



# 9<sup>th</sup> Annual Report 2021-22

## SIDCUL CONCOR INFRA Company Ltd.

Plot No. 4&5, Sec-14, IIE, SIIDCUL, Pantnagar, Rudrapur, US Nagar, Uttarakhand-263153

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## **Board of Directors**

(As on 01.04.2022)

Mr. Rohit Meena  
Mr. Sanjay Swarup  
Mr. Harish Chandra

Mr. V. Kalyanarama  
Mrs. Sangeeta Ramrakhyani  
Mr. Manish Kumar Upreti

(Nominee Directors)

## **Registered Office**

Plot no. 4 & 5, Sector-14, IIE, SIIDCUL  
Pantnagar, Rudrapur-263153, Uttarakhand

## **Key Executives**

Chief Executive Officer	: Mr. Atul Kumar Singh
Chief Financial Officer	: Mr. Yash Garg
Company Secretary	: Mr. Ashish Misra

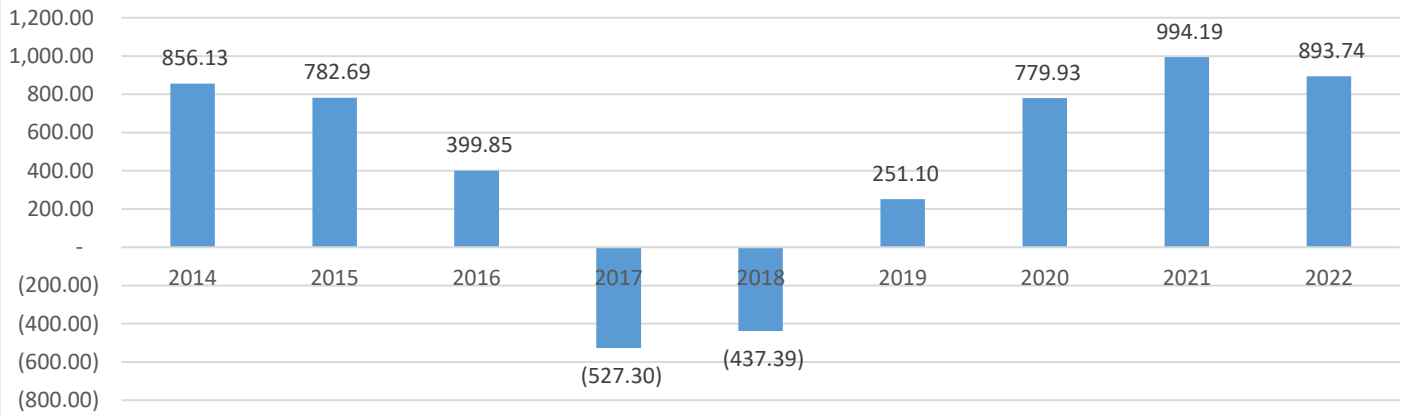
## **Statutory Auditors**

M/s Kathuria Maheshwari & Associates, Chartered  
Accountants,  
2<sup>nd</sup> Floor, YES Bank Building, Nainital Highway, Rudrapur-  
263153, Uttarakhand

