

# CONTAINERWAY INTERNATIONAL LIMITED

CIN: L60210WB1985PLC038478

Reg. Off.: 2A, Ganesh Chandra Avenue, Commerce House, 9<sup>th</sup>Floor, Room No.8A, Kolkata 700013;

Corp Off: B-402, Rishi Apartments, Alaknanda, Kalkaji, New Delhi 110019;

Email ID: containerwayinternational@gmail.com; Website: www.containerway.in;

Contact: 011 – 26039925

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June 30, 2021

To,  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

Dear Sir,

**Subject: Revised Outcome of Board Meeting held on June 30 2021**

Dear Sir,

In terms of Regulation 30 read with Regulation 33 of SEBI (LODR) 2015, we wish to inform your good office that the Board of Directors in its meeting held today i.e Wednesday June 30 at the Corporate office of the Company at B-402, Rishi Apartments, Alaknanda, Kalkaji, New Delhi 110019 at 5.00 p.m and which was concluded at 7:00p.m. has inter alia, considered and approved the the following:

1. Statements showing the Audited Financial Results along with Auditors report there on (on Standalone Basis) for the quarter/year ended March 31 2021.
2. Statement of Assets and Liabilities for the Financial Year ended on March 31, 2021.
3. Cash Flow Statement as on 31<sup>st</sup> March 2021
4. Declaration by the Company, pursuant to Regulation 33(3) of Listing Regulation, 2015 with regard to unmodified opinion of Auditor for the financial year ended March 31, 2021.

In this regard, please find enclosed herewith the requisite disclosures.

Thanking you

Yours faithfully,

**For Containerway International Limited**



**Salem Lakshmanan Ganapathi**  
(Director)  
(DIN: 01151727)

# CONTAINERWAY INTERNATIONAL LIMITED

CIN: L60210WB1985PLC038478

Registered Office: 2A, Ganesh Chandra Avenue, Commerce House, 9th Floor, Room No. 8A, Kolkata, West Bengal, 700013

Ph. No:- 011-26039925, E-mail Id: containerwayinternational@gmail.com, Website:www.containerway.in

**Statement of Standalone Audited Financial Results for the Quarter and Financial Year Ended on March 31, 2021 (Rs. In Lakhs INR)**

	Particulars	Quarter Ended			Year Ended	
		3 months ended in current year	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Year ended
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		Audited	Unaudited	Audited	Audited	Audited
<b>I</b>	Revenue From Operations	-	-	-	-	-
<b>II</b>	Other Income	-	-	-	-	-
<b>III</b>	<b>Total Income (I+II)</b>	-	-	-	-	-
<b>IV</b>	<b>EXPENSES</b>					
a	Cost of materials consumed	-	-	-	-	-
b	Purchases of Stock-in-Trade	-	-	-	-	-
c	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-	-	-	-	-
d	Employee benefits expense	-	-	0.77	-	1.05
e	Finance costs	-	-	-	-	0.70
f	Depreciation and amortization expense	-	-	-	-	-
g	Other expenses	2.33	-	-	6.69	7.34
	<b>Total expenses (IV)</b>	<b>2.33</b>	<b>-</b>	<b>0.77</b>	<b>6.69</b>	<b>9.09</b>
V	Profit/(loss) before exceptional items and tax (I- IV)	(2.33)	-	(0.77)	(6.69)	(9.09)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(2.33)	-	(0.77)	(6.69)	(9.09)
VIII	<b>Tax expense:</b>					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(2.33)	-	(0.77)	(6.69)	(9.09)
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	(2.33)	-	-	-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(2.33)</b>	<b>-</b>	<b>(0.77)</b>	<b>(6.69)</b>	<b>(9.09)</b>
XIV	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	(ii) Income tax relating to items that will not be reclassified to profit or loss	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	B (i) Items that will be reclassified to profit or loss	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	(ii) Income tax relating to items that will be reclassified to profit or loss	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(2.33)</b>	<b>-</b>	<b>(0.77)</b>	<b>(6.69)</b>	<b>(9.09)</b>
XVI	<b>Earnings per equity share (for continuing operation):</b>					
	(1) Basic	(0.07)	-	(0.02)	(0.20)	(0.28)
	(2) Diluted	(0.07)	-	(0.02)	(0.20)	(0.28)
XVII	<b>Earnings per equity share (for discontinued operation):</b>					
	(1) Basic					
	(2) Diluted					
XVIII	<b>Earnings per equity share (for discontinued &amp; continuing operations):</b>					
	(1) Basic	(0.07)	-	(0.02)	(0.20)	(0.28)
	(2) Diluted	(0.07)	-	(0.02)	(0.20)	(0.28)

