



कॉनकॉर
CONCOR

भारतीय कंटेनर निगम लिमिटेड Container Corporation of India Ltd.

बहुविध संभारतंत्र कंपनी
A Multi-modal Logistics Company

(भारत सरकार का नवरत्न उपक्रम)

(A Navratna CPSE of Govt. of India)
दिनांक : 25.05.2016

कॉन/आइआरसी/SE/104/V-IV/

- | | |
|--|---|
| <p>1. The Bombay Stock Exchange Ltd., Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai-400001
Code No.531344
Fax : 022-22723121/3719/2037/
2039/2041/2061/1072</p> <p>2. National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1,G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051
Fax: 022-2659 8237/38</p> | <p>3. National Securities Depository Ltd.
Trade World, 4th Floor, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai-400 023
Fax: 022-24972993</p> <p>4. Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers, 28th Floor, Dalal
Street,
Mumbai-400 023
Fax: 022-22673199, 22723199</p> |
|--|---|

Dear Sir/Madam,

Subject : Outcome of Board Meeting of CONCOR held on 25.05.2016

1. In the Board meeting of the company held on 25.05.2016 the board of directors have approved the Financial Statements/results of the company for the year 2015-16. Accordingly, please find enclosed the following:

- The Audited Financial Results & Segment wise Revenue, Results & Capital Employed for the quarter and period ended on 31st March, 2016.
- The Auditors' Reports for Standalone and Consolidated Financial Statements; and
- Form A in respect of Standalone and Consolidated Financial Statements.

2. Further, please be informed that the Board has declared a Final Dividend of Rs.5.50 (55%) per equity share of face value of Rs. 10/ each amounting to Rs.107.23 crores, which is in addition to an interim dividend of Rs.8.00 per equity share of face value of Rs.10/- each amounting to Rs.155.98 crores already paid. The dividend declared is subject to approval of the shareholders in the ensuing Annual General Meeting.

This is for your information and record please.

Thanking you,

Yours faithfully,

For Container Corporation of India Ltd.,

(Harish Chandra)

Group General Manager (Finance) & Company Secretary

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

25/5/16



पंजीकृत कार्यालय : कॉनकॉर भवन, सी-3, मथुरा रोड, जसौला मेट्रो स्टेशन के पास, नई दिल्ली-110076 दूरभाष : 41673093, 94, 95, & 96, फैक्स : 41673112
Regd. Office : CONCOR Bhawan, C-3, Mathura Road, New Delhi-110076, CIN : L63011DL1988GOI030915
Tel. : 41673093, 94, 95 & 96, Fax : 41673112, ई-मेल/E-mail : co.pro@concorindia.com, वेबसाइट/Website : www.concorindia.com

कंटेनर की बात, कॉनकॉर के साथ,

Think Container, Think CONCOR

CONTAINER CORPORATION OF INDIA LIMITED

PART - I

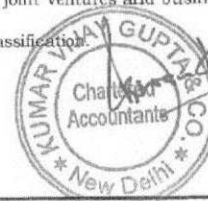
Statement of Audited Results for year Ended 31st March, 2016

(Rs. in Crores)

