

कॉन/ आईआरसी/SE/104/Vol-VII/
दिनांक : 21.05.2021

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

Container Corporation of India Ltd.

A Multi-modal Logistics Company

(A Navratna CPSE of Govt. of India)

CONCOR Annexe, NSIC MDBP Building, 3rd Floor
Okhla Indl. Estate, New Delhi-110020

Tel: 011- 41222500, 600,700, Fax : 011-41222790

3. National Securities Depository Ltd.
Trade World, 4th Floor,
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel,
Mumbai-400 023
4. Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers, 28th Floor, Dalal
Street,
Mumbai-400 023

Dear Sir/Madam,

Subject : Outcome of Board Meeting of CONCOR held on 21.05.2021

1. In the Board meeting of the Company held on 21.05.2021 the board of directors have approved the Standalone and Consolidated Financial Statements/results of the company for the year 2020-21. Accordingly, please find enclosed the following:

- a) The Audited Financial Results & Segment wise Revenue, Results & Capital Employed for the quarter and period ended on 31st March, 2021.
- b) The Auditors' Reports on Financial Statements.
- c) The Declaration regarding Unmodified Opinion on the Financial Statements.

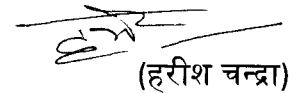
2. Further, please be informed that the Board has declared a Final Dividend of Rs.2/- (40%) per equity share of face value of Rs.5/ each for the year 2020-21. This Final Dividend above is in addition to Interim Dividend @60% (i.e. Rs.3/- per share of Rs.5/- each) already paid during the year. The dividend declared is subject to approval of the shareholders in the ensuing Annual General Meeting.

Board Meeting ended on 21.05.2021 at 7.40 p.m. .

This is for your information and record please.

धन्यवाद ।

भवदीय,
कृते भारतीय कंटेनर निगम लिमिटेड


(हरीश चन्द्रा)

कार्यकारी निदेशक (वित) एवं क. स.

- CC: 1. M/s Beetal Financial & Computer Services Pvt. Ltd. (CONCOR's RTA)
2. ED (P&S) for placing on website of CONCOR.

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

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CIN: L63011DL1988GOI030915
Visit us at <http://www.concorindia.com>



CONTAINER CORPORATION OF INDIA LIMITED

PART - I

Statement of Audited Financial Results for the quarter and year ended 31st March, 2021

(₹ in Crore)

	Particulars	STANDALONE					CONSOLIDATED				
		THREE MONTHS ENDED			TWELVE MONTHS ENDED		THREE MONTHS ENDED			TWELVE MONTHS ENDED	
		31/03/2021 (AUDITED)	31/12/2020 (UNAUDITED)	31/03/2020 (AUDITED)	31/03/2021 (AUDITED)	31/03/2020 (AUDITED)	31/03/2021 (AUDITED)	31/12/2020 (UNAUDITED)	31/03/2020 (AUDITED)	31/03/2021 (AUDITED)	31/03/2020 (AUDITED)
1	Revenue from operations	1,939.27	1,753.82	1,568.63	6,384.96	6,473.79	1,956.69	1,766.89	1,584.31	6,427.08	6,539.42
2	Other Income	73.20	82.17	95.17	285.48	279.73	73.22	75.22	74.97	270.41	253.44
3	Total Income (1+2)	2,012.47	1,835.99	1,663.80	6,670.44	6,753.52	2,029.91	1,842.11	1,659.28	6,697.49	6,792.86
4	Expenses										
	a) Rail freight expenses	1,050.07	932.30	811.98	3,455.10	3,498.39	1,050.07	932.30	811.98	3,455.10	3,498.39
	b) Other Operating Expenses	469.61	265.85	155.43	1,206.41	748.39	476.67	270.84	160.23	1,219.58	779.10
	c) Employee benefits expense [Refer Note 5]	128.61	132.74	60.23	425.14	313.50	129.52	133.61	61.16	428.65	316.95
	d) Finance Costs	8.58	8.40	10.76	33.96	36.07	10.74	10.59	13.21	42.90	46.05
	e) Depreciation and amortisation expense	132.36	136.39	133.58	521.92	513.00	140.18	144.38	141.22	553.38	544.41
	f) Other expenses	101.98	51.05	66.53	265.45	238.58	104.75	54.07	69.83	276.95	251.18
	Total expenses	1,891.21	1,526.73	1,238.51	5,907.98	5,347.93	1,911.93	1,545.79	1,257.63	5,976.56	5,436.08
5	Profit before tax (3-4)	121.26	309.26	425.29	762.46	1,405.59	117.98	296.32	401.65	720.93	1,356.78
6	Exceptional items	83.36	-	20.58	83.36	881.63	78.65	-	(9.23)	78.65	851.82
7	Profit before tax (after Exceptional items)(5-6)	37.90	309.26	404.71	679.10	523.96	39.33	296.32	410.88	642.28	504.96
8	Tax expense										
	a) Current tax	(33.60)	98.75	67.16	212.86	320.79	(33.33)	98.75	67.60	213.13	324.22
	b) Deferred tax	55.32	(27.39)	43.07	(37.09)	(172.61)	54.08	(28.09)	29.68	(40.15)	(186.26)
	c) Tax adjustments for earlier years	-	-	-	-	-	-	-	0.13	-	0.13
9	Profit after tax (7-8)	16.18	237.90	294.48	503.33	375.78	18.58	225.66	313.47	469.30	366.87
10	Share of profit(loss) in joint venture entities						6.39	7.41	3.09	31.31	38.83
11	Profit for the period (9+10)	16.18	237.90	294.48	503.33	375.78	24.97	233.07	316.56	500.61	405.70
12	Other Comprehensive Income										
	Items that will not be reclassified to profit or loss										
	(a) Remeasurement gains(losses) of defined benefit obligation	21.98	(24.17)	(13.20)	(10.54)	(13.80)	21.99	(24.17)	(13.21)	(10.53)	(13.81)
	(b) Share of OCI in associates and JV, to the extent not to be classified into P&L						1.36	(0.37)	(1.06)	0.28	(1.39)
	(c) Income tax relating to above item	(5.53)	6.08	3.32	2.65	3.47	(6.01)	6.21	3.68	2.55	3.94
	Total Other Comprehensive Income (net of tax)	16.45	(18.09)	(9.88)	(7.89)	(10.33)	17.34	(18.33)	(10.59)	(7.70)	(11.26)
13	Total Comprehensive Income for the period (11+12)	32.63	219.81	284.60	495.44	365.45	42.31	214.74	305.97	492.91	394.44
14	Profit attributable to:										
	Owners of the Company						25.64	234.27	310.57	505.14	403.52
	Non-controlling interest						(0.67)	(1.20)	5.99	(4.53)	2.18
15	Other Comprehensive Income attributable to:										
	Owners of the Company						17.34	(18.33)	(10.59)	(7.70)	(11.26)
	Non-controlling interest										
16	Total Comprehensive Income attributable to:										
	Owners of the Company						42.98	215.94	299.98	497.44	392.26
	Non-controlling interest						(0.67)	(1.20)	5.99	(4.53)	2.18
17	Paid up equity share capital (Face value of ₹ 5/- per Share)	304.65	304.65	304.65	304.65	304.65	304.65	304.65	304.65	304.65	304.65
18	Reserves (excluding Revaluation Reserve)				9,899.09	9,760.09				9,882.45	9,741.45
19	Earnings per share (of ₹ 5/- each) (not annualised) Refer note 2:										
	(a) Basic (₹)	0.27	3.90	4.83	8.26	6.17	0.41	3.83	5.20	8.22	6.66
	(b) Diluted (₹)	0.27	3.90	4.83	8.26	6.17	0.41	3.83	5.20	8.22	6.66