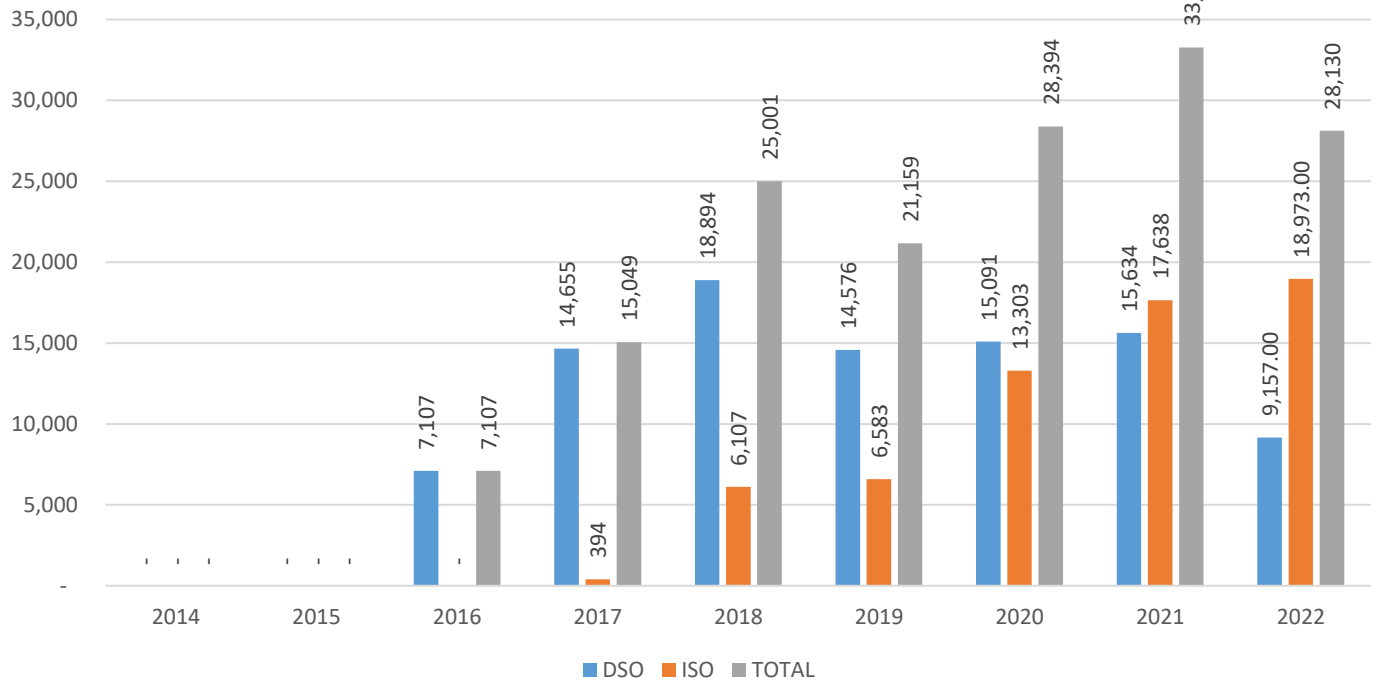
## **Main Bankers**

Bank of Baroda  
Nainital Bank  
Punjab National Bank  
IndusInd Bank  
Corporation Bank  
Karnataka Bank

