24,000.00
Limited audit review fees	15,000.00	15,000.00
Security expenses (Refer Note 25.2)	7,608,492.39	5,958,283.00
Horticulture and conservancy	1,663,646.00	1,502,500.00
Repair and maintenance of equipments	110,179.48	78,758.00
Maintenance Charge Land	716,255.88	717,126.00
Electricity expenses	1,286,216.00	2,750,671.00
Miscellaneous expenses	493,055.62	814,823.00
PFT fees and land license registration charges amortization	412,956.00	512,956.00
Generator running expenses	856,897.00	274,137.00
Director sitting fees	-	70,350.00
<b>Total</b>	<b>23,461,359.58</b>	<b>77,913,611.00</b>

Note no. 25.1:

Expenses incurred for erecting Feeder Railway station & other allied Infrastructure for PFT as per "Private Rail Siding agreement" with Indian Railways which includes :-

CY: NIL

PY: Expenses are Net off amount paid to NE railway for Signaling & Telecommunication ( S & T) deposit work amounting to Rs. 31,297,788/- , S & T equipment purchased & supplied to NE Railway amounting to Rs. 14692996/-, Codal charges amounting to Rs. 14,320,736/- and Security deposit amounting to Rs. 50,000/- for station building and adjusted excess expenditure debited to statement of P & L during FY 2016-17 against railway parking area amounting to Rs. (64,70,817)/-

Note no. 25.2:

Security Expenses during FY 2018-19 are net of Liquidated Damages Rs. 10717/-

Note 26 : Tax expenses

Particulars	For the Year	For the year ended
	ended March 31, 2019	March 31, 2018
Deferred tax ( Current Year)	1,597,464.23	4,294,515.00
Deferred tax (Previous Years)	312,724.34	(5,583,219.00)
<b>Total</b>	<b>1,910,188.57</b>	<b>(1,288,704.00)</b>



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SIDCUL CONCOR Infra Company Limited

Notes forming part of the financial statements  
(in Indian Rupees , unless otherwise stated)

27. Segment information

The Segment reporting as presented in Ind AS 108 "Operating Segment" is not applicable to the company.

Since the company is providing services related to handling and movement of Domestic and EXIM containers only. Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses mainly on this activity only.

28. Earning per share	(Amounts In ₹)	(Amounts In ₹)
	Quarter Ended March 31, 2019	Year ended March 31, 2018
Particulars		
Basic and diluted earnings per share (Refer note 27.1 below)	(0.47)	(1.12)

28.1 Calculation of basic and diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	Quarter Ended March 31, 2019	Year ended March 31, 2018
	Profit for the year used in the calculation of basic and diluted earnings per share	(46,761,205.73)
Weighted average number of equity shares (Face value Rs. 10 per share)	99,476,739.40	99,476,739.40
Basic and diluted Earnings per share	(0.47)	(1.12)

28.2. Impact of changes in accounting policies

There are no changes in the accounting policies which had impact on the amounts reported for earning per share.



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Note - 29 : STATEMENT OF TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Holding Company and other company having significant influence

Name of Related Party

Container Corporation of India Limited (CONCOR)  
State Infrastructure & Industrial Development Corporation of Uttarakhand Limited (SIIDCUL)

Relationship

Holding Company  
Company having significant influence

b) Key Managerial Person

- i) Sh. Ranul Singh up to 25.05.2018  
ii) Sh. Bhagyamani Singh from 26.05.2018  
iii) Sh. Amit Joshi up to 19.12.2018  
iv) Sh. Pawan Kumar Khanna from 20.12.2018  
v) Sh. Ashish Mishra

Chief Executive Officer  
Chief Executive Officer  
Chief Finance Officer  
Chief Finance Officer  
Company Secretary

Nominated Directors

- i) Smt. Sowjanya up to 27.02.2019  
ii) Sh. C. Ravshankar from 28.02.2019  
iii) Sh. V. Kalyana Rama  
iv) Sh. Sanjay Swaroop  
v) Smt. Malika Arya  
vi) Sh. Harish Chandra  
vii) Sh. Ganga Prasad

