

CON/IRC/SE/104/Vol-VII/  
Dated: 16.05.2024

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, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai-400 051

Dear Sir/Madam,

**Sub: Outcome of Board Meeting of CONCOR held on 16.05.2024**

1. In the Board meeting of the Company held on 16.05.2024 the board of directors have approved the Standalone and Consolidated Financial Statements/results of the company for the year 2023-24. Accordingly, please find enclosed the following:

- a) The Audited Financial Results & Segment wise Revenue, Results & Capital Employed for the quarter and year ended on 31<sup>st</sup> March, 2024 and Statement of Assets and liabilities as on 31.03.2024.
- b) The Auditors' Reports on Standalone and Consolidated Financial Statements.
- c) The Declaration regarding Unmodified Opinion on the Standalone and Consolidated Financial Statements.

2. Further, please be informed that the Board has declared a Final Dividend of Rs.2.50/- (50%) per equity share of face value of Rs.5/- each for the year 2023-24 which is subject to approval of the shareholders in the ensuing Annual General Meeting. The above Final Dividend is in addition to Interim Dividend @40% (i.e. Rs.2/- per share of Rs.5/- each), 2<sup>nd</sup> Interim Dividend @60% (i.e. Rs.3/- per share of Rs.5/- each) and 3<sup>rd</sup> Interim Dividend @80% (i.e. Rs.4/- per share of Rs.5/- each) already paid during the year.

Board Meeting started on 16.05.2024 at 15.00 hours and ended at ...18.15... hours.

This is for your information and record please.

धन्यवाद ।

भवदीय,  
कृते भारतीय कंटेनर निगम लिमिटेड

(हरीश चन्द्रा)  
कार्यकारी निदेशक (वित्त) एवं क. स.



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

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

CIN: L63011DL1988GO1030915  
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लॉजिस्टिक्स की बात, कॉनकॉर के साथ

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## CONTAINER CORPORATION OF INDIA LIMITED

## PART - I

## Statement of Audited Financial Results for the quarter and year ended 31st March, 2024

(₹ in Crore)

	Particulars	STANDALONE					CONSOLIDATED				
		THREE MONTHS ENDED			TWELVE MONTHS ENDED		THREE MONTHS ENDED			TWELVE MONTHS ENDED	
		31/03/2024 (AUDITED)	31/12/2023 (UN-AUDITED)	31/03/2023 (AUDITED)	31/03/2024 (AUDITED)	31/03/2023 (AUDITED)	31/03/2024 (AUDITED)	31/12/2023 (UN-AUDITED)	31/03/2023 (AUDITED)	31/03/2024 (AUDITED)	31/03/2023 (AUDITED)
1	Revenue from operations	2,317.63	2,205.12	2,165.99	8,632.49	8,103.40	2,325.13	2,210.57	2,184.33	8,653.41	8,169.12
2	Other Income	93.67	100.68	98.97	378.27	324.02	92.74	91.55	97.23	370.34	313.40
3	<b>Total Income (1+2)</b>	2,411.30	2,305.80	2,264.96	9,010.76	8,427.42	2,417.87	2,302.12	2,281.56	9,023.75	8,482.52
4	<b>Expenses</b>										
	a) Rail freight expenses	1,343.98	1,294.59	1,213.30	4,910.09	4,504.34	1,343.98	1,294.59	1,213.30	4,910.09	4,504.34
	b) Other Operating Expenses	256.72	238.85	280.41	1,071.58	1,070.11	252.34	236.72	284.70	1,056.14	1,092.04
	c) Employee benefits expense	122.83	111.82	127.55	462.82	427.36	122.96	111.89	128.53	463.13	430.80
	d) Finance Costs	19.00	17.53	14.56	65.33	57.01	20.03	18.73	16.70	71.18	63.89
	e) Depreciation and amortisation expense	160.26	154.27	153.11	600.88	554.09	164.51	158.90	157.54	618.61	573.01
	f) Other expenses	105.09	48.16	103.47	258.44	259.53	107.65	49.91	110.18	266.11	276.39
	<b>Total expenses</b>	2,007.88	1,865.22	1,892.40	7,369.14	6,872.44	2,011.47	1,870.74	1,910.95	7,385.26	6,940.47
5	<b>Profit before tax (3-4)</b>	403.42	440.58	372.56	1,641.62	1,554.98	406.40	431.38	370.61	1,638.49	1,542.05
6	<b>Exceptional items</b>	7.14	-	1.25	7.14	1.25	-	-	-	-	-
7	<b>Profit before tax (after Exceptional items)(5-6)</b>	396.28	440.58	371.31	1,634.48	1,553.73	406.40	431.38	370.61	1,638.49	1,542.05
8	<b>Tax expense</b>										
	a) Current tax	92.63	97.14	91.40	398.34	384.04	92.63	97.14	91.22	398.34	384.04
	b) Deferred tax	9.11	9.01	1.44	5.35	0.61	12.52	8.43	5.25	8.11	5.68
	c) Tax adjustments for earlier years	-	-	-	-	-	-	-	-	-	-
9	<b>Profit after tax (7-8)</b>	294.54	334.43	278.47	1,230.79	1,169.08	301.25	325.81	274.14	1,232.04	1,152.33
10	<b>Share of profit(loss) in joint venture entities</b>	-	-	-	-	-	16.58	4.77	5.34	30.05	21.22
11	<b>Profit for the period (9+10)</b>	294.54	334.43	278.47	1,230.79	1,169.08	317.83	330.58	279.48	1,262.09	1,173.55
12	<b>Other Comprehensive Income</b>										
	A(i) Items that will not be reclassified to profit or loss										
	(a) Remeasurement gains(losses) of defined benefit obligation	(3.37)	4.15	25.63	9.06	39.75	(3.37)	4.15	25.63	9.06	39.75
	(b) Share of OCI in associates and JV, to the extent not to be classified into P&L	-	-	-	-	-	(0.33)	0.02	(0.14)	(0.31)	(0.19)
	(c) Fair value changes in Financial Liabilities	-	-	-	-	-	-	(0.02)	(0.01)	(0.03)	(0.03)
	(d) Income tax relating to above item	0.85	(1.05)	(6.45)	(2.28)	(10.00)	0.97	(1.06)	(6.42)	(2.17)	(9.96)
	B(i) Items that will be reclassified to profit or loss										
	(a) Share of OCI in associates and Joint Ventures, to the extent to be classified into profit or loss(net)	-	-	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	(2.52)	3.10	19.18	6.78	29.75	(2.73)	3.09	19.06	6.55	29.57
13	<b>Total Comprehensive Income for the period (11+12)</b>	292.02	337.53	297.65	1,237.57	1,198.83	315.10	333.67	298.54	1,268.64	1,203.12
14	<b>Profit attributable to:</b>										
	Owners of the Company						316.93	330.74	279.20	1,260.59	1,173.95
	Non-controlling interest						0.90	(0.16)	0.28	1.50	(0.40)
15	<b>Other Comprehensive Income attributable to:</b>										
	Owners of the Company						(2.73)	3.10	19.07	6.56	29.58
	Non-controlling interest						-	(0.01)	(0.01)	(0.01)	(0.01)
16	<b>Total Comprehensive Income attributable to:</b>										
	Owners of the Company						314.20	333.84	298.27	1,267.15	1,203.53
	Non-controlling interest						0.90	(0.17)	0.27	1.49	(0.41)
	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)				11,507.69	10,940.33				11,518.56	10,921.64
19	Earnings per share (of ₹ 5/- each) (not annualised) Refer note 2:										
	(a) Basic (₹)	4.83	5.49	4.57	20.20	19.19	5.22	5.43	4.59	20.71	19.26
	(b) Diluted (₹)	4.83	5.49	4.57	20.20	19.19	5.22	5.43	4.59	20.71	19.26