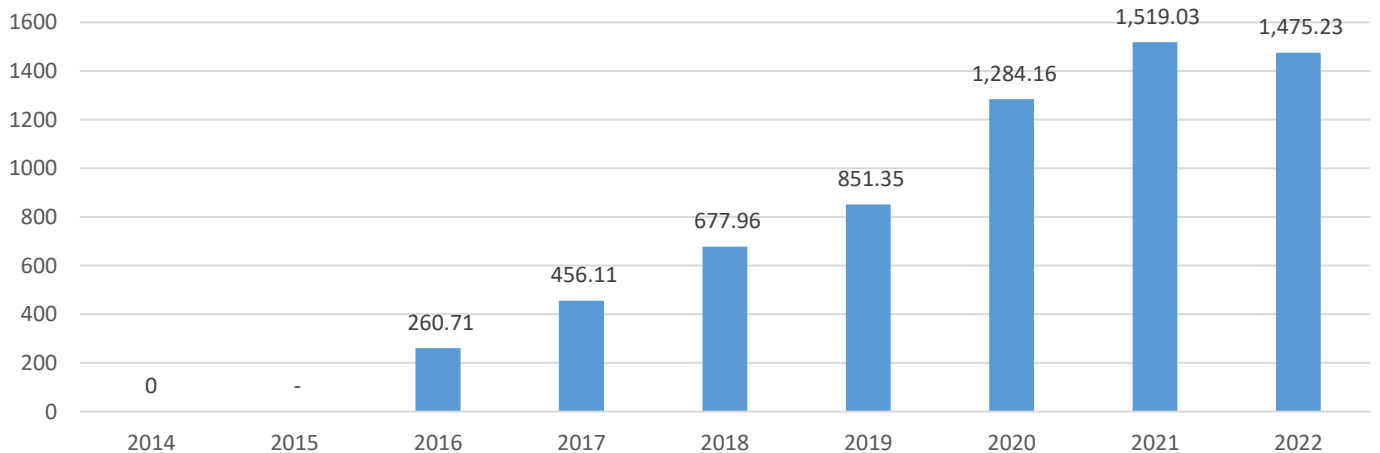
### EBITDA



### THROUGHPUT



### Revenue from Operation (Rs. In Lakhs)



## FINANCIAL PERFORMANCE OF LAST 9 YEARS

	FY	FY	FY	FY	FY	FY	FY	FY	FY
Particulars	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue from Operation (Rs. In Lakhs)	-	-	260.71	456.11	677.96	851.35	1,284.16	1,519.03	1,475.23
Other Income	856.13	782.69	454.03	341.75	156.74	148.20	139.19	178.04	178.89
Total Income (Rs. In Lakhs)	856.13	782.69	714.74	797.86	834.70	999.55	1,423.35	1,697.07	1,654.12
Other Expenses	16.50	25.86	314.90	1,325.16	1,272.09	748.44	643.42	702.88	760.38
Depreciation & Amortization	0.19	0.91	50.38	501.58	685.57	699.61	897.47	929.28	891.33
Total Expenses	16.69	26.77	365.28	1,826.74	1,957.66	1,448.06	1,540.89	1,632.16	1,651.71
EBIDAT	856.13	782.69	399.85	(527.30)	(437.39)	251.10	779.93	994.19	893.74
Profit Before Exceptional and Extra Ordinary Items and tax	839.44	755.93	349.47	(1,028.88)	(1,122.97)	(448.51)	(117.54)	64.91	2.41
Finance Cost	-	5.16	-	-	-	-	-	-	-
Profit Before Extra-ordinary items and Tax	839.44	750.76	349.47	(1,028.88)	(1,122.97)	(448.51)	(117.54)	64.91	2.41
Extra Ordinary Items	-	-	52.33	-	-	-	104.80	123.76	-
PBT	839.44	750.76	297.14	(1,028.88)	(1,122.97)	(448.51)	(222.34)	(58.85)	2.41
Tax	274.65	245.02	44.69	-	-	-	-	-	-
Deferred Tax	0.20	(0.01)	53.56	267.31	42.95	15.97	(879.90)	(29.84)	(18.20)
PY Tax	-	0.07	1.89	-	(55.83)	3.13	(2.70)	-	-
PAT	564.60	505.69	197.01	(1,296.20)	(1,110.08)	(467.61)	660.26	(29.01)	20.61

## DIRECTORS' REPORT FOR FY-2021-22

To  
The Members  
SIDCUL CONCOR INFRA COMPANY LIMITED

Your Directors are pleased to present their report on the business and operations of the Company, along with the Audited Financial Statements for the financial year ended on 31.03.2022

### 1. ABOUT THE COMPANY

SIDCUL CONCOR Infra Company Ltd. (SCICL), a Joint Venture Company (JVC) with shareholding of 74% and 26% of Container Corporation of India Limited (CONCOR) and State Infrastructure & Industrial Development Corporation of Uttarakhand Ltd. (SIIDCUL) respectively. SCICL has been developed as Multimodal Logistic Park (MMLP) at Rudrapur located approx. 300 mtr. from Rudrapur-Haldwani State Highway and approx. one km. from the NH-109. SCICL is doing operations in both the stream i.e. EXIM and Domestic.

### 2. CAPITAL STRUCTURE

The Authorized, subscribed and paid-up capital of the company is Rs. 100,00,00,000/- (Rupees One Hundred Crores only) as on 31<sup>st</sup> March, 2022.

