

Sub: Outcome of Board Meeting of CONCOR held on 30.01.2025.

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, Segment wise Revenue, Results & Capital Employed (Provisional) for the quarter and period ended on 31st December, 2024 duly approved by Board of Directors in its meeting held today are submitted herewith. Further, the limited review reports for these results have been provided by the Statutory Auditors. Accordingly, please find enclosed the following:

- a. The Limited Review Reports issued by the Statutory Auditors; and
- b. The Standalone and Consolidated results for the quarter and period ended on 31st December, 2024.

2. Interim Dividend:

The Board has declared 3rd Interim Dividend for FY 2024-25 of 85% i.e. Rs.4.25 per equity share of face value of Rs.5/- each amounting to Rs.258.95 crores. The record date for the purpose of payment of Interim Dividend has been fixed as 06.02.2025. The Interim dividend will be paid/ dispatched to the shareholders on or after 18.02.2025. The payment of dividend will be made within 30 days of its declaration.

3. Appointment of Secretarial Auditor:

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, it is hereby informed that M/s Amit Agrawal & Associates, Company Secretaries, New Delhi who was Secretarial Auditor for FY 2023-24, has been re-appointed as Secretarial Auditors of CONCOR for the year 2024-25.

Board Meeting started on 30.01.2025 at 03.30 p.m. and ended at 07.25 p.m. .

This is for your information and record please.

धन्यवाद ।

CONTAINER CORPORATION OF INDIA LIMITED

PART - I

Statement of Un-Audited Financial Results for the quarter and Nine months ended 31st December, 2024

(₹ in Crore)