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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 16 th May, 2024. 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. Railways has issued a Master Circular (MC) on Policy for Management of Railway Land on 4th October 2022 by superseding all previous policies/ guidelines in regard to Land Licence Fee (LLF). As per MC, the annual LLF on the existing land will be payable @6% of Market Value (MV) of land with annual escalation of 7%. The MV for this purpose has been taken as industrial rate specified in State(s) and when it is not so specified, then any other rate depending upon use of surrounding land as specified by State/ Revenue Office, has been considered. In view of above MC, the Company has booked LLF amount of ₹ 83.07 crores in the current quarter, which is net of past provisions of ₹ 31.88 crores and ₹ 370.60 crores for the twelve months period ended 31st March 2024 based on company's own assessment which is not final. Therefore, the Company has not recognised Right of Use(ROU) assets & lease liability for Lands Licensed by Indian Railways.
4. In a dispute with contractor, an arbitral award of ₹ 81.37 crores + future interest was awarded against the Company. The Company's petition against arbitral award is pending in the Hon'ble High Court of Delhi. In this matter, for recovery of the arbitral award, earlier the contractor filed an application with National Company Law Tribunal (NCLT) under Section 9 of the Insolvency and Bankruptcy Code, 2016, which was admitted by the NCLT. The Company filed an appeal before the National Company Law Appellate Tribunal (NCLAT), who has stayed the proceedings.
5. The Board of Directors has proposed final Dividend of ₹ 2.50 Per equity share (face value of ₹ 5 per equity share) amounting to ₹ 152.32 Crore.
6. Figures for the quarter ended 31st March, 2024 & quarter ended 31st March, 2023 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 Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
8. 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)**

**DIN:07518387**



Place: Greater Noida

Date : 16th May , 2024

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Crore)