### 3. OPERATIONAL PERFORMANCE

This Year Company handled 472 rakes in FY 2021-22. The EXIM throughput of the company has increased by 7.57% as compared to F.Y. 2020-21 and 42.62 % as compared to F.Y. 2019-20. The containers handled at MMLP, Pantnagar for the said period were 35,267 TEUs. The company has been able to cross the breakeven point for the first time since its initiation of operation from 2015 and registered a first time PBT of INR 2,41,165/- & PAT of INR 20,61,163/- in F.Y. 2021-22 which was (58,85,005) & (29,00,620) respectively in F.Y. 20-21. The JVC is doing well and expected to emerge as a major logistics service provider for rail logistics for the rapidly industrializing State of Uttarakhand. Company is also open for handling of other than container Rakes at its terminal.

### 4. FINANCIAL RESULTS

The Company concentrated on the business growth during the financial year ended 31<sup>st</sup> March, 2022. The financial of the company are as under:

		Rs. in crores	
S. No.	Particulars	2021-22	2020-21
1.	Authorized Share Capital	100.00	100.00
2.	Subscribed and Paid-up Share Capital	100.00	100.00
3.	Other Equity	(9.19)	(9.40)
4.	Capital Work in Progress	NIL	NIL
5.	Revenue from Operations	14.75	15.19
6.	Total Revenue	16.54	16.97
7.	Profit Before Tax	0.02	(0.59)
8.	Profit After Tax	0.21	(0.29)
9.	Earnings Per Share	0.02	(0.03)



**5. OPERATIONS**

During the year under report, the major source of revenue for the business came from the transportation of zinc ingots, talc powder, starch, Calcium carbonate, Paper Pulp and PVC granule. The company achieved turnover of Rs.14.75 crores in FY 2021-22.

**6. DIVIDEND**

In the financial year 2021-22 due to accumulated past losses and cash commitments, the Directors are not proposing any dividend.

**7. REGISTERED OFFICE OF THE COMPANY**

The registered office of the Company is at Plot No. 4 & 5, Sector-14, IIE, SIIDCUL, Pantnagar, Udham Singh Nagar, Rudrapur-263153, Uttarakhand.

**8. HUMAN RESOURCE MANAGEMENT**

There is no employee/ officer on the roll of SCICL till date. As on date the Company has a Company Secretary, Chief Financial Officer, Executive (C&O), Executive (C&O) and Executive (F&A) appointed on contractual basis. CEO & 4 other employees at staff level have been deputed on secondment basis from CONCOR, its holding company.

Positive Industrial Relations (I R) has been the goal of HR Department. SCICL provides two way communication, participative culture, open platforms for discussion for ideas and motivation of the manpower.

**9. PARTICULARS RELATING TO TECHNOLOGY UPGRADATION, CONSERVATION OF ENERGY, R&D,ETC.**

The relevant information on conservation of energy and technology absorption stipulated under Section 134 of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, are as under:

SCICL is using ETMS and DTMS software platforms developed by its Holding company, CONCOR. E-office is fully operational and adopted by the company for office work. SCICL is also conducting most of its meetings through video conferencing facility.

In addition to the above e-MB system has also been adopted for processing of the certain bills. Further for energy conservation and technology absorption, virtualization is being done in the servers of major applications, which is the latest technology, with the objective to reduce the hardware, the power consumption and the cooling requirement.

To save power, the only LCD/LED computer monitors are used, three or more starred Air Conditioners are installed so that energy can be saved. Instead of tube lights LED lights are installed in warehouses to save more energy. To conserve the energy and to reduce power requirement heat dissipation, wherever possible, consolidation is practiced as per the requirement.

**10. FOREIGN EXCHANGE EARNINGS & OUTGO**

There were no transactions in foreign currency.

**11. PRESIDENTIAL DIRECTIVE(S):**

No Presidential Directives were received from the Government during the financial year 2021-22.