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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 21st May, 2021. The Statutory Auditors have conducted the audit of the Financial Statements and have expressed an un-qualified 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. The outbreak of Coronavirus (COVID-19) globally and in India has impacted businesses and economic activities in general. The spread of COVID-19, along with nationwide lockdown starting from 25th March 2020, has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, which have forced the businesses to restrict or close the operations in short term. During the lockdown period, as the company's business is to provide logistics services, its operation continued mainly under the "Essential Services". The revenue of the Company and other consequential expenses during the period ended March 2021 decreased due to nationwide lockdown for COVID-19 and therefore not comparable with those for corresponding previous periods.

As regards, the recoverability of assets and financial resources, performance of contractual liability & obligations, ability to service the liabilities, the Company expects to fully recover the carrying amounts of the assets and comfortably discharge its obligations. The Company is positive on the long-term business outlook as well as its financial position. However, the Company is closely monitoring any material changes to future economic conditions.
4. Till the financial year 2019-20, CONCOR has been paying Land License Fee (LLF) to the Railways on the railway land leased to it on the basis of number of 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, as per the company assessment, an amount of ₹ 517.39 crore has been paid as Land License fee to Indian Railways in current financial year as per extant policy of Railways.
5. In the previous years, the Company was providing liability for Post Retirement Medical Benefits for retired employees. However, during the current year actuarial valuation has got done for the expected liability for all employees of the Company, as all employees after superannuation or separation after rendering services for continued period of 20 years are entitled for such benefits.

Due to this, during the current year, an amount of ₹ 72.84 crores has been provided, out of which ₹ 67.33 crores has been charged to Statement of Profit & Loss and ₹ 5.51 crores has been included in Other Comprehensive Income.
6. Figures for the quarter ended 31st March, 2021 & quarter ended 31st March, 2020 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.
7. The Board of Directors has proposed final Dividend of ₹ 2 Per equity share (face value of ₹ 5 per equity share) amounting to ₹ 121.86 Crore.
8. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
9. Figures for the previous quarter/ period have been regrouped/reclassified, wherever considered necessary.



For & on behalf of the Board of Directors


(Manoj Kumar Dubey)

Director (Finance)

Place: New Delhi

Date : 21st May, 2021

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	STANDALONE					CONSOLIDATED				
	THREE MONTHS ENDED			TWELVE MONTH ENDED		THREE MONTHS ENDED			TWELVE MONTH ENDED	
	31/03/2021 (AUDITED)	31/12/2020 (UNAUDITED)	31/03/2020 (AUDITED)	31/03/2021 (AUDITED)	31/03/2020 (AUDITED)	31/03/2021 (AUDITED)	31/12/2020 (UNAUDITED)	31/03/2020 (AUDITED)	31/03/2021 (AUDITED)	31/03/2020 (AUDITED)
1.SEGMENT REVENUE										
EXIM	1,383.75	1,298.56	1,130.68	4,712.99	4,930.13	1,384.28	1,298.87	1,130.92	4,714.84	4,930.91
DOMESTIC	555.52	455.26	437.95	1,671.97	1,543.66	572.41	468.02	453.17	1,712.24	1,608.29
UN-ALLOCABLE	-	-	-	-	-	-	-	0.22	-	0.22
TOTAL	1,939.27	1,753.82	1,568.63	6,384.96	6,473.79	1,956.69	1,766.89	1,584.31	6,427.08	6,539.42
LESS: INTER SEGMENT REVENUE										
NET SALES/INCOME FROM OPERATIONS	1,939.27	1,753.82	1,568.63	6,384.96	6,473.79	1,956.69	1,766.89	1,584.31	6,427.08	6,539.42
2.SEGMENT RESULTS										
PROFIT BEFORE TAX AND INTEREST FROM:										
EXIM	154.95	226.07	342.46	646.36	368.38	154.46	225.89	342.15	644.06	363.20
DOMESTIC	(18.38)	30.49	39.74	48.34	80.85	(20.40)	27.00	39.07	31.89	73.50
UN-ALLOCABLE	-	-	-	-	-	-	-	-	-	-
TOTAL	136.57	256.56	382.20	694.70	449.23	134.06	252.89	381.22	675.95	436.70
LESS:										
(I) INTEREST EXPENDITURE	8.58	8.40	10.76	33.96	36.07	10.74	10.59	13.21	42.90	46.05
(II) EXCEPTIONAL ITEM	83.36	-	20.58	83.36	20.58	77.41	-	-	77.41	-
(III) OTHER UN-ALLOCABLE EXPENDITURE										
NET OFF UNALLOCABLE INCOME	6.73	(61.10)	(53.85)	(101.72)	(131.38)	0.19	(61.43)	(45.96)	(117.95)	(153.14)
TOTAL PROFIT BEFORE TAX	37.90	309.26	404.71	679.10	523.96	45.72	303.73	413.97	673.59	543.79
3.CAPITAL EMPLOYED										
(SEGMENT ASSETS-SEGMENT LIABILITIES)										
EXIM	2,913.41	2,762.62	3,533.40	2,913.41	3,533.40	2,922.49	2,771.97	3,547.99	2,922.49	3,547.99
DOMESTIC	1,600.59	1,674.20	1,477.50	1,600.59	1,477.50	1,888.26	1,965.12	1,779.72	1,888.26	1,779.72
CAPITAL EMPLOYED IN SEGMENTS	4,514.00	4,436.82	5,010.90	4,514.00	5,010.90	4,810.75	4,737.09	5,327.71	4,810.75	5,327.71
ADD:										
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES	4,140.29	4,123.09	3,595.22	4,140.29	3,595.22	4,149.74	4,126.71	3,601.31	4,149.74	3,601.31
TOTAL	8,654.29	8,559.91	8,606.12	8,654.29	8,606.12	8,960.49	8,863.80	8,929.02	8,960.49	8,929.02
4.SEGMENT ASSETS										
EXIM	4,112.96	4,179.63	4,227.91	4,112.96	4,227.91	4,123.18	4,189.91	4,243.79	4,123.18	4,243.79
DOMESTIC	2,003.66	2,097.45	1,693.33	2,003.66	1,693.33	2,424.08	2,516.37	2,127.74	2,424.08	2,127.74
UNALLOCABLE	4,528.48	4,404.27	4,186.92	4,528.48	4,186.92	4,532.29	4,407.28	4,191.51	4,532.29	4,191.51
TOTAL SEGMENT ASSETS	10,645.10	10,681.35	10,108.16	10,645.10	10,108.16	11,079.55	11,113.56	10,563.04	11,079.55	10,563.04
5.SEGMENT LIABILITIES										
EXIM	1,199.55	1,417.01	694.51	1,199.55	694.51	1,200.69	1,417.94	695.80	1,200.69	695.80
DOMESTIC	403.07	423.25	215.83	403.07	215.83	535.82	551.25	348.02	535.82	348.02
UNALLOCABLE	388.19	281.18	591.70	388.19	591.70	382.55	280.57	590.20	382.55	590.20
TOTAL SEGMENT LIABILITIES	1,990.81	2,121.44	1,502.04	1,990.81	1,502.04	2,119.06	2,249.76	1,634.02	2,119.06	1,634.02



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Statement of Assets and Liabilities

(₹ in Crore)

	Particulars	STANDALONE		CONSOLIDATED	
		As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-Current Assets				
	(a) Property Plant and Equipment	5,294.32	4,965.61	5,654.37	5,343.05
	(b) Capital work-in-progress	919.83	937.51	922.56	943.07
	(c) Other Intangible assets	7.43	3.76	8.26	4.76
	(d) Financial Assets				
	- Investments	1,445.17	1,444.08	1,211.12	1,198.92
	- Loans	71.10	68.99	78.18	75.42
	- Other financial Assets	20.77	11.62	42.87	25.07
	(e) Deferred tax asset(net)	54.28	14.54	69.48	26.68
	(f) Non-current tax assets	264.61	233.07	265.18	237.04
	(g) Other non-current assets	931.55	993.57	941.19	1,006.70
	Sub Total-Non Current Assets	9,009.06	8,672.75	9,193.21	8,860.71
2	Current Assets				
	(a) Inventories	23.94	26.08	23.97	26.26
	(b) Financial Assets				
	- Investments	50.00	-	50.00	-
	- Trade receivables	155.48	159.13	160.81	164.63
	- Cash and cash equivalents	664.64	56.32	678.41	72.26
	- Other Bank balances	1,808.57	2,112.27	1,814.40	2,119.36
	- Loans	14.86	12.49	15.85	13.49
	- Other financial Assets	81.88	124.18	83.13	125.06
	(c) Current tax assets			1.51	1.62
	(d) Other current assets	386.12	403.56	388.86	405.25
	Sub Total-Current Assets	3,185.49	2,894.03	3,216.94	2,927.93
	TOTAL -ASSETS	12,194.55	11,566.78	12,410.15	11,788.64
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	304.65	304.65	304.65	304.65
	(b) Other Equity	9,899.09	9,760.09	9,882.45	9,741.45
	Sub Total-Equity	10,203.74	10,064.74	10,187.10	10,046.10
2	Non-Controlling Interests			103.99	108.52
3	Non-Current Liabilities				
	(a) Financial Liabilities				
	- Borrowings	-	-	61.80	63.64
	- Other financial liabilities	555.93	322.27	586.27	350.98
	(b) Provisions	137.49	37.84	137.62	37.95
	(c) Deferred tax liabilities (Net)	-	-	-	-
	(d) Other non-current liabilities	1.23	1.36	3.86	4.47
	Sub Total-Non Current Liabilities	694.65	361.47	789.55	457.04
4	Current Liabilities:				
	(a) Financial Liabilities				
	- Trade payables				
	(A) Total outstanding dues of micro enterprise and small enterprises	8.08	4.92	8.11	4.96
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	262.80	150.37	261.15	150.42
	- Other financial liabilities	501.91	652.25	533.58	684.65
	(b) Current tax liabilities	-	-	-	-
	(c) Other current liabilities	490.95	301.68	494.24	305.59
	(d) Provisions	32.42	31.35	32.43	31.36
	Sub Total-Current Liabilities	1,296.16	1,140.57	1,329.51	1,176.98
	TOTAL-EQUITY AND LIABILITIES	12,194.55	11,566.78	12,410.15	11,788.64



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CONTAINER CORPORATION OF INDIA LIMITED (CIN: L63011DL1988GOI030915)
Statement of Cash Flows for the year ended 31st March, 2021

(in Indian Rupees crore, unless otherwise stated)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
A. Cash flow from operating activities:		
Net profit before tax	679.10	523.96
Adjustments for:		
Depreciation and amortisation	521.92	513.00
Amortisation of leasehold land	2.69	2.69
Provision for doubtful Export incentive receivable	-	861.05
Provision for doubtful Recovery on amount recoverable from Indian Railway	77.41	-
Provision for impairment of investment in subsidiaries (M/s -FHEL & CLMLL)	5.95	20.58
Discounting on Export Incentive	-	9.15
Amortisation of registration fees	2.62	2.62
Interest income	(198.74)	(203.90)
Dividend income	(19.24)	(32.45)
Profit on sale of property, plant and equipment	(6.28)	(1.52)
Guarantee Income	(0.15)	(0.14)
Interest expenses	33.96	36.07
Project expenses written off	0.18	-
Loss on sale of property, plant and equipment	0.10	0.03
Provision for:		
Doubtful Debts	-	0.13
Obsolete Stores	-	-
Operating Profit before Working Capital changes	1,099.52	1,731.27
Adjustments for changes in Working Capital :		
- Increase/(decrease) in trade payables	115.59	(195.21)
- Increase/(decrease) in other current financial liabilities	(150.09)	76.14
- Increase/(decrease) in current provisions	1.07	13.30
- Increase/(decrease) in non current provisions	89.11	(29.84)
- Increase/(decrease) in other current liabilities	189.27	(46.10)
- (Decrease)/ Increase in other non current liabilities	(0.13)	(0.04)
- (Decrease)/Increase in other non current financial liabilities	286.53	334.76
- Decrease/(Increase) in trade receivables	3.65	(70.90)
- Decrease/(Increase) in inventories	2.14	(2.83)
- Decrease/(Increase) in non current loans	(2.11)	(13.73)
- Decrease/(Increase) in current loans	(2.37)	17.36
- Decrease/(Increase) in other current financial Assets	(56.26)	29.33
- Decrease/(Increase) in other current assets	12.13	2,996.22
-Decrease/(Increase) other non current financial Assets	(8.52)	4.22
-Decrease/(Increase) ROU Assets	(316.56)	(912.77)
- Decrease/(Increase) in other non current assets	5.78	475.90
Cash generated from operating activities	1,268.65	4,407.08
Income taxes paid	(244.40)	(138.20)
Net cash from operating activities	1,024.25	4,268.88
B. Cash flow from Investing activities:		
Payment made for Property plant and equipment	(573.19)	(737.27)
Earmarked deposits placed with banks	22.40	(2.78)
Investment in term deposits with maturity 3 to 12 months	281.30	(2,054.35)
Acquisition of Intangible assets	(7.71)	(0.01)
Addition in Capital work in progress	17.50	(312.84)
Proceeds from sale of property plant and equipment	105.58	61.33
Purchase of financial assets	(56.98)	(61.76)
Interest received	219.36	156.53
Dividend received	19.24	32.45
Loans repaid by related parties	-	37.53
Net cash generated from/(used in) Investing activities	27.50	(2,881.17)
C. Cash flow from Financing Activities:		
Dividend paid	(356.40)	(566.61)
Payment of Lease liability	(86.93)	(58.94)
Interest paid	(0.10)	(8.07)
Corporate dividend tax paid	-	(112.41)
Proceeds from borrowings	-	(700.65)
Net cash generated from/(used in) financing activities	(443.43)	(1,446.68)
Net Increase/ (Decrease) in cash & cash equivalents	608.32	(58.97)
Cash and cash equivalents as at 1st April (Opening Balance)	56.32	115.29
Cash and cash equivalents as at 31st March (Closing Balance)	664.64	56.32

