

कॉन/आइआरसी/SE/104/Vol.-VII/  
दिनांक : 23.09.2022

The Bombay Stock Exchange Ltd., Mumbai  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai-400001

Scrip Code: 531344

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  
Scrip Code : CONCOR

Dear Sir/Madam,

**Sub: 34<sup>th</sup> Annual General Meeting of CONCOR on 28.09.2022.**  
**Ref: Letter of even no. dated 03.09.2022.**

In continuation to above referred letter dated 03.09.2022, vide which schedule of AGM, Book Closure, Annual Report, eVoting at AGM, etc. were submitted, we would like to inform that the Company has received the comments of Comptroller & Auditor General (C&AG) of India on the Financial Statements of the Company for the year 2021-22.

These comments of C&AG of India along with management replies on same (copy enclosed) have been incorporated in the Annual Report for the year 2021-22, which was sent vide the above referred letter.

This is for your kind information and record.

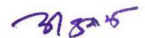
Thanking you,

Yours faithfully,  
For Container Corporation of India Ltd.,

HARISH  
CHANDRA

Digitally signed by  
HARISH CHANDRA  
Date: 2022.09.23  
16:47:42 +05'30'

(Harish Chandra)  
Executive Director (Finance) & Company Secretary



Encl: as above.



भारतीय लेखा परीक्षा एवं लेखा विभाग  
प्रधान निदेशक लेखापरीक्षा का कार्यालय  
रेलवे वाणिज्यक, नई दिल्ली

INDIAN AUDIT AND ACCOUNTS DEPARTMENT  
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT  
RAILWAY COMMERCIAL, NEW DELHI



4, दीनदयाल उपाध्याय मार्ग, नई दिल्ली 4, Deen Dayal Upadhyaya Marg, New Delhi-110002

संख्या/पी.डी.ए/आर.सी/AA-CONCOR/48-14/2022-23/248

दिनांक: 02.09.2022

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,  
कंटेनर कॉर्पोरेशन ऑफ इंडिया लिमिटेड  
कॉनकॉर भवन, सी-3, मथुरा रोड,  
नई दिल्ली - 110 076.

महोदय,

**विषय: 31 मार्च 2022 को समाप्त वर्ष के लिए कंटेनर कॉर्पोरेशन ऑफ इंडिया लिमिटेड के वित्तीय विवरणों (Standalone Financial Statements) पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।**

मैं, कंटेनर कॉर्पोरेशन ऑफ इंडिया लिमिटेड (Standalone Financial Statements) के 31 मार्च 2022 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

संलग्न: यथोपरि

भवदीय,

विक्रम डी. मुरुगराज  
02.09.2022

विक्रम डी. मुरुगराज  
प्रधान निदेशक (रेलवे वाणिज्यक)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CONTAINER CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of financial statements of Container Corporation of India Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 19 May 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Container Corporation of India Limited for the year ended 31 March 2022 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

- A. Comments on Profitability  
Profit before Tax – Rs.1407.02 crore  
Non-Current Financial Assets  
Investment – Rs.1435.56 crore (Note No.5)

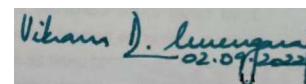
The Company has an equity investment of Rs.36.65 crore in its 100 per cent subsidiary viz CONCOR Air Limited (CAL). CAL has concession agreement with Mumbai International Airport Limited (MIAL). In March 2022, CAL has decided to sell its Concessional Rights and Fixed Assets to MIAL.

The carrying amount of the Company's investment in CAL was shown as Rs.24.24 crore in the Consolidated Financial Statements as against Rs.36.65 crore in Standalone Financial Statements of the Company.

However, the Company did not conduct impairment testing of its investment in CAL in accordance with Para 9 of Ind AS 36 and did not impair its investment in CAL.

This had resulted in overstatement of Investment and also Profit before Tax by Rs.12.41 crore.

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



Vikram D. Murugraj  
Principal Director of Audit  
Railway Commercial, New Delhi

Place : New Delhi  
Dated : 02.09.2022



भारतीय लेखा परीक्षा एवं लेखा विभाग  
प्रधान निदेशक लेखापरीक्षा का कार्यालय  
रेलवे वाणिज्यक, नई दिल्ली

INDIAN AUDIT AND ACCOUNTS DEPARTMENT  
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4, दीनदयाल उपाध्याय मार्ग, नई दिल्ली 4, Deen Dayal Upadhyaya Marg, New Delhi-110002

संख्या/पी.डी.ए/आर.सी/AA-CONCOR/48-14/2022-23/256

दिनांक: 06.09.2022

सेवा में,

अध्यक्ष और प्रबंध निदेशक,  
कंटेनर कॉर्पोरेशन ऑफ इंडिया लिमिटेड,  
कॉनकॉर भवन, सी 3-, मथुरा रोड,  
नई दिल्ली - 110076.