**12. AUDITORS**

The auditors, M/s Kathuria Maheshwari and Associates, Chartered Accountants, Rudrapur, Uttarakhand, were appointed as the Statutory Auditors of the Company for the financial year 2021-22. The Statutory Auditors were appointed as recommended by the Office of the Comptroller and Auditor General of India. The Statutory Auditors are paid remuneration of Rs 71,500/- (exclusive of GST as applicable) as statutory audit fees, Rs 23,800 as tax audit fees and Rs 15,000/- as Limited Audit Review fees as fixed by the Board of Directors of the Company.

**13. AUDITORS' REPORT**

The Auditors' Report is given by the Statutory Auditors, and placed in annual report with Financial Statements of the company. There is no adverse remark of Statutory Auditor on the financial statement of the Company for FY 2021-22. Further, the comments of C&AG for financial year 2021-22 are being provided by Government Auditors and will form part of the Annual Report. SCICL is not required to maintain cost records as specified u/s 148(1) of Companies Act, 2013.

**14. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, M/S Vishakha Harbola & Associates, Company Secretaries, were appointed to conduct a secretarial audit of the Company's Secretarial and related records for the year ended 31<sup>st</sup> March, 2022. The Secretarial Audit Report is enclosed as Annexure-A. There is no adverse observation/ remark of Secretarial Auditor.

**15. INTERNAL CONTROL SYSTEMS**

Company's internal control systems are commensurate with its size, scale and nature of its business. Internal Audit constitutes an important element in overall internal controls of the Company. The Company's internal audit, including audit of internal control systems has been carried out by M/s Pramod K Sharma & Co., Chartered Accountants. The Internal Auditor independently evaluates the adequacy of internal controls and reviews major transactions. The Internal Auditor reports directly to the Audit Committee to ensure complete independence.

The company has a laid down structure to manage its risk from time to time.

**16. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As per the provisions of the Companies Act, 2013, the CSR provisions are not applicable in the financial year 2021-22.

**17. BOARD OF DIRECTORS & KMP DETAILS**

During 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022, only two meetings of the Board of Directors were held due to unavailability of nominee directors from JV partner State Infrastructure and Industrial Development Corporation of Uttarakhand Limited.



Details of Directors holding office as on 31.03.2022:

S.NO	Name of the Director	DIN NO.	Nominated By
1.	Shri Rohit Meena	08345386	SIIDCUL
2.	Shri V. Kalyana Rama	07201556	CONCOR
3.	Shri Sanjay Swarup	05159435	CONCOR
4.	Shri Harish Chandra	03511641	CONCOR
5.	Shri Bhupendra Prasad Kandpal	09295301	SIIDCUL
6.	Smt. Sangeeta Ramrakhyani	08058303	CONCOR

**KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of Companies Act, 2013, following officials are the key managerial personnel during the year and as on 31.03.2022:-

1. Shri Atul Kumar Singh, Chief Executive Officer
2. Shri Ashish Misra, Company Secretary
3. Shri Yash Garg, Chief Finance Officer

**18. RETIREMENT OF DIRECTORS BY ROTATION**

In terms of the provision of the Companies Act, 2013, Shri Harish Chandra, Director & Smt. Sangeeta Ramrakhyani, Directors are liable to retire by rotation and being eligible, offer themselves for re-appointment.

**19. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013**

SIIDCUL CONCOR Infra Co. Ltd. (SCICL) prohibits any kind of act of sexual harassment at work place and being a subsidiary of CONCOR, in this regard it follows the guidelines and procedures being followed by CONCOR. SCICL has no female employees. The Company has created a conducive work environment free from any kind of harassment.

No complaint was received during the FY 2021-22.

**20. APPOINTMENT OF INDEPENDENT DIRECTORS**

The Ministry of Corporate Affairs vide its notification no. GSR 463(e) dated 5<sup>th</sup> July, 2017 have exempted following companies from appointment of Independent Directors:

- (i) Joint Venture companies
- (ii) Wholly owned subsidiary companies
- (iii) A dormant company

Further, as per office memorandum no. 18(7)/2013-GM, dated 16.01.2019 issued by DPE, appointment of Independent directors is not applicable on SCICL being a Joint Venture Company.