S.No.	Particulars	STANDALONE				CONSOLIDATED	
		THREE MONTHS ENDED		TWELVE MONTHS ENDED		TWELVE MONTHS ENDED	
		31/03/2016 (AUDITED)	31/12/2015 (UNAUDITED)	31/03/2015 (AUDITED)	31/03/2016 (AUDITED)	31/03/2015 (AUDITED)	31/03/2015 (AUDITED)
1	Income from operations (net of service tax)	1,415.23	1,404.56	1,508.98	5,742.58	5,585.23	6,306.25
2	Expenses						
	a) Rail freight expenses	918.04	884.83	893.42	3,644.71	3,239.65	3,624.68
	b) Other Operating Expenses	141.01	139.39	145.75	565.76	591.11	939.24
	c) Employee benefits expense	40.07	39.63	37.32	153.88	157.92	197.90
	d) Depreciation and amortisation expense	98.78	87.60	81.02	364.60	372.69	402.73
	e) Other expenses	118.56	60.69	102.49	296.69	288.50	369.76
	Total expenses	1,316.46	1,212.14	1,260.00	5,025.64	4,649.87	5,552.74
3	Profit from operations before other income, finance costs and exceptional items (1-2)	98.77	192.42	248.98	716.94	935.36	753.51
4	Other Income	97.75	81.30	99.07	344.66	359.21	335.82
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	196.52	273.72	348.05	1,061.60	1,294.57	1,089.33
6	Finance Costs	-	-	-	-	-	16.58
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	196.52	273.72	348.05	1,061.60	1,294.57	1,072.75
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	196.52	273.72	348.05	1,061.60	1,294.57	1,072.75
10	Tax expense						
	a) Current tax	47.47	63.70	95.42	284.30	301.10	299.84
	b) Deferred tax	8.05	1.29	(40.20)	(10.26)	(54.20)	(10.08)
	c) Tax adjustments for earlier years	-	2.61	-	-	-	0.08
11	Net profit from ordinary activities after tax (9-10)	141.00	206.12	292.83	787.56	1,047.67	782.91
12	Extraordinary items	-	-	(0.12)	(0.63)	(0.12)	(0.49)
13	Net profit for the period (11+12)	141.00	206.12	292.71	786.93	1,047.55	782.42
14	Share of Profit/(loss) of associates	-	-	-	-	-	(0.05)
15	Minority Interest	-	-	-	-	-	0.59
16	Net profit after Taxes, Minority Interest and share of profit/(loss) of associates (13+14-15)	141.00	206.12	292.71	786.93	1,047.55	781.78
17	Paid up equity share capital (Face value of Rs.10/- per Share)	194.97	194.97	194.97	194.97	194.97	194.97
18	Reserve excluding revaluation reserves as per balance sheet	-	-	-	7,910.86	7,440.72	7,780.23
19.i	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised) :						
	(a) Basic	7.23	10.57	15.02	40.39	53.73	40.12
	(b) Diluted	7.23	10.57	15.02	40.39	53.73	40.12
19.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised) :						
	(a) Basic	7.23	10.57	15.01	40.36	53.73	40.10
	(b) Diluted	7.23	10.57	15.01	40.36	53.73	40.10

Notes:

- The above results were approved by the Board of Directors of the Company in its meeting held on 25th May, 2016.
- Ministry of Railway vide its letter dated 29.04.2016 has informed that with the approval of President of India, CPSE is directed that the total dividend for the year 2015-16 shall be paid at the rate of 40% of Profit after Tax. Based on the said directive and considering dividend distribution tax impact also, on May 25, 2016, the Board of Directors has declared a final dividend of Rs.5.50 per equity share (face value of Rs.10.00 per equity share) amounting to Rs.107.23 crore. This is in addition to an interim dividend of Rs.8/- per equity share (face value of Rs.10/- per equity share) amounting to Rs.155.98 crore declared during the year.
- Figures for the quarter ended 31st March, 2016 & 31st March, 2015 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the relevant financial year.
- Consolidated results have been prepared based upon annual accounts of the parent company and its subsidiaries (including joint ventures and business associate). Accounts consolidated are audited except for business associate and three joint venture companies.
- Previous period's figures have been recast/regrouped/rearranged, wherever considered necessary to conform to this period's classification.



For & on behalf of the Board of Directors

(Dr. P. ALLI RANI)
DIRECTOR (FINANCE)

Place: New Delhi
Date : 25th May, 2016

PART - II

Select information for the Quarter and Twelve months ended 31st March, 2016

		STANDALONE			CONSOLIDATED	
		THREE MONTHS ENDED			TWELVE MONTHS ENDED	
		31/03/2016 (AUDITED)	31/12/2015 (UNAUDITED)	31/03/2015 (AUDITED)	31/03/2016 (AUDITED)	31/03/2015 (AUDITED)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	-Number of shares	84240406	74491696	74485683	84240406	74485683
	-Percentage of shareholding	43.21	38.21	38.20	43.21	38.20
2	Promoters & Promoter Group Shareholding					
a	Pledged / Encumbered					
	-Number of shares	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b	Non-encumbered					
	-Number of shares	110733785	120482495	120488508	110733785	120488508
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	56.79	61.79	61.80	56.79	61.80

	Particulars	Three months ended 31st March, 2016
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	0



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(RS. IN CRORE)