**Notes:**

- 1 The above-mentioned figures are in accordance with Ind-AS.
- 2 Segment reporting is not applicable on company as company is dealing only in one segment.
- 3 The Company does not have any exceptional or extraordinary items to report for the above period.
- 4 Previous year period figures have been rearranged, regrouped wherever necessary to make them comparable with current period figures.
- 5 The above audited financial results for the quarter and Financial year ended on March 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 30, 2021.
- 6 The results will be available on the Company's website [www.containerway.in](http://www.containerway.in) and at the stock exchange website of BSE Limited i.e [www.bseindia.com](http://www.bseindia.com)

For CONTAINERWAY INTERNATIONAL LIMITED

Salem Laxman Ganapathi  
Director :



Date: 30.06.2021  
Place: New Delhi

<b>Statement of Assets &amp; Liabilities</b>		
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Other non-current assets	30,000,000	30,000,000
<b>Current assets</b>		
(i) Trade receivables	2,448,500	2,448,500
(ii) Cash and cash equivalents	3,710	3,710
(c) Other current assets	-	-
<b>Total Assets</b>	<b>32,452,210</b>	<b>32,452,210</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	32,686,000	32,686,000
(c) Other Equity	(39,486,577)	(38,817,301)
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Borrowings	37,231,167	37,231,167
(b) Other long term liabilities	539,268	539,268
<b>Current liabilities</b>		
(a) Borrowings	-	-
(b) Other current liabilities	811,392	330,102
(c) Provisions	670,960	482,974
<b>Total Equity and Liabilities</b>	<b>32,452,210</b>	<b>32,452,210</b>

**FOR AND ON BEHALF OF THE BOARD**




**S.L. Ganapathi**

Director

DIN:0001151727

# CONTAINERWAY INTERNATIONAL LTD.

CIN: L60210WB1985PLC038478

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2021

Particulars	Year Ended 31 March 2021 Rs	Year Ended 31 March 2020 Rs
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit/(loss) after Depreciation & Tax	(669,276)	(909,308)
<b>Operating Profit before Working Capital Changes</b>	(669,276)	(909,308)
(Increase) / Decrease in Trade Receivable		-
(Increase) / Decrease in Other Current Assets		-
(Increase) / Decrease in Other Current Liabilities	481,290	248,875
(Increase) / Decrease in Other Non-Current Assets		-
(Increase) / Decrease in Borrowings	-	633,375
Increase / (Decrease) in Short Term Provisions	187,986	-
<b>Cash generated from Operating Activities before Exceptional items :</b>	-	<b>(27,058)</b>
Direct Taxes Paid	-	-
<b>Net Cash Flow from Operating Activities</b>	-	<b>(27,058)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Interest / Dividend income	-	-
<b>Net Cash Flow from Investing Activities</b>	-	-
<b>C. Cash Flow from Financing Activities :</b>		
<b>Net Cash Flow from Financing Activities</b>	-	-
Net Increase/(decrease) in Cash and Cash Equivalents	-	(27,058)
Opening Cash and Cash Equivalents	3,710	30,768
<b>Closing Cash and Cash Equivalents</b>	<b>3,710</b>	<b>3,710</b>

For CONTAINERWAY INTERNATIONAL LIMITED




Salem Laxman Ganapathi  
Director :

Date: 30.06.2021

Place: New Delhi



## AUDIT REPORT

To,  
Board of Directors  
Containerway International Limited

We have audited the Financial Results of Containerway International Limited for the quarter ended 31<sup>st</sup> March, 2021 and for the financial year starting from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March, 2021 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on the audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the financial year ended results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the standalone net profit, other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2021.