**21. STATEMENT BY INDEPENDENT DIRECTOR UNDER SECTION 149(6)**

Not applicable

**22. PERFORMANCE EVALUATION OF THE DIRECTORS AND BOARD**

MCA through its notification dated 5<sup>th</sup> June, 2015 has exempted Govt. Companies from the provisions of performance evaluation.

**23. PARTICULARS OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

As per Notification No. GSR 463(E) dated 5<sup>th</sup> June, 2015 issued by the Ministry of Corporate Affairs, Government Companies are exempted from complying with provisions of section 197 of the Companies Act, 2013. SCICL being a Government Company, such particulars are not included as part of Directors' Report.

**24. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act 2013, your Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the same period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls in the Company that are adequate and are operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively;

**25. CODE OF CONDUCT**

The Company follows the Code of conduct of its holding Company as the code of conduct for all Board members and Senior Management Personnel.

Based on the affirmations received from Board Members and Key Managerial Personnel, it is hereby declared that all the members of the Board and Key Managerial Personnel have affirmed compliance of Code of Conduct for the financial year ended 31.03.2022.



**26. CORPORATE GOVERNANCE REPORT**

Your Company believes in the principle that good Corporate Governance establishes a positive organizational culture and it is evident by responsibility, accountability, consistency, fairness and transparency towards its stakeholders. In accordance with DPE guidelines on Corporate Governance, a report on Corporate Governance forms part of this Report at Annexure-B.

A Practicing Company Secretary has examined and certified your Company's compliance with respect to conditions enumerated in DPE guidelines on Corporate Governance. The certificate forms part of this Report at Annexure- C.

**27. DEPOSITS**

The Company has not accepted any deposits from its members or general public during financial year ended 31<sup>st</sup> March, 2022.

**28. RELATED PARTY TRANSACTIONS**

The related party transactions that were entered into during the year were on an arm's length basis and were in the ordinary course of business. Omnibus approval of the Audit Committee was taken for the related party transactions which are of foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors on a quarterly basis.

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under the Companies Act, 2013, is appended as Annexure "D".

**29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the company under section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**30. LOANS TO RELATED PARTIES**

The company has not granted any loan whether secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of Companies Act, 2013.

**31. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the year under review, there is no change in the nature of business of SIDCUL CONCOR Infra Company Limited.

**32. ANNUAL RETURN**

In accordance with requirement of section 92(3) of Companies Act, 2013 Annual Return of SCICL, available at [www.concorindia.co.in](http://www.concorindia.co.in)

**33. DEMATERIALIZATION OF SECURITIES**

Minister of Corporate Affairs (MCA) vide its notification dated 22.01.2019 exempted unlisted public company which is a Government Company or a wholly owned subsidiary, from the provisions of compulsory dematerialization of securities.

SCICL, being an unlisted Government Company and also a wholly owned subsidiary of CONCOR, is not required to get its shares dematerialized and admitted into Depository system.

**34. DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES**

SIDCUL CONCOR Infra Company Limited is a Joint Venture of Container Corporation of India Limited (CONCOR) and State Infrastructure and Industrial Development Corporation of Uttarakhand Limited (SIIDCUL). CONCOR & SIIDCUL have shareholding in the ratio of 74:26 respectively. Accordingly, it is a subsidiary of CONCOR.

There is no Subsidiary/Joint Venture/Associate Companies of SCICL till the date of reporting.

**35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The detailed Management Discussion and Analysis forms a part of this report at Annexure- F.

**36. CEO and CFO CERTIFICATION**

The CEO and CFO compliance certificate is enclosed as Annexure-G.

**37. ACKNOWLEDGEMENT**

Your Directors wish to place on record their sincere appreciation and thanks to Container Corporation of India Limited, your holding Company, SIIDCUL, Ministry of Railways, and other Ministries & Departments for their support to the Company. Your Directors acknowledge the constructive suggestions received from Auditors and Comptroller and Auditor General of India and are grateful for their consistent support and help.

Your Directors would like to place on record its deep and sincere appreciation for the hard work, dedication, valuable contribution and unstinted efforts by the team SCICL for their efforts to take the Company forward.

For and on behalf of the Board of Directors



(Rohit Meera)  
Chairman



ANNEXURE-A

**VISHAKHA HARBOLA & ASSOCIATES  
COMPANY SECRETARIES**

FORM NO. MR- 3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[Pursuant to Section 204(1) of the companies Act, 2013 and Rule No. 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014]

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2022

To,

The Members,

**SIDCUL CONCOR INFRA COMPANY LIMITED**

CIN: U63000UR2013PLC000605

**Regd. Address:**

Plot No. 4 and 5, Sector 14, SIDCUL,

Pan Nagar Rudrapur, Udham Singh Nagar- 263153, Uttarakhand

Date of Incorporation: 21.03.2013

Authorized Share Capital: Rs.100,00,00,000.00

Paid up Share Capital: Rs.100,00,00,000.00

I have conducted the Secretarial Audit of the compliance of applicable statutory provision and then adherence to good corporate practices by M/S. SIDCUL CONCOR INFRA COMPANY LIMITED (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/S. SIDCUL CONCOR INFRA COMPANY LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> Day of March, 2022 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/S. SIDCUL CONCOR INFRA COMPANY LIMITED for



K-40, 1st Floor B. K. Dutt Colony, Near Jor Bagh, New Delhi - 110003  
Mobile : +91-9818-99-3836, E-mail : cs.vishakhaharbola@outlook.com

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the financial year ended on 31<sup>st</sup> Day of March, 2022 according to the provisions of:

- (a) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; [Not applicable to the company during the Audit Period]
- (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; [Not applicable to the company during the Audit Period]
- (d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [Not applicable to the company during the Audit Period]
- (e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): [Not applicable to the company during the Audit Period]
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and related circulars & clarifications made thereunder; [Not applicable to the company during the Audit Period]
  - (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; [Not applicable to the company during the Audit Period]
  - (iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; [Not applicable to the company during the Audit Period]
  - (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable as Company has not issued any further share capital during the Audit Period]
  - (v) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Not applicable to the company during the Audit Period]
  - (vi) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not Applicable as the Company has not issued and listed any debt securities during the Financial Year]
  - (vii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; [Not Applicable as Company is not a registered as RTA/ STA]
  - (viii) The Securities and Exchange Board of India (Delisting of Equity Shares)





VISHAKHA HARBOLA & ASSOCIATES  
COMPANY SECRETARIES

- Regulations, 2009; [Not applicable to the company during the Audit Period] and
- (ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. [Not applicable to the company during the Audit Period]

(f) Other laws as mentioned herein below:

- (i) The DPE Guidelines, 2019;
- (ii) The Competition Act, 2002;
- (iii) The Contract Labour (Regulation and Abolition) Act, 1970;
- (iv) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- (v) The Minimum Wages Act, 1948;
- (vi) The Payment of Wages Act, 1936;
- (vii) The Payment of Gratuity Act, 1972;
- (viii) The Payment of Bonus Act, 1965.

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards ("SS- 1 & SS- 2") issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned herein above

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, consent of board of directors has also taken whenever meetings conducted at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured





VISHAKHA HARBOLA & ASSOCIATES  
COMPANY SECRETARIES

and recorded as part of the minutes.

**I further report that** only 3 (Three) meeting of board of directors were held out of which 1 (One) meeting was adjourned during the financial year.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

*I further report that during the audit period, the company had no specific non compliances/observations/audit qualification, reservations, adverse remarks or events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.*

*Vishakha Harbola*



CS Vishakha Harbola  
Company Secretary in Practice  
Proