

कॉन/आइआरसी/SE/104/Vol-V/

दिनांक : 25.05.2017

- | | |
|---|---|
| 1. The Bombay Stock Exchange Ltd., Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai-400001
Code No.531344 | 3. National Securities Depository Ltd.
Trade World, 4 th Floor, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai-400 023 |
| 2. National Stock Exchange of India Ltd.
Exchange Plaza, 5 th Floor, Plot No. C/1,G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051 | 4. Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers, 28 th Floor, Dalal
Street,
Mumbai-400 023 |

Dear Sir/Madam,

Subject : Outcome of Board Meeting of CONCOR held on 25.05.2017

1. In the Board meeting of the company held on 25.05.2017 the board of directors have approved the Financial Statements/results of the company for the year 2016-17. Accordingly, please find enclosed the following:

- a) The Audited Financial Results for the quarter and period ended on 31st March, 2017.
- b) The Auditors' Reports for Standalone and Consolidated Financial Statements.

2. Further, please be informed that the Board has declared a Final Dividend of Rs.7.50 (75%) per equity share of face value of Rs. 10/ each, which is in addition to an interim dividend of Rs.9.60 (96%) per equity share of face value of Rs.10/- each already paid. The dividend declared is subject to approval of the shareholders in the ensuing Annual General Meeting.

The Board Meeting ended at 11:55 p.m.

This is for your information and record please.

Thanking you,

Yours faithfully,
For Container Corporation of India Ltd.,



(Harish Chandra)
Executive Director (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.

EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2017

S.No.	Particulars	STANDALONE RESULTS						CONSOLIDATED RESULTS	
		FOR THREE MONTHS ENDED			FOR THE YEAR ENDED			FOR THE YEAR ENDED	
		31-Mar-2017 (Audited)	31-Dec-2016 (Unaudited)	31-Mar-2016 (Audited)	31-Mar-2017 (Audited)	31-Mar-2016 (Audited)		31-Mar-2017 (Audited)	31-Mar-2016 (Audited)
1	Total Income from Operations	1,557.89	1,330.41	1,595.18	5,606.13	5,921.73		5,971.09	6,278.20
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	463.31	252.85	445.49	1,180.61	1,307.95		1,159.64	1,300.52
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	463.31	252.85	445.49	1,180.61	1,307.95		1,159.64	1,300.52
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	335.71	185.99	306.21	858.02	950.82		852.66	966.60
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	331.64	186.30	306.52	854.88	952.06		849.47	967.10
6	Equity Share Capital	194.97	194.97	194.97	194.97	194.97		194.97	194.97
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year								
	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -								
8	1. Basic (Rs.)	13.77	7.63	12.56	35.21	39.01		33.99	38.26
	2. Diluted (Rs.)	13.77	7.63	12.56	35.21	39.01		33.99	38.26

The standalone and consolidated Financial results of the Company for the quarter and year ended March 31, 2017 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 25, 2017.

Notes:-

1. The above is an extract of the detailed format of Quarterly/ Yearly ended Financial Results for March 31, 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Quarterly/Yearly Financial Results are available on the Stock Exchanges Websites www.nseindia.com and www.bseindia.com and on company's website www.concorindia.com.