Place: New Delhi  
Date: 30.06.2021

For B. Aggarwal & Co.  
(Chartered Accountants)  
FRN: 004706N



Kapil Dev Aggarwal  
(Partner)  
M. No. 082908

(UDIN) for this document is **21082908AAAABQ2827**



**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Containerway International Limited**

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

**Opinion**

We have audited the financial statements of Containerway international Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2021, and its losses (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing 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 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 financial statements under the provisions of the Act and the rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the size, scale and business of the company and in our professional judgment, we find it prudent to report that there is no significant key audit matter, which requires our comment.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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As part of an audit in accordance with Standards on Auditing, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Materiality

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a 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.



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### Communication with those charged with governance

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 Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure-I", a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. 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 purpose 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid 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) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-II"; and

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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has no contingent liability during the reporting period.
  - 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.

Place : New Delhi  
Date : 30.06.2021

For and on behalf of  
**B. Aggarwal & Co.**  
**Chartered Accountants**  
Firm Registration No. 004706N  
  
**Kapil Dev Aggarwal**  
(Partner)  
Membership No. 082908

## ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT

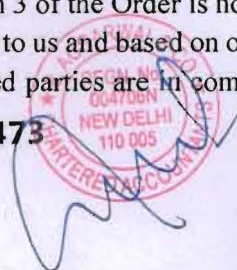
The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2021, we report that:

1. The Company does not own any Property Plant & equipment; hence the requirements of this para are not applicable to the Company.
2. The Company did not have any inventory during the year; hence the requirements of this para are not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
4. The company has not given any loan, guarantee and security to and on behalf of any of its Directors as stipulated under section 185 of the Act and the Company has not made any loan and investment for which compliance are to be complied with the provisions of section 186 of the Act.
5. The Company has not accepted any deposits from the public.
6. The Company is not required to maintain cost records as prescribed under section 148(1) of the Act.
7.
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues (whichever applicable) have been generally regular regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

8. According to the information and explanations given to us, the company has not taken any loan from any financial institution or bank Government or dues to debenture holders; hence clause (viii) of paragraph 3 of the Order is not applicable.
9. 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, paragraph 3 (ix) of the Order is not applicable to the Company.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company; hence clause (xii) of paragraph 3 of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections

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- 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
  15. According to the information and explanations give 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, the provisions of clause 3(xv) of the Order are not applicable.
  16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of  
**B. Aggarwal & Co.**  
**Chartered Accountants**  
Firm Registration No. 004706N



**Kapil Dev Aggarwal**  
(Partner)

Membership No. 082908

Place : New Delhi

Date : 30.06.2021

**“Annexure II” to the Independent Auditor’s Report of even date on the Financial Statements of Containerway International Limited**

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

We have audited the internal financial controls over financial reporting of Containerway International Limited (“the Company”) as of 31 March 2021 in conjunction with our audit of the 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 (‘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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

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

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

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

(UDIN) for this document is **21082908AAAABR2473**



### **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 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 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.

### **Emphasis of Matter**

The Company needs to formally document the policies and procedure adopted for internal financial controls system over financial reporting though the same have been adopted, communicated and followed by the process owners. Our report is not qualified in this respect.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 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."

Place :New Delhi

Date : 30.06.2021

For and on behalf of  
**B. Aggarwal & Co.**  
**Chartered Accountants**  
Firm Registration No. 004706N  
**Kapil Dev Aggarwal**  
(Partner)  
Membership No. 082908