Chairperson  
Chairperson  
Vice Chairman  
Director  
Director  
Director  
Director

29.1. Related party transactions  
Particulars

(Amounts In ₹) (Amounts In ₹)

Year Ended March 31, 2019 Year Ended March 31, 2018

CONCOR

- a) Reimbursement against secondment cost  
b) Revenue from operations

5,444,732.00 6,360,178.00  
43,361,190.00 20,695,390.00

SIIDCUL

- a) License Fees expenses  
b) Maintenance charge expenses

11,055,516.00 17,450,494.00  
716,255.88 714,903.00

29.2 Outstanding balances with related parties

CONCOR

Amounts owed by related parties

As at March 31, 2019

As at March 31, 2018

- Amount payable towards secondment cost  
-other

76,009.00 -  
349,755.00 637,604.00  
425,764.00 637,604.00

SIIDCUL

- Amount payable towards Land Maintenance Charges  
-Amount payable towards License Fee Expenses

160,852.75 772,097.00  
198,255.00 -  
359,107.75 772,097.00

Total

784,871.75 1,409,701.00

CONCOR

Amounts owed to related parties

As at March 31, 2019

As at March 31, 2018

- Amount receivable towards collection from customers

8,872,361.00 10,692,302.00



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**20.3 Terms and conditions**

All the transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable or receivable in cash. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related party.

**20.4 Compensation of Key management personnel**

The Company's predominant manpower cost includes cost of staff deputed by Container Corporation of India - the holding company (CONCOR) and employee(s) appointed on contract basis. These cost are recognized as other expenses based on the contractual arrangements with CONCOR and respective employee(s).

**29. 5 Disclosure in respect of Government Controlled Entities**

**29.5.1 Transaction with Government related Entities**

<u>Name of the Govt. Entity</u>	<u>Nature of transaction</u>	<u>Quarter Ended March 31, 2019</u>	<u>Year Ended March 31, 2018</u>
<u>Uttarakhand Power Corporation Limited</u>	Electricity Bill	1,403,133.00	2,706,997.00
<u>Bharat Sanchar Nigam Limited</u>	Amount paid for leased Circuits Amount paid for PRI Connection	370,515.00 -	406,103.00 437,562.00
<u>North Eastern Railways</u>	License fees payment against railway land	682,885.00	618,249.00

**29.5.2 Outstanding balances with Government related Entities**

	<u>As at March 31, 2019</u>	<u>As at March 31, 2018</u>
State Infrastructure & Industrial Development Corporation of Uttarakhand Limited (SIIDCUL)	359,107.75	772,097.00
Bharat Sanchar Nigam Limited	173,912.56	20,333.00
Uttarakhand Power Corporation Limited	101,316.00	229,719.00
North Eastern Railways	120,398.00	120,398.00

The Company has also entered into transactions related to operational and other expenses such as telephone expenses, fuel purchase etc. with above mentioned and other various government related entities. These operational and other expenses are insignificant individually and collectively.



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SIDCUL CONCOR Infra Company Limited  
 Notes forming part of the financial statements  
 (All amounts are in Rupees (₹), unless otherwise stated)

Note - 30 : Other Commitments

Note 30.1 Estimated amount of contracts remaining to be executed on capital account (net of advance) and not provided for.

Particulars	2018-19	2017-18
* Installation of Fire Fighting System at SCICL	18,954,303.00	20,255,482.00

Note 30.2 Details of capital expenditure on enabling assets created on land not belonging to the company are as under :

Particulars	2018-19	2017-18
Building	-	-
Plant & Machinery	-	-
Railway Siding	-	45,990,784.00
Others	-	14,370,736.00
	-	60,361,520.00

Note 30.3 Estimated amount of contracts remaining to be executed on revenue account and not provided for :

Particulars	2018-19	2017-18
Estimated payout to Handling contractor for remaining period of Contract	-	96,989,400.00
Estimated payout to DGR sponsored Security Agency	-	13,404,100.00

Note- 31: Contingent liabilities

- (I) Claims against the company not acknowledged as debt - There are no pending claim against the company which are not acknowledged as debt.
- (II) Other money for which company is contingently liable - During the year 2017-18 the company has refunded Rs 7.5 Crore received for construction of Road Over Bridge released under central component of ASIDE for construction of Road Over Bridge ( ROB) in Uttarakhand project to Ministry of Commerce & Industry. An amount of Rs. 1.04 Cr. (Notional Interest) has been considered as contingent liability based on the letter received from Ministry of Commerce and Industry for the grant to be refunded.