Particulars	STANDALONE						CONSOLIDATED						
	THREE MONTHS ENDED			NINE MONTHS ENDED			THREE MONTHS ENDED			NINE MONTHS ENDED			TWELVE MONTHS ENDED
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024	
	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(AUDITED)	
1 Revenue from operations	2,201.90	2,283.03	2,205.12	6,582.00	6,314.86	8,632.49	2,208.31	2,287.75	2,210.57	6,599.19	6,328.28	8,653.41	
2 Other Income	99.49	130.07	100.68	321.97	284.60	378.27	95.68	128.87	91.55	318.40	277.60	370.34	
3 Total Income (1+2)	2,301.39	2,413.10	2,305.80	6,903.97	6,599.46	9,010.76	2,303.99	2,416.62	2,302.12	6,917.59	6,605.88	9,023.75	
4 Expenses													
a) Rail freight expenses	1,261.95	1,252.28	1,294.59	3,724.56	3,566.11	4,910.09	1,261.95	1,252.28	1,294.59	3,724.56	3,566.11	4,910.09	
b) Other Operating Expenses	284.28	262.46	238.85	834.04	814.86	1,071.58	282.07	258.38	236.72	822.27	803.80	1,056.14	
c) Employee benefits expense	123.97	115.00	111.82	355.73	339.99	462.82	124.05	115.07	111.89	355.94	340.17	463.13	
d) Finance Costs	17.13	17.66	17.53	52.87	46.33	65.33	17.97	18.51	18.73	55.43	51.15	71.18	
e) Depreciation and amortisation expense (Refer note 5)	81.02	161.71	154.27	407.66	440.62	600.88	85.49	166.31	158.90	421.22	454.10	618.61	
f) Other expenses	73.44	78.34	48.16	202.58	153.35	258.44	75.25	80.00	49.91	207.78	158.46	266.11	
Total expenses	1,841.79	1,887.45	1,865.22	5,577.44	5,361.26	7,369.14	1,846.78	1,890.55	1,870.74	5,587.20	5,373.79	7,385.26	
5 Profit before tax (3-4)	459.60	525.65	440.58	1,326.53	1,238.20	1,641.62	457.21	526.07	431.38	1,330.39	1,232.09	1,638.49	
6 Exceptional items (Refer note 4)	-	33.32	-	33.32	-	7.14	-	33.32	-	33.32	-	-	
7 Profit before tax (after Exceptional items)(5-6)	459.60	492.33	440.58	1,293.21	1,238.20	1,634.48	457.21	492.75	431.38	1,297.07	1,232.09	1,638.49	
8 Tax expense													
a) Current tax	92.23	104.54	97.14	299.78	305.71	398.34	92.42	104.54	97.14	299.97	305.71	398.34	
b) Deferred tax	23.93	16.74	9.01	23.59	(3.76)	5.35	24.27	16.96	8.43	25.09	(4.41)	8.11	
c) Tax adjustments for earlier years	-	-	-	-	-	-	-	-	-	-	-	-	
9 Profit after tax (7-8)	343.44	371.05	334.43	969.84	936.25	1,230.79	340.52	371.25	325.81	972.01	930.79	1,232.04	
10 Share of profit/(loss) in joint venture entities	-	-	-	-	-	-	26.76	(4.99)	4.77	20.95	13.47	30.05	
11 Profit for the period (9+10)	343.44	371.05	334.43	969.84	936.25	1,230.79	367.28	366.26	330.58	992.96	944.26	1,262.09	
12 Other Comprehensive Income													
A) Items that will not be reclassified to profit or loss													
(a) Remeasurement gains/(losses) of defined benefit obligation	2.24	2.24	4.15	6.72	12.43	9.06	2.24	2.24	4.15	6.72	12.43	9.06	
(b) Share of OCI in associates and JV, to the extent not to be classified into P&L	-	-	-	-	-	-	0.01	0.15	0.02	(0.16)	0.02	(0.31)	
(c) Fair value changes in Financial Liabilities	-	-	-	-	-	-	-	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	
(d) Income tax relating to above item	(0.56)	(0.57)	(1.05)	(1.69)	(3.13)	(2.28)	(0.56)	(0.59)	(1.06)	(1.63)	(3.14)	(2.17)	
B) Items that will be reclassified to profit or loss													
(a) Share of OCI in associates and Joint Ventures, to the extent to be classified into profit or loss(net)	-	-	-	-	-	-	-	-	-	-	-	-	
Total Other Comprehensive Income (net of tax)	1.68	1.67	3.10	5.03	9.30	6.78	1.69	1.79	3.09	4.91	9.28	6.55	
13 Total Comprehensive Income for the period (11+12)	345.12	372.72	337.53	974.87	945.55	1,237.57	368.97	368.05	333.67	997.87	953.54	1,268.64	
14 Profit attributable to:													
Owners of the Company							366.65	365.40	330.74	990.22	943.66	1,260.59	
Non-controlling interest							0.63	0.86	(0.16)	2.74	0.60	1.50	
15 Other Comprehensive Income attributable to:													
Owners of the Company							1.69	1.80	3.10	4.92	9.29	6.56	
Non-controlling interest							-	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	
16 Total Comprehensive Income attributable to:													
Owners of the Company							368.34	367.20	333.84	995.14	952.95	1,267.15	
Non-controlling interest							0.63	0.85	(0.17)	2.73	0.59	1.49	
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)												11,518.56	
19 Earnings per share (of ₹ 5/- each) (not annualised) Refer note 2:													
(a) Basic (₹)	5.64	6.09	5.49	15.92	15.37	20.20	6.03	6.01	5.43	16.30	15.50	20.71	
(b) Diluted (₹)	5.64	6.09	5.49	15.92	15.37	20.20	6.03	6.01	5.43	16.30	15.50	20.71	

AT 2/12/24



Notes:

- 1.The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 30th January, 2025. 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.Railways has issued a Master Circular (MC) on Policy for Management of Railway Land on 4th October 2022 by superseding all previous policies/ guidelines in regard to Land Licence Fee (LLF). As per MC, the annual LLF on the existing land will be payable @6% of Market Value (MV) of land with annual escalation of 7%. The MV for this purpose has been taken as industrial rate specified in State(s) and when it is not so specified, then any other rate depending upon use of surrounding land as specified by State/ Revenue Office, has been considered. In view of above MC, the Company has booked LLF amount of ₹ 262.01 crores for the Nine months ended on 31st December 2024, which is net of past provisions of ₹ 58.63 crores, based on company's own assessment which is not final. Therefore, the Company has not recognised Right of Use(ROU) assets & lease liability for Lands Licensed by Indian Railways.
- 4.The exceptional item for the Nine months ended on 31st December 2024, is the amount paid for settlement of disputed claims against the company, including under VIVAD SE VISHWAS-II (Contractual Disputes) scheme of Ministry of Finance, Government of India.
- 5.During the period ended 31st December 2024, based on useful life of wagons in Railways, the technical advice, experience gained and certification by the manufacturer, the Company has re-assessed the useful life of its asset viz. wagons. Accordingly, the Company has increased the useful life of its wagons from 15 years to 30 years. Considering this change in the useful life of wagons, the amount of depreciation on wagons for the quarter and nine months period ended on 31st December 2024 is Rs.12.51 crores and Rs.36.75 crores, which is a reduction of Rs.25.87 crores and Rs.79.25 crores respectively in the amount of depreciation and consequently the profit before tax has increased by the same amount for the current quarter and period. Considering the regular additions and condemnation (as and when necessary) of such assets in the future periods, it is impracticable to disclose the effect of such change in accounting estimate on future periods.
6. The Subsidiary, Associate and Joint venture Companies considered in the Consolidated Financials Results are as follows:-