For & on behalf of the Board of Directors


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

Place: New Delhi
Date : 25th May, 2017

CONTAINER CORPORATION OF INDIA LIMITED

PART - I

Statement of Audited Financial Results for the Year Ended 31st March, 2017

S.No.	Particulars	STANDALONE						CONSOLIDATED	
		THREE MONTHS ENDED			TWELVE MONTHS ENDED			TWELVE MONTHS ENDED	
		31/03/2017 (AUDITED)	31/12/2016 (UNAUDITED)	31/03/2016 (AUDITED)	31/03/2017 (AUDITED)	31/03/2016 (AUDITED)	31/03/2017 (AUDITED)	31/03/2016 (AUDITED)	31/03/2017 (AUDITED)
1	Revenue from operations	1,557.89	1,330.41	1,595.18	5,606.13	5,921.73	5,971.09	6,278.20	6,278.20
2	Other Income	59.26	84.52	68.37	289.24	317.48	285.03	313.28	313.28
3	Total Income (1+2)	1,617.15	1,414.93	1,663.55	5,895.37	6,239.21	6,256.12	6,591.48	6,591.48
4	Expenses								
	a) Rail freight expenses	828.05	811.14	917.61	3,338.13	3,644.28	3,329.90	3,636.08	3,636.08
	b) Other Operating Expenses	156.55	156.09	128.52	614.08	554.14	923.32	867.75	867.75
	c) Employee benefits expense	67.01	41.39	40.77	186.89	156.83	188.67	158.67	158.67
	d) Finance Costs	3.22	0.14	(0.06)	3.66	0.15	3.84	0.15	0.15
	e) Depreciation and amortisation expense	87.71	92.71	89.06	351.82	347.76	367.08	354.90	354.90
	f) Other expenses	11.30	60.61	42.16	220.18	228.10	283.67	273.41	273.41
	Total expenses	1,153.84	1,162.08	1,218.06	4,714.76	4,931.26	5,096.48	5,290.96	5,290.96
5	Profit before tax (3-4)	463.31	252.85	445.49	1,180.61	1,307.95	1,159.64	1,300.52	1,300.52
6	Tax expense								
	a) Current tax	132.93	62.82	47.46	320.59	284.29	326.29	294.80	294.80
	b) Deferred tax	(91.86)	4.04	91.82	(84.53)	72.84	(81.60)	73.17	73.17
	c) Tax adjustments for earlier years	86.53	-	-	86.53	-	86.53	0.02	0.02
7	Profit after tax (5-6)	335.71	185.99	306.21	858.02	950.82	828.42	932.53	932.53
8	Share of profit(loss) in joint venture entities						24.24	34.07	34.07
9	Profit for the period (7+8)	335.71	185.99	306.21	858.02	950.82	852.66	966.60	966.60
10	Other Comprehensive Income (net of tax)	(4.07)	0.31	0.31	(3.14)	1.24	(3.19)	0.50	0.50
11	Total Comprehensive Income for the period (9+10)	331.64	186.30	306.52	854.88	952.06	849.47	967.10	967.10
	Profit for the period attributable to :								
	Owners of the Parent Company	335.71	185.99	306.21	858.02	950.82	856.19	965.90	965.90
	Non Controlling Interest	(4.07)	0.31	0.31	(3.14)	1.24	(3.53)	0.70	0.70
	Other Comprehensive Income for the period Attributable to :								
	Owners of the Parent Company								
	Non Controlling Interest								
	Total Comprehensive Income for the period Attributable to :								
	Owners of the Parent Company	331.64	186.30	306.52	854.88	952.06	853.00	966.40	966.40
	Non Controlling Interest	(4.07)	0.31	0.31	(3.14)	1.24	(3.53)	0.70	0.70
12	Paid up equity share capital (Face value of Rs.10/- per Share)								
13	Earnings per share (of Rs.10/- each) (not annualised) Refer note 7:								
	(a) Basic (Rs.)	13.77	7.63	12.56	35.21	39.01	33.99	38.26	38.26
	(b) Diluted (Rs.)	13.77	7.63	12.56	35.21	39.01	33.99	38.26	38.26

Notes:

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors of the Company in its meeting held on 25th May, 2017. The Statutory Auditors have conducted the audit of the Financial Statements and have expressed an unqualified audit opinion.
2. The Company has adopted Indian Accounting Standards (Ind AS) from 01/04/2016 and accordingly, these financial results for the quarter and year ended March 31, 2017 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified in the companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the Companies Act 2013. The date of transition to Ind AS is April 01, 2015. The financial results for quarter and year ended March 31, 2016 are also Ind AS compliant.
3. The above is an extract of the detailed format of Quarterly and year ended Financial Results March 31, 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Quarterly/Year ended Financial Results are available on the Stock Exchanges Websites www.nseindia.com, www.bseindia.com and on company's website www.concorindia.com.
4. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013
5. Reconciliation of Equity for the year ended March 31, 2016 between Ind AS compliant results as reported above with reported in previous year as per Indian GAAP are given below:

Rs. in crore

Equity Reconciliation	Standalone		Consolidated	
	As at Mar 31, 2016	As at April 1, 2015	As at Mar 31, 2016	As at April 1, 2015
Equity as reported under IGAAP	8,105.83	7,635.69	7,975.20	7,516.79
Ind-AS Adjustments				
Guarantees issued recognized at fair value	2.46	2.40	2.46	2.40
Proposed dividend and related distribution tax	129.06	126.72	132.15	126.72
Discounting of security deposits received	0.38	0.35	0.38	0.35
Deferred tax adjustment of GAAP adjustments	2.69	2.49	1.50	1.44
Straight lining of lease rent expense	(10.53)	(9.58)	(10.53)	(9.58)
Straight lining of lease rent income	2.61	2.36	2.61	2.36
Discounting of security deposits given	(0.29)	(0.21)	(2.33)	(2.01)
Recognition of loans to employees using effective interest rate	(1.43)	(1.69)	(1.42)	(1.67)
Premium on Bonds	(0.07)	(0.05)	(0.07)	(0.05)
Reversal of depreciation	0.26	0.23	0.26	0.23
Share of profit in JV added back	(1.98)	(2.03)	90.91	68.21
Adjustment of fees paid for increasing share capital	-	-	(0.43)	(1.03)
Amortisation of premium paid on leasehold land	-	-	(0.04)	(0.04)
Amortisation of Deferred government grant	-	-	0.03	-
Prior Period Adjustments				
Export Benefits	249.27	-	249.27	-
Deferred tax on prior period adjustment	(86.27)	-	(86.27)	-
Other deferred tax adjustments	(46.33)	(48.62)	(46.29)	(48.62)
Prior period items	-	-	(0.06)	(0.09)
Equity as reported under Ind-AS	8,345.66	7,708.06	8,307.33	7,655.41

6. Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter and year ended 31/03/2016:

(Rs.in Crore)

S.n o.	Profit Reconciliation	Standalone		Consolidated
		For the quarter ended March 31, 2016	For the year ended March 31, 2016	
	Net Profit under Previous GAAP	141.00	786.93	781.78
1	On account of recognition of Loans to employees using effective interest rate	-	0.25	0.26
2	On account of remeasurement of lease rent expenses	(0.21)	(0.95)	(0.95)
4	On account of remeasurement of lease rent income	0.25	0.25	0.25
5	On account of Employee Future Benefits - Actuarial Gains and Losses	(0.47)	(1.90)	(1.91)
6	Others	0.14	0.07	0.51
7	Deferred tax on above adjustments (net)	0.19	0.86	0.71
8	Share of Joint Venture	-	-	20.65
9	Prior Period Adjustments	165.31	165.31	165.30
	Net Profit as reported under IND AS	306.21	950.82	966.60
	Other Comprehensive Income, net of Tax	0.31	1.24	0.50
	Total Comprehensive Income under IND AS	306.52	952.06	967.10

7. The Board of Directors have allotted bonus shares to the shareholders on 10.04.2017 after seeking the approval of the shareholders in which bonus shares were issued in the ratio of 1:4 (one bonus share for every four shares). As a result, the paid up share capital of the company increased to Rs.243.72 crore comprising of 243717739 equity shares of Rs.10/- each. Accordingly, as per requirement of Ind AS 33, the basic and diluted earning per share for all the periods presented has been computed on the basis of new number of shares post bonus issue i.e. 243717739 equity shares of Rs.10/- each.

8. The Board of Directors have declared Final Dividend of Rs.7.50 Per equity share of Rs. 10 each.

9. The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of full financial year ended March 31, 2017 and the unaudited published year to date figures upto December 31, 2016, being the end of the third quarter of the financial year which were subject to limited review.

10. The previous year figures have been regrouped/reclassified, wherever considered necessary.

Place: New Delhi

Date : 25th May, 2017

For & on behalf of the Board of Directors



(Dr. P. ALLU RANI)

DIRECTOR (FINANCE)

PART - II						
Select information for the Quarter and year ended 31st March, 2017						
	Particulars	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
		31/03/2017 (AUDITED)	31/12/2016 (UNAUDITED)	31/03/2016 (AUDITED)	31/03/2017 (AUDITED)	31/03/2016 (AUDITED)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	-Number of shares	88130999	84322746	84240406	88130999	84240406
	-Percentage of shareholding	45.20	43.25	43.21	45.20	43.21
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	106843192	110651445	110733785	106843192	110733785
	-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)	54.80	56.75	56.79	54.80	56.79

Particulars	Three months ended 31st March, 2017
B	INVESTOR COMPLAINTS
Pending at the beginning of the quarter	0
Received during the quarter	11
Disposed of during the quarter	11
Remaining unresolved at the end of the quarter	0