	STANDALONE										CONSOLIDATED									
	THREE MONTHS ENDED					TWELVE MONTH ENDED					THREE MONTHS ENDED					TWELVE MONTH ENDED				
	31/03/2024 (AUDITED)	31/12/2023 (UN-AUDITED)	31/03/2023 (AUDITED)	31/03/2024 (AUDITED)	31/03/2023 (AUDITED)	31/03/2024 (AUDITED)	31/03/2023 (AUDITED)	31/03/2024 (AUDITED)	31/12/2023 (UN-AUDITED)	31/03/2023 (AUDITED)	31/03/2024 (AUDITED)	31/03/2023 (AUDITED)	31/03/2024 (AUDITED)	31/12/2023 (UN-AUDITED)	31/03/2023 (AUDITED)	31/03/2024 (AUDITED)	31/03/2023 (AUDITED)			
<b>1.SEGMENT REVENUE</b>																				
EXIM	1,441.84	1,436.46	1,323.94	5,553.53	5,212.87	1,442.10	1,436.65	1,324.10	5,554.33	5,213.74										
DOMESTIC	875.79	768.66	842.05	3,078.96	2,890.53	883.03	773.92	860.23	3,099.08	2,955.38										
UN-ALLOCABLE	-	-	-	-	-	-	-	-	-	-										
<b>TOTAL</b>	<b>2,317.63</b>	<b>2,205.12</b>	<b>2,165.99</b>	<b>8,632.49</b>	<b>8,103.40</b>	<b>2,325.13</b>	<b>2,210.57</b>	<b>2,184.33</b>	<b>8,653.41</b>	<b>8,169.12</b>										
LESS: INTER SEGMENT REVENUE																				
<b>NET SALES/INCOME FROM OPERATIONS</b>	<b>2,317.63</b>	<b>2,205.12</b>	<b>2,165.99</b>	<b>8,632.49</b>	<b>8,103.40</b>	<b>2,325.13</b>	<b>2,210.57</b>	<b>2,184.33</b>	<b>8,653.41</b>	<b>8,169.12</b>										
<b>2.SEGMENT RESULTS</b>																				
PROFIT BEFORE TAX AND INTEREST FROM:																				
EXIM	326.14	319.69	317.55	1,248.63	1,262.06	326.15	319.78	317.61	1,248.67	1,261.62										
DOMESTIC	78.63	73.71	75.19	263.56	239.21	83.32	74.69	74.93	273.90	235.74										
UN-ALLOCABLE	-	-	-	-	-	-	-	-	-	-										
<b>TOTAL</b>	<b>404.77</b>	<b>393.40</b>	<b>392.74</b>	<b>1,512.19</b>	<b>1,501.27</b>	<b>409.47</b>	<b>394.47</b>	<b>392.54</b>	<b>1,522.57</b>	<b>1,497.36</b>										
LESS:																				
(I) INTEREST EXPENDITURE	19.00	17.53	14.56	65.33	57.01	20.03	18.73	16.70	71.18	63.89										
(II) EXCEPTIONAL ITEM	7.14	-	1.25	7.14	1.25	-	-	-	-	-										
(III) OTHER UN-ALLOCABLE EXPENDITURE																				
NET OFF UNALLOCABLE INCOME	(17.65)	(64.71)	5.62	(194.76)	(110.72)	(33.54)	(60.41)	(0.11)	(217.15)	(129.80)										
<b>TOTAL PROFIT BEFORE TAX</b>	<b>396.28</b>	<b>440.58</b>	<b>371.31</b>	<b>1,634.48</b>	<b>1,553.73</b>	<b>422.98</b>	<b>436.15</b>	<b>375.95</b>	<b>1,668.54</b>	<b>1,563.27</b>										
<b>3.CAPITAL EMPLOYED</b>																				
(SEGMENT ASSETS-SEGMENT LIABILITIES)																				
EXIM	2,592.21	2,595.30	2,324.09	2,592.21	2,324.09	2,595.76	2,598.93	2,328.68	2,595.76	2,328.68										
DOMESTIC	2,433.65	2,248.44	2,242.54	2,433.65	2,242.54	2,732.73	2,542.26	2,520.41	2,732.73	2,520.41										
CAPITAL EMPLOYED IN SEGMENTS	<b>5,025.86</b>	<b>4,843.74</b>	<b>4,566.63</b>	<b>5,025.86</b>	<b>4,566.63</b>	<b>5,328.49</b>	<b>5,141.19</b>	<b>4,849.09</b>	<b>5,328.49</b>	<b>4,849.09</b>										
ADD:																				
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES	5,380.60	5,418.57	5,155.89	5,380.60	5,155.89	5,408.82	5,447.35	5,172.97	5,408.82	5,172.97										
<b>TOTAL</b>	<b>10,406.46</b>	<b>10,262.31</b>	<b>9,722.52</b>	<b>10,406.46</b>	<b>9,722.52</b>	<b>10,737.31</b>	<b>10,588.54</b>	<b>10,022.06</b>	<b>10,737.31</b>	<b>10,022.06</b>										
<b>4.SEGMENT ASSETS</b>																				
EXIM	3,824.52	3,870.52	3,489.89	3,824.52	3,489.89	3,828.25	3,874.36	3,494.89	3,828.25	3,494.89										
DOMESTIC	3,028.57	2,840.88	2,822.24	3,028.57	2,822.24	3,412.95	3,233.01	3,207.03	3,412.95	3,207.03										
UNALLOCABLE	5,605.94	5,626.52	5,446.01	5,605.94	5,446.01	5,607.63	5,628.73	5,457.23	5,607.63	5,457.23										
<b>TOTAL SEGMENT ASSETS</b>	<b>12,459.03</b>	<b>12,337.92</b>	<b>11,758.14</b>	<b>12,459.03</b>	<b>11,758.14</b>	<b>12,848.83</b>	<b>12,736.10</b>	<b>12,159.15</b>	<b>12,848.83</b>	<b>12,159.15</b>										
<b>5.SEGMENT LIABILITIES</b>																				
EXIM	1,232.31	1,275.22	1,165.80	1,232.31	1,165.80	1,232.49	1,275.43	1,166.21	1,232.49	1,166.21										
DOMESTIC	594.92	592.44	579.70	594.92	579.70	680.22	690.75	686.62	594.92	579.70										
UNALLOCABLE	225.34	207.95	290.12	225.34	290.12	198.81	181.38	284.26	225.34	290.12										
<b>TOTAL SEGMENT LIABILITIES</b>	<b>2,052.57</b>	<b>2,075.61</b>	<b>2,035.62</b>	<b>2,052.57</b>	<b>2,035.62</b>	<b>2,111.52</b>	<b>2,147.56</b>	<b>2,137.09</b>	<b>2,111.52</b>	<b>2,137.09</b>										



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## Statement of Assets and Liabilities

(₹ in Crore)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
	Audited	Audited	Audited	Audited
<b>A ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property Plant and Equipment	5,717.77	5,321.30	6,012.16	5,616.61
(b) Capital work-in-progress	878.15	812.77	878.33	823.04
(c) Other Intangible assets	2.59	4.07	2.60	4.08
(d) Intangible assets under development	14.32	13.70	14.32	13.70
(e) Financial Assets				
- Investments	1,333.57	1,320.74	1,107.06	1,091.74
- Loans	45.55	41.29	45.55	41.29
- Other financial Assets	69.26	78.87	70.02	92.19
(f) Deferred tax asset(net)	72.31	79.94	82.15	92.53
(g) Non-current tax assets	309.07	281.93	310.09	284.19
(h) Other non-current assets	1,225.58	1,273.05	1,229.79	1,277.83
<b>Sub Total-Non Current Assets</b>	<b>9,668.17</b>	<b>9,227.66</b>	<b>9,752.07</b>	<b>9,337.20</b>
<b>2 Current Assets</b>				
(a) Inventories	49.94	37.18	50.22	37.18
(b) Financial Assets				
- Investments	-	121.78	-	121.78
- Trade receivables	329.45	213.10	333.63	216.00
- Cash and cash equivalents	189.82	308.49	193.47	343.74
- Other bank balances	3,049.06	2,739.39	3,102.62	2,758.38
- Loans	15.46	14.19	15.46	14.19
- Other financial assets	213.95	158.93	233.59	168.15
(c) Current tax assets	-	-	1.69	1.52
(d) Other current assets	349.06	459.88	355.29	467.06
<b>Sub Total-Current Assets</b>	<b>4,196.74</b>	<b>4,052.94</b>	<b>4,285.97</b>	<b>4,128.00</b>
<b>TOTAL -ASSETS</b>	<b>13,864.91</b>	<b>13,280.60</b>	<b>14,038.04</b>	<b>13,465.20</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share capital	304.65	304.65	304.65	304.65
(b) Other Equity	11,507.69	10,940.33	11,518.56	10,921.64
<b>Sub Total-Equity</b>	<b>11,812.34</b>	<b>11,244.98</b>	<b>11,823.21</b>	<b>11,226.29</b>
<b>2 Non-Controlling Interests</b>			103.31	101.82
<b>3 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	-	-	24.22	49.13
(ia) Lease liabilities	722.68	594.10	746.11	615.86
(ii) Other financial liabilities	13.66	46.46	13.68	46.18
(b) Provisions	78.98	74.66	79.16	74.82
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other non-current liabilities	0.81	0.69	2.65	2.79
<b>Sub Total-Non Current Liabilities</b>	<b>816.13</b>	<b>715.91</b>	<b>865.82</b>	<b>788.78</b>
<b>4 Current Liabilities:</b>				
(a) Financial Liabilities				
(i) Borrowings	-	-	2.01	6.36
(ia) Lease liabilities	165.30	106.12	166.36	106.79
(ii) Trade payables				
(A) Total outstanding dues of micro enterprise and small enterprises	11.48	10.98	11.87	11.10
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	276.05	366.04	269.14	371.02
(iii) Other financial liabilities	275.07	299.37	285.45	311.79
(b) Current tax liabilities	-	-	-	-
(c) Other current liabilities	437.40	468.23	439.71	472.26
(d) Provisions	71.14	68.97	71.16	68.99
<b>Sub Total-Current Liabilities</b>	<b>1,236.44</b>	<b>1,319.71</b>	<b>1,245.70</b>	<b>1,348.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,864.91</b>	<b>13,280.60</b>	<b>14,038.04</b>	<b>13,465.20</b>



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CONTAINER CORPORATION OF INDIA LIMITED (CIN: L63011DL1988GOI030915)  
 Standalone Statement of Cash Flows for the year ended 31st March, 2024