Name of Companies	Ownership (%)
a) Subsidiary Companies:-	As at 31.12.2024
1. Fresh And Healthy Enterprises Ltd. (wholly owned)	100
2. CONCOR Air Limited. (wholly owned)	100
3. SIDCUL CONCOR Infra Company Ltd.(partly owned)	74
4. Punjab Logistics Infrastructure Ltd.(partly owned)	51
b) Associate Companies:-	
1.HALCON	50
c) Joint Venture Companies:-	
1. Star Track Terminals Pvt. Ltd.	49
2. Transworld Terminals Dadri Private Limited	49
3. Gateway Terminals India Pvt. Ltd.	26
4. Himalayan Terminals Pvt. Ltd. (Foreign Joint Venture)	40
5. India Gateway Terminal Pvt. Ltd.	11.87
6. TCI-CONCOR Multimodal Solutions Pvt. Ltd.	49
7. Container Gateway Limited	49
8. Allcargo Logistics Park Pvt. Ltd.	49
9. CMA-CGM Logistics Park (Dadri) Pvt. Ltd.	49
10.Angul Sukinda Railway Ltd.	21.40

7. The Board of Directors has declared 3rd Interim Dividend of ₹ 4.25 Per equity share (face value of ₹ 5 per equity share) amounting to ₹ 258.95 Crore.

8. Figures for the previous quarter/ period have been regrouped/reclassified, wherever considered necessary.

Sanjay



For & on behalf of the Board of Directors

Sanjay Swarup/30.1.25

(Sanjay Swarup)

(Chairman & Managing Director)

(DIN:05159435)

Place: New Delhi

Date : 30th January, 2025

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
	31/12/2024 (UN-AUDITED)	30/09/2024 (UN-AUDITED)	31/12/2023 (UN-AUDITED)	31/12/2024 (UN-AUDITED)	31/12/2023 (UN-AUDITED)	31/03/2024 (AUDITED)		31/12/2024 (UN-AUDITED)	30/09/2024 (UN-AUDITED)	31/12/2023 (UN-AUDITED)	31/12/2024 (UN-AUDITED)	31/12/2023 (UN-AUDITED)	31/03/2024 (AUDITED)	
1.SEGMENT REVENUE														
EXIM	1,389.20	1,531.99	1,436.46	4,242.55	4,111.69	5,553.53	1,389.36	1,532.11	1,436.65	4,243.01	4,112.23	5,554.33		
DOMESTIC	812.70	751.04	768.66	2,339.45	2,203.17	3,078.96	818.95	755.64	773.92	2,356.18	2,216.05	3,099.08		
UN-ALLOCABLE	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL	2,201.90	2,283.03	2,205.12	6,582.00	6,314.86	8,632.49	2,208.31	2,287.75	2,210.57	6,599.19	6,328.28	8,653.41		
LESS: INTER SEGMENT REVENUE														
NET SALES/INCOME FROM OPERATIONS	2,201.90	2,283.03	2,205.12	6,582.00	6,314.86	8,632.49	2,208.31	2,287.75	2,210.57	6,599.19	6,328.28	8,653.41		
2.SEGMENT RESULTS														
PROFIT BEFORE TAX AND INTEREST FROM:														
EXIM	350.62	399.53	319.69	1,016.82	922.49	1,248.63	350.68	399.50	319.78	1,016.87	922.52	1,248.67		
DOMESTIC	85.64	68.08	73.71	199.78	184.93	263.56	87.76	70.48	74.69	209.48	190.58	273.90		
UN-ALLOCABLE	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL	436.26	467.61	393.40	1,216.60	1,107.42	1,512.19	438.44	469.98	394.47	1,226.35	1,113.10	1,522.57		
LESS:														
(I) INTEREST EXPENDITURE	17.13	17.66	17.53	52.87	46.33	65.33	17.97	18.51	18.73	55.43	51.15	71.18		
(II) EXCEPTIONAL ITEM	-	33.32	-	33.32	-	7.14	-	33.32	-	33.32	-	-		
(III) OTHER UN-ALLOCABLE EXPENDITURE														
NET OFF UNALLOCABLE INCOME	(40.47)	(75.70)	(64.71)	(162.80)	(177.11)	(194.76)	(63.50)	(69.61)	(60.41)	(180.42)	(183.61)	(217.15)		
TOTAL PROFIT BEFORE TAX	459.60	492.33	440.58	1,293.21	1,238.20	1,634.48	483.97	487.76	436.15	1,318.02	1,245.56	1,668.54		
3.CAPITAL EMPLOYED														
(SEGMENT ASSETS-SEGMENT LIABILITIES)														
EXIM	2,616.54	2,664.28	2,595.30	2,616.54	2,595.30	2,592.21	2,623.08	2,667.92	2,598.93	2,623.08	2,598.93	2,595.76		
DOMESTIC	2,753.39	2,598.78	2,248.44	2,753.39	2,248.44	2,433.65	3,088.11	2,933.33	2,542.26	3,088.11	2,542.26	2,732.73		
CAPITAL EMPLOYED IN SEGMENTS	5,369.93	5,263.06	4,843.74	5,369.93	4,843.74	5,025.86	5,711.19	5,601.25	5,141.19	5,711.19	5,141.19	5,328.49		
ADD:														
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES	5,564.48	5,499.75	5,418.57	5,564.48	5,418.57	5,380.60	5,565.92	5,501.46	5,447.35	5,565.92	5,447.35	5,408.82		
TOTAL	10,934.41	10,762.81	10,262.31	10,934.41	10,262.31	10,406.46	11,277.11	11,102.71	10,588.54	11,277.11	10,588.54	10,737.31		
4.SEGMENT ASSETS														
EXIM	3,834.18	3,845.28	3,870.52	3,834.18	3,870.52	3,824.52	3,840.88	3,849.11	3,874.36	3,840.88	3,874.36	3,828.25		
DOMESTIC	3,261.83	3,162.48	2,840.88	3,261.83	2,840.88	3,028.57	3,659.07	3,559.20	3,233.01	3,659.07	3,233.01	3,412.95		
UNALLOCABLE	5,733.74	5,836.15	5,626.52	5,733.74	5,626.52	5,605.94	5,735.31	5,837.92	5,628.73	5,735.31	5,628.73	5,607.63		
TOTAL SEGMENT ASSETS	12,829.75	12,843.91	12,337.92	12,829.75	12,337.92	12,459.03	13,235.26	13,246.23	12,736.10	13,235.26	12,736.10	12,848.83		
5.SEGMENT LIABILITIES														
EXIM	1,217.64	1,181.00	1,275.22	1,217.64	1,275.22	1,232.31	1,217.80	1,181.19	1,275.43	1,217.80	1,275.43	1,232.49		
DOMESTIC	508.44	563.70	592.44	508.44	592.44	594.92	570.96	625.87	690.75	570.96	690.75	680.22		
UNALLOCABLE	169.26	336.40	207.95	169.26	207.95	225.34	169.39	336.46	181.38	169.39	181.38	198.81		
TOTAL SEGMENT LIABILITIES	1,895.34	2,081.10	2,075.61	1,895.34	2,075.61	2,052.57	1,958.15	2,143.52	2,147.56	1,958.15	2,147.56	2,111.52		



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HEM SANDEEP & CO.

CHARTERED ACCOUNTANTS

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ChandniChowk, Delhi-110006

(Peer Reviewed Firm -1st, 2nd, 3rd &4th Cycle)

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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 and nine monthended December 31, 2024

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 periodended 31stDecember, 2024, 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/CMDI/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 of the statement 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 conducted as above, 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 to:

Refer Note 3, which describes payment of Land License Fee (LLF) to Indian Railways for land leased to it on the basis of company's assessment in line with Master Circular dated 04/10/2022 issued by Railways and is not final. In view of uncertainty of the lease terms, no Right of Use (ROU) has been assessed as required under Ind AS 116.


Refer Note 5, which discloses that the Company has revised its accounting estimate regarding the useful life of Wagons, changing it from 15 years to 30 years. This change in estimate will have a significant impact on the depreciation expense recognized in the financial statements for the current period and future periods.

Our conclusion is not modified in respect of this matter.

For HEM SANDEEP & CO.

Chartered Accountants

FRN: 009907N



CA Himanshu Saxena

(Partner)

M.No. 546385

Date: 30th January 2024

Place: New Delhi

UDIN: 25546385BMMMRF9056



HEM SANDEEP & CO.

CHARTERED ACCOUNTANTS

1961, KatraKhushalrai, Kinari Bazar,

ChandniChowk, Delhi-110006

(Peer Reviewed Firm -1st, 2nd, 3rd & 4th Cycle)

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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 Ltd

C-3, Mathura Road, Opposite Apollo Hospital,

New Delhi-110076

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, 2024 and for the period from 01.04.2024 to 31.12.2024 ("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 31.12.2023 and the corresponding period from 01.04.2023 to 31.12.2023, 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" ("IndAS 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 & Punjab Logistics Infrastructure Limited.

List of Jointly controlled entities:

Gateway Terminals India Private Limited, HALCON, AngulSukinda 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



Solution Private Limited, Himalayan Terminals Private Limited, All Cargo Logistics Park Private Limited, Transworld Terminals Dadri Private Limited.

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. **Audited Interim Financial Results**

We did not review the interim financial results and other financial information in respect of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect Total Revenues of INR 59.97 Crores, Total Net Profit/ (Loss) after Tax of INR 9.71 Crores and Total Comprehensive Income of INR 9.69 Crores for Nine month period ended December 31, 2024, as considered in the Consolidated unaudited financial results. The Consolidated unaudited financial results also includes the Group's share of net profit (loss) after tax of INR 4.09 Crores and Total Comprehensive Income / Loss of INR 4.09 Crores for Nine month period ended December 31, 2024, as considered in the Consolidated unaudited financial results, in respect of 1 jointly controlled entities, whose interim 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 on the statement, in so far as it relates to the amounts and disclosures included in respect of these



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.

7. **Unaudited Interim Financial Results**

The Consolidated unaudited financial results includes the Group's share of Net Profit/ (Loss) after Tax of INR 16.86 Crores and Total Comprehensive Income / (loss) of INR 16.76 Crores for Nine months period ended December 31, 2024, as 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**

Container Corporation of India Limited

We draw the attention to:

Refer Note 3, which describes payment of Land Licence Fee (LLF) to Indian Railways for land leased to it on the basis of company's assessment in line with Master Circular dated 04/10/2022 issued by Railways and is not final. In view of uncertainty of the lease terms, no Right of Use (ROU) has been assessed as required under Ind AS 116.

Refer Note 5, which discloses that the Company has revised its accounting estimate regarding the useful life of Wagons, changing it from 15 years to 30 years. This change in estimate will



have a significant impact on the depreciation expense recognized in the financial statements for the current period and future periods.

Our conclusion is not modified in respect of this matter.

CONCOR AIR LIMITED

We draw attention to Note 3 in the financial results of CONCOR AIR LIMITED (CAL), which specify that the Company is in process of exploring the modalities to start new business venture, however the Company has not yet implemented the same. This situation indicates the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, in view of future business opportunities, the Management is of the view that going concern basis of accounting is appropriate for preparation of the accompanying standalone financial results. Our conclusion is not modified in respect of this matter.

For HEM SANDEEP & CO
Chartered Accountants
FRN: 009907N



Himanshu Saxena
CA Himanshu Saxena
(Partner)

M.No. 546385

Date: 30th January 2025

Place: New Delhi


UDIN: 25546385BMMMKG2337

Other information- Integrated Filing (Financial) - For the quarter and nine months ended 31 December 2024

SI.no.	Requirement	Remarks
B.	Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement.etc.	Not Applicable
C.	Disclosure of outstanding default on loans and debt securities	No Default hence Not Applicable
D.	Format for disclosure of Related Party Transactions (applicable only for half- yearly filings)	Not Applicable
E.	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along with annual audited financial results - (Standalone and Consolidated separately) (applicable only for annual filing i.e. 4 th quarter)	Not Applicable

Place: New Delhi

Date : 30th January, 2025



Golok Bihari Dash

GGM(Finance and Accounts)