Note- 32 Other Notes

(i)The Company has acquired 1,58,920.05 Sq. Mts. Land on License from State Infrastructure and Industrial Development Corporation of Uttarakhand Limited ("SIIDCUL") on Annual License Fee through a registered License Agreement dated 13th November 2013 and 8,896.831 Sq. Mts. Land on License from Indian Railways on Annual License Fee through an un-registered License Agreement dated 16th July 2015.No lease agreement has been executed by the Company with Indian Railways & SIIDCUL. Therefore, the information is not required under Ind AS - 17 "Lease".



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33 Income taxes

33.1 Income tax recognised in profit or loss

	Year ended March 31, 2019	Year ended March 31, 2018
<b>Current tax</b>		
In respect of the current year	-	-
In respect of prior years	-	-
<b>Deferred tax</b>		
In respect of the current year	1,910,188.57	(1,288,704.00)
MAT Credit	-	-
	<u>1,910,188.57</u>	<u>(1,288,704.00)</u>
<b>Total income tax expense recognized in the current year</b>	<u>1,910,188.57</u>	<u>(1,288,704.00)</u>

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended March 31, 2019	Year ended March 31, 2018
Profit/(loss) before tax	(44,851,017.16)	(112,525,065.40)
Income tax expense calculated at 26 % (LY 25.75%)	(11,661,264.46)	(28,975,204.34)
Effect of unused tax losses not recognized as deferred tax asset	14,102,390.87	34,165,805.95
Effect on deferred tax balances due to change in income tax rate from 25.75% to 26% (LY: 30.90% to 25.75%)	312,724.34	(5,583,219.00)
Effect of expenses that are not deductible in determining taxable profit	(843,662.18)	(896,086.61)
Effect of the amount of tax recognized in previous years	-	-
	<u>1,910,188.57</u>	<u>(1,288,704.00)</u>
Amount of tax of current year recognized in next financial year	-	-
Income tax expense recognized in profit or loss	<u>1,910,188.57</u>	<u>(1,288,704.00)</u>

The tax rate used for the 2018-2019 and 2017-2018 reconciliations above is the corporate tax rate of 26.00 % and 25.75% respectively payable by corporate entities in India on taxable profits under the Indian tax law.

34 Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Deferred tax liabilities</b>		
Net block as per Companies Act (a)	733,055,616.81	796,836,184.60
WDV as per income tax act (b)	601,821,787.68	671,746,448.00
Temporary difference (a-b)	131,233,829.13	125,089,737.00
Deferred tax liability @ 26 % ; in year 2017-18 @ 25.75%	<u>34,120,795.57</u>	<u>32,210,608.00</u>
<b>Deferred tax assets</b>		
Temporary difference due to share issue costs	-	-
Deferred tax asset @ 26 % ; in year 2017-18 @ 25.75%	-	-
Minimum Alternate Tax (MAT)	<u>1,589,427.00</u>	<u>1,589,427.00</u>
<b>Net deferred tax liability</b>	<u>32,531,368.57</u>	<u>30,621,181.00</u>



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Particulars	As at March 31, 2019			As at March 31, 2018				
	Opening balance	Recognised in profit or loss	Recognised directly in equity	Closing balance	Opening balance	Recognised in profit or loss	Recognised directly in equity	Closing balance
<i>Deferred tax (liabilities)/assets in relation to:</i>								
Difference between written down value of fixed assets as per books of accounts and tax records	(32,210,607.57)	(1,910,188.57)	-	(34,120,796.14)	(33,499,311.57)	1,288,764.00	-	(32,210,607.57)
Minimum Alternate Tax (MAT)	1,589,427.00	-	-	1,589,427.00	1,589,427.00	-	-	1,589,427.00
Net Deferred Tax Asset/(Liability)	(30,621,180.57)	(1,910,188.57)	-	(32,531,369.14)	(31,909,884.57)	1,288,704.00	-	(30,621,180.57)