(In Indian Rupees crore, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flow from operating activities:</b>		
Net profit before tax	1,634.48	1,553.73
Adjustments for:		
Depreciation and amortisation	600.88	554.09
Amortisation of leasehold land	2.70	2.71
Provision for impairment of investment in subsidiaries	6.11	1.25
Amortisation of registration fees	2.62	2.61
Interest income	(308.12)	(223.72)
Dividend income	(14.11)	(14.07)
Profit on sale of property, plant and equipment	(1.53)	(6.15)
Guarantee Income	(0.38)	(0.11)
Interest expenses	65.33	57.01
Project expenses written off	-	0.13
Loss on sale of property, plant and equipment	0.18	1.46
Bad debts written off	-	-
Investment Written off	1.03	-
<b>Provision for:</b>		
Doubtful Debts	0.05	0.45
Obsolete Stores	-	-
<b>Operating Profit before Working Capital changes</b>	<b>1,989.24</b>	<b>1,929.39</b>
<b>Adjustments for changes in Working Capital :</b>		
- Increase /(decrease) in trade payables	(89.49)	(46.61)
- Increase/(decrease) in other current financial liabilities	35.35	(53.20)
- Increase/(decrease) in current provisions	2.17	(2.38)
- Increase/(decrease) in non current provisions	13.38	27.83
- Increase/(decrease) in other current liabilities	(30.87)	35.43
- Increase/(Decrease) in other non current liabilities	0.12	(0.09)
- (Decrease)/increase in other non current financial liabilities	164.89	141.23
- Decrease/(Increase) in trade receivables	(116.40)	(37.41)
- Decrease/(increase) in inventories	(12.76)	(6.50)
- Decrease/(increase) in non current loans	(4.26)	5.63
- Decrease/(Increase) in current loans	(1.27)	(2.59)
- Decrease/(increase) in other current financial Assets	(38.84)	(17.41)
- Decrease/(increase) in other current assets	105.48	(39.99)
-Decrease/(Increase) other non current financial Assets	9.31	(13.34)
-Decrease/(Increase) ROU Assets	(228.91)	(88.51)
- Decrease/(Increase) in other non current assets	(2.51)	(23.95)
<b>Cash generated from operating activities</b>	<b>1,794.63</b>	<b>1,807.53</b>
Income taxes paid	(425.48)	(425.07)
<b>Net cash from operating activities</b>	<b>1,369.15</b>	<b>1,382.46</b>

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<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Payment made for Property plant and equipment	(726.84)	(516.24)
	Earmarked deposits placed with banks	(19.67)	(13.23)
	Investment in term deposits with maturity 3 to 12 months	(290.00)	(207.14)
	Acquisition of Intangible assets	(0.79)	(0.13)
	Addition in Capital work in progress	(65.38)	(75.39)
	Acquisition of Intangible assets under development	(0.62)	(2.97)
	Proceeds from sale of property plant and equipment	11.98	22.27
	Financial assets(Investment in Bonds/Equity shares)	101.81	(8.21)
	Interest received	292.24	183.33
	Dividend received	14.11	14.07
	<b>Net cash generated from /(used in) Investing activities</b>	<b>(683.16)</b>	<b>(603.64)</b>
<b>C.</b>	<b>Cash flow from Financing Activities:</b>		
	Dividend paid	(670.22)	(731.12)
	Payment of Lease liability	(134.30)	(107.93)
	Interest paid	(0.14)	(0.11)
	Corporate dividend tax paid	-	-
	<b>Net cash generated from /(used in) financing activities</b>	<b>(804.66)</b>	<b>(839.16)</b>
	<b>Net Increase/ (Decrease) in cash &amp; cash equivalents</b>	<b>(118.67)</b>	<b>(60.34)</b>
	<b>Cash and cash equivalents as at 1st April (Opening Balance)</b>	<b>308.49</b>	<b>368.83</b>
	<b>Cash and cash equivalents as at 31st March (Closing Balance)</b>	<b>189.82</b>	<b>308.49</b>
Note :	The above Statement of Cash flows has been prepared in accordance with the "Indirect Method" prescribed in the Indian Accounting Standard(Ind AS)-7 on "Statement of Cash Flows".		
	Cash and Bank balances included in the cash flow statement comprise the following:		
	<b>Cash and cash equivalents comprise</b>		
	Cash & cheques in hand	1.91	0.50
	<b>Balance with banks</b>		
	in current accounts	61.61	191.75
	in Flexi Fixed Deposit Accounts	126.30	116.24
	in deposit accounts with original maturity upto 3 months	-	-
		<b>189.82</b>	<b>308.49</b>

For HEM SANDEEP & CO.  
Chartered Accountants  
FRN-009907N

Himanshu Saxena  
Partner  
Membership no.546385  
Place: Greater Noida  
Date:16th May, 2024



For and on behalf of  
the Board of  
Directors

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

CONTAINER CORPORATION OF INDIA LIMITED (CIN: L63011DL1988GOI030915)  
Consolidated Statement of Cash Flows for the year ended 31st March, 2024

(in Indian Rupees crore, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flow from operating activities:</b>		
Net profit before tax	1,668.54	1,563.27
<b>Adjustments for:</b>		
Share of profit related to joint venture	(30.05)	(21.22)
Interest Income	(312.69)	(227.49)
Amortisation of Grant Income	(0.26)	(0.26)
Profit on sale of capital assets (net of loss on assets sold / scrapped / written off)	(1.53)	(6.15)
Depreciation	616.34	570.47
Amortisation of intangible assets	2.27	2.54
Finance cost	71.18	63.89
Loss on sale of property, plant and equipment	0.19	1.46
Project expenses written off	-	0.13
Amortisation of leasehold land	2.70	2.71
Amortisation of registration fees	2.66	2.65
Bad debts written off	-	0.73
<b>Provision for:</b>		
Doubtful Debts	0.05	0.45
Obsolete Assets	-	-
Obsolete Stores	-	-
<b>Operating Profit before Working Capital changes</b>	<b>2,019.40</b>	<b>1,953.18</b>
<b>Adjustments for changes in Working Capital :</b>		
- Increase/(decrease) in trade payables	(101.11)	(80.17)
- Increase/(decrease) other current financial liabilities	33.36	(67.98)
- Increase/(decrease) in current provisions	2.17	(2.38)
- Increase/(decrease) in non current provisions	13.40	27.85
- Increase/(decrease) in other non current liabilities	(0.14)	(0.36)
- Increase/(decrease) in other current liabilities	(32.29)	35.90
- Increase/(decrease) other non current financial liabilities	167.42	138.31
- Decrease/(increase) in trade receivables	(117.68)	(35.46)
-Decrease/ (increase) in inventories	(13.04)	(6.50)
- Decrease/(increase) in non current loans	(4.26)	5.63
- Decrease/(increase) in current loans	(1.27)	(2.59)
- Decrease/(increase) in other current financial Assets	(47.78)	(18.40)
-Decrease/ (increase) in other current assets	106.41	(44.03)
-Decrease/ (increase) in other non current financial Assets	21.87	(14.33)
-Decrease / (increase) ROU Assets	(231.71)	(76.14)
- Decrease/(increase) in other non current assets	(1.94)	(20.45)
<b>Cash generated from operating activities</b>	<b>1,812.81</b>	<b>1,832.08</b>
Income taxes paid	(424.31)	(426.22)
<b>Net cash from operating activities</b>	<b>1,388.50</b>	<b>1,405.86</b>



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<b>B.</b>	<b>Cash flow from Investing activities:</b>		
	Payment made for Property plant and equipment	(740.85)	(572.56)
	Earmarked deposits placed with banks	(19.67)	(13.23)
	Investment in term deposits with maturity 3 to 12 months	(324.57)	(211.70)
	Acquisition of Intangible assets	(0.79)	(0.13)
	Addition in Capital work in progress	(55.67)	(78.81)
	Acquisition of Intangible assets under development	(0.62)	(2.97)
	Proceeds from sale of property plant and equipment	11.98	84.03
	Financial assets (Investment in Bonds/Equity shares)	136.20	14.05
	Interest received	295.32	187.85
	<b>Net cash generated from / (used in) Investing activities</b>	<b>(698.67)</b>	<b>(593.47)</b>
<b>C.</b>	<b>Cash flow from Financing Activities:</b>		
	Dividend paid	(670.22)	(731.12)
	Payment of Lease liability	(137.05)	(111.46)
	Interest paid	(3.54)	(4.64)
	Corporate dividend tax paid	-	-
	Repayments of borrowings	(29.29)	(6.37)
	<b>Net cash generated from / (used in) financing activities</b>	<b>(840.10)</b>	<b>(853.59)</b>
	<b>Net Increase/ (Decrease) in cash &amp; cash equivalents</b>	<b>(150.27)</b>	<b>(41.20)</b>
	<b>Cash and cash equivalents as at 1st April (Opening Balance)</b>	<b>343.74</b>	<b>384.94</b>
	<b>Cash and cash equivalents as at 31st March (Closing Balance)</b>	<b>193.47</b>	<b>343.74</b>
Note:			
	The above Statement of Cash flows has been prepared in accordance with the "Indirect Method" prescribed in the Indian Accounting Standard (Ind AS)-7 on "Statement of Cash Flows".		
	Cash and Bank balances included in the cash flow statement comprise the following:		
	<b>Cash and cash equivalents comprise</b>		
	Cash & cheques in hand	1.92	0.52
	<b>Balance with banks</b>		
	in current accounts	63.15	203.25
	in Flexi Fixed Deposit Accounts	126.30	116.24
	in deposit accounts with original maturity upto 3 months	2.10	23.73
		<b>193.47</b>	<b>343.74</b>

For HEM SANDEEP & CO.  
Chartered Accountants  
FRN-009907H

For and on behalf of  
the Board of Directors

Humanshu Saxena  
Partner  
Membership no. 546385  
Place: Greater Noida  
Date: 16th May, 2024



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

<b>HEM SANDEEP &amp; CO. CHARTERED ACCOUNTANTS</b>	1961, KATRA KHUSHAL RAI, KINARI BAZAR, CHANDNI CHOWK DELHI-110006
E-MAIL: <a href="mailto:hemsandeep@cahsc.in">hemsandeep@cahsc.in</a> <a href="mailto:hemsandeep@yahoo.com">hemsandeep@yahoo.com</a>	PH: 011-47551961, 9818478888

**INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF CONTAINER CORPORATION OF INDIA LIMITED PURSUANT TO THE REGULATION 33 AND REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS 2015**

To,

The Board of Directors,  
Container Corporation of India Limited,  
New Delhi

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

**Opinion**

We have audited the accompanying standalone financial results of CONTAINER CORPORATION OF INDIA LIMITED ("the Company") for the quarter and year ended March 31,2024, attached herewith ("The Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (" the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance to the requirements of Regulation 33 and 52 of the Listing Regulations and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard ("IND AS") prescribed and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial income of the company for the quarter and year ended March 31,2024

**Basis of Opinion**

We conducted our audit of standalone financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial results 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 Results for the quarter and year ended March 31,2024 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 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.

### Emphasis of Matters

We draw the attention to:

- a) Refer Note no. 30, 39 and 51, which describe payment of Land License Fee to Indian Railways for land leased to it on the basis of company's assessment in line with Master circular dated 04.10.2022 issued by Railways 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.

