

**Subject : Outcome of Board Meeting of CONCOR held on 19.05.2022**

1. In the Board meeting of the Company held on 19.05.2022 the board of directors have approved the Standalone and Consolidated Financial Statements/results of the company for the year 2021-22. Accordingly, please find enclosed the following:

- a) The Audited Financial Results & Segment wise Revenue, Results & Capital Employed for the quarter and period ended on 31<sup>st</sup> March, 2022 and Statement of Assets and liabilities as on 31.03.2022.
- b) The Auditors' Reports on Standalone and Consolidated Financial Statements.
- c) The Declaration regarding Unmodified Opinion on the Standalone and Consolidated Financial Statements.

2. Further, please be informed that the Board has declared a Final Dividend of Rs.3/- (60%) per equity share of face value of Rs.5/ each for the year 2021-22, this is subject to approval of the shareholders in the ensuing Annual General Meeting. This Final Dividend above is in addition to Interim Dividend @80% (i.e. Rs.4/- per share of Rs.5/- each) and 2<sup>nd</sup> Interim Dividend @40% (i.e. Rs.2/- per share of Rs.5/- each) already paid during the year.

Board Meeting started on 19.05.2022 at 03.00 p.m. and ended at 06.55 p.m. .

This is for your information and record please.

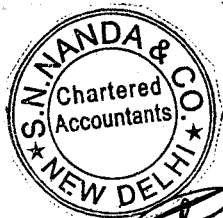
## CONTAINER CORPORATION OF INDIA LIMITED

## PART - I

Statement of Audited Financial Results for the quarter and year ended 31st March, 2022

[₹ in Crores]

	Particulars	STANDALONE					CONSOLIDATED				
		THREE MONTHS ENDED			TWELVE MONTHS ENDED		THREE MONTHS ENDED			TWELVE MONTHS ENDED	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(AUDITED)	(UN-AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(UN-AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	Revenue from operations	2,043.01	1,919.98	1,939.27	7,594.45	6,384.96	2,057.56	1,938.03	1,956.69	7,652.73	6,427.08
2	Other Income	69.38	63.22	73.20	263.13	285.48	71.00	56.15	73.17	247.08	270.36
3	<b>Total Income (1+2)</b>	<b>2,112.39</b>	<b>1,983.20</b>	<b>2,012.47</b>	<b>7,857.58</b>	<b>6,670.44</b>	<b>2,128.56</b>	<b>1,994.18</b>	<b>2,029.86</b>	<b>7,899.81</b>	<b>6,697.44</b>
4	<b>Expenses</b>										
	a) Rail freight expenses	1,113.82	1,043.06	1,050.07	4,105.38	3,455.10	1,113.82	1,043.06	1,050.07	4,105.38	3,455.10
	b) Other Operating Expenses	320.58	274.52	469.61	1,126.32	1,206.41	324.24	283.44	476.67	1,146.67	1,219.58
	c) Employee benefits expense	121.23	96.15	128.61	415.60	425.14	122.60	96.78	129.52	419.15	428.65
	d) Finance Costs	13.99	13.16	8.58	54.58	33.96	15.52	15.22	10.74	62.37	42.90
	e) Depreciation and amortisation expense	130.92	132.43	132.36	529.82	521.92	139.04	140.17	140.18	561.42	553.38
	f) Other expenses	74.63	50.62	101.98	218.78	265.45	81.06	53.37	104.77	234.25	276.97
	<b>Total expenses</b>	<b>1,775.17</b>	<b>1,609.94</b>	<b>1,891.21</b>	<b>6,450.48</b>	<b>5,907.98</b>	<b>1,796.28</b>	<b>1,632.04</b>	<b>1,911.95</b>	<b>6,529.24</b>	<b>5,976.58</b>
5	<b>Profit before tax (3-4)</b>	<b>337.22</b>	<b>373.26</b>	<b>121.26</b>	<b>1,407.10</b>	<b>762.46</b>	<b>332.28</b>	<b>362.14</b>	<b>117.91</b>	<b>1,370.57</b>	<b>720.86</b>
6	<b>Exceptional items</b>	(0.00)	-	83.36	0.08	83.36	-	-	78.65	-	78.65
7	<b>Profit before tax (after Exceptional items)(5-6)</b>	<b>337.22</b>	<b>373.26</b>	<b>37.90</b>	<b>1,407.02</b>	<b>679.10</b>	<b>332.28</b>	<b>362.14</b>	<b>39.26</b>	<b>1,370.57</b>	<b>642.21</b>
8	<b>Tax expense</b>										
	a) Current tax	86.44	94.32	(33.60)	380.51	212.86	85.96	94.32	(33.33)	380.51	213.13
	b) Deferred tax	(6.07)	(7.59)	55.32	(35.83)	(37.09)	(6.19)	(8.53)	54.08	(38.31)	(40.15)
	c) Tax adjustments for earlier years	-	-	-	-	-	-	-	-	-	-
9	<b>Profit after tax (7-8)</b>	<b>256.85</b>	<b>286.53</b>	<b>16.18</b>	<b>1,062.34</b>	<b>503.33</b>	<b>252.51</b>	<b>276.35</b>	<b>18.51</b>	<b>1,028.37</b>	<b>469.23</b>
10	<b>Share of profit(loss) in joint venture entities</b>						4.72	7.04	6.55	23.90	31.47
11	<b>Profit for the period (9+10)</b>	<b>256.85</b>	<b>286.53</b>	<b>16.18</b>	<b>1,062.34</b>	<b>503.33</b>	<b>257.23</b>	<b>283.39</b>	<b>25.06</b>	<b>1,052.27</b>	<b>500.70</b>
12	<b>Other Comprehensive Income</b>										
	A) Items that will not be reclassified to profit or loss										
	(a) Remeasurement gains(losses) of defined benefit obligation	5.04	(2.28)	21.98	(1.79)	(10.54)	5.04	(2.28)	21.99	(1.79)	(10.53)
	(b) Share of OCI in associates and JV, to the extent not to be classified into P&L						0.08	0.01	1.40	(0.05)	0.32
	(c) Fair value changes in Financial Liabilities						(0.03)	-	-	(0.03)	-
	(d) Income tax relating to above item	(1.27)	0.57	(5.53)	0.45	2.65	(1.29)	0.56	(6.01)	0.47	2.55
	B) Items that will be reclassified to profit or loss										
	(a) Share of OCI in associates and Joint Ventures, to the extent to be classified into profit or loss(net)						2.04	-	-	2.04	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>3.77</b>	<b>(1.71)</b>	<b>16.45</b>	<b>(1.34)</b>	<b>(7.89)</b>	<b>5.84</b>	<b>(1.71)</b>	<b>17.38</b>	<b>0.64</b>	<b>(7.66)</b>
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>260.62</b>	<b>284.82</b>	<b>32.63</b>	<b>1,061.00</b>	<b>495.44</b>	<b>263.07</b>	<b>281.68</b>	<b>42.44</b>	<b>1,052.91</b>	<b>493.04</b>
14	<b>Profit attributable to:</b>										
	Owners of the Company						257.56	284.61	25.76	1,055.12	505.26
	Non-controlling interest						(0.33)	(1.22)	(0.70)	(2.85)	(4.56)
15	<b>Other Comprehensive Income attributable to:</b>										
	Owners of the Company						5.84	(1.71)	17.38	0.64	(7.66)
	Non-controlling interest										
16	<b>Total Comprehensive Income attributable to:</b>										
	Owners of the Company						263.40	282.90	43.14	1,055.76	497.60
	Non-controlling interest						(0.33)	(1.22)	(0.70)	(2.85)	(4.56)
17	Paid up equity share capital (Face value of ₹ 5/- per Share)	304.65	304.65	304.65	304.65	304.65	304.65	304.65	304.65	304.65	304.65
18	Reserves (excluding Revaluation Reserve)				10,472.65	9,899.09				10,450.90	9,882.61
19	Earnings per share (of ₹ 5/- each) (not annualised) Refer note 2:										
	(a) Basic (₹)	4.22	4.70	0.27	17.44	8.26	4.22	4.65	0.41	17.27	8.22
	(b) Diluted (₹)	4.22	4.70	0.27	17.44	8.26	4.22	4.65	0.41	17.27	8.22



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**Notes:**

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 19th May, 2022. The Statutory Auditors have conducted the audit of the Financial Statements and have expressed an unqualified audit opinion.

2. As per requirement of Ind AS 33, the basic and diluted earnings per share for all the periods presented have been computed on 60,92,94,348 equity shares of ₹ 5/- each.

3. Till financial year 2019-20, CONCOR has been paying Land License Fee (LLF) to the Railways on the railway land leased to it on the basis of number of Twenty Foot equivalent units (TEUs) handled.

Ministry of Railways, Government of India vide its order no.2015/LML-II/13/4 dated 19.03.2020, had communicated that the LLF applicable on the Railway land leased to CONCOR shall now be charged w.e.f. 01.04.2020 as per extant policy of Railways i.e. @6% of the value of land, which will be further increased 7% annually.

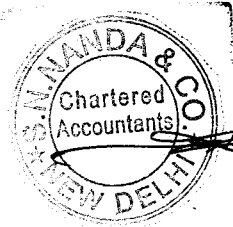
Accordingly, on the basis of rates taken from land revenue department(s) and Company's assessment thereof for terminals on Railway land leased to CONCOR, after surrender of 17 such terminals earlier, an amount of ₹ 465.11 crore has been provided as Land License fee payable to Indian Railways in Twelve months Period ended March 2022 as per extant policy of Railways.

4. Figures for the quarter ended 31st March, 2022 & quarter ended 31st March, 2021 are the balancing figures between the audited year to date figures for twelve months ended 31st March and the unaudited published figures for the nine months ended 31st December of the respective financial years.

5. The Board of Directors has proposed final Dividend of ₹ 3 Per equity share (face value of ₹ 5 per equity share) amounting to ₹ 182.79 Crore.

6. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.

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



For & on behalf of the Board of Directors

*Mdnoj*  
(Manoj Kumar Dubey)

Director (Finance)

DIN:07518387

Place: New Delhi

Date : 19th May , 2022

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Crore)

	STANDALONE					CONSOLIDATED				
	THREE MONTHS ENDED			TWELVE MONTH ENDED		THREE MONTHS ENDED			TWELVE MONTH ENDED	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	(AUDITED)	(UN-AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(UN-AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
<b>1.SEGMENT REVENUE</b>										
EXIM	1,359.85	1,329.49	1,383.75	5,288.65	4,712.99	1,360.17	1,329.89	1,384.28	5,290.35	4,714.84
DOMESTIC	683.16	590.49	555.52	2,305.80	1,671.97	697.39	608.14	572.41	2,362.38	1,712.24
UN-ALLOCABLE	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,043.01</b>	<b>1,919.98</b>	<b>1,939.27</b>	<b>7,594.45</b>	<b>6,384.96</b>	<b>2,057.56</b>	<b>1,938.03</b>	<b>1,956.69</b>	<b>7,652.73</b>	<b>6,427.08</b>
LESS: INTER SEGMENT REVENUE										
<b>NET SALES/INCOME FROM OPERATIONS</b>	<b>2,043.01</b>	<b>1,919.98</b>	<b>1,939.27</b>	<b>7,594.45</b>	<b>6,384.96</b>	<b>2,057.56</b>	<b>1,938.03</b>	<b>1,956.69</b>	<b>7,652.73</b>	<b>6,427.08</b>
<b>2.SEGMENT RESULTS</b>										
PROFIT BEFORE TAX AND INTEREST FROM:										
EXIM	297.82	309.83	154.95	1,173.04	646.36	297.79	309.80	154.46	1,172.11	644.06
DOMESTIC	30.92	40.66	(18.38)	172.39	48.34	23.82	32.31	(20.40)	152.26	31.89
UN-ALLOCABLE	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>328.74</b>	<b>350.49</b>	<b>136.57</b>	<b>1,345.43</b>	<b>694.70</b>	<b>321.61</b>	<b>342.11</b>	<b>134.06</b>	<b>1,324.37</b>	<b>675.95</b>
LESS:										
(I) INTEREST EXPENDITURE	13.99	13.16	8.58	54.58	33.96	15.52	15.22	10.74	62.37	42.90
(II) EXCEPTIONAL ITEM	-	-	83.36	0.08	83.36	-	-	77.41	-	77.41
(III) OTHER UN-ALLOCABLE EXPENDITURE										
NET OFF UNALLOCABLE INCOME	(22.47)	(35.93)	6.73	(116.25)	(101.72)	(30.91)	(42.29)	0.10	(132.47)	(118.04)
<b>TOTAL PROFIT BEFORE TAX</b>	<b>337.22</b>	<b>373.26</b>	<b>37.90</b>	<b>1,407.02</b>	<b>679.10</b>	<b>337.00</b>	<b>369.18</b>	<b>45.81</b>	<b>1,394.47</b>	<b>673.68</b>
<b>3.CAPITAL EMPLOYED</b>										
(SEGMENT ASSETS-SEGMENT LIABILITIES)										
EXIM	2,546.50	2,871.46	2,913.41	2,546.50	2,913.41	2,554.78	2,880.59	2,922.49	2,554.78	2,922.49
DOMESTIC	1,977.08	1,716.83	1,600.59	1,977.08	1,600.59	2,245.79	1,991.79	1,888.18	2,245.79	1,888.18
CAPITAL EMPLOYED IN SEGMENTS	<b>4,523.58</b>	<b>4,588.29</b>	<b>4,514.00</b>	<b>4,523.58</b>	<b>4,514.00</b>	<b>4,800.57</b>	<b>4,872.38</b>	<b>4,810.67</b>	<b>4,800.57</b>	<b>4,810.67</b>
ADD:										
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES	4,727.60	4,528.93	4,140.29	4,727.60	4,140.29	4,740.83	4,537.75	4,149.75	4,740.83	4,149.75
<b>TOTAL</b>	<b>9,251.18</b>	<b>9,117.22</b>	<b>8,654.29</b>	<b>9,251.18</b>	<b>8,654.29</b>	<b>9,541.40</b>	<b>9,410.13</b>	<b>8,960.42</b>	<b>9,541.40</b>	<b>8,960.42</b>
<b>4.SEGMENT ASSETS</b>										
EXIM	3,735.17	4,082.19	4,112.96	3,735.17	4,112.96	3,744.81	4,092.43	4,123.18	3,744.81	4,123.18
DOMESTIC	2,525.19	2,235.28	2,003.66	2,525.19	2,003.66	2,918.74	2,635.10	2,424.04	2,918.74	2,424.04
UNALLOCABLE	5,015.20	4,802.14	4,528.48	5,015.20	4,528.48	5,022.64	4,805.79	4,532.31	5,022.64	4,532.31
<b>TOTAL SEGMENT ASSETS</b>	<b>11,275.56</b>	<b>11,119.61</b>	<b>10,645.10</b>	<b>11,275.56</b>	<b>10,645.10</b>	<b>11,686.19</b>	<b>11,533.32</b>	<b>11,079.53</b>	<b>11,686.19</b>	<b>11,079.53</b>
<b>5.SEGMENT LIABILITIES</b>										
EXIM	1,188.67	1,210.73	1,199.55	1,188.67	1,199.55	1,190.03	1,211.84	1,200.69	1,190.03	1,200.69
DOMESTIC	548.11	518.45	403.07	548.11	403.07	672.95	643.31	535.86	672.95	535.86
UNALLOCABLE	287.60	273.21	388.19	287.60	388.19	281.81	268.04	382.56	281.81	382.56
<b>TOTAL SEGMENT LIABILITIES</b>	<b>2,024.38</b>	<b>2,002.39</b>	<b>1,990.81</b>	<b>2,024.38</b>	<b>1,990.81</b>	<b>2,144.79</b>	<b>2,123.19</b>	<b>2,119.11</b>	<b>2,144.79</b>	<b>2,119.11</b>

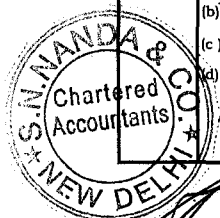


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# Statement of Assets and Liabilities

(₹ in Crore)

	Particulars	STANDALONE		CONSOLIDATED	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
		Audited	Audited	Audited	Audited
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	(a) Property Plant and Equipment	5,384.30	5,294.32	5,716.22	5,654.42
	(b) Capital work-in-progress	737.51	916.60	744.71	919.33
	(c) Other Intangible assets	6.48	7.43	6.49	8.26
	(d) Intangible assets under development	10.73	3.23	10.73	3.23
	(e) Financial Assets				
	- Investments	1,435.56	1,445.17	1,207.04	1,211.32
	- Loans	46.92	44.14	46.92	44.14
	- Other financial Assets	67.09	38.76	85.78	67.94
	(f) Deferred tax asset(net)	90.56	54.28	108.22	69.48
	(g) Non-current tax assets	240.89	264.61	242.37	265.18
	(h) Other non-current assets	1,150.63	940.52	1,158.90	950.16
	<b>Sub Total-Non Current Assets</b>	<b>9,170.67</b>	<b>9,009.06</b>	<b>9,327.38</b>	<b>9,193.46</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	30.68	23.94	30.68	23.97
	(b) Financial Assets				
	- Investments	-	50.00	-	50.00
	- Trade receivables	176.14	155.48	181.72	161.03
	- Cash and cash equivalents	368.83	664.64	382.66	678.41
	- Other bank balances	2,519.02	1,808.57	2,535.18	1,814.39
	- Loans	11.60	10.63	11.60	10.63
	- Other financial assets	99.57	86.11	102.74	88.07
	(c) Current tax assets	-	-	1.11	1.51
	(d) Other current assets	425.17	386.12	428.38	388.86
	<b>Sub Total-Current Assets</b>	<b>3,631.01</b>	<b>3,185.49</b>	<b>3,674.07</b>	<b>3,216.87</b>
	<b>TOTAL -ASSETS</b>	<b>12,801.68</b>	<b>12,194.55</b>	<b>13,001.45</b>	<b>12,410.33</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	(a) Equity Share capital	304.65	304.65	304.65	304.65
	(b) Other Equity	10,472.65	9,899.09	10,450.90	9,882.61
	<b>Sub Total-Equity</b>	<b>10,777.30</b>	<b>10,203.74</b>	<b>10,755.55</b>	<b>10,187.26</b>
<b>2</b>	<b>Non-Controlling Interests</b>			101.11	103.96
<b>3</b>	<b>Non-Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	55.47	61.80
	(ia) Lease liabilities	537.18	544.20	563.32	574.86
	(ii) Other financial liabilities	13.27	11.73	12.90	11.41
	(b) Provisions	86.58	137.49	86.72	137.62
	(c) Deferred tax liabilities (Net)	-	-	-	-
	(d) Other non-current liabilities	0.78	1.23	3.15	3.86
	<b>Sub Total-Non Current Liabilities</b>	<b>637.81</b>	<b>694.65</b>	<b>721.56</b>	<b>789.55</b>
<b>4</b>	<b>Current Liabilities:</b>				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	6.36	6.36
	(ia) Lease Liabilities	103.64	73.91	109.87	79.90
	(ii) Trade payables				
	(A) Total outstanding dues of micro enterprise and small enterprises	10.86	8.08	10.88	8.11
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	412.77	262.80	411.41	261.16
	(iii) Other financial liabilities	355.15	385.81	376.72	405.17
	(b) Current tax liabilities	-	-	-	-
	(c) Other current liabilities	432.80	490.95	436.62	494.24
	(d) Provisions	71.35	74.61	71.37	74.62
	<b>Sub Total-Current Liabilities</b>	<b>1,386.57</b>	<b>1,296.16</b>	<b>1,423.23</b>	<b>1,329.56</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>12,801.68</b>	<b>12,194.55</b>	<b>13,001.45</b>	<b>12,410.33</b>



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CONTAINER CORPORATION OF INDIA LIMITED (CIN: L63011DL1988GO1030915)  
Standalone Statement of Cash Flow for the year ended 31st March, 2022

(in Indian Rupees crore, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
<b>A. Cash flow from operating activities:</b>		
Net profit before tax	1,407.02	679.10
Adjustments for:		
Depreciation and amortisation	529.82	521.92
Amortisation of leasehold land	2.70	2.69
Provision for doubtful Recovery on amount recoverable from Indian Railway	-	77.41
Provision for impairment of investment in subsidiaries	0.08	5.95
Amortisation of registration fees	2.62	2.62
Interest income	(184.79)	(198.74)
Dividend income	(15.20)	(19.24)
Profit on sale of property, plant and equipment	(1.29)	(6.28)
Guarantee Income	(0.12)	(0.15)
Interest expenses	54.58	33.96
Project expenses written off		0.18
Loss on sale of property, plant and equipment	0.71	0.10
Bad debts written off	-	-
Provision for:		
Doubtful Debts	0.03	-
Obsolete Stores	0.69	-
Non-moving projects	0.79	-
<b>Operating Profit before Working Capital changes</b>	<b>1,797.64</b>	<b>1,099.52</b>
Adjustments for changes in Working Capital :		
- Increase / (decrease) in trade payables	152.75	115.59
- Increase / (decrease) in other current financial liabilities	(0.78)	(151.83)
- Increase / (decrease) in current provisions	(3.26)	2.81
- Increase / (decrease) in non current provisions	(52.70)	89.11
- Increase / (decrease) in other current liabilities	(58.15)	189.27
- (Decrease) / Increase in other non current liabilities	(0.45)	(0.13)
- (Decrease) / increase in other non current financial liabilities	29.16	286.53
- Decrease / (increase) in trade receivables	(20.69)	3.65
- Decrease / (increase) in inventories	(7.43)	2.14
- Decrease / (increase) in non current loans	(2.78)	(1.86)
- Decrease / (Increase) in current loans	(0.97)	(1.35)
- Decrease / (increase) in other current financial Assets	(2.05)	(57.28)
- Decrease / (increase) in other current assets	(44.37)	12.13
- Decrease / (Increase) other non current financial Assets	(27.80)	0.10
- Decrease / (Increase) ROU Assets	(53.32)	(316.56)
- Decrease / (Increase) in other non current assets	(7.45)	(3.19)
<b>Cash generated from operating activities</b>	<b>1,697.35</b>	<b>1,268.65</b>

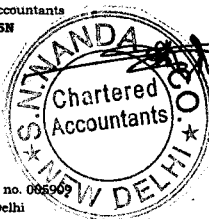
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	Income taxes paid	(356.79)	(244.40)
	<b>Net cash from operating activities</b>	<b>1,340.56</b>	<b>1,024.25</b>
<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Payment made for Property plant and equipment	(777.09)	(573.19)
	Earmarked deposits placed with banks	11.31	22.40
	Investment in term deposits with maturity 3 to 12 months	(721.76)	281.30
	Acquisition of Intangible assets	(2.26)	(7.71)
	Addition in Capital work in progress	178.30	19.03
	Acquisition of Intangible assets under development	(7.50)	(1.53)
	Proceeds from sale of property plant and equipment	11.78	105.58
	Purchase of financial assets	59.53	(56.98)
	Interest received	172.85	219.36
	Dividend received	15.20	19.24
	<b>Net cash generated from / (used in) Investing activities</b>	<b>(1,059.64)</b>	<b>27.50</b>
<b>C.</b>	<b>Cash flow from Financing Activities:</b>		
	Dividend paid	(487.40)	(356.40)
	Payment of Lease liability	(89.31)	(86.93)
	Interest paid	(0.02)	(0.10)
	Corporate dividend tax paid	-	-
	Proceeds from borrowings	-	-
	<b>Net cash generated from / (used in) Financing activities</b>	<b>(576.73)</b>	<b>(443.43)</b>
	<b>Net Increase/ (Decrease) in cash &amp; cash equivalents</b>	<b>(295.81)</b>	<b>608.32</b>
	<b>Cash and cash equivalents as at 1st April (Opening Balance)</b>	<b>664.64</b>	<b>56.32</b>
	<b>Cash and cash equivalents as at 31st March (Closing Balance)</b>	<b>368.83</b>	<b>664.64</b>
Note :			
1	<b>Cash and Bank balances included in the cash flow statement comprise the following:</b>		
	<b>Cash and cash equivalents comprise</b>		
	Cash & cheques in hand	0.94	5.37
	<b>Balance with banks</b>		
	in current accounts	19.35	184.34
	in Flexi Fixed Deposit Accounts	348.54	474.93
	in deposit accounts with original maturity upto 3 months	-	-
		<b>368.83</b>	<b>664.64</b>

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

S. N. Nanda  
Partner  
Membership no. 068909  
Place: New Delhi  
Date: 19th May, 2022



For and on behalf of the  
Board of Directors

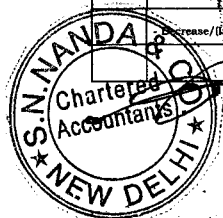
(Manoj K. Dubey)  
Director(Finance)  
(DIN:07518387)

CONTAINER CORPORATION OF INDIA LIMITED (CIN: L63011DL1988GOI030915)  
Consolidated Statement of Cash Flow for the year ended 31st March, 2022

(in Indian Rupees crore, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
<b>A. Cash flow from operating activities:</b>		
Net profit before tax	1,394.47	673.68
<b>Adjustments for:</b>		
Share of profit related to joint venture	(23.90)	(31.47)
Interest Income	(187.48)	(201.42)
Amortisation of Grant income	(0.28)	(0.30)
Profit on sale of capital assets (net of loss on assets sold / scrapped / written off)	(1.30)	(6.28)
Depreciation	558.21	549.17
Amortisation of intangible assets	3.21	4.21
Finance cost	62.37	42.90
Guarantee Income	-	-
Loss on sale of property, plant and equipment	0.72	0.10
Project expenses written off	-	0.18
Amortisation of leasehold land	2.70	2.69
Amortisation of registration fees	2.66	2.66
Provision for doubtful Recovery on amount recoverable from Indian Railway	-	77.41
Provision for Expenses payable	-	1.24
Bad debts written off	0.26	-
<b>Provision for:</b>		
Doubtful Debts	0.03	-
Obsolete Assets	-	-
Obsolete Stores	0.69	-
Non-moving Projects	0.79	-
<b>Operating Profit before Working Capital changes</b>	<b>1,813.15</b>	<b>1,114.77</b>
<b>Adjustments for changes in Working Capital :</b>		
- Increase/(decrease) in trade payables	153.02	113.89
- Increase/(decrease) other current financial liabilities	1.37	(193.77)
- Increase/(decrease) in current provisions	(3.25)	43.26
- Increase/(decrease) in non current provisions	(52.69)	89.14
- Increase/(decrease) in other non current liabilities	(0.74)	(0.61)
- Increase/(decrease) in other current liabilities	(57.34)	188.95
- Increase/(decrease) other non current financial liabilities	29.03	290.67
- Decrease/(Increase) in trade receivables	(20.98)	3.60
-Decrease/ (Increase) in inventories	(7.40)	2.29
- Decrease/(increase) in non current loans	(2.78)	(1.86)
- Decrease/(increase) in current loans	(0.97)	(1.35)
- Decrease/(Increase) in other current financial Assets	(2.11)	(57.20)
-Decrease/ (Increase) in other current assets	(44.88)	11.04
-Decrease/ (Increase) in other non current financial Assets	(17.31)	(9.20)
-Decrease /Increase ROU Assets	(53.32)	(321.51)
-Decrease/(increase) in other non current assets	(6.12)	(1.79)

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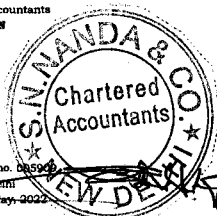




	Cash generated from operating activities	1,726.68	1,270.32
	Income taxes paid	(357.26)	(241.26)
	<b>Net cash from operating activities</b>	<b>1,369.42</b>	<b>1,029.06</b>
<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Payment made for Property plant and equipment	(778.41)	(581.39)
	Earmarked deposits placed with banks	11.79	22.50
	Investment in term deposits with maturity 3 to 12 months	(732.59)	282.47
	Acquisition of Intangible assets	(1.44)	(7.71)
	Addition in Capital work in progress	173.74	21.24
	Acquisition of Intangible assets under development	(7.50)	(1.53)
	Proceeds from sale of property plant and equipment	9.67	106.86
	Purchase of non current investments	80.17	(30.61)
	Interest received	174.38	221.88
	<b>Net cash generated from / (used in) Investing activities</b>	<b>(1,070.19)</b>	<b>33.71</b>
<b>C.</b>	<b>Cash flow from Financing Activities:</b>		
	Dividend paid	(487.40)	(356.40)
	Payment of Lease liability	(96.61)	(92.76)
	Interest paid	(4.61)	(5.62)
	Corporate dividend tax paid	-	-
	Proceeds from borrowings	(6.36)	(1.84)
	Share of non-controlling interest in subsidiaries	-	-
	<b>Net cash generated from / (used in) financing activities</b>	<b>(594.98)</b>	<b>(456.62)</b>
	<b>Net Increase/ (Decrease) in cash &amp; cash equivalents</b>	<b>(295.75)</b>	<b>606.15</b>
	<b>Cash and cash equivalents as at 1st April (Opening Balance)</b>	<b>678.41</b>	<b>73.26</b>
	<b>Cash and cash equivalents as at 31st March (Closing Balance)</b>	<b>382.66</b>	<b>678.41</b>
Note:			
1	Cash and Bank balances included in the cash flow statement comprise the following:		
	Cash and cash equivalents comprise		
	Cash & cheques in hand	0.95	5.38
	<b>Balance with banks</b>		
	in current accounts	30.31	185.82
	in Flexi Fixed Deposit Accounts	348.54	474.93
	in deposit accounts with original maturity upto 3 months	2.86	12.28
		<b>382.66</b>	<b>678.41</b>

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

S. N. Nanda  
Partner  
Membership no. 05992  
Place: New Delhi  
Date: 19th May, 2022



For and on behalf of the  
Board of Directors

(Manoj K. Dubey)  
Director(Finance)  
(DIN: 07518387)

Manoj K. Dubey

## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**

**CONTAINER CORPORATION OF INDIA LIMITED**

**Report on the Audit of Standalone Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **CONTAINER CORPORATION OF INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### **Basis of Opinion**

We conducted our audit of standalone financial statements 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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.



## **Emphasis of Matter**

We draw the attention to:

- a) Refer Note 34(a) and 50, which describe payment of Land License Fee to Indian Railways for land leased to it on the basis of company's assessment and is not final. In view of the uncertainty of the lease terms, no Right of Use (ROU) has been assessed as required under Ind AS 116.
- b) Balances of Sundry Debtors, Sundry Creditors and Advance to Other Parties including Railways are subject to confirmation and reconciliation, as referred to note no. 68(a). These balances include outstanding for more than 3 years. The effect of the same is not ascertainable.

Our conclusion is not modified in respect of these matter.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financials 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 separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our audit report.

## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Director's Report including annexure to Director's Report, Business Responsibility Report, Corporate Governance, ten years Financial/physical performance and data and letter from CMD included in the annual report of the company, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

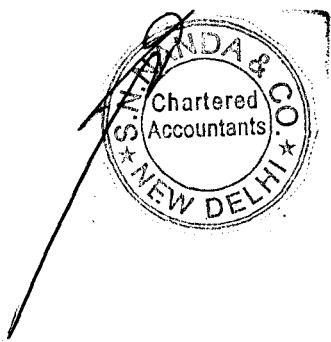
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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:

- (a) Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Control System in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



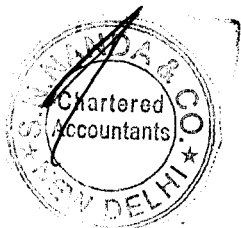
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. The Comptroller & Auditor General of India has issued directions indicating the areas to be examined in terms of Sub section (5) of Section 143 of the Act, compliance of which are set out in "**Annexure-B**".
3. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) As per the notification number G.S.R. 463(E) dated 5<sup>th</sup> June, 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Company, since it is a Government Company.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report, as per notification number G.S.R. 463 (E) dated 5<sup>th</sup> June, 2015 issued by Ministry of Corporate Affairs, section 197(16) of the Act regarding the Managerial Remuneration is not applicable to the Company, since it is a Government Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The company has disclosed the impact of pending litigations/arbitrations on its financial position in its standalone financial statements. Refer note no. 42 to the standalone financial statements.
- (ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or



provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(b)** The Management of the Company has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(c)** Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that therepresentations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As stated in Note 19.2 to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

**For S. N. Nanda & Co.**

Chartered Accountants

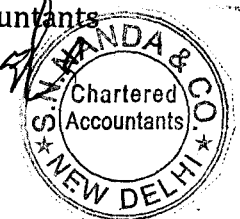
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S. N. Nanda

Partner

M. No. 005909

UDIN: 22005909AJGHFV7639



Date: 19<sup>th</sup> May 2022

Place: New Delhi



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

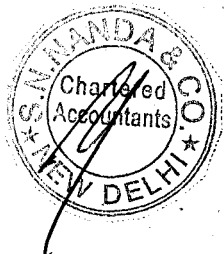
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Container Corporation of India Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the records of the company, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except the cases given in **Appendix-A** where title deeds of immovable properties are not held in the name of the company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



- ii. (a) The Company has carried out physical verification of inventory at the year end. As per the information and explanations given to us, no material discrepancies were noticed during such verification.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company, during the year, has made investment of Rs 5.46 crores as share capital in Fresh and Healthy Enterprises Limited, its wholly-owned subsidiary and has provided guarantee to HDFC Bank amounting to Rs 70.00 crores. However, the company has not provided any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, in respect of which:
- (a) The Company has provided guarantee to HDFC Bank amounting to Rs 70 crores for loan given by HDFC Bank to M/S Punjab Infrastructure Logistics Limited (PLIL), a subsidiary of the company. Further, the company has not provided any loans or advances in the nature of loans or provided security to any other entity during the year. Details in respect of above is given below:
- (A) This sub-clause is not applicable.
- (B) The aggregate amount of guarantee provided during the year is NIL and balance outstanding with respect to such guarantee is Rs 57.64 crores as on 31.03.2022.
- (b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The company has not granted loans and advances, hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence,



reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending	Status of Dispute
Service Tax	Service tax penalty	Rs. 1.48	Sept 2002 - June-2008	CESTAT Bangalore	1) One third share of the total disputed amount. 2) A stay order has been obtained against the amount disputed and not been deposited by the Joint Venture.
Income Tax	Disallowance of Deduction for : SFIC Scrips	Rs. 149.63 (excluding Interest - Rs 48.55)	AY - 2013-14	Income tax Dept	On the matter of SFIS, order of Pr. CIT has been quashed and allowed in favour of CONCOR, however, CIT appeal has been filed against the order of AO passed u/s 143(3) r.w.s. 263 of the IT Act. As per Notice Received (ITBA/NFAC/F/AP L_1/2021-22/1039533114(1)) Under Section 250 of IT Act 1961, Fresh Appeal has



					been filed on Income Tax Portal through Faceless accessment facility with CIT (A). Date will be given in due course for hearing. Provision w.r.t. tax is appearing in Books of Accounts.
Income Tax	Disallowance of Deduction for : 1) Depreciation on Land 2) Prior Period Expenses	Rs.5.46 +1.51 (excluding Interest - Rs 2.37)	AY - 2014-15	Income tax Dept	Hon'ble ITAT has set aside the matter, and presently the issue is pending at Income Tax department level. The same matter has been allowed by AO for AY 2007-08, 2009-10 & 2010-11 in favour of CONCOR. AO vide order u/s 147/143(3) has reopened the case and CONCOR has filed appeal against the order of AO on 03-01-2020, hearing held on 11-02-2021. Provision w.r.t. tax is appearing in Books of Accounts.
Income Tax	Disallowance of Deduction for : 1) SFIC scrips 2) Interest on Late payment of TDS	Rs 10.80 (excluding Interest - Rs 3.67)	AY - 2015-16	Income tax Dept	An appeal was filed with CIT(A) against the order passed by AO u/s 143(3). CIT(A) has passed its order on 14/03/2019 allowing deduction u/s 80-IA on Rail System, ICD, Prior



Income Tax	Appeal preferred by Dept.: SFIC scrips	Rs.118.44 (excluding Interest - Rs 40.26)	AY - 2015-16	Income tax Dept	<p>Period Expenses &amp; Partial SFIS income while confirming disallowances of ₹10.80 Crore of SFIS Income &amp; ₹32184/- of Interest on late deposit of TDS amount.</p> <p>However, appeal has been filed before the Hon'ble ITAT against the order of CIT (A) for items disallowed by CIT (A). The Date of hearing has been adjourned from 28.02.2022 to 25.05.2022.</p> <p>However, department has filed appeal before the Hon'ble ITAT against the order of CIT (A) for items allowed i.e. SFIS by CIT (A) in favour of CONCOR. Date of hearing has been adjourned by ITAT from 23.02.2022 to 25.05.2022.</p> <p>Provision w.r.t. tax is appearing in Books of Accounts</p>
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- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence,



- reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, funds have not been raised on short-term basis. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company, during the year, has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company, during the year, has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year and hence reporting under clause (xi)(a) of the Order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As per the information and explanations given to us, no whistle blower complaints have been received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) As per information and explanations given to us, the company has appointed independent firms of Chartered Accountants for conduct of Internal Audit. In our opinion, the internal audit system commensurate



with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second



proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

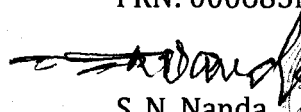
(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

xxi. In respect of Audit of Subsidiary companies, the auditors in their CARO reports have given remarks in the following paragraphs:

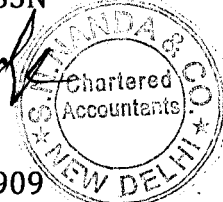
S No.	Name of company	Paragraph no.
1	Punjab logistics Infrastructure limited	3(XVII)
2	Fresh and Healthy Enterprise Limited	3(VII)(a)
3	Concor Air Limited	3(xx)(a)

In respect of Joint Venture companies, the Audit Reports have not been provided to us.

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

  
S. N. Nanda  
Partner

M. No. 005909  
UDIN: 22005909AJGHFV7639



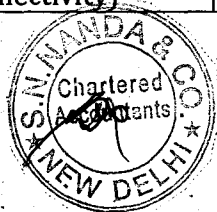
Date: 19<sup>th</sup> May 2022  
Place: New Delhi



**APPENDIX-A**

Cases where title deeds of Immovable properties are not held in the name of the company.

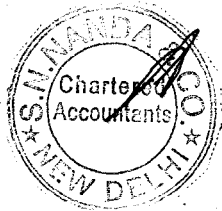
Description of Property	Gross Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of Company *also indicate if in dispute
Freehold land at MMLP/Varnama	11,38,34,006.00	Land Owners - Farmers of Varnama Village	NA	2014 & 2019	Acquisition completed but updation in government records pending
Freehold Land At Krishnapatnam (Land Area- 141.95 Acs)	31,21,10,602.00	Andhra Pradesh Industrial Infrastructure Corporation	NA	21-03-2018	As per the clause 3 of the sale agreement, Sale deed can be executed only upon implementation and going into Commercial production. The commercial production is yet to commence.
Lease Hold Land As Rou Asset At Nagalapalle	8,85,542.06	South Central Railway	NA	01-04-2021	A draft agreement has been submitted by Railways and is still under process
Lease Hold Land As Rou Asset At MMLP Visakhapatnam (1.329 Acres Towards Rail Connectivity)	2,48,84,616.82	East Coast Railway	NA	01-04-2021	A draft agreement has been submitted by Railways and is still under process



Lease Hold Land As Rou Asset At MMLP Visakhapatnam (Land Area Of Main Mmlp Is 97.08 Acres)	94,28,85,681.88	Visakhapatnam Port Trust	NA	26-12-2012	A draft agreement has been submitted by VPT and certain corrections have been proposed which are yet to be accepted by VPT
Lease Hold Land As Rou Asset At Mmlp Visakhapatnam For 11.07 Acres	5,07,66,486.51	Visakhapatnam Port Trust	NA	27-06-2016	A draft agreement has been submitted by VPT and certain corrections have been proposed which are yet to be accepted by VPT
Lease Hold Land As Rou Asset At Mmlp Naya Raipur (Land Area 98.5 Acres)	1,14,69,96,188.95	Naya Raipur Development Authority	NA	Pending since 2016	A draft agreement has been sought from NRDA and is yet to be received. A reminder has also been issued on 10.03.2022
Leasehold At SRO (Railway Quarter)	1,30,00,000.00	Southern Railway	NA	Pending since 2010	Lease agreement pending with Zonal Office, Southern Railway
Leasehold At SRO (Regional Office Building)	2,00,00,000.00	Southern Railway	NA	Pending since 2014	Lease agreement pending with Zonal Office, Southern Railway
Residential Building	17,00,000.00	Southern Railway	NA	11-06-1999	Lease agreement pending with Zonal Office, Southern Railway
Residential Building	22,00,000.00	Southern Railway	NA	01-06-1998	Lease agreement pending with Zonal Office, Southern Railway



Lease Hold Land At Sanath Nagar (847 Sq.Yards)	5,04,950.00	South Central Railway	NA	23-09-1998	Since the land was directly handed over by Spl Deputy collector, Hyderabad to concor for the purpose of diversion of road, no agreement was executed by concor with Railways
Land Taken On Lease At Ctkr Terminal From Syama Prasad Mookerjee Port Trust	42,77,24,118.77	Syama Prasad Mookerjee Port Trust	NA	25-02-2004	CONCOR has requested Kolkata port for concessional lease rent through several letters and meetings by Area Head and CGM but decision of Port is pending. CONCOR has paid LLF @50% of the offered rate upto July'20 and it is pending from August'20.
Land Taken On Lease At Shalimar Terminal From South Eastern Railways	-	South Eastern Railways	NA	01-02-1992	Land lease Agreement has expired on 31.01.22. CONCOR has written a letter to Rly for renewal of Land Licensing agreement as per joint measurement area of 52406.36 sqm. But Rly has sent a letter for signing of drawing with an area of 53425.2 sqm. for further processing of renewal of agreement. It is pending for difference of Area.



Land Taken On Lease At Mmlp Jharsuguda Terminal From South Eastern Railways	-	South Eastern Railways	NA	26-08-2016	Renewal due from 25.08.2021. Rly has been requested for renewal of Land License at BM value of land. It is pending with Rly.
Land Taken On Lease At Jajpur Terminal From Odisha Industrial Infrastructure Development Corporation (Idco)	-	Odisha Industrial Infrastructure Development Corporation (IDCO)	NA	08-07-2021	To be executed. For execution of lease deed, payment of Registration and stamp duty has been approved by CA. Lease deed to be executed shortly.
Office Space Taken On Lease At Shalimar Terminal From South Eastern Railways	-	South Eastern Railways	NA	01-02-1992	Lease deed has not been executed.

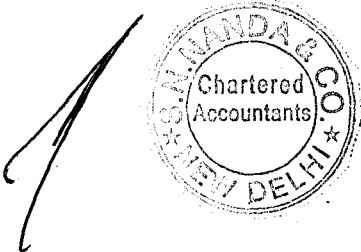


## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to Paragraph 2 under the heading of "Report on other Legal and Regulatory Requirements" of our Report of even date.

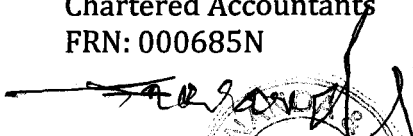
According to the information and explanations given to us we report as under:

S.No.	Areas Examined	Observations/Findings	Impact on Financial Statement
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.	<p>The Company has system in place to process all the accounting transactions through IT system i.e. Oracle. The operational entries of the company like revenue, customer ledger account, pre-deposits accounts etc. have been recorded in a separate IT system (viz. DTMS, ETMS and CCLS) other than financial reporting IT system (viz. Oracle). Further, payroll of the Company is maintained through RAMCO system and spares inventory of the Company is maintained through Maximo.</p> <p>Based on the audit procedure carried out and as per the information and explanations given to us, no accounting transactions have been processed/ carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.</p>	NIL
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 the company's inability to repay the loan? If yes, the financial impact may be stated. Whether	According to the information and explanation given to us and based on our examination of records of the Company, there has been no 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 the company's inability to repay the loan.	NIL



	such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).		
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Based on the information and explanation furnished to us, the Company has not received (grant/subsidy etc.) towards any specific scheme from Central/State Government or its agencies by the Company during the financial year 2021-22.	NIL

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

  
S. N. Nanda  
Partner  
M. No. 005909  
UDIN: 22005909AICHFV7639

Date: 19<sup>th</sup> May 2022  
Place: New Delhi

## **Annexure - C to the Independent Auditors' Report**

Referred to Paragraph – 3(f) under the heading of “Report on other Legal and Regulatory Requirements” our Report of even date

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the Internal Financial Control over financial reporting of **CONTAINER CORPORATION OF INDIA LIMITED** (“the Company”) as on 31<sup>st</sup> March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

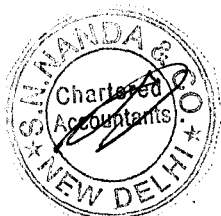
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of Internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

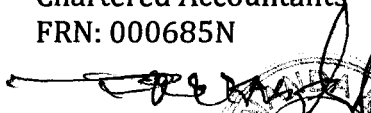




## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India.

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

  
S. N. Nanda  
Partner

M. No. 005909

UDIN: 22005909-10017639



Date: 19<sup>th</sup> May 2022

Place: New Delhi

Container Corporation of India Ltd.

A Multi-modal Logistics Company

(A Navratna CPSE of Govt. of India)

## DECLARATION


### Declaration Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is hereby declared that the Statutory Auditors, M/s S. N. Nanda & Co., Chartered Accountants, have issued the Audit Report(s) with unmodified opinion on the **Standalone Audited Financial Statement** of the Company for the year ended on 31.03.2022.

This declaration is issued pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

For **Container Corporation of India Limited**,

Date: 19.05.2022  
Place: New Delhi

  
(Manoj K. Dubey)  
Director (Finance) & CFO

पंजीकृत कार्यालय : कॉनकॉर भवन, सी-3, मथुरा रोड, नई दिल्ली-110076  
Regd. Office : CONCOR Bhawan, C-3, Mathura Road, New Delhi-110076

दूरभाष / Tel. 011-41673093, 49512150, 60, फैक्स / Fax: 011-41673094  
ई-मेल / E-mail: co.pro@concorindia.com

CIN: L63011DL1988GO1030915  
Visit us at <http://www.concorindia.co.in>



## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**

**CONTAINER CORPORATION OF INDIA LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

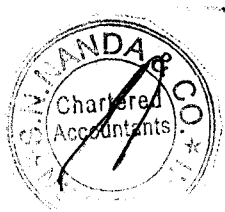
### **Opinion**

We have audited the accompanying consolidated financial statements of CONTAINER CORPORATION OF INDIA LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at 31<sup>st</sup> March 2022, the consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and 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 consolidated state of affairs of the Group and its associates and jointly controlled entities as at March 31, 2022 and their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled

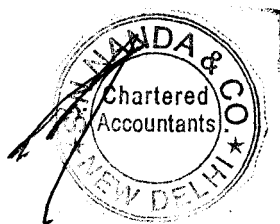


entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S. No.	Key Audit Matters	How our Audit addressed the Key Audit Matters
1	<p><b>Punjab Logistics Infrastructure Limited</b></p> <p><b>Contingent Liability:</b></p> <p>The company is in the process of getting approval of building plan of its Multi Model Logistics Park from PUDA which in the judgment of the management would not eventually lead to any financial liability.</p> <p>The company has not disclosed the same as contingent liability as required under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.</p>	<p>Our Audit Procedures involves the following activities:</p> <ul style="list-style-type: none"> <li>• Understanding the process of estimation, recording and reassessing provisions and contingencies.</li> <li>• The review of Board of Directors minutes to understand the current status of building plan approval process.</li> <li>• Review of Management representations and discussions with the management.</li> </ul> <p>We have relied upon the management assessment.</p>



## **Information other than the Consolidated Financial Statements and Auditor's Report thereon**

The holding company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Director's Report including annexure to Director's Report, Business Responsibility Report, Corporate Governance, ten years Financial/physical performance and data and letter from Chairman & Managing Director are included in the annual report of the holding company but do not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's Report.

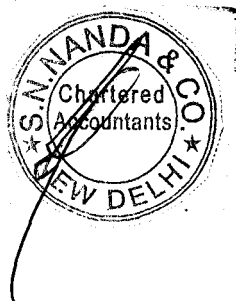
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and Presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give



a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors ' of the Holding Company, as aforesaid.

In preparing the consolidated financial statements the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

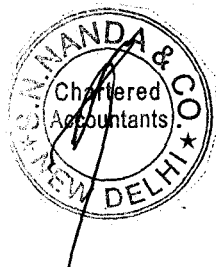
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statement 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associates and jointly controlled



entities has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding among other matters the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Emphasis of Matter**

We draw the attention to the following:

#### **1. Container Corporation of India Limited**

- a) Refer Note 38.2 of 38(a) and 58, which describe payment of Land Licence Fee to Indian Railways for land leased to it on the basis of company's assessment. and is not final. In view of the uncertainty of the lease terms, no Right of Use (ROU) has been assessed as required under Ind AS 116.
- b) Balances of Sundry Debtors, Sundry Creditors and Advance to Other Parties including Railways are subject to confirmation and reconciliation, as referred to note no. 69(b). These balances include outstanding for more than 3 years. The effect of the same is not ascertainable.

#### **2. Punjab Logistics Infrastructure Limited**

During the year under audit, Employee benefit expenses consisting of contractual staff charges of Rs 1711 thousand paid to employees hired on contract basis have been disclosed under the head 'Other Expenses' in the Statement of Profit and Loss.





### 3. Fresh & Healthy Enterprises Limited

- a) Note No. 8(c) of their financial statements in respect of sundry debtors there is uncertainty related to the outcome of the lawsuit filed against various sundry debtors. The company has taken appropriate action in this respect.
- b) Note No. 8(a) of their financial statements, the amount recoverable as customer from Bharti Wallmart Agri Systems is Rs. 3,00,036 as such amount was outstanding since more than 3 years. No recovery suit has been filed by the company against Bharti Wallmart Agri Systems. The time limit to initiate legal action has already expired as per Limitation Act 1963. The company has to consider to write-off the same in succeeding financial year 2022-2023, after due exhaust of all steps of recovery.
- c) As per Note No. 22 of their financial statements, the company has made the provision for gratuity payable of Rs. 33,39,523 for employees who have been permanently absorbed by Container Corporation of India Limited w.e.f. 2017-18. The provision is pending in books since 2017-18. As per the explanation given to us, the employees are entitled to transfer of Gratuity in Container Corporation of India Limited as for the amount computed as per the guidelines of the company. Action on this liability needs to be taken.
- d) As per Note No. 22 of their financial statements, the company has made the provision for leave encashment payable of Rs 40,10,472/- for employees who have been permanently absorbed by Container Corporation of India Limited w.e.f. 2017-18. As per the explanation given to us, the provision for Earned Leave Encashment has been made as per the provisions of Leave Encashment Rules of the company. Action on this liability needs to be taken.

### 4. CONCOR Air Limited

- a) Whereas the revenue as per books stands reconciled with GSTR returns filed, however, there are differences in input availed as per books and as availed in the GST returns filed with the authorities. The same, however do not corroborate with the figures reflected in GST Annual Return for the FY 2020-21. Further the inputs as per the books need to be reconciled with the online credit available under the Co's GSTIN vide GSTR 2A report.



- b) The balance related to debtors, vendors, advance received from customers, TDS clearing account payable to customers etc. are subject to confirmation. Refer Note No. 36 of their financial statements. Further, the TDS Clearing account constitutes balances pending for more than 3 years and also include balances of parties with whom there are no dealings or demands from the parties for any recovery.
- c) Whereas the company is working in the direction of spending the amount required as per the prescribed percentage of net profits towards "Corporate Social Responsibility" however, the company could not spend the required amount within the financial year 2021-22. Balance of Rs 1.60 Lakh is required to be spent (Refer Note 39 of their financial statements).
- d) An amount of Rs 22.36 lakhs for AY 2019-20 and Rs 0.89 lakhs for AY 2015-16 [being amount reflected under Company's Income Tax login (Form 26AS) at a later stage] have been considered as Income Tax Refundable vide Note No.5 of their financial statements. The Income Tax Return, has however, not been revised to claim the same and the same has got time barred to be revised. The amount, therefore, may not get recovered as claimed in the Final Accounts.
- e) As per Company's Accounting Policy, depreciation shall be provided as per the provisions of schedule 2 on SLM basis. Attention is, therefore, drawn to Note-40 of their financial statements, wherein the company has declared that on account of value of assets getting scrapped to Rs. 1 on the end date of concession agreement with MIAL, it has taken depreciation on the basis of useful life as per Companies Act or the period of concession arrangement with MIAL, whichever is lower.
- f) Debtors of the company constitutes a balance of Rs 75.39 lakhs, which pertains to M/S. Jet Airways. The said debtor is under resolution process and the company has decided to file an appeal to NCLAT against the amount acknowledged by the Resolution Professional (Refer Note-43 of their financial statements). The company has, however, not made any provision for doubtful debts against the referred amount.
- g) Attention is drawn to Note No. 41 of their Financial Statements, which indicates that the board has decided to consider transfer and sale of concessional rights and Fixed Assets of CONCOR AIR LTD. The concession period with MIAL is up to January 2026 but in the interest of CONCOR AIR LTD, the termination is being considered before the expiry of concession period. The company is considering other business options; however, currently this is the only business the company is



handling, therefore, the continuing of business in future will depend on the firming up of other business opportunities.

As stated in the point, this event indicates that a material uncertainty exists on the company's ability to continue in earlier business.

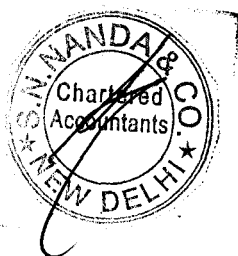
Our opinion is not modified in respect of the above stated matters.

### **Other Matter**

We did not audit the financial statements / financial information of 4 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 441.18 Crores as at 31st March 2022, total revenues of Rs. 97.91 Crores and net cash flow amounting to Rs. (0.68) Crores for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 2.82 Crores for the year ended 31st March 2022 as considered in the consolidated financial statements, in respect of 3 jointly controlled entity, whose financial statements / financial information have not been audited by us. These Financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

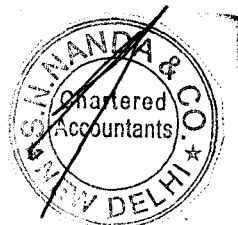
The consolidated financial statements also include the Group's share of net profit of Rs. 21.07 Crores for the year ended 31st March 2022 as considered in the consolidated financial statements, in respect of nine (9) jointly controlled entities, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities and our report in terms of sub sections (3) and (11) of Section 143 of the Act in so far so it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information is not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.



## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss [including other comprehensive income], Consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion the aforesaid consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act.
  - e. As per notification number G.S.R. 463[E] dated 5<sup>th</sup> June 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualification of Directors is not applicable to the holding company since it is a Government Company. On the basis of reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls refer to our separate report in "**Annexure - A**".
  - g. Compliance of directions issued by Comptroller & Auditor General of India in terms of Sub section (5) of Section 143 of the Act is attached as '**Annexure - B**'
  - h. With respect to the other matters to be included in the Auditor's Report as per notification number G.S.R. 463(E) dated 5th June. 2015 issued by Ministry of Corporate Affairs section 197(16) of the Act regarding the Managerial remuneration is not applicable to the holding company since it



is a Government Company. On the basis of reports of the statutory auditors of its subsidiary companies, Associate companies and jointly controlled companies incorporated in India, the remuneration paid by the respective companies to their directors during the year is in accordance with the provisions of section 197 of the Act.

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group its associates and jointly controlled entities- Refer Note 48 to the consolidated financial statements.
  - (ii) The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - (iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
  - (iv) **(a)** The management of the Company has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries or jointly controlled entities to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b)** The management of the Company has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries or jointly controlled entities from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the



Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The respective auditors of 2 subsidiary companies viz. M/S Fresh and Healthy Enterprises Limited and CONCOR Air Limited have not commented in respect of these matters in their Audit Reports.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

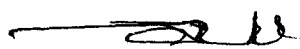
(v) As stated in Note 20.2 to the consolidated financial statements,

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

  
S. N. Nanda  
Partner  
M. No. 005909  
UDIN: 22005909AJGHRW8625



Date: 19<sup>th</sup> May 2022  
Place: New Delhi

## **Annexure - A to the Independent Auditors' Report**

### **Referred to Paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements as of and for the year ended 31 March 2022, we have audited the internal financial control over financial reporting of CONTAINER CORPORATION OF INDIA LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities which are companies incorporated in India as of that date.

### **Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors/Management of the Holding Company, its subsidiary companies, its associates and jointly controlled entities which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group and its associates and jointly controlled entities, based on our audit we conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain



reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system over financial reporting of the Group and its associates and jointly controlled entities.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





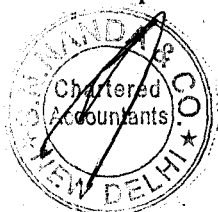
## **Opinion**

According to the independent Auditor's Report of Concor Air Limited, a wholly owned subsidiary of the holding company, following material weaknesses have been identified in by the auditor: -

Whereas the company has developed some internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2022, there is an urgent need for development of a comprehensive Internal Financial Control Manual 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India and devising of process for periodic verification of the various modules of the referred manual. The above inference is drawn based on the following weaknesses observed: -

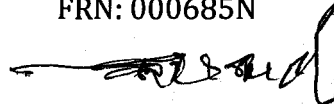
- a. The company is running standalone IT system for revenue accounting and for accounting of receivables etc. which is not integrated with the financial package tally. The company needs to integrate the two and incorporate internal control and audit system to verify the correctness of data.
- b. System of obtaining debtors and creditors confirmation needs strengthening.
- c. Systems of reconciling the input taxes with GST returns and information available on the portal needs strengthening.
- d. System of accounting and reconciliation of TDS credits and certificates with advances received against the revenue needs a lot of strengthening and regular follow-ups.

Except to the matters mentioned above in respect of CONCOR Air Limited, a wholly owned subsidiary company of the holding company, in our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its other subsidiary companies, its associates and jointly controlled entities which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to four (4) subsidiaries and three (3) Jointly Controlled entity audited by other auditors, is based on the corresponding reports of the auditors of such companies and in respect of nine (9) jointly controlled entities, is based on the certification provided by the management. Our opinion is not modified in respect of this matter.

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

  
S. N. Nanda  
Partner  
M. No. 005909  
UDIN: 22005909AJGHRW8625



Date: 19<sup>th</sup> May 2022  
Place: New Delhi

## Annexure - B to the Independent Auditors' Report

Referred to Paragraph 1(g) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

According to the information and explanations given to us we report as under:

Sl. No.	Directions u/s 143(5) of the Companies Act, 2013	Observations/Findings	Impact on Financial Statement
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.	<p>The Holding Company has system in place to process all the accounting transactions through IT system i.e. Oracle. The operational entries of the Holding Company like revenue, customer ledger account, pre-deposits accounts etc. have been recorded in a separate IT system (viz. DTMS, ETMS and CCLS) other than financial reporting IT system (viz. Oracle). Further, payroll of the Holding Company is maintained through RAMCO system and spares inventory of the Company is maintained through Maximo.</p> <p>Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.</p> <p><b>The Subsidiary M/s Fresh &amp; Healthy Enterprises Limited:</b> The Company has system in place to process accounting transactions through IT System. The operational entries of the</p>	NIL



		<p>Company like revenue, customer ledger accounts etc., have been recorded in Tally Prime. The payments and Company accounts are maintained in Tally Prime. The income generated through commercial software is transferred to accounting software through separate entries at monthly intervals. However, the Company has adequate internal control and audit systems to verify correctness of the entries collated and posted in Tally Prime.</p> <p><b>The Subsidiary M/s Concor Air Limited:</b> The Company is running standalone IT system for revenue accounting and for accounting of receivables etc., which is not integrated with the financial package "Tally". The Company needs to integrate the two and incorporate internal control and audit system to verify the correctness of data.</p> <p><b>The Subsidiary M/s Punjab Logistics and Infrastructure Limited:</b> 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 account, pre-deposits accounts etc. have been recorded in 2 separate IT systems (viz. DTMS) other than financial reporting IT system (viz. Tally ERP 9). The payments and company accounts are maintained in Tally ERP 9. The income generated through</p>	
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		<p>commercial software is transferred to accounting software through separate entries at monthly intervals.</p> <p><b>The Subsidiary SIDCUL CONCOR Infra Company Limited</b></p> <p>The Company has system in place to process accounting transactions through IT System. The operational entries of the Company like revenue, customer ledger accounts, pre-deposit accounts etc., have been recorded in 3 separate IT system (viz. DTMS &amp; ETMS) other than 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.</p> <p>Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts</p>	
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2	<p>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 the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).</p>	<p>According to the information and explanation given to us and based on our examination of records of the Holding Company, there has been no restructuring of existing loans or cases of waiver/write off of debts/loans/interest etc. made by the lender to the Company due to the Company's inability to repay the loan.</p> <p><b>The Subsidiary M/s Fresh &amp; Healthy Enterprises Limited:</b> Based on the information and explanation given to us, there are no such cases of waiver/write off of debts/loans/interest etc. Hence, this clause is not applicable.</p> <p><b>The Subsidiary M/s Concor Air Limited:</b> Based on the information and explanation furnished to us by the management, there were no such cases of restructuring of loans or waivers/written off debts/loans/interest, etc. made by the Company during the financial year 2021-22.</p> <p><b>The Subsidiary M/s Punjab Logistics and Infrastructure Limited:</b> Based on the verification of records and according to the information and explanations provided to us, there is no restructuring of an existing loan (or) waiver/write off debts/loans/interest etc., made by the lender due to Company's inability to pay.</p>	NIL
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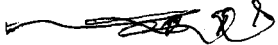
*[Handwritten signature]*

		<p><b>The Subsidiary SIDCUL CONCOR Infra Company Limited</b></p> <p>Based on the information and explanation furnished to us by the management, there were no such cases of restructuring of loans or waivers/written off debts/loans/interest, etc. made by the Company during the financial year 2021-22.</p>	
3	<p>Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.</p>	<p>Based on the information and explanation furnished to us, the Holding Company has not received (grant/subsidy etc.) towards any specific scheme from Central/State Government or its agencies by the Company during the financial year 2021-22.</p> <p><b>The Subsidiary M/s Fresh &amp; Healthy Enterprises Limited:</b> Based on the information and explanation furnished to us, there are no funds (grant/subsidy etc.) received/receivable in the Company and no assets received from Government or other authorities. Hence, not applicable.</p> <p><b>The Subsidiary M/s Concor Air Limited:</b> Based on the information and explanations furnished to us, there were no such funds received/receivable for specific schemes from central/state agencies by the Company during the Financial Year 2021-22.</p>	NIL



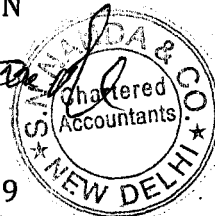
		<p><b>The Subsidiary M/s Punjab Logistics and Infrastructure Limited:</b> Based on the information and explanations furnished to us, there were no such funds received/receivable towards any specific schemes from Central/State agencies.</p> <p><b>The Subsidiary SIDCUL CONCOR Infra Company Limited</b> Based on the information and explanations furnished to us, there were no such funds received/receivable towards any specific schemes from Central/State agencies by the Company during the FY 2021-22</p>	
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**For S. N. Nanda & Co.**  
Chartered Accountants  
FRN: 000685N

  
S. N. Nanda  
Partner

M. No. 005909

UDIN: 22005909AJGHRW8625



Date: 19<sup>th</sup> May 2022  
Place: New Delhi



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

## DECLARATION


### Declaration Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is hereby declared that the Statutory Auditors, M/s S. N. Nanda & Co., Chartered Accountants, have issued the Audit Report(s) with unmodified opinion on the **Consolidated Audited Financial Statement** of the Company for the year ended on 31.03.2022.

This declaration is issued pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

For **Container Corporation of India Limited,**

Date: 19.05.2022  
Place: New Delhi

  
(Manoj K. Dubey)  
Director (Finance) & CFO

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