## Statement showing effect of changes in tax rate on Deferred tax Liability/Asset &amp; Deferred Tax Expense/Income

S. No	Financial Year	Carrying Amount (A)	Tax Base (B)	Timing Difference (C)= (A-B)	Tax Rate (D)	DTL (E= C*D)	DTL after change in tax rate (F= E/D*26.00%)	DTL Expense/Income as per respective Year's Tax Rate (G=En-En-1)	DTL Expense/Income at tax rate @ 26 % (H=Fn-Fn-1)	Difference amount to be booked/reversed (I=H-G)
1	2013-14	114,048.00	53,228.00	60,820.00	32.445%	19,733.00	15,813.16	19,733.00	15,813.16	(3,919.84)
2	2014-15	165,267.00	109,061.00	56,206.00	32.445%	18,236.00	14,613.53	(1,487.00)	(1,199.63)	297.37
3	2015-16	384,763,832.00	364,293,918.00	20,469,914.00	33.063%	6,767,968.00	5,322,177.90	6,749,732.00	5,307,564.37	(1,442,167.63)
4	2016-17	828,992,395.46	720,580,385.00	108,412,010.46	30.9%	33,499,311.00	28,187,122.52	26,731,343.00	22,864,944.62	(3,866,398.38)
5	2017-18	796,836,184.60	671,746,448.00	125,089,736.60	25.75%	32,210,607.00	32,523,331.34	(1,288,704.00)	4,336,208.82	5,624,912.82
	<b>Total Reversal of Deferred tax Liability</b>									<b>312,724.34</b>
6	Deferred Tax Liability (2018-19)	733,055,616.81	601,821,787.68	131,233,829.13	26.00%	34,120,795.57	34,120,795.57	-	1,597,464.23	<b>1,597,464.23</b>
	<b>NET Deferred Tax Expense</b>									<b>1,910,188.57</b>



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**35 Financial Instruments**

**35.1 Capital Management**

The Company manages its capital to ensure that Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the capital structure.

The capital structure of the Company consists of total equity (Refer note 11 and 12). The Company is not subject to any externally imposed capital requirements.

The Company's management committee reviews the capital structure on a regular basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company has sufficient cash balances which exceeds the debt exposure, as summarised below:

**35.2 Categorisation of financial instruments**

**35.2.1 Categorisation of financial assets**

Particulars	Amount in ₹	Amount in ₹
	As at March 31, 2019	As at March 31, 2018
<b>Financial assets</b>		
Measured at amortised cost		
(a) Cash and cash equivalent	12,243,784.05	25,407,486.00
(b) Bank balances other than (a) above	15,688,987.00	15,688,987.00
(c) Restricted assets		
-Security deposit with Ministry of Railways	9,900,000.00	9,900,000.00
-Security deposit with UPCL	355,000.00	355,000.00
(d) Other financial assets	142,619,225.69	165,783,068.00
<b>Total</b>	<b>180,806,996.74</b>	<b>217,134,541.00</b>
<b>Financial liabilities</b>		
Measured at amortized cost		
(a) Trade payables	15,021,017.20	17,109,192.00
(b) Other current financial liabilities	52,489,327.48	111,212,707.00
(c) Other non-current financial liabilities	257,700.00	286,389.00
<b>Total</b>	<b>67,768,044.68</b>	<b>128,608,288.00</b>

**35.3 Financial Risk Management**

**35.3.1 Objective**

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 credit risk and liquidity risk.



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### 35.3.2 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 adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. The Company regularly monitors its counterparty limits that are reviewed and approved by the risk management committee to control its credit risk.

#### Possible Credit Risk

Credit risk related to bank balances and security deposits

#### Credit Risk Management

1. the Company has bank balances held with a reputed and creditworthy banking institution
2. Company has some deposits with Ministry of Railways and UPCL and the Company is not exposed to any credit risk from these securities

#### Trade receivables

The company has a policy of collecting the expected dues on advance basis from customers. Therefore, the company has limited exposure to credit risk from customers.