Notes :

1 Cash and Bank balances included in the cash flow statement comprise the following:

Cash and cash equivalents comprise		
Cash & cheques in hand	5.37	1.64
Remittances in transit	-	-
Balance with banks		
in current accounts	659.27	54.68
in deposit accounts with original maturity upto 3 months	-	-
	664.64	56.32

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



S. N. Nanda
Partner
Membership no. 005909
Place: New Delhi
Date: 21st May, 2021

For and on behalf of the Board of Directors

Mdnoy
Director(Finance)

CONTAINER CORPORATION OF INDIA LIMITED (CIN: L63011DL1988GOI030915)
Statement of Cash Flow Statement(Consolidated)
for the year ended March 31, 2021
(in Indian Rupees crore, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities:		
Net profit before tax	673.59	543.79
Adjustments for:		
Share of profit related to joint venture	(31.31)	(38.83)
Interest Income	(201.47)	(205.95)
Amortisation of Grant income	(0.30)	(0.23)
Profit on sale of capital assets (net of loss on assets sold / scrapped / written off)	(6.28)	(1.52)
Depreciation	549.17	541.25
Amortisation of intangible assets	4.21	3.16
Finance cost	42.90	46.05
Guarantee Income	-	-
Loss on sale of property, plant and equipment	0.10	0.03
Project expenses written off	0.18	-
Amortisation of leasehold land	2.69	2.69
Amortisation of registration fees	2.66	2.66
Provision for doubtful Export Incentive receivable	-	861.05
Provision for doubtful Recovery on amount recoverable from Indian Railway	77.41	-
Discount on Export Incentive	-	9.15
Provisions no longer required written back	-	(10.28)
Provision for Expenses/ Interest payable on Grant received to MOC	1.24	1.05
Bad debts written off	-	-
Provision for:		
Doubtful Debts	-	0.27
Obsolete Assets	-	-
Obsolete Stores	-	-
Operating Profit before Working Capital changes	1,114.79	1,754.34
Adjustments for changes in Working Capital :		
- Increase/(decrease) in trade payables	113.88	(197.83)
- Increase/(decrease) other current financial liabilities	(151.59)	74.73
- Increase/(decrease) in current provisions	1.07	13.30
- Increase/(decrease) in non current provisions	89.14	(29.84)
- Increase/(decrease) in other non current liabilities	(0.61)	(0.04)
- Increase/(decrease) in other current liabilities	188.95	(47.97)
- Increase/(decrease) other non current financial liabilities	290.67	366.86
- Decrease/(Increase) in trade receivables	3.82	(69.42)
- Decrease/(Increase) in inventories	2.29	(2.62)
- Decrease/(Increase) in non current loans	(2.76)	(14.98)
- Decrease/(Increase) in current loans	(2.36)	23.33
- Decrease/(Increase) in other current financial Assets	(56.41)	28.17
- Decrease/(Increase) in other current assets	11.04	2,996.57
- Decrease/(Increase) in other non current financial Assets	(17.27)	3.27
- Decrease/(Increase) ROU Assets	(321.51)	(949.83)
- Decrease/(Increase) in other non current assets	7.18	475.31
Cash generated from operating activities	1,270.32	4,423.35
Income taxes paid	(241.26)	(137.58)
Net cash from operating activities	1,029.06	4,285.77
B. Cash flow from Investing activities:		
Payment made for Property plant and equipment	(581.34)	(740.85)
Earmarked deposits placed with banks	22.49	(2.64)
Investment in term deposits with maturity 3 to 12 months	282.47	(2,042.66)
Acquisition of intangible assets	(7.71)	(0.02)
Addition in Capital work in progress	19.67	(316.43)
Proceeds from sale of property plant and equipment	106.87	61.49
Purchase of non current investments	(30.61)	7.32
Interest received	221.87	158.75
Net cash generated from/(used in) Investing activities	33.71	(2,875.04)
C. Cash flow from Financing Activities:		
Dividend paid	(356.40)	(566.61)
Payment of Lease liability	(92.76)	(65.50)
Interest paid	(5.62)	(14.55)
Corporate dividend tax paid	-	(116.48)
Proceeds from borrowings	(1.84)	(707.01)
Share of non-controlling interest in subsidiaries	0.00	(0.00)
Net cash generated from/(used in) financing activities	(456.62)	(1,470.15)
Net Increase/ (Decrease) in cash & cash equivalents	606.15	(59.42)
Cash and cash equivalents as at 1st April (Opening Balance)	72.26	131.68
Cash and cash equivalents as at 31st March (Closing Balance)	678.41	72.26

Notes :

1 Cash and Bank balances included in the cash flow statement comprise the following:

Cash and cash equivalents comprise

Cash & cheques in hand	5.38	1.64
Balance with banks		
in current accounts	660.75	60.18
in deposit accounts with original maturity upto 3 months	12.28	10.44
	678.41	72.26

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



S. N. Nanda
Partner
Membership no. 005909
Place: New Delhi
Date: 21st May, 2021

For and on behalf of the Board of Directors

Money
Director(Finance)

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 31st March, 2021, 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 31st March 2021, 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 39 and 51, 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. 60(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.



When we read the Annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.
- 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.

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, 2016 ("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, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) As per the notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Company, since it is a Government Company.
- (f) With respect to the adequacy of Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report, as per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197(16) of the Act regarding the Managerial Remuneration is not applicable to the Company, since it is a Government Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations/arbitrations on its financial position in its financial statements - Refer Note 42 to the 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.

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

S. N. Nanda
Partner

M. No. 005909

UDIN: 21005909AAAAAV3710

Date: 21st May 2021

Place: New Delhi

Annexure - A to the Independent Auditors' Report

Referred to Paragraph - 1 under the heading "Report on other Legal and Regulatory Requirements" of our Report of even date

We report that:

(i) In respect of the Company's fixed assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a programme of physical verification of fixed assets on a yearly basis, which in our opinion is reasonable having regards to the size of the Company and nature of its business. Fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed in the physical verification.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company, except for the items mentioned below:

(Amount in Rs.)		
Details of Property	Gross Block 31.03.2021	Net Block 31.03.2021
FREEHOLD LAND AT MMLP VARNAMA	11,38,34,007.00	11,38,34,007.00
FREEHOLD LAND AT MMLP SWARUPGANG	34,83,671.00	34,83,671.00
FREEHOLD LAND AT PKPK/MMLP KRISHNAPATNAM	31,21,10,602.00	31,21,10,602.00
LEASEHOLD LAND AT CMCN/NAGULAPALLY	3,14,826.74	-
LEASEHOLD LAND AT MMLP/VISAKHAPATAM	94,77,77,909.48	86,74,41,708.96
LEASEHOLD LAND AT CCMH/NAYA RAIPUR	1,14,69,96,188.95	90,07,55,885.95
LEASEHOLD LAND AT SANATHNAGAR	5,04,950.00	1,26,923.38
LEASEHOLD AT SRO (RAILWAY QUARTER)	1,30,00,000.00	81,60,296.67
LEASEHOLD AT SRO (REGIONAL OFFICE BUILDING)	2,00,00,000.00	1,52,03,653.05
LEASEHOLD LAND AT NMPT	20,78,40,450.00	19,74,36,006.05
LEASEHOLD LAND AT CTKR TERMINAL	42,77,24,118.77	37,00,53,451.07



- (ii) The Company has carried out physical verification of inventory at reasonable intervals. As per the information and explanations given to us, no material discrepancies were noticed during such verification.
- (iii) The Company has not granted secured or unsecured loans to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted deposits from the public within the meaning of provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under.
- (vi) As per the information and explanations given to us, the maintenance of cost records has not been prescribed by the central Government under subsection (1) of Section 148 of the Companies Act, 2013 for services rendered by the Company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account of the Company, no amount is outstanding as on 31st March 2021 for a period of more than six months from the date of it became payable, amount deducted /accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Sales Tax, Service Tax, Custom Duty, Value added Tax, Cess and any other statutory dues have been regularly deposited during the year by the Company with appropriate authorities.
- (b) According to information and explanations given to us and on the basis of our examination of the books of account of the Company, no amount is outstanding on account of dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, except the following dues of Service tax which have not been deposited by the Company on account of dispute:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates
Service Tax	Service Tax and Penalty	1,48,12,667.00**	Sept. 2002 to June 2008
**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'		



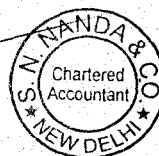
- (viii) The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Para 3(ix) of the order is not applicable.
- (x) According to the information and explanations given to us by the management and based on our examination of the records of the Company, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) As per Notification dated 5th June 2015, Section 197 of the Act is not applicable in case of a Government Company. Accordingly, Para 3 (xi) of the order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Para 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, Para 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, Para 3 (xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

S. N. Nanda
Partner

M. No. 005909

UDIN: 21005909AAAAAV3710



Date: 21st May 2021
Place: New Delhi

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:

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>As per information and explanation given to us, 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 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>	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 such cases are properly	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 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.	NIL



Annexure - C to the Independent Auditors' Report

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

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

We have audited the Internal Financial Control over financial reporting of **CONTAINER CORPORATION OF INDIA LIMITED** (“the Company”) as on 31st March, 2021 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.

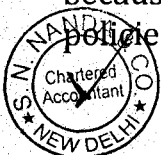
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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

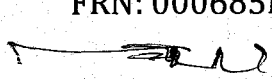
Because of the inherent limitations of Internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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

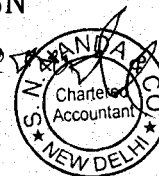
In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, 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: 21005909AAAAAV3710



Date: 21st May 2021

Place: New Delhi

Container Corporation of India Ltd.

A Multi-modal Logistics Company

(A Navratna CPSE of Govt. of India)

CONCOR Annexe, NSIC MDBP Building, 3rd Floor

Okhla Indl. Estate, New Delhi-110020

Tel: 011- 41222500, 600,700, Fax : 011-41222790

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 31.03.2021.

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: 21.05.2021

Place: New Delhi



(Manoj K. Dubey)

Director (Finance) & CFO

पंजीकृत कार्यालय : कॉनकॉर भवन, सी-3, मथुरा रोड, नई दिल्ली-110076

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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 31st March 2021, 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 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, 2021, consolidated profit (including other comprehensive income), consolidated changes in equity and 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the 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>Punjab Logistics Infrastructure Limited</p> <p>Contingent Liability:</p> <p>The company is in the process of getting approval of building plan of its Multi Model Logistics Park from PUDA which in 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"> • Understanding the process of estimation, recording and reassessing provisions and contingencies. • The review of Board of Directors minutes to understand the current status of building plan approval process. • Review of Management representations and discussions with the management. <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.

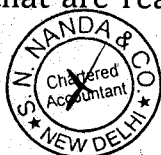
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

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:

- Identity 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 exist 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:

1. Container Corporation of India Limited

- a) Refer Note 45 and 59, 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. 60(b). These balances include outstanding for more than 3 years. The effect of the same is not ascertainable.



2. Punjab Logistics Infrastructure Limited

- i. The following advances given to Indian Railways are subject to confirmation and reconciliation:
 - a. Capital Advances amounting to Rs 2,78,17,560/- (refer note no.5 of the Financial Statements) made in February 2018 to Northern Railways for signal and trafficking works.
 - b. Advance amounting to Rs 25,81,800/- (refer note no. 10 of the Financial Statements) made in February 2017 to Northern Railways towards cost of staff to be deputed at Multi-model Logistics proposed to be set up by the company.
- ii. During the year under audit, Employee benefit expenses consisting of contractual staff charges of Rs 16,00,584/- paid to employees hired on contract basis have been disclosed under the head 'Other Expense' in the Statement of Profit and Loss. Further, the company has not provided for any retirement benefits for their contractual employees as required by Ind AS 19.

3. Concor Air Limited

- a) Whereas the revenue as per books stands reconciled with GST returns filed, however, there are differences in input availed as per books and as per GST returns filed with the authorities. The same, however do not corroborate with the figures reflected in GST Annual Return for the FY 2019-20. 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, advances received from customers, TDS payable to customers etc. are subject to confirmation.
- 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 financial year 2020-21. Balance of Rs 42.12 Lakh is required to be spent of which Rs 9.32 lakh has been issued as advance.
- d) An amount of Rs 22.36 lakh for AY 2019-20 [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. 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.



4. Fresh & Healthy Enterprises Limited

Note No. 8 to the financial statement in respect of sundry debtors there is uncertainty related to the outcome of the lawsuit filed against various sundry debtors.

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.342.41 Crores as at 31st March 2021, total revenues of Rs. 56.35 Crores and net cash flow amounting to Rs. 1.19 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. 3.28 Crores for the year ended 31st March 2021 as considered in the consolidated financial statements, in respect of 1 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.

We did not audit the financial statements / financial information of 1 subsidiary, whose financial statements / financial information reflect total assets of Rs. 118.97 Crores as at 31st March 2021, total revenues of Rs. 17.03 Crores and net cash used amounting to Rs. 2.46 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. 28.03 Crores for the year ended 31st March 2021 as considered in the consolidated financial statements, in respect of eleven (11) 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 subsections(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, these financial statements / financial information are 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

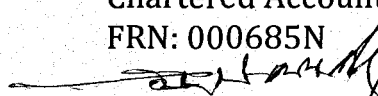

As required by Section 143(3) of the Act, we report that:

- 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 5th 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 2021 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:
- a. 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 47 to the consolidated financial statements.
 - b. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - c. 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.

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

S. N. Nanda
Partner
M. No. 005909
UDIN: 21005909AAAAAW8631

Date: 21st May 2021
Place: New Delhi

Annexure - A to the Independent Auditors' Report

Referred to Paragraph (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 2021, 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.



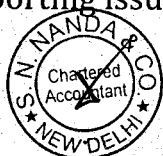
Opinion

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 31st, 2021, 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: -

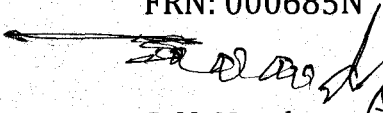
- a. The company is running standalone IT system for revenue accounting and for accounting of receivables etc. which is not integrated with the financial package tally. The company needs to integrate the two and incorporate internal control and audit system to verify the correctness of data.
- b. System of obtaining debtors and creditors confirmation needs strengthening.
- c. System 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, 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 2021, 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.



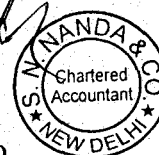
Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to four (4) subsidiaries and One (1) Jointly Controlled entity audited by other auditors, is based on the corresponding reports of the auditors of such companies and one (1) subsidiary and eleven (11) 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: 21005909AAAAAW8631



Date: 21st May 2021

Place: New Delhi

Annexure - B to the Independent Auditors' Report

Referred to Paragraph (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:

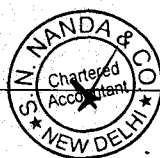
Sl. No.	Directions u/s 143(5) of the Companies Act, 2013	Observations/Findings	Impact on Financial Statement
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the 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>The Subsidiary M/s Fresh & Healthy Enterprises Limited: The Company has system in place to process accounting transactions through IT System. The operational entries of the</p>	NIL



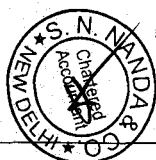
Company like revenue, customer ledger accounts etc., have been recorded in Tally ERP 9. The payments and Company accounts are maintained in Tally ERP 9. The income generated through commercial software is transferred to accounting software through separate entries at monthly intervals. However, the Company has adequate internal control and audit systems to verify correctness of the entries collated and posted in Tally ERP 9.

The Subsidiary M/s Concor Air Limited: 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.

The Subsidiary M/s Punjab Logistics and Infrastructure Limited: The Company has system in place to process all the accounting transactions through IT system. The operational entries of the company like revenue, customer ledger 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



		<p>ERP 9. The income generated through commercial software is transferred to accounting software through separate entries at monthly intervals.</p> <p>Concor Last Mile Logistics Limited</p> <p>As per the information and explanations given to us, the Company has a system in place to process accounting transactions through IT system. 'Tally Prime' is used as IT system to process financial accounting by the company. No accounting transactions have been processed outside the IT system during this audit period.</p>	
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>The Subsidiary M/s Fresh & Healthy Enterprises Limited: There are no such cases of waiver/write off of debts/loans/interest etc. Hence, this clause is not applicable.</p> <p>The Subsidiary M/s Concor Air Limited: There were no such cases of restructuring of loans or waivers/written off debts/loans/interest, etc. made by the Company during the</p>	NIL



		<p>financial year 2020-21. Hence, this clause is not applicable.</p> <p>The Subsidiary M/s Punjab Logistics and Infrastructure Limited: 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> <p>Concor Last Mile Logistics Limited</p> <p>Based on the information and explanation given to us, the Company has not taken any loan/debt and there has been no restructuring of loans or waiver/write off of debts/interest etc.</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 2020-21.</p> <p>The Subsidiary M/s Fresh & Healthy Enterprises Limited: 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>The Subsidiary M/s Concor Air Limited: There were no such</p>	NIL



		<p>funds received/receivable for specific schemes from central/state agencies by the Company during the Financial Year 2020-21.</p> <p>The Subsidiary M/s Punjab Logistics and Infrastructure Limited: There were no such funds received/receivable towards any specific schemes from Central/State agencies.</p> <p>Concor Last Mile Logistics Limited</p> <p>Based on the information and explanation given to us, there are no funds received/ receivable in the company and no assets received from government or other authorities, hence this clause is not applicable.</p>	
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For S. N. Nanda & Co.
Chartered Accountants
FRN: 000685N

S. N. Nanda
Partner

M. No. 005909

UDIN: 21005909AAAAAW8631



Date: 21st May 2021
Place: New Delhi



भारतीय कंटेनर निगम लिमिटेड

बहुविध संभारतंत्र कंपनी

(भारत सरकार का नवरत्न उपक्रम)

कॉनकॉर एनेक्सी, एन एस आई सी एम डी बी पी बिल्डिंग, तृतीय तल
ओखला इंडस्ट्रियल एस्टेट, नई दिल्ली-110020

दूरभाष: 011- 41222500, 600,700, फैक्स : 011-41222790

Container Corporation of India Ltd.

A Multi-modal Logistics Company

(A Navratna CPSE of Govt. of India)

CONCOR Annexe, NSIC MDBP Building, 3rd Floor

Okhla Indl. Estate, New Delhi-110020

Tel: 011- 41222500, 600,700, Fax : 011-41222790

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 31.03.2021.

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: 21.05.2021

Place: New Delhi

(Manoj K. Dubey)

Director (Finance) & CFO

पंजीकृत कार्यालय : कॉनकॉर भवन, सी-3, मथुरा रोड, नई दिल्ली-110076

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CIN: L63011DL1988GOI030915

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