	STANDALONE					CONSOLIDATED	
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		TWELVE MONTHS ENDED	
	31/03/2016 (AUDITED)	31/12/2015 (UN-AUDITED)	31/03/2015 (AUDITED)	31/03/2016 (AUDITED)	31/03/2015 (AUDITED)	31/03/2016 (AUDITED)	31/03/2015 (AUDITED)
1.SEGMENT REVENUE							
EXIM	1,110.66	1,132.90	1,196.78	4,637.15	4,452.65	5,090.55	4,900.30
DOMESTIC	304.57	271.66	312.08	1,105.43	1,132.46	1,189.48	1,189.54
UNALLOCATED	-	-	-	-	-	26.22	32.17
TOTAL	1,415.23	1,404.56	1,508.86	5,742.58	5,585.11	6,306.25	6,122.01
LESS: INTER SEGMENT REVENUE	-	-	-	-	-	-	-
NET SALES/INCOME FROM OPERATIONS	1,415.23	1,404.56	1,508.86	5,742.58	5,585.11	6,306.25	6,122.01
2.SEGMENT RESULTS							
PROFIT BEFORE TAX AND INTEREST FROM:							
EXIM	148.23	209.73	250.19	809.16	953.60	866.92	1,002.64
DOMESTIC	5.38	5.33	23.22	20.03	78.64	24.23	84.16
UNALLOCATED	-	-	-	-	-	(25.41)	(6.28)
TOTAL	153.61	215.06	273.41	829.19	1,032.24	865.74	1,080.52
LESS:							
(I)INTEREST EXPENDITURE	-	-	-	-	-	16.58	18.01
(II)OTHER UN-ALLOCABLE EXPENDITURE							
NET OFF UNALLOCABLE INCOME	(42.91)	(56.05)	(74.52)	(231.78)	(262.21)	(222.97)	(257.29)
TOTAL PROFIT BEFORE TAX	196.52	271.11	347.93	1,060.97	1,294.45	1,072.13	1,319.80
3.CAPITAL EMPLOYED							
(SEGMENT ASSETS-SEGMENT LIABILITIES)							
EXIM	2,643.06	2,416.81	2,228.67	2,643.06	2,228.67	2,658.60	2,758.83
DOMESTIC	676.34	741.13	752.58	676.34	752.58	721.83	857.66
CAPITAL EMPLOYED IN SEGMENTS	3,319.40	3,157.94	2,981.25	3,319.40	2,981.25	3,380.43	3,616.49
ADD:							
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES	3,627.91	3,975.49	3,706.43	3,627.91	3,706.43	4,209.81	3,712.32
TOTAL	6,947.31	7,133.43	6,687.68	6,947.31	6,687.68	7,590.24	7,328.81



Statement of Assets and Liabilities				
				(Rs. in Crore)
		STANDALONE		CONSOLIDATED
Particulars	As at 31st March 2016	As at 31st March 2015	As at 31st March 2016	As at 31st March 2015
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share capital	194.97	194.97	194.97	194.97
(b) Reserves and surplus	7,910.86	7,440.72	7,780.23	7,321.82
Sub Total-Shareholder's Funds	8,105.83	7,635.69	7,975.20	7,516.79
2 Minority Interest			97.75	91.08
3 Non-Current Liabilities				
(a) Long Term Borrowings	-	-	116.63	130.80
(b) Deferred tax liabilities (Net)	196.48	206.74	197.39	207.47
(c) Loans and Advances from Related Parties	-	-	69.09	23.98
(d) Long Term Maturities of Finance Lease Obligations	-	-	-	-
(e) Other Long term liabilities	46.09	23.81	17.48	32.63
(f) Long-term provisions	37.17	33.15	38.74	34.88
Sub Total-Non Current Liabilities	279.74	263.70	439.33	429.76
4 Current Liabilities:				
(a) Short Term Borrowings	-	-	4.47	1.66
(b) Loans and Advances from Related Parties	-	-	-	0.34
(c) Trade payables	186.77	206.47	230.52	221.96
(d) Other current liabilities	473.50	437.59	593.05	581.32
(e) Short-term provisions	142.58	146.46	151.08	151.25
Sub Total-Current Liabilities	802.85	790.52	979.12	956.53
TOTAL-EQUITY AND LIABILITIES	9,188.42	8,689.91	9,491.40	8,994.16
B ASSETS				
1 Non-Current Assets				
(a) Fixed assets	3,824.49	3,542.46	4,426.89	4,069.63
(b) Non-current investments	1,355.00	1,154.73	680.10	486.53
(c) Long-term loans and advances	1,298.49	1,082.74	1,336.47	1,108.66
(d) Other non-current assets	1,645.84	15.18	1,654.18	30.33
Sub Total-Non Current Assets	8,123.82	5,795.13	8,097.64	5,695.15
2 Current Assets				
(a) Current Investment	-	-	5.22	1.67
(b) Inventories	17.70	16.82	20.48	50.28
(c) Trade receivables	37.51	36.57	74.90	69.05
(d) Cash and bank balances	799.85	2,587.93	1,107.33	2,949.32
(e) Short-term loans and advances	115.45	109.03	88.46	79.41
(f) Other current assets	94.09	144.43	97.37	149.28
Sub Total-Current Assets	1,064.60	2,894.78	1,393.76	3,299.01
TOTAL -ASSETS	9,188.42	8,689.91	9,491.40	8,994.16