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT											(RS. IN CRORE)	
	STANDALONE						CONSOLIDATED					
	THREE MONTHS ENDED			TWELVE MONTH ENDED			TWELVE MONTH ENDED					
	31/03/2017 (AUDITED)	31/12/2016 (UNAUDITED)	31/03/2016 (AUDITED)	31/03/2017 (AUDITED)	31/03/2016 (AUDITED)	31/03/2017 (AUDITED)	31/03/2017 (AUDITED)	31/03/2016 (AUDITED)	31/03/2017 (AUDITED)	31/03/2016 (AUDITED)		
1.SEGMENT REVENUE												
EXIM	1,239.27	1,058.09	1,300.27	4,518.21	4,826.00	4,853.24				5,162.35		
DOMESTIC	318.62	272.32	294.91	1,087.92	1,095.73	1,117.85				1,115.85		
TOTAL	1,557.89	1,330.41	1,595.18	5,606.13	5,921.73	5,971.09				6,278.20		
LESS: INTER SEGMENT REVENUE												
	-	-	-	-	-	-				-		
NET SALES/INCOME FROM OPERATIONS												
	1,557.89	1,330.41	1,595.18	5,606.13	5,921.73	5,971.09				6,278.20		
2.SEGMENT RESULTS												
PROFIT BEFORE TAX AND INTEREST FROM:												
EXIM	409.71	181.08	410.81	971.35	1,070.98	979.57				1,088.71		
DOMESTIC	17.39	0.32	8.97	28.61	23.58	31.06				26.82		
TOTAL	427.10	181.40	419.78	999.96	1,094.56	1,010.63				1,115.53		
LESS:												
(I) INTEREST EXPENDITURE	3.22	0.14	(0.06)	3.66	0.15	3.84				0.15		
(II) OTHER UN-ALLOCABLE EXPENDITURE												
NET OFF UN-ALLOCABLE INCOME	(39.43)	(71.59)	(25.65)	(184.31)	(213.54)	(177.09)				(219.21)		
TOTAL PROFIT BEFORE TAX	463.31	252.85	445.49	1,180.61	1,307.95	1,183.88				1,334.59		
3.CAPITAL EMPLOYED												
(SEGMENT ASSETS-SEGMENT LIABILITIES)												
EXIM	3,406.96	2,780.51	2,892.32	3,406.96	2,892.32	3,430.61				2,906.60		
DOMESTIC	765.92	636.86	676.34	765.92	676.34	805.71				721.42		
CAPITAL EMPLOYED IN SEGMENTS	4,172.88	3,417.37	3,568.66	4,172.88	3,568.66	4,236.32				3,628.02		
ADD:												
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES	3,539.78	4,032.54	3,745.79	3,539.78	3,745.79	3,804.14				4,002.54		
TOTAL	7,712.66	7,449.91	7,314.45	7,712.66	7,314.45	8,040.46				7,630.56		
4.SEGMENT ASSETS												
EXIM	3,750.18	3,220.14	3,293.34	3,750.18	3,293.34	4,063.14				3,469.37		
DOMESTIC	914.41	807.17	808.30	914.41	808.30	965.19				863.42		
UNALLOCABLE	3,754.96	4,196.20	3,970.46	3,754.96	3,970.46	4,007.86				4,145.63		
TOTAL SEGMENT ASSETS	8,419.55	8,223.51	8,072.10	8,419.55	8,072.10	9,036.19				8,478.42		
5.SEGMENT LIABILITIES												
EXIM	343.22	439.63	401.02	343.22	401.02	632.53				562.77		
DOMESTIC	148.49	170.31	131.96	148.49	131.96	159.48				142.00		
UNALLOCABLE	215.18	163.66	224.67	215.18	224.67	203.72				143.09		
TOTAL SEGMENT LIABILITIES	706.89	773.60	757.65	706.89	757.65	995.73				847.86		

Statement of Assets and Liabilities

(Rs. in Crore)

	Particulars	Standalone			Consolidated		
		As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015
A ASSETS							
1 Non-Current Assets							
(a) Property Plant and Equipment		3,359.39	2,785.55	2,766.65	3,645.89	2,990.76	2,919.64
(b)Capital work-in-progress		507.10	513.25	294.61	616.62	622.94	356.56
(c) Other Intangible assets		10.43	14.44	10.51	12.02	17.02	13.87
(d) Financial Assets							
- Investments		1,373.71	1,357.58	1,157.16	1,117.61	1,100.62	881.32
- Loans		37.73	155.61	158.58	41.72	143.56	135.25
- Other financial Assets		1,676.84	1,637.22	9.49	1,676.78	1,636.82	9.18
(e) Deferred tax asset(net)		-	-	-	1.60	1.85	1.59
(f) Non-current tax assets		422.45	442.82	407.89	422.45	442.82	407.89
(g) Other non-current assets		1,335.05	1,221.37	971.11	1,343.39	1,244.66	1,000.69
Sub Total-Non Current Assets		8,722.70	8,127.84	5,776.00	8,878.08	8,201.05	5,725.99
2 Current Assets							
(a) Inventories		22.54	17.70	16.82	23.14	18.30	48.25
(b) Financial Assets							
- Trade receivables		42.48	49.26	53.19	62.16	59.51	65.87
- Cash and cash equivalents		103.73	157.10	134.58	135.28	186.61	195.77
- Other Bank balances		310.72	642.75	2,453.35	341.96	704.71	2,528.19
- Loans		164.81	52.70	58.78	129.35	10.10	6.07
- Other financial Assets		59.09	102.23	153.81	61.40	103.81	155.21
(c) Current tax assets		-	-	-	6.17	6.32	5.94
(d) Other current assets		505.50	280.10	34.18	517.86	290.49	40.73
Sub Total-Current Assets		1,208.87	1,301.84	2,904.71	1,277.32	1,379.85	3,046.03
TOTAL ASSETS		9,931.57	9,429.68	8,680.71	10,155.40	9,580.90	8,772.02
B EQUITY AND LIABILITIES							
1 Equity							
(a) Equity Share capital		194.97	194.97	194.97	194.97	194.97	194.97
(b) Other Equity		8,651.23	8,150.69	7,513.09	8,611.02	8,112.36	7,460.44
Sub Total-Equity		8,846.20	8,345.66	7,708.06	8,805.99	8,307.33	7,655.41
2 Non-Controlling Interests							
					108.66	97.20	90.42
3 Non-Current Liabilities							
(a) Financial Liabilities							
-Borrowings					62.43	10.06	-
-Other financial liabilities		24.99	44.69	22.30	27.61	49.51	27.78
(b) Provisions		50.20	37.17	33.15	51.02	37.86	33.91
(c) Deferred tax liabilities (Net)		240.17	326.37	252.86	245.02	328.50	254.53
(d) Other non-current liabilities		3.24	2.04	0.74	7.05	6.15	0.74
Sub Total-Non Current Liabilities		318.60	410.27	309.05	393.13	432.08	316.96
4 Current Liabilities:							
(a) Financial Liabilities							
- Trade payables		241.52	186.76	201.56	260.01	194.32	205.51
- Other financial liabilities		327.60	296.32	263.89	383.07	348.23	296.56
(b) Current tax liabilities		-	-	-	-	0.02	0.37
(c) Other current liabilities		179.27	177.15	178.41	185.91	188.00	186.99
(d) Provisions		18.38	13.52	19.74	18.63	13.72	19.80
Sub Total-Current Liabilities		766.77	673.75	663.60	847.62	744.29	709.23
TOTAL-EQUITY AND LIABILITIES		9,931.57	9,429.68	8,680.71	10,155.40	9,580.90	8,772.02



कॉनकॉर
CONCOR

भारतीय कंटेनर निगम लिमिटेड
Container Corporation of India Ltd.

बहुविध संचारतंत्र कंपनी
A Multi-modal Logistics Company
(भारत सरकार का नवरत्न उपक्रम)
(A Navratna CPSE of Govt. of India)

DECLARATION

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

It is hereby declared that the Statutory Auditors, M/s Arun K Agarwal & Associates, Chartered Accountants, have issued the Audit Report(s) with unqualified opinion on the Audited Financial Statement / Results for the quarter and year ended on 31.03.2017.

This declaration is issued pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Yours Faithfully,

For Container Corporation of India Limited,

(Dr. P. Alli Rani)

Director (Finance) & CFO



पंजीकृत कार्यालय : कॉनकॉर भवन, सी-3, मथुरा रोड, जसीला मैट्रो 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 : L63011DL 1988GOI030915
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

ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
CONTAINER CORPORATION OF INDIA LIMITED

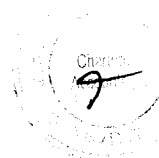
Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **CONTAINER CORPORATION OF INDIA LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, comprising the consolidated Balance Sheet as at 31 March 2017, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flows Statement and the consolidated statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS 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 (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group, its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and joint ventures 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 consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.



Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS 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 thereunder.

We conducted our audit of the consolidated Ind AS financial statements 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Ind AS 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 the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 31 March 2017, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

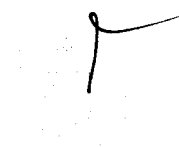
Emphasis of Matter

1. We draw attention to note no-59 to the consolidated Ind AS financial statements, regarding the uncertainty of outcome of the legal matter relating to tariff rates and the likely impact and adjustments, if any, required to be made to the financial statements in case an adverse ruling is made against the joint venture company i.e. M/s Gateway Terminal India Private Limited.

Our opinion is not modified in respect of above matter.

Other Matters

The comparative financial information of the Company for the year ended 31 March, 2016 and the transition date opening balance sheet as at 01 April, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) for the year ended 31 March, 2016 and 31 March, 2015 which were audited by other auditor, on



which they have expressed an unmodified opinion dated 25 May, 2016 and 28 May, 2015, respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us, on which we have expressed an unmodified opinion vide our report dated 25 May, 2017. Our opinion is not modified in respect of this matter.