Our conclusion is not modified in respect of these matters.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year ended 31st March 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Key Audit Matter	How our Audit Addressed the Key Audit matter
Demand raised by Railways against the company:	Our audit procedures included the following:
The company has received demand against Land Licence fee for three terminals namely Phillaur for Rs.15.96 Crores, Tughlakabad for Rs.677.68 Crores and Moradabad for Rs.5.58 Crores.	<ul style="list-style-type: none"> <li>• Discussion with the management on the policy matter of land licence fee (LLF) payable to Railway.</li> <li>• The Railway Board As per Master Circular issued by Railways on 4.10.2022, the annual Land Licence fee will be payable @ 6% of market value of land with annual escalation of 7%. The market value is to be taken as Industrial land rate specified in the State(s). The company has assessed the liability of LLF based on the area of land measured under Joint inspection of company and Railway and calculated the LLF by applying industrial land rates taken from respective Land Revenue Authorities.</li> <li>• In said cases, the demand is mainly due to differences in assessment of land area and market value of land between the company and Indian Railways (IR). The same are being reconciled with respective Divisional offices of IR, which are under their consideration for necessary correction.</li> </ul>





		<ul style="list-style-type: none"> <li>We have obtained representation letter from the management on the assessment of Land Licence Fee as per SA 580 (revised).</li> </ul>
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### Management Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Financial Statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and In compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other Irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to standalone financial statement in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- d) Evaluate the appropriateness and reasonableness of disclosures made by the board of Directors in terms of the requirements specified under regulations 33 of the Listing Regulations.
- e) 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 results 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.
- f) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- g) Obtain sufficient appropriate audit evidence regarding the financial Results of the Company to express an opinion on the standalone financial Results.

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.

#### Other Matters

- a. The Company is having 'four' independent directors, 'five' executive directors (including the Chairman and Managing director) and 'one' government nominee director on its Board of Directors. Accordingly, the Board of the Company does not have an optimum combination of executive and non-executive directors, as per Regulation 17(1) of the Listing Regulations.
- b. The figures for the quarter ended March 31 as reported in the Statement are the balancing figures in respect of the year ended March 31 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter of the relevant financial year are only reviewed and not subject to audit.

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

Place: Greater Noida  
Date: 16.05.2024

For Hem Sandeep & Co.  
Chartered Accountants  
FRN: 009907N

  
(Himanshu Saxena)  
Partner  
M. No. 546385  
UDIN: 24546385BKDOWA3433



<b>HEM SANDEEP &amp; CO. CHARTERED ACCOUNTANTS</b>	1961, KATRA KHUSHAL RAI, KINARI BAZAR, CHANDNI CHOWK DELHI-110006
E-MAIL: <a href="mailto:hemsandeep@cahsc.in">hemsandeep@cahsc.in</a> <a href="mailto:hemsandeep@yahoo.com">hemsandeep@yahoo.com</a>	PH: 011-47551961, 9818478888

**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF CONTAINER CORPORATION OF INDIA LIMITED PURSUANT TO THE REGULATION 33 AND REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS 2015**

To,  
The Board Directors,  
Container Corporation of India Limited  
New Delhi

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

**Opinion**

We have audited the accompanying Consolidated financial results ("The Statement") of **CONTAINER CORPORATION OF INDIA LIMITED** ("the Company") and its Subsidiaries (the company and its Subsidiaries together referred to as the "Group"), and Joint Venture Companies for the quarter and year ended March 31, 2024 being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/information of Subsidiaries and Joint Ventures, the aforesaid consolidated financial results :

- includes the annual financial results of the entities attached as Annexure-1 to this report
- are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard: read with SEBI circular no. CIR/CFD/CMD1/80/2019 dated July 19,2019, as amended; and
- gives a true and fair view, in conformity with the applicable Indian Accounting Standards, other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for quarter and year ended on 31st March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its Joint Ventures in accordance with the Code of





Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matters**

We draw the attention to:

#### **Container Corporation of India Limited**

- a) Refer Note no. 33, 46 and 58, which describe payment of Land License Fee to Indian Railways for land leased to it on the basis of company's assessment in line with Master circular dated 04.10.2022 issued by Railways 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.

#### **Fresh & Healthy Enterprises Limited**

- a) Note No. 8(c) of their financial statements in respect of sundry debtors there is uncertainty related to the outcome of the lawsuit filed against various sundry debtors. The company has taken appropriate action in this respect.
- b) Note No. 8(a) of their financial statements, include amount recoverable from the customer (i) M/S Elements Exports Rs 10,92,656/- and (ii) M/S SRC Overseas Rs 70,037/- which are outstanding for more than 1 year. No recovery suit has been filed by the company against them.

#### **CONCOR AIR LIMITED**

#### **Material Uncertainty Related to Going Concern: -**

We draw attention to Note No. 41 of the financial statements, which indicates that Board has decided to Transfer and Sell the Concessional Rights and Fixed assets of CONCOR AIR Ltd. to MIAL as per Agreed Terms and Conditions. The Contract period is up to Jan.2026 but in the interest of CONCOR Air Ltd., the termination is done before the expiry of the Concession period. This will have the major impact on the Business of the Company in Future. At present, the company has no other customer/buyer. Therefore, as stated in the point, this event indicate that material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis and our opinion is not modified in respect of the matter.

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year ended 31st March 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.