Independent Auditor's Report

To the Members of Container Corporation of India Limited

Report on the Standalone Financial Statements

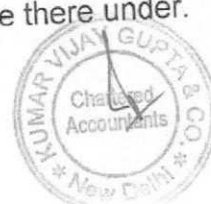
We have audited the accompanying standalone financial statements of **Container Corporation of India Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information annexed thereto, in which are incorporated the accounts of eight regions for the year ended on that date audited by the respective branch auditors appointed by the Comptroller and Auditor General of India, relied upon by us and the accounts of Corporate office, New Delhi audited by us.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Profit and its Cash Flow for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the notes to the financial statements:

A) Note 10(A)II & Note no. 26.18 (g) which describes the Investment in the equity shares of subsidiary company Fresh & Healthy Enterprises Limited, has incurred net cash loss during the current year and previous year(s) and, said Company's Current liabilities exceeded its current assets as on 31.03.2015. These conditions indicate the existence of material uncertainty that casts significant doubt about the company's ability to continue as going concern. FHEL has accumulated losses of Rs.139.43 crore as on 31.03.2016 against the CONCOR's investment of Rs.146.62 crore. Management is making all possible efforts for revival and is confident of its turn-around.



B) Note no.26.18 (f) which describes investment of Rs.54.60 crore in India Gateway Terminal (P) Ltd. Its accumulated losses exceed its investment. Management is making all possible efforts for revival and is confident of its turn-around.

C) Note no 26.26 The company has identified a suspected fraud against it with regard to misappropriation of funds by its officers of NWR Region during the year. The said case has been referred to Investigating Agency and the matter is under investigation as on date. The amount involved in the said suspected fraud is Rs.1.83 crore.

Our opinion is not modified in these matters.

Other Matters

We did not audit the financial statements of eight regions included in the standalone financial statements of the Company. The financial statements of these regions have been audited by branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these regions, is based solely on the report of such branch auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
- c. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- d. 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 and with the returns received from the branches not visited by us.



- e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. 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 B**".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations in note 26(ii)(C) of financial statements as contingent liability of Rs. 1297.98 crore.
 - ii) There are not any material foreseeable losses on long-term contracts, therefore company has not made any provision, required under the applicable law or accounting standards.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. As required by section 143(5) of the Act and sub directions issued by C&AG under the same, we give in **Annexure-C** of our report on such matter.

For Kumar Vijay Gupta & Co.

Chartered Accountants

FRN: 07814N

(CA Pawan Garg)

Partner

Membership No.: 097900

Place: New Delhi

Date: 25/05/2016



"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3) The Company has granted the following unsecured loans to companies covered in the Register maintained under section 189 of the Act.

Working Capital loan given to its subsidiary company Fresh and Healthy Enterprises Ltd Rs.31.45 crore. An interest of Rs. 10.56 crore is due for more than ninety days.

Long Term loan given to its subsidiary company Concor Air Limited of Rs.125Crore.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

b) According to the information and explanation given to us, there are dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute are given below:

Forum Where Pending	Description	Nature of the Dues	Amount (Rs in crore)	Period
Service Tax Dept.	ICD-Ludhiana-Case Show cause notice no -IV(16)/FAR/CCI/LDH-III/176/04/265 dated 27.04.2005	Service Tax Finance Act 1994	0.01	01.05.2003 to 16.07.2003
CCE	Service tax demand for DDL/Ludhiana dated 20.04.2010	Service Tax Finance Act 1994	0.11	2004-05
CCE (Appeals)	Excess credit utilized in provisional return for the period January 2004-March 2004	Service Tax Finance Act 1994	0.02	January 2004-March 2004
CCE	Service tax demand for DDL/Ludhiana dated 21.10.2010	Service Tax Finance Act 1994	0.20	2005-06
Service Tax Dept.	CERA SHOW CAUSE NOTICE-DL/II/ST/R-XI/LAR/CONCOR/73/2010 dated 18.10.2012	Service Tax Finance Act 1994	103.84	2007-08 to 2009-10
Service Tax Dept.	Service tax-CERA show cause notice dated 06.10.2009	Service Tax Finance Act 1994	191.77	2003-04 to 2006-07
DGCEI	DGCEI show cause notice dated 06.02.20153	Service Tax Finance Act 1994	497.63	Oct. 2012 to Sep 2014
DGCEI	DGCEI show cause notice dated 13.04.2016	Service Tax Finance Act 1994	5.13	Oct. 2010 to 2014-15



CIT(Appeals)	Regular Assessment	Income Tax Act, 1961	507.82	AY 2006-07 to 2013-14
Appeals preferred by Dept.	Appeal	Income Tax Act, 1961	331.95	AY 2003-04 to 2010-11
CIT(Appeals)	Reassessment	Income Tax Act, 1961	100.14	AY 2007-08 to 2008-09

8) According to the information and explanations given to us and as per the books and records examined by us, the company does not have any dues payable to any financial institutions, banks and debenture holders.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that The Company has identified a suspected fraud against it with regard to misappropriation of funds by its officers of NWR Region during the year.

The said case has been referred to Investigative Agency and the matter is under investigation as on date. The amount involved in the said suspected fraud is Rs.1.83 crore.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details 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 under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



15) Based upon the audit procedures performed and the information and explanations given by the management, 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 to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Kumar Vijay Gupta & Co.

Chartered Accountants

FRN: 07814N

(CA Pawan Garg)



Partner

Membership number: 097900

Place: New Delhi

Date: 25/05/2016

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE STANDALONE FINANCIAL STATEMENTS OF CONTAINER CORPORATION
OF INDIA 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 Container Corporation of India Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 reparation 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial 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 qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2016:

The company has identified a suspected fraud against it with regard to misappropriation of funds by its officers of NWR Region during the year. The said case has been referred to Investigating Agency and the matter is under investigation as on date. The amount involved in the said suspected fraud is Rs.1.83 crore.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

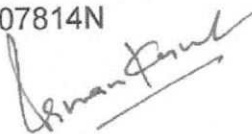
In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2016, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2016 standalone financial statements of the Company, and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

For Kumar Vijay Gupta & Co
Chartered Accountants
FRN: 07814N



CA Pawan Garg
(M.No.097900)
Partner



Place: New Delhi
Date: 25/05/2016



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONTAINER CORPORATION OF INDIA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of CONTAINER CORPORATION OF INDIA LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.



Emphasis of Matter

Note no 32 The company has identified a suspected fraud against it with regard to misappropriation of funds by its officers of NWR Region during the year. The said case has been referred to Investigating Agency and the matter is under investigation as on date. The amount involved in the said suspected fraud is Rs.1.83 crore.

Our opinion is not modified in these matters.