We did not audit the financial statements/information of 8 regions of the Holding Company included in the consolidated Ind AS financial statements of the Company whose financial statements/financial information reflect total assets of ₹ 2700.23 Crore as at 31 March, 2017 and total revenues of ₹ 5417.78 Crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. The financial statements/information of these regions have been audited by the 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. Our opinion is not modified in respect of this matter.

We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of ₹ 640.46 Crores as of 31 March, 2017, total revenues of ₹ 394.64 Crores, total net loss after tax of ₹ 18.71 Crores, total comprehensive loss of ₹ 18.79 Crores and net cash outflows of ₹ 28.67 Crores for the year ended on that date, and financial statements of 6 joint ventures in which Group's share of net profit ₹ 17.19 Crores for the year ended 31 March, 2017, as considered in the consolidated Ind AS financial statements. 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 Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.

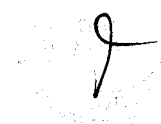
We did not audit the financial statements of 1 associate and 4 joint ventures in which Group's share of net profit is ₹ 7.78 Crores for the year ended 31 March, 2017, as considered in the consolidated Ind AS financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associates and joint ventures, is based solely on the unaudited information provided by the management.

Our opinion on the consolidated Ind AS 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, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the regions not visited by us.
- (c) The reports on the accounts of regions of the holding company audited under section 143 (8) of the Act by branch auditors have been sent to us and have been dealt with preparing our report in the manner considered necessary by us.

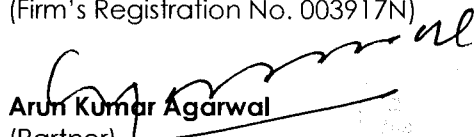


- (d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account and with the returns received from the regions not visited by us.
- (e) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.
- (f) On the basis of the written representations received from the directors of the Holding company as on 31 March 2017 taken on record by the Board of Directors of the Holding company, and the reports of the statutory auditors of its subsidiary companies, associates and joint venture companies incorporated in India, none of the directors of the Group companies, its associates and joint venture companies incorporated in India is disqualified as on 31 March 2017 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 A**"; and
- (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 on its financial position in its consolidated Ind AS financial statements-refer note no. 47 to the consolidated Ind AS financial statements of 31 March, 2017;
 - ii. the Company is not required to make any provision for any material foreseeable losses under any law or Indian Accounting Standard (Ind AS), on long terms contracts. Also the Company is not dealing into derivatives contracts;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company; and
 - iv. the Holding Company has provided requisite disclosures in note no. 12 to the consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016. Based on audit procedures and relying on the management representation of Holding Company and reports of the other auditors, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. However as stated in note no. 12 amount aggregating to SBN ₹ 62,500/- have been received from transactions which were not permitted.

For Arun K Agarwal & Associates

Chartered Accountants

(Firm's Registration No. 003917N)


Arun Kumar Agarwal

(Partner)

M. No. 082899

Place: New Delhi

Date: 25 May, 2017

Annexure - A to the Auditors' Report

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 Ind AS financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of **CONTAINER CORPORATION OF INDIA LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors/Management of the Holding Company, its subsidiary companies, its associates and joint ventures, 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 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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial 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 Ind AS 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.



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

In our opinion, the Holding Company, its subsidiary companies, its associates and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 ICAI.

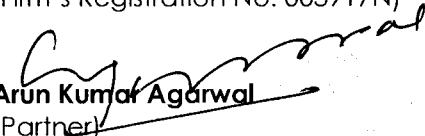
Other Matters

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 (4) subsidiary companies and six (6) joint venture companies, is based on the corresponding reports of the auditors of such companies and one (1) associate and four (4) joint venture companies, is based on the certification provided by the management.

For Arun K Agarwal & Associates

Chartered Accountants

(Firm's Registration No. 003917N)


Arun Kumar Agarwal

(Partner)

M. No. 082899

Place: New Delhi

Date: 25 May, 2017

ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONTAINER CORPORATION OF INDIA LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **CONTAINER CORPORATION OF INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2017, the Statement of Profit and Loss (including other comprehensive income), the Cash Flows 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 (herein after referred to as "Standalone Ind AS Financial Statements").

Management's Responsibility for the Standalone Ind AS 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 and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 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 standalone Ind AS 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 Ind AS financial statements based on our audit. While conducting 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 of standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 31 March 2017, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

1. We draw attention to the Note no. 53 to the standalone Ind AS financial statements of 31 March, 2017 which describe investment of ₹ 54.60 Crore in equity of IGTPPL, a joint venture in which the company hold 14.56% equity, whose net worth has been fully eroded i.e. IGTPPL is having accumulated losses of ₹ 608.46 crore (as per unaudited accounts of F.Y. 2016-17) in which the company's share is ₹ 88.59 crore, which exceeds the investment in the joint venture as on 31 March, 2017. Management has not recognized any impairment in the value of the assets, as in the opinion of the management, the expected present value of future cash flows exceeds the carrying amount of the asset.

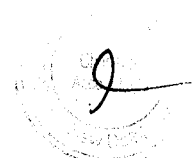
Our opinion is not modified in respect of this matter.

2. We further draw attention to the Note no. 54 to the standalone Ind AS financial statements of 31 March, 2017, regarding non provision for diminution/impairment in the value of investment amounting to ₹ 146.62 Crores in equity of M/s Fresh & Healthy Enterprises Limited (FHEL), a wholly owned subsidiary company, whose net worth has been fully eroded. Management has not recognized any impairment in the value of the assets, as in the opinion of the management, the expected present value of future cash flows exceeds the carrying amount of the asset.

Our opinion is not modified in respect of this matter.

Other Matters

The comparative financial information of the Company for the year ended 31 March, 2016 and the transition date opening balance sheet as at 01 April, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) for the year ended 31 March, 2016 and 31 March, 2015 which were audited by other auditor, on which they

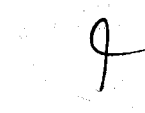


have expressed an unmodified opinion dated 25 May, 2016 and 28 May, 2015, respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us, on which we have expressed an unmodified opinion vide our report dated 25 May, 2017. Our opinion is not modified in respect of this matter.

We did not audit the financial statements/information of 8 regions included in the standalone Ind AS financial statements of the Company whose financial statements/financial information reflect total assets of ₹ 2700.23 Crore as at 31 March, 2017 and total revenues of ₹ 5417.78 Crores for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements/information of these regions have been audited by the 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. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(5) of the Act, we give in the "**Annexure B**", a statement on the matters specified in the Directions issued by The Comptroller and Auditor General of India, and in our opinion, no action is required to be taken thereon and there is no impact on the accounts and financial statements of the Company.
3. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the regions not visited by us.
 - (c) The reports on the accounts of regions of the company audited under section 143 (8) of the Act by branch auditors have been sent to us and have been dealt within preparing our report in the manner considered necessary by us.
 - (d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account and with the returns received from the regions not visited by us.
 - (e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.
 - (f) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

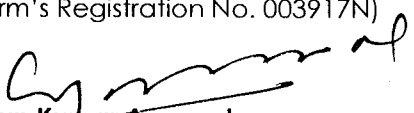


- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure C**"; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance 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 on its financial position in its standalone Ind AS financial statements-refer note no.-41 to the standalone Ind AS financial statements of 31 March 2017;
 - ii. the Company is not required to make any provision for any material foreseeable losses under any law or Indian Accounting Standard (Ind AS), on long terms contracts. Also the Company is not dealing into derivatives contracts;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company; and
 - iv. the Company has provided requisite disclosures in note no. 12 to the Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. However as stated in note no. 12, amount aggregating to SBN ₹ 62,500/- have been received from transactions which are not permitted.

For Arun K Agarwal & Associates

Chartered Accountants

(Firm's Registration No. 003917N)



Arun Kumar Agarwal

(Partner)

M. No. 082899

Place: New Delhi

Date: 25 May, 2017

Annexure A to Independent Auditors' Report

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

- i. (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 regards to the size of the company and nature of its business. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except for items mentioned below:

(Amount in ₹ Crores)

Details of Property	Net Amount
RO Premises at Egmore, Chennai	1.79
Staff Quarters at Chennai	1.14
Jangpura-Building	0.63
Jangpura-Land	0.44
Leasehold Land at Kadakola	19.38
Leasehold Land-MMLP, Vishakhapatnam	93.29

- ii. The Company has carried out physical verification of inventory at a reasonable intervals and no material discrepancy were noticed during such verification.
- iii. The Company has granted unsecured loans to 2 wholly owned subsidiary companies i.e. M/s Fresh & Healthy Enterprises Limited (FHEL) and M/s CONCOR Air Limited.
- (a) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest;
- (b) Payments of interest are regular in respect of CONCOR Air Limited. However no payment of interest has been received from FHEL since October, 2015. Payment of Principle is not yet due in both the cases.
- (c) Interest amounting to ₹ 12.76 Cr is overdue in relation to loan to FHEL for more than ninety days. According to the information and explanations given to us, the company is following up the recovery of overdue amount.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and Rules framed there under.