महोदय,

**विषय: 31 मार्च 2022 को समाप्त वर्ष के लिए कंटेनर कॉर्पोरेशन ऑफ इंडिया लिमिटेड (Consolidated Financial Statements) के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।**

मैं कंटेनर कॉर्पोरेशन ऑफ इंडिया लिमिटेड (Consolidated Financial Statements) के 31 मार्च 2022 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

संलग्न: यथोपरि

भवदीय,

विक्रम डी. मुरुगराज  
06.09.2022

विक्रम डी. मुरुगराज  
प्रधान निदेशक (रेलवे वाणिज्यक)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CONTAINER CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of Consolidated Financial Statements of Container Corporation of India Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 19 May 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Container Corporation of India Limited for the year ended 31 March 2022 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financial statements of CONCOR Air Limited, Fresh & Healthy Enterprises Limited, Punjab Logistics Infrastructure Limited and Angul Sukinda Railway Company Limited (audit in progress). This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records. We did not conduct supplementary audit of the financial statements of SIDCUL CONCOR Infra Company Limited for the year ended on that date.

Further, Section 139(5) and 143(6)(a) of the Act are not applicable to the Joint Ventures (as per annexure) being private entities, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 143(6)(b) of the Act.

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



Vikram D. Murugraj  
Principal Director of Audit  
Railway Commercial, New Delhi

Place : New Delhi  
Dated : 06.09.2022

## ANNEXURE

**List of Subsidiaries, Associate company and Joint Ventures of CONTAINER CORPORATION OF INDIA LIMITED, New Delhi for which supplementary audit was not conducted under section 143 (6)(a) read with section 129(4) of the Companies Act, 2013 for the year 2021-22.**

### **Associate Company/ Joint Ventures**

1. Star Track Terminals Pvt. Ltd.
2. Transworld Terminals Dadri Private Limited
3. Gateway Terminals India Private Ltd.
4. Himalayan Terminals Pvt. Ltd.
5. India Gateway Terminal Private Ltd.
6. TCI-CONCOR Multimodal Solutions Pvt. Ltd.
7. Container Gateway Ltd.
8. Allcargo Logistics Park Pvt. Ltd.
9. CMA-CGM Logistics Park (Dadri) Pvt. Ltd.
10. HALCON
11. Pipavav Integrated Logistics-HUB (PILH)



Sr. Audit Officer (Co-ordination)  
Railway Commercial

**ADDENDUM-III TO THE DIRECTORS' REPORT FOR FY 2021-22**

Para Reference	Comments of C&AG u/s 143(6)(b) of the Companies Act, 2013 on the Standalone Financial Statements	Reply of the Management
<b>Comments on Profitability in Standalone Financial Statements</b>		
A	<p>The Company has an equity investment of Rs.36.65 crore in its 100 per cent subsidiary viz CONCOR Air Limited (CAL). CAL has concession agreement with Mumbai International Airport Limited (MIAL). In March 2022, CAL has decided to sell its Concessional Rights and Fixed Assets to MIAL.</p> <p>The carrying amount of the Company's investment in CAL was shown as Rs.24.24 crore in the Consolidated Financial Statements as against Rs.36.65 crore in Standalone Financial Statements of the Company.</p> <p>However, the Company did not conduct impairment testing of its investment in CAL in accordance with Para 9 of Ind AS 36 and did not impair its investment in CAL.</p> <p>This had resulted in overstatement of Investment and also Profit before tax by Rs.12.41 crore.</p>	<p>M/s. CONCOR Air Limited (CAL) has gained vast experience in the field of air cargo and it will explore several business prospects in this field once it is out of concession with MIAL. CAL has already given returns in the form of dividends, etc. in past to the tune of Rs.62.33 crores. Further, as per our assessment, the value of its assets and business opportunities going forward will be more than the amount invested in it. Accordingly, there was no case for providing any impairment loss for investment in CAL. Thus, there was no overstatement of Investment and Profit before tax by Rs.12.41 crores.</p>

By order of Board of  
**CONTAINER CORPORATION OF INDIA LIMITED**

Dated: 08.09.2022  
Place: New Delhi

sd/-  
(V. Kalyana Rama)  
Chairman & Managing Director  
DIN: 07201556