### 35.3.3. Liquidity Risk Management

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available.

The Company manages liquidity risk by monitoring its forecast and actual cash flows, maintaining adequate reserves and by matching the maturity profiles of financial assets and liabilities.

35.3.3.1 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2019:

Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3 years or more	(Amount in ₹)
					Total contracted cash flows
<b>Financial Liabilities</b>					
(a) Trade payables	15,021,017.20	15,021,017.20		-	15,021,017.20
(b) Other current financial liabilities	52,489,327.48	52,489,327.48		-	52,489,327.48
(c) Other non-current financial liabilities	257,700.00	-		257,700.00	257,700.00

35.3.3.2 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2018.

Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3 years or more	Total contracted cash flows
<b>Financial Liabilities</b>					
(a) Trade payables	17,109,192.00	17,109,192.00		-	17,109,192.00
(b) Other current financial liabilities	111,212,707.00	111,212,707.00		-	111,212,707.00
(c) Other non-current financial liabilities	286,389.00	-	286,389.00	-	286,389.00



Handwritten signatures and initials are present at the bottom right of the page, including a signature that appears to be 'Ajay Arora'.

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis

35.3.3.3 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2019

(Amount in ₹)

Particulars	Carrying amount	Upto 1 Year	After 5 Years or more	Total contracted cash flows
<b>Financial Assets</b>				
-Security deposit with UPCL	355,000.00	-	355,000.00	355,000.00
-Other current financial assets	142,619,225.69	142,619,225.69	-	142,619,225.69

35.3.3.4 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2018.

Particulars	Carrying amount	Upto 1 Year	After 5 Years or more	Total contracted cash flows
<b>Financial Assets</b>				
-Security deposit with UPCL	355,000.00	-	355,000.00	355,000.00
-Other current financial assets	165,783,068.00	165,783,068.00	-	165,783,068.00



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Notes forming part of the financial statements  
(in Indian Rupees (₹) unless otherwise stated)

### 35.4 Fair Value Measurement

No any company's financial assets and financial liabilities are measured at fair value at the end of the reporting period.

(Amount in ₹) (Amount in ₹)  
35.4.1 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, 2019		As at March 31, 2018	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
-Security deposit with Ministry of Railways	Level 2	9,900,000.00	9,900,000.00	9,900,000.00	9,900,000.00
-Security deposit with UPCL	Level 2	355,000.00	355,000.00	355,000.00	355,000.00
-Other current financial assets	Level 2	142,619,225.69	142,619,225.69	165,783,068.00	165,783,068.00
<b>Financial Liabilities</b>					
(a) Trade payables	Level 2	15,021,017.20	15,021,017.20	17,109,192.00	17,109,192.00
(b) Other current financial liabilities	Level 2	52,489,327.48	52,489,327.48	111,212,707.00	111,212,707.00
(c) Other non-current financial liabilities	Level 2	257,700.00	257,700.00	286,389.00	286,389.00

The management has estimated that the carrying amount of above financial assets and liabilities approximates the fair values.

36. Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.



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## INDEPENDENT AUDITOR'S REPORT

To THE MEMBERS  
SIDCUL CONCOR INFRA COMPANY LIMITED  
(CIN - U63000UR2013PLC000605)  
SECTOR 14, PLOT 4 and 5, IIE PANTNAGAR  
RUDRAPUR - 263 153

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **SIDCUL CONCOR INFRA COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31<sup>st</sup> March, 2019, and its **LOSS**, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Based on the circumstances and facts of the company and the audit, we have determined that there are no key audit matters to communicate in our report.

### **Responsibility of the Management and those charged with Governance for the 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 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 (Ind AS) 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 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 are 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.

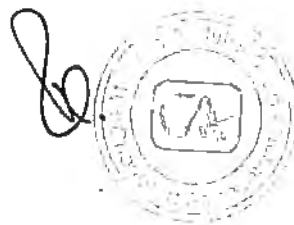
The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.





- Obtain an understanding of internal financial 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.



A handwritten signature in blue ink is written over a circular stamp. The stamp contains the number '7' and some illegible text around the perimeter.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014..

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) 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 does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. As required by Section 143(5) of the Act, we give in the "Annexure C", a statement on the matters specified in the Directions issued by The Comptroller and Auditor General of India, and in our opinion, no action is required to be taken thereon and there is no impact on the accounts and financial statements of the Company.

For Mukesh A Mittal & Co.  
Chartered Accountants  
(ICAI Firm Registration No. 016910N)

CA. Ruchi Gupta  
(Partner)  
Membership No. 513042  
Place: New Delhi  
Date: 24<sup>th</sup> April, 2019





**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS ON THE Ind AS FINANCIAL STATEMENTS OF SIDCUL CONCOR INFRA COMPANY LIMITED FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019.**

Report on the internal Financial Controls over Financial Reporting under clause (i) of subsection 3 of section 143 of the companies Act 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SIDCUL CONCOR INFRA Company Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the company for the year ended on that date.

**Management Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial control 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 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing, 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 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 Company's internal financial controls system over financial reporting.



### Meaning of Internal Financial Controls over Financial Reporting

A company' 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, 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 31<sup>st</sup> March 2019, based on the internal control over financial reporting criteria established by the company considering the essential component of internal controls stated in the Guidance note issued by the Institute of Chartered Accountant of India.

For **Mukesh A Mittal & Co.**  
Chartered Accountants  
(ICAI Firm Registration No. 016910N)

**CA. Ruchi Gupta**  
(Partner)  
Membership No. 513042  
Place: New Delhi  
Date: 24<sup>th</sup> April, 2019





**ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDCUL CONCOR INFRA COMPANY LIMITED ON THE STANDALONE Ind AS FINANCIAL STATEMENTS AS OF AND FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2019**

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

i. In respect of its fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. As per information and explanations given to us, the fixed assets were physically verified at reasonable intervals during the year by the management in accordance with a regular programme of verification. No material discrepancies were noticed on such verification.

c) The Company has acquired 1,58,920.05 Sq. Mts. Land on License from State Infrastructure and Industrial Development Corporation of Uttarakhand Limited ("SIDCUL") on Annual License Fee through a registered License Agreement dated 13<sup>th</sup> November 2013 and 8,896.831 Sq. Mts. Land on License from Indian Railways on Annual License Fee through an un-registered License Agreement dated 16<sup>th</sup> July 2015. Both these Title Deed and License Agreement of acquisition of immovable properties are held in the name of the company. Apart from this the Company has not acquired any other immovable property for which Title Deed registration is necessary.

ii. As explained to us, in view of the nature of business, there are no inventories held for sale or to be consumed in the process of rendering of services, in the ordinary course of business and in the process of production for such sale.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, LLP or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

iv) The company has neither, directly or indirectly, advanced any loan, including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interested nor has give any guarantee nor has provided any security in connection with any loan taken by him or such other person as covered under the provisions of section 185 of the Companies Act, 2013. The Company has also not made any investment through investment companies as covered under the provisions of section 186(1) of the Companies Act, 2013. The Company has neither, directly or indirectly, given any loan to any person or other body corporate nor has given any guarantee nor has provided security in connection with a loan to any other body corporate or person and has also not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more as covered under the provisions of section 186(2) of the Companies Act, 2013.

v. According to the information and explanations given to us, the company has not accepted any deposits from the public during the year. No order has been passed by Company Law Board or

National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in the case of the company.

vi. According to the information and explanations given to us and in view of the nature of business of the company, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and therefore no such accounts and records have been so made and maintained.

vii. (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities, wherever applicable.

(b) There are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which not been deposited on account of any dispute.

viii. According to the information and explanations given to us and as per the books and records examined by us, the Company does not have any dues payable to any financial institution, bank, and Government and debenture holders.

ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loan during the financial year, hence the related reporting requirement of the Order are not applicable.

x. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instances of fraud by the company or any fraud on the company by its officers or employees noticed or reported during the year, nor have we been informed of such case by the management.

xi. As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, provisions of clause 3 (xi) of the Order are not applicable to the Company.

xii. The Company is not a Nidhi Company.

xiii. According to the information and explanations given to us and as per the books and records examined by us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. The company has not entered into any non-cash transactions with directors or persons connected with him.



xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Mukesh A Mittal & Co.**  
Chartered Accountants  
(ICAI Firm Registration No. 016910N)

**CA. Ruchi Gupta**  
(Partner)  
Membership No. 513042  
Place: New Delhi  
Date: 24<sup>th</sup> April, 2019





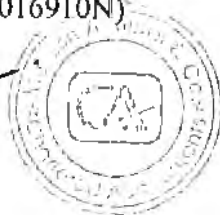
**ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT OF SIDCUL CONCOR INFRA COMPANY LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2019**

On the directions issued by the Comptroller & Auditor General of India under subsection (5) of section 143 of the companies act 2013 we are giving below replies to the question's & Information as required. Our replies are based on the basis of our examination and explanations given to us during the course of Audit of M/s SIDCUL CONCOR INFRA Company limited for the financial year 2018-19-

S. No.	Directions	Remarks
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company has system in place to process all the accounting transactions through IT System. The operational entries of the company like revenue, customer ledger accounts, pre deposit accounts etc., have been recorded in a 3 separate IT system (viz., DTMS & ETMS) other than the financial reporting IT System (viz., Tally Erp. 9). The payments and company accounts are maintained in Tally Erp. 9. The income generated through commercial software is transferred to accounting software through separate entries at monthly intervals. However, the company has adequate internal control and audit systems to verify correctness of the entries collated and posted in Oracle.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/ loans/ interest etc. made by a lender to the company due to company's inability to repay the loan? If yes, the financial impact may be stated.	Based on the information and explanation furnished to us by the Management, there were no such restructuring of loans or waivers / write off of debts/ loans/ interest etc made by the company during the financial year 2018-19.
3.	Whether funds received/receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Based on the information and explanation furnished to us by the Management, there were no such funds received / receivable towards any specific schemes from Central / State Agencies by the North Central Region during the financial year 2018-19.

For **Mukesh A Mittal & Co.**  
Chartered Accountants  
(ICAI Firm Registration No. 016910N)

**CA. Ruchi Gupta**  
(Partner)  
Membership No. 513042  
Place: New Delhi  
Date: 24<sup>th</sup> April, 2019







भारतीय लेखापरीक्षा एवं लेखा विभाग  
कार्यालय प्रधान निदेशक लेखापरीक्षा  
रेलवे वाणिज्यक, नई दिल्ली  
INDIAN AUDIT AND ACCOUNTS DEPARTMENT  
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT  
RAILWAY-COMMERCIAL, NEW DELHI



संख्या: पी.डी.ए./आर. सी./53-20/AA-SCICL/2019-10 /211

दिनांक: 21.08.2019

सेवा में,

प्रबंध निदेशक,  
सिडकुल कांकोर इन्फ्रा कंपनी लिमिटेड,  
सेक्टर 14, प्लॉट 4 एंड 5, आई आई ई पंतनगर,  
रुद्रपुर - 263153.

विषय: 31 मार्च 2019 को समाप्त वर्ष के लिए सिडकुल कांकोर इन्फ्रा कंपनी लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, सिडकुल कांकोर इन्फ्रा कंपनी लिमिटेड के 31 मार्च 2019 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अद्योषित कर रहा हूँ।

कृपया इस पत्र की संलग्नको सहित प्राप्त की पावती भेजी जाए।

संलग्न: यथोपरी

भवदीय,

बि. आर. मण्डल  
21/8/19  
(बि. आर. मण्डल)  
प्रधान निदेशक / आर. सी

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SIDCUL CONCOR INFRA COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2019.**


The preparation of financial statements of **SIDCUL CONCOR INFRA COMPANY LIMITED** for the period ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24.04.2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **SIDCUL CONCOR INFRA COMPANY LIMITED** for the period ended 31 March 2019 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 auditors' report under section 143 (6) (b) of the Act.

Place: New Delhi  
Dated: 21 August 2019

For and on the behalf of the  
Comptroller & Auditor General of India



21/8/19  
(B.R.Mondal)

**Principal Director of Audit  
Railway Commercial, New Delhi**