Other Matters

- (a) We did not audit the financial statements of the subsidiaries namely Fresh & Healthy Enterprises Ltd., whose financial statements reflect total assets of Rs 52.00 crore as at 31st March, 2016 , total revenue of Rs. 24.15 crore and net cash Inflow amounting to Rs. 1.00 crore for the year ended on that date and Punjab Logistics Infrastructure Ltd. whose financial statements reflect total assets of Rs 161.59 crore as at 31st March, 2016 , total revenue of Rs. 0.62 crore and net cash outflow amounting to Rs. 20.45 crore for the year ended on that date and jointly controlled entities namely Container Gateway Ltd. whose financial statements reflect total assets of Rs. 0.13 crore as at 31st March, 2016 and net cash outflow amounting to Rs. 0.01 crore for the year ended on that date and Star Track Terminals Pvt Ltd., whose financial statements reflect total assets of Rs. 34.48 crore as at 31st March, 2016, total revenue of Rs. 37.66 crore, and net cash outflow amounting to Rs.5.51 crore for the year ended on that date and Gateway Terminals India Pvt. Ltd., whose financial statements reflect total assets of Rs. 886.62 crore as at 31st March, 2016, total revenue of Rs. 435.18 crore and net cash outflow amounting to Rs. 13.56 crore for the year ended on that date, as considered in the consolidated financial statements. whose financial statements have not been audited by us. These financial statements 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, jointly controlled entities and associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of the subsidiaries namely Concor Air Ltd. whose financial statements reflect total assets of Rs 234.73 crore as at 31st March, 2016 , total revenue of Rs. 343.37 crore and net cash outflow amounting to Rs. 1.41 crore for the year ended on that date and Sidcul Concor Infra Company Ltd. whose financial statements reflect total assets of Rs 133.31 crore as at 31st March, 2016 , total revenue of Rs.7.15 crore and net cash outflow amounting to Rs. 23.66 crore for the year ended on that date and jointly controlled entities namely Allcargo Logistics Park Pvt. Ltd. whose financial statements reflect total assets of Rs. 25.53 crore as at 31st March, 2016, total revenue of Rs. 17.70 crore and net cash inflow amounting to Rs. 0.07 crore for the year ended on that date and Albatross Inland Ports Pvt. Ltd. whose

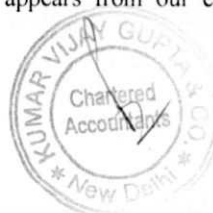


financial statements reflect total assets of Rs. 55.58 crore as at 31st March, 2016, total revenue of Rs. 63.47 crore and net cash inflow amounting to Rs. 3.50 crore for the year ended on that date and TCI-Concor Multimodal Solutions Pvt. Ltd. whose financial statements reflect total assets of Rs. 27.38 crore as at 31st March, 2016, total revenue of Rs. 130.56 crore and net cash outflow amounting to Rs. 0.02 crore for the year ended on that date and CMA CGM Logistics Park (Dadri) Pvt. Ltd., whose financial statements reflect total assets of Rs. 22.86 crore as at 31st March, 2016, total revenue of Rs. 28.57 crore and net cash inflow amounting to Rs.0.81 crore for the year ended on that date and India Gateway Terminals Pvt. Ltd., whose financial statements reflect total assets of Rs. 773.98 crore as at 31st March, 2016, total revenue of Rs. 204.6 crore and net cash outflow amounting to Rs. 3.24 crore for the year ended on that date and Himalayan Terminals Pvt. Ltd., whose financial statements reflect total assets of Rs. 5.81 crore as at 31st March, 2016, total revenue of Rs. 29.35 crore and net cash inflow amounting to Rs. 5.13 crore for the year ended on that date and Angul-Sukinda Railway Ltd., whose financial statements reflect total assets of Rs. 613.62 crore as at 31st March, 2016, total revenue of Rs. 0.035 crore and net cash inflow amounting to Rs. 18.34 crore for the year ended on that date , The consolidated financial statements also include the Group's share of net profit of Rs. 0.35 crore for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of associate namely Halcon, as considered in the consolidated financial statements. These financial statements 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, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entities , is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are 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 certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.



- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the 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 of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 2. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
- (g) 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".



For Kumar Vijay Gupta & Co

Chartered Accountants

(Firm's Registration No. 07814N)

CA Pawan Garg

(Partner)

(Membership No. 097900)

Place: New Delhi

Date: 25/05/2016

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF Container Corporation of India Limited**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016. We have audited the internal financial controls over financial reporting of **Container Corporation of India Limited (hereinafter referred to as "the Holding Company")** and its subsidiary companies, its associate company and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2016:

The company has identified a suspected fraud against it with regard to misappropriation of funds by its officers of NWR Region during the year. The said case has been referred to Investigating Agency and the matter is under investigation as on date. The amount involved in the said suspected fraud is Rs.1.83 crore.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2016, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2016 consolidated financial statements of the Company, and these material weaknesses do not affect our opinion on the consolidated financial statements of the Company.

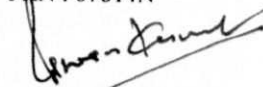
Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four subsidiary companies, one associate company and ten jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Kumar Vijay Gupta & Co

Chartered Accountants

FRN : 07814N



CA Pawan Garg

(M.No.097900)

Partner



Place: New Delhi

Date: 25/05/2016