Key Audit Matter	How our Audit Addressed the Key Audit matter
Demand raised by Railways against the company:	Our audit procedures included the following:
<p>The company has received demand against Land Licence fee for three terminals namely Phillaur for Rs.15.96 Crores, Tughlakabad for Rs.677.68 Crores and Moradabad for Rs.5.58 Crores.</p>	<p>Discussion with the management on the policy matter of land licence fee (LLF) payable to Railway.</p> <p>The Railway Board As per Master Circular issued by Railways on 4.10.2022, the annual Land Licence fee will be payable @ 6% of market value of land with annual escalation of 7%. The market value is to be taken as Industrial land rate specified in the State(s). The company has assessed the liability of LLF based on the area of land measured under Joint inspection of company and Railway and calculated the LLF by applying industrial land rates taken from respective Land Revenue Authorities.</p> <p>In said cases, the demand is mainly due to differences in assessment of land area and market value of land between the company and Indian Railways (IR). The same are being reconciled with respective Divisional offices of IR, which are under their consideration for necessary correction.</p> <p>We have obtained representation letter from the management on the assessment of these matters as per SA 580 (revised).</p>

### Management Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The holding company's Board of Director is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures and associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the listing Regulations. The respective Board of Directors of the companies included in the Group, its Joint Ventures and Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its Joint Ventures and Associates 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 Consolidated Financial Results 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 Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its Joint Ventures are responsible for assessing the ability of the Group and its Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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, its Joint Ventures and Associates are responsible for overseeing the financial reporting process of the Group and its Joint Ventures

### **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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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





- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matter**

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

- a) We did not audit the financial statements / financial information of four (4) subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 422.57 Crores as at 31st March 2024, total revenues of Rs. 74.37 Crores and net cash flow amounting to Rs. 31.60 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. 4.23 Crores for the year ended 31st March 2024 as considered in the consolidated financial statements, in respect of two (2) jointly controlled entities, whose financial statements/ financial information have not been audited by us. These Financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

The consolidated financial statements also include the Group's share of net profit of Rs. 25.63 Crores for the year ended 31st March 2024 as considered in the consolidated financial statements, in respect of ten (10) jointly controlled entities, whose financial statements / financial information have not been audited by us. This financial statements /financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information is not material to the Group.

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





Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Accordingly, based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (Edit Log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

- b) The Company is having 'four' independent directors, 'five' executive directors (including the Chairman and Managing director) and 'one' government nominee director on its Board of Directors. Accordingly, the Board of the Company does not have an optimum combination of executive and non-executive directors, as per Regulation 17(1) of the Listing Regulations.
- c) The figures for the quarter ended March 31 as reported in the Statement are the balancing figures in respect of the year ended March 31 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter of the relevant financial year are only reviewed and not subject to audit.

Our opinion is not modified in respect of the above matters

## 2. SIDCUL CONCOR Infra Company Limited

The preparation of Ind AS financial Statement is the management responsibility, where in during the course of Audit, below matters, although appropriately presented or disclosed in the financial statements, that is of such importance that it is fundamental to users' understanding of the financial statements are stated as under.

### a) Reference: - Note 22: Other current financial liabilities

The Balances payables for Other Current Financial liabilities such as Payable against Capital Purchase and Other Current Payables are outstanding for long period of time which are considered good and undisputed as per information and details representation by Management.

Details	As at March 31, 2024	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Payable against capital purchase	0.31	0.01	0.17	0.10	0.03
Other Current Liabilities	0.26	0.11	0.01	0.02	0.12
Total	0.57	0.12	0.18	0.12	0.15

(Amount in Crores)

### b) Reference: - Note 42: Trade Payables aging schedule as at 31.03.2024

The balance of Trade Payable Other than MSME, depicted as Others in Schedule 42 for Rs 13,347.30 (Amount in Thousands '000), consist of Expenses Payable for UPCL amounting to Rs 681.72 (Amount in Thousands '000) for a temporary connection (Category Tarif - RTS -7 having Load 355 KVA for KNO-LP 427 with Connection number T-159).-

Wherein the Company has collected amounts from various vendors on account of electricity expenses during the Year 2015 to Year 2018, which is payable to UPCL for electricity bill against the temporary connection, the billing for which is not received since March 2015 to date of disconnection and according not paid by the company till date.



Management is requested to take sufficient and appropriate action for either payment to UPCL against the payables outstanding in books since Year 2015 or refund of money collected from vendor on account of electricity charges.

**c) Trade Receivables & Trade Payables**

Balance confirmation for Receivables and Payables are not available with the entity. Advance collected from many customers amounting to Rs 5,910.77 (Amount in Thousands '000), Including VDS are not confirmed from vendors. There should be proper mechanism for balance confirmations to be maintained for the stakeholders.

Furthermore, We do not qualify our audit opinion due to aforementioned other matters.

Place: Greater Noida  
Date: 16.05.2024

For Hem Sandeep & Co.  
Chartered Accountants  
FRN: 009907N

  
(Himanshu Saxena)  
Partner

M. No. 546385

UDIN:24546385BKDOWB8056





## DECLARATION

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

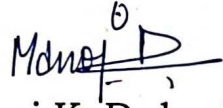
It is hereby declared that the Statutory Auditors, M/s Hem Sandeep & Co., Chartered Accountants, have issued the Audit Report(s) with unmodified opinion on the **Standalone Audited Financial Statements** of the Company for the year ended on 31.03.2024.

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: 16.05.2024

Place: New Delhi

  
(Manoj K. Dubey)

Director (Finance) & CFO

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## 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 Hem Sandeep & Co, Chartered Accountants, have issued the Audit Report(s) with unmodified opinion on the **Consolidated Audited Financial Statements** of the Company for the year ended on 31.03.2024.

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,**



(Manoj K. Dubey)

Date: 16.05.2024

Place: New Delhi

Director (Finance) & CFO

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