

**Sub: Outcome of Board Meeting of CONCOR held on 20.01.2022**

**1. Financial Result:**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the un-audited standalone and consolidated Financial Results (Provisional) & Segment wise Revenue, Results & Capital Employed (Provisional) for the quarter and period ended on 31<sup>st</sup> December, 2021 duly approved by Board of Directors in its meeting held today are submitted herewith. Further, the limited review report for these results has been provided by the Statutory Auditors. Accordingly, please find enclosed the following:

- a. The Limited Review Report issued by the Statutory Auditors; and
- b. The Standalone and Consolidated results for the quarter and period ended on 31<sup>st</sup> December, 2021 as approved by the Board of Directors.

**2. Interim Dividend:**

The Board has declared 2<sup>nd</sup> Interim Dividend for FY 2021-22 of 40% i.e. Rs.2.00 per equity share of face value of Rs.5/- each amounting to Rs.121.86 crores. The record date for the purpose of payment of Interim Dividend has been fixed as 03.02.2022. The Interim dividend will be paid/ dispatched to the shareholders on or after 10.02.2022. The payment of dividend will be made within 30 days of its declaration.

Board Meeting ended on 21.10.2021 at 18.55 hours.

This is for your information and record please.

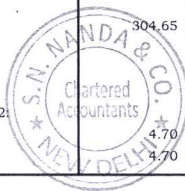
## CONTAINER CORPORATION OF INDIA LIMITED

## PART - I

## Statement of Un-Audited Financial Results for the Quarter and Nine Months ended 31st December, 2021

(₹ in Crore)

	Particulars	STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED			NINE MONTHS ENDED			THREE MONTHS ENDED			NINE MONTHS ENDED		
		31/12/2021 (UN-AUDITED)	30/09/2021 (UN-AUDITED)	31/12/2020 (UN-AUDITED)	31/12/2021 (UNAUDITED)	31/12/2020 (UNAUDITED)	31/03/2021 (AUDITED)	31/12/2021 (UN-AUDITED)	30/09/2021 (UN-AUDITED)	31/12/2020 (UN-AUDITED)	31/12/2021 (UNAUDITED)	31/12/2020 (UNAUDITED)	31/03/2021 (AUDITED)
1	Revenue from operations	1,919.98	1,823.92	1,753.82	5,551.44	4,445.69	6,384.96	1,938.03	1,837.20	1,766.89	5,595.17	4,470.39	6,427.08
2	Other Income	63.22	75.01	82.17	193.75	212.28	285.48	56.15	63.08	75.22	176.08	197.19	270.41
3	<b>Total Income (1+2)</b>	<b>1,983.20</b>	<b>1,898.93</b>	<b>1,835.99</b>	<b>5,745.19</b>	<b>4,657.97</b>	<b>6,670.44</b>	<b>1,994.18</b>	<b>1,900.28</b>	<b>1,842.11</b>	<b>5,771.25</b>	<b>4,667.58</b>	<b>6,697.49</b>
4	<b>Expenses</b>												
	a) Rail freight expenses	1,043.06	983.76	932.30	2,991.56	2,405.03	3,455.10	1,043.06	983.76	932.30	2,991.56	2,405.03	3,455.10
	b) Other Operating Expenses	274.52	266.12	265.85	805.74	736.80	1,206.41	283.44	270.12	270.84	822.43	742.91	1,219.58
	c) Employee benefits expense	96.15	99.71	132.74	294.37	296.53	425.14	96.78	100.39	133.61	296.55	299.13	428.65
	d) Finance Costs	13.16	13.52	8.40	40.59	25.38	33.96	15.22	15.61	10.59	46.85	32.16	42.90
	e) Depreciation and amortisation expense	132.43	136.15	136.39	398.90	389.56	521.92	140.17	143.95	144.38	422.38	413.20	553.38
	f) Other expenses	50.62	47.86	51.05	144.15	163.47	265.45	53.37	51.07	54.07	153.19	172.20	276.95
	<b>Total expenses</b>	<b>1,609.94</b>	<b>1,547.12</b>	<b>1,526.73</b>	<b>4,675.31</b>	<b>4,016.77</b>	<b>5,907.98</b>	<b>1,632.04</b>	<b>1,564.90</b>	<b>1,545.79</b>	<b>4,732.96</b>	<b>4,064.63</b>	<b>5,976.56</b>
5	<b>Profit before tax (3-4)</b>	<b>373.26</b>	<b>351.81</b>	<b>309.26</b>	<b>1,069.88</b>	<b>641.20</b>	<b>762.46</b>	<b>362.14</b>	<b>335.38</b>	<b>296.32</b>	<b>1,038.29</b>	<b>602.95</b>	<b>720.93</b>
6	<b>Exceptional items</b>	-	0.08	-	0.08	-	83.36	-	-	-	-	-	78.65
7	<b>Profit before tax (after Exceptional items)(5-6)</b>	<b>373.26</b>	<b>351.73</b>	<b>309.26</b>	<b>1,069.80</b>	<b>641.20</b>	<b>679.10</b>	<b>362.14</b>	<b>335.38</b>	<b>296.32</b>	<b>1,038.29</b>	<b>602.95</b>	<b>642.28</b>
8	<b>Tax expense</b>												
	a) Current tax	94.32	78.96	98.75	294.07	246.46	212.86	94.32	79.40	98.75	294.55	246.46	213.13
	b) Defered tax	(7.59)	8.68	(27.39)	(29.76)	(92.41)	(37.09)	(8.53)	7.69	(28.09)	(32.12)	(94.23)	(40.15)
	c) Tax adjustments for earlier years	-	-	-	-	-	-	-	-	-	-	-	-
9	<b>Profit after tax (7-8)</b>	<b>286.53</b>	<b>264.09</b>	<b>237.90</b>	<b>805.49</b>	<b>487.15</b>	<b>503.33</b>	<b>276.35</b>	<b>248.29</b>	<b>225.66</b>	<b>775.86</b>	<b>450.72</b>	<b>469.30</b>
10	<b>Share of profit(loss) in joint venture entities</b>							7.04	4.92	7.41	19.18	24.92	31.31
11	<b>Profit for the period (9+10)</b>	<b>286.53</b>	<b>264.09</b>	<b>237.90</b>	<b>805.49</b>	<b>487.15</b>	<b>503.33</b>	<b>283.39</b>	<b>253.21</b>	<b>233.07</b>	<b>795.04</b>	<b>475.64</b>	<b>500.61</b>
12	<b>Other Comprehensive Income</b>												
	Items that will not be reclassified to profit or loss												
	(a) Remeasurement gains(losses) of defined benefit obligation	(2.28)	(2.27)	(24.17)	(6.83)	(32.52)	(10.54)	(2.28)	(2.27)	(24.17)	(6.83)	(32.52)	(10.53)
	(b) Share of OCI in associates and JV, to the extent not to be classified into P&L							0.01	(0.06)	(0.37)	(0.13)	(1.08)	0.28
	(c) Income tax relating to above item	0.57	0.58	6.08	1.72	8.18	2.65	0.56	0.60	6.21	1.76	8.56	2.55
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(1.71)</b>	<b>(1.69)</b>	<b>(18.09)</b>	<b>(5.11)</b>	<b>(24.34)</b>	<b>(7.89)</b>	<b>(1.71)</b>	<b>(1.73)</b>	<b>(18.33)</b>	<b>(5.20)</b>	<b>(25.04)</b>	<b>(7.70)</b>
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>284.82</b>	<b>262.40</b>	<b>219.81</b>	<b>800.38</b>	<b>462.81</b>	<b>495.44</b>	<b>281.68</b>	<b>251.48</b>	<b>214.74</b>	<b>789.84</b>	<b>450.60</b>	<b>492.91</b>
14	<b>Profit attributable to:</b>												
	Owners of the Company							284.61	253.72	234.27	797.56	479.50	505.14
	Non-controlling interest							(1.22)	(0.51)	(1.20)	(2.52)	(3.86)	(4.53)
15	<b>Other Comprehensive Income attributable to:</b>												
	Owners of the Company							(1.71)	(1.73)	(18.33)	(5.20)	(25.04)	(7.70)
	Non-controlling interest												
16	<b>Total Comprehensive Income attributable to:</b>												
	Owners of the Company							282.90	251.99	215.94	792.36	454.46	497.44
	Non-controlling interest							(1.22)	(0.51)	(1.20)	(2.52)	(3.86)	(4.53)
17	Paid up equity share capital (Face value of ₹ 5/- per Share)	304.65	304.65	304.65	304.65	304.65	304.65	304.65	304.65	304.65	304.65	304.65	304.65
18	Reserves (excluding Revaluation Reserve)						9,899.09						9,882.45
19	Earnings per share (of ₹ 5/- each) (not annualised) Refer note 2												
	(a) Basic (₹)	4.70	4.33	3.90	13.22	8.00	8.26	4.65	4.16	3.83	13.05	7.81	8.22
	(b) Diluted (₹)	4.70	4.33	3.90	13.22	8.00	8.26	4.65	4.16	3.83	13.05	7.81	8.22



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**Notes:**

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 20th January, 2022. The Statutory Auditors have conducted the limited review of the Financial Statements.
2. As per requirement of Ind AS 33, the basic and diluted earnings per share for all the periods presented have been computed on 60,92,94,348 equity shares of ₹ 5/- each.
3. Till financial year 2019-20, CONCOR has been paying Land License Fee (LLF) to the Railways on the railway land leased to it on the basis of number of Twenty Foot equivalent units (TEUs) handled.  
Ministry of Railways, Government of India vide its order no.2015/LML-II/13/4 dated 19.03.2020, had communicated that the LLF applicable on the Railway land leased to CONCOR shall now be charged w.e.f. 01.04.2020 as per extant policy of Railways i.e. @6% of the value of land, which will be further increased 7% annually.  
Accordingly, on the basis of rates taken from land revenue department(s) and Company's assessment thereof for terminals on Railway land leased to CONCOR, after surrender of 17 such terminals earlier, an amount of ₹336.78 crore has been provided as Land License fee payable to Indian Railways in nine months Period ended December 2021 as per extant policy of Railways.
4. The Figures for the quarter ended 31st December, 2021 & quarter ended 31st December, 2020 are the balancing figures between the unaudited year to date figures for period of nine months ended on 31st December and the unaudited published figures for the six months ended on 30th September of the respective financial years.
5. The Board of Directors has declared 2nd Interim Dividend of ₹ 2/- Per equity share (face value of ₹ 5/- per equity share) amounting to ₹ 121.86 Crore.
6. Figures for the previous quarter/ period have been regrouped/reclassified, wherever considered necessary.

For & on behalf of the Board of Directors



(Manoj Kumar Dubey)

Director (Finance)

DIN:07518387

Place: New Delhi

Date : 20th January , 2022





## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Crore)

	STANDALONE						CONSOLIDATED					
	THREE MONTHS ENDED			NINE MONTHS ENDED		TWELVE MONTH ENDED	THREE MONTHS ENDED			NINE MONTHS ENDED		TWELVE MONTH ENDED
	31/12/2021 (UN-AUDITED)	30/09/2021 (UN-AUDITED)	31/12/2020 (UN-AUDITED)	31/12/2021 (UNAUDITED)	31/12/2020 (UNAUDITED)	31/03/2021 (AUDITED)	31/12/2021 (UN-AUDITED)	30/09/2021 (UN-AUDITED)	31/12/2020 (UN-AUDITED)	31/12/2021 (UNAUDITED)	31/12/2020 (UNAUDITED)	31/03/2021 (AUDITED)
<b>1.SEGMENT REVENUE</b>												
EXIM	1,329.49	1,292.57	1,298.56	3,928.80	3,329.24	4,712.99	1,329.89	1,292.89	1,298.87	3,930.18	3,330.56	4,714.84
DOMESTIC	590.49	531.35	455.26	1,622.64	1,116.45	1,671.97	608.14	544.31	468.02	1,664.99	1,139.83	1,712.24
UN-ALLOCABLE	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,919.98</b>	<b>1,823.92</b>	<b>1,753.82</b>	<b>5,551.44</b>	<b>4,445.69</b>	<b>6,384.96</b>	<b>1,938.03</b>	<b>1,837.20</b>	<b>1,766.89</b>	<b>5,595.17</b>	<b>4,470.39</b>	<b>6,427.08</b>
LESS: INTER SEGMENT REVENUE												
<b>NET SALES/INCOME FROM OPERATIONS</b>	<b>1,919.98</b>	<b>1,823.92</b>	<b>1,753.82</b>	<b>5,551.44</b>	<b>4,445.69</b>	<b>6,384.96</b>	<b>1,938.03</b>	<b>1,837.20</b>	<b>1,766.89</b>	<b>5,595.17</b>	<b>4,470.39</b>	<b>6,427.08</b>
<b>2.SEGMENT RESULTS</b>												
PROFIT BEFORE TAX AND INTEREST FROM:												
EXIM	309.83	276.23	226.07	875.22	491.41	646.36	309.80	275.74	225.89	874.32	489.60	644.06
DOMESTIC	40.66	53.85	30.49	141.47	66.72	48.34	32.31	52.05	27.00	128.44	52.29	31.89
UN-ALLOCABLE	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>350.49</b>	<b>330.08</b>	<b>256.56</b>	<b>1,016.69</b>	<b>558.13</b>	<b>694.70</b>	<b>342.11</b>	<b>327.79</b>	<b>252.89</b>	<b>1,002.76</b>	<b>541.89</b>	<b>675.95</b>
LESS:												
(I) INTEREST EXPENDITURE	13.16	13.52	8.40	40.59	25.38	33.96	15.22	15.61	10.59	46.85	32.16	42.90
(II) EXCEPTIONAL ITEM	-	0.08	-	0.08	-	83.36	-	-	-	-	-	77.41
(III) OTHER UN-ALLOCABLE EXPENDITURE												
NET OFF UNALLOCABLE INCOME	(35.93)	(35.25)	(61.10)	(93.78)	(108.45)	(101.72)	(42.29)	(28.12)	(61.43)	(101.56)	(118.14)	(117.95)
<b>TOTAL PROFIT BEFORE TAX</b>	<b>373.26</b>	<b>351.73</b>	<b>309.26</b>	<b>1,069.80</b>	<b>641.20</b>	<b>679.10</b>	<b>369.18</b>	<b>340.30</b>	<b>303.73</b>	<b>1,057.47</b>	<b>627.87</b>	<b>673.59</b>
<b>3.CAPITAL EMPLOYED</b>												
(SEGMENT ASSETS-SEGMENT LIABILITIES)												
EXIM	2,871.46	3,075.67	2,762.62	2,871.46	2,762.62	2,913.41	2,880.59	3,085.52	2,771.97	2,880.59	2,771.97	2,922.49
DOMESTIC	1,716.83	1,623.34	1,674.20	1,716.83	1,674.20	1,600.59	1,991.79	1,907.29	1,965.12	1,991.79	1,965.12	1,888.26
CAPITAL EMPLOYED IN SEGMENTS	<b>4,588.29</b>	<b>4,699.01</b>	<b>4,436.82</b>	<b>4,588.29</b>	<b>4,436.82</b>	<b>4,514.00</b>	<b>4,872.38</b>	<b>4,992.81</b>	<b>4,737.09</b>	<b>4,872.38</b>	<b>4,737.09</b>	<b>4,810.75</b>
ADD:												
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES	4,528.93	4,453.60	4,123.09	4,528.93	4,123.09	4,140.29	4,537.75	4,463.84	4,126.71	4,537.75	4,126.71	4,149.74
<b>TOTAL</b>	<b>9,117.22</b>	<b>9,152.61</b>	<b>8,559.91</b>	<b>9,117.22</b>	<b>8,559.91</b>	<b>8,654.29</b>	<b>9,410.13</b>	<b>9,456.65</b>	<b>8,863.80</b>	<b>9,410.13</b>	<b>8,863.80</b>	<b>8,960.49</b>
<b>4.SEGMENT ASSETS</b>												
EXIM	4,082.19	4,150.04	4,179.63	4,082.19	4,179.63	4,112.96	4,092.43	4,160.87	4,189.91	4,092.43	4,189.91	4,123.18
DOMESTIC	2,235.28	2,059.98	2,097.45	2,235.28	2,097.45	2,003.66	2,635.10	2,468.80	2,516.37	2,635.10	2,516.37	2,424.08
UNALLOCABLE	4,802.14	4,714.90	4,404.27	4,802.14	4,404.27	4,528.48	4,805.79	4,720.01	4,407.28	4,805.79	4,407.28	4,532.29
<b>TOTAL SEGMENT ASSETS</b>	<b>11,119.61</b>	<b>10,924.92</b>	<b>10,681.35</b>	<b>11,119.61</b>	<b>10,681.35</b>	<b>10,645.10</b>	<b>11,533.32</b>	<b>11,349.68</b>	<b>11,113.56</b>	<b>11,533.32</b>	<b>11,113.56</b>	<b>11,079.55</b>
<b>5.SEGMENT LIABILITIES</b>												
EXIM	1,210.73	1,074.37	1,417.01	1,210.73	1,417.01	1,199.55	1,211.84	1,075.35	1,417.94	1,211.84	1,417.94	1,200.69
DOMESTIC	518.45	436.64	423.25	518.45	423.25	403.07	643.31	561.51	551.25	643.31	551.25	535.82
UNALLOCABLE	273.21	261.30	281.18	273.21	281.18	388.19	268.04	256.17	280.57	268.04	280.57	382.55
<b>TOTAL SEGMENT LIABILITIES</b>	<b>2,002.39</b>	<b>1,772.31</b>	<b>2,121.44</b>	<b>2,002.39</b>	<b>2,121.44</b>	<b>1,990.81</b>	<b>2,123.19</b>	<b>1,893.03</b>	<b>2,249.76</b>	<b>2,123.19</b>	<b>2,249.76</b>	<b>2,119.06</b>



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**Independent Auditor's Review Report on Standalone Unaudited  
Quarterly Financial Results of Container Corporation of India Limited  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015 for the quarter ended  
December 31, 2021**

**To**  
**The Board of Directors**  
**Container Corporation of India Limited**  
**C-3, Mathura Road, Opposite Apollo Hospital,**  
**New Delhi-110076**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('The Statement') of Container Corporation of India Limited ('The Company') for the quarter and nine-month period ended 31<sup>st</sup> December, 2021, attached herewith. The statement is being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019('the circular'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 4. Emphasis of Matter

We draw the attention:

Refer Note 3 regarding provision of land license charges payable to Railways on land leased to the company on estimated basis as the demand received from Railways is not as per laid out policy.

Our conclusion is not modified in respect of this matter.

**For S. N. Nanda & Co.**  
Chartered Accountants  
FRN:000685N



S. N. Nanda  
Partner

M. No: 005909

UDIN: 22005909AAAAAE7275



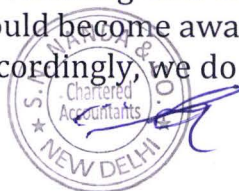
Date: 20<sup>th</sup> January 2022

Place: New Delhi

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI {Listing Obligations and Disclosure Requirements} Regulations, 2015, as amended**

**To**  
**The Board of Directors**  
**Container Corporation of India Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Container Corporation of India Ltd ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and jointly controlled entities for the quarter ended December 31, 2021 and for the period 01.04.2021 to 31.12.2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31.12.2020 and the corresponding period from 01.04.2020 to 31.12.2020, as reported in these financial results have been approved by the Parent's Board of Directors and have been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity") issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

**List of Subsidiaries:**

Fresh and Health Enterprises Limited, SIDCUL CONCOR Infra Company Limited, CONCOR Air Limited and Punjab Logistics Infrastructure Limited.

**List of Jointly controlled entities:**

Gateway Terminals India Private Limited, HALCON, Angul Sukinda Railway Limited, CMA-CGM Logistics Park (Dadri) Private Limited, Container Gateway Limited, India Gateway Terminals Private Limited, Star Track Terminal Private Limited, TCI-CONCOR Multi Modal Solutions Private Limited, Himalayan Terminals Private Limited, All Cargo Logistics Park Private Limited, Transworld Terminals Dadri Private Limited, Pipavav Integrated Logistics HUB (PILH)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and other financial information in respect of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of INR 59.62 Crore, total net profit/(loss) after tax of INR (13.31) Crore and total comprehensive income of INR (13.31) Crore for nine-month period ended December 31, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of INR 6.18 Crore and total comprehensive income /loss of INR 6.18 Crore for nine-month period ended December 31, 2021, as considered in the consolidated unaudited financial results, in respect of 2 jointly controlled entities, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been shared with us. Our conclusion, so far as it relates to the affairs of such subsidiaries and jointly controlled entities is based solely on the report of other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters.



7. The consolidated unaudited financial results also includes the interim financial results and other financial information in respect of 1 subsidiary whose interim financial results/information reflect total revenues of INR 11.28 Crores, total net profit/(loss) after tax of INR (0.89) Crores, total comprehensive income of INR (0.89) Crores for nine-month period ended December 31, 2021, and the Group's share of net profit/(loss) after tax of INR 13.00 Crores and total comprehensive income / (loss) of INR 12.91 Crores for nine-month period ended December 31, 2021, considered in the consolidated unaudited financial results, in respect of 10 jointly controlled entities, based on their interim financial information/ financial results which have been signed by the management. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

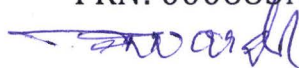
**8. Emphasis of Matter**

**We draw the attention to:**

Refer Note 3 regarding provision of land license charges payable to Railways on land leased to the company on estimated basis as the demand received from Railways is not as per laid out policy.

Our conclusion is not modified in respect of this matter.

**For S. N. Nanda & Co.**  
Chartered Accountants  
FRN: 000685N



S. N. Nanda  
Partner  
M. No: 005909  
UDIN: 22005909AAAAAF8424



Date: 20<sup>th</sup> January, 2022  
Place: New Delhi