- vi. As per the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 for services rendered by the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account of the company, except Property tax of ₹ 0.26 Crores and Building Worker Cess of ₹ 2.53 Crores is outstanding as on 31 March, 2017 for a period of more than six month from the date it became payable, amount deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Sales tax, Service Tax, Custom Duty, Value Added Tax, Cess and any other statutory dues have generally been regularly deposited during the year by the company with appropriate authorities.
- (b) According to the information and explanations given to us, the following dues of Income tax and service tax have not been deposited by the company on account of disputes:

S. No.	Name of Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount (₹ in Crores)
1.	Finance Act, 1994	Service Tax	CESTAT, Bangalore	September 2002 to June 2008	1.48*
			CCE (Appeals)	01.05.2003 to 16.07.2003	0.01
			CCE	2004-05	0.11
			CCE (Appeals)	January 2004-March 2004	0.02
			CCE	2005-06	0.20
			CESTAT	2007-08 to 2009-10	103.84
			DGCEI	Oct. 2010 to Mar. 15	5.13
2.	Income Tax Act, 1961	Income Tax	Supreme Court	A.Y. 2003-04	5.30
				A.Y. 2004-05	9.64
				A.Y. 2005-06	11.99
				A.Y. 2007-08	24.75
			ITAT, Delhi	A.Y. 2006-07	98.54
				A.Y. 2007-08	95.59
				A.Y. 2008-09	2.67
				A.Y. 2009-10	0.88
				A.Y. 2010-11	121.08
				A.Y. 2011-12	165.80
				A.Y. 2012-13	24.37
				A.Y. 2013-14	15.59
			CIT (Appeals)	A.Y. 2014-15	134.59
3.	Jal Sansthan, Kanpur	Water Tax	Allahabad High Court	2000-01 to date	0.69

* one third share of the total disputed amount

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- viii. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders during the year.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanation given to us by the management and based the audit procedures performed, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. 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 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Arun K Agarwal & Associates

Chartered Accountants

(Firm's Registration No. 003917N)



Arun Kumar Agarwal

(Partner)

M. No. 082899

Place: New Delhi

Date: 25 May 2017

Annexure B to Independent Auditors' Report

Referred to Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

According to the information and explanations given to us we report as under:

S. No.	Areas Examined	Observations/Findings
1.	Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	The Company has clear title/ lease deeds for freehold and leasehold properties respectively except 6 properties, where some of the compliances to establish clear title/execution of lease deed in favour of the company are pending. Out of these 6 properties, 2 cases pertain to allotment of land, one at Vishakhapatnam admeasuring 98 acres and another at Kadakola admeasuring 55.55 acres.
2.	Whether there are any cases of waiver/write off of debts/ loans/ interest etc. if yes, the reasons there for and amount involved.	Yes, there were waivers of terminal service charges amounting to ₹ 38,07,403/- and warehousing charges amounting to ₹ 8,30,960/- during the F.Y. 2016-17. It is reported to be business practice being followed by the company. Further interest amounting to ₹ 24,61,685/- has been waived in relation to the loan to wholly owned subsidiary, due to reduction in interest rate as per the approval of competent authority. ₹ 1,12,085/- towards doubtful debts has been written off during the F.Y. 2016-17 as per the approval of competent authority. There are refunds of terminal service charges amounting to ₹ 5,84,83.061/- and warehousing charges amounting to ₹ 3,57,300/- during the year which are duly approved by competent authority.
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gifts/grants from the Govt. or other authorities.	(a) There are no inventories lying with third parties. (b) The company has not received any assets as gifts from Govt. or other authorities. Proper records have been maintained in case of grant received.

For Arun K Agarwal & Associates

Chartered Accountants

(Firm's Registration No. 003917N)


Arun Kumar Agarwal

(Partner)

M. No. 082899

Place: New Delhi

Date: 25 May 2017

Annexure C to Independent Auditors' Report

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 31 March 2017 in conjunction with our audit of the standalone Ind AS 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.



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.

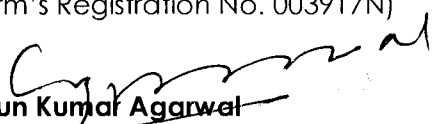
Opinion

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 March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Arun K Agarwal & Associates

Chartered Accountants

(Firm's Registration No. 003917N)



Arun Kumar Agarwal

(Partner)

M.No:082899

Place: New Delhi

Date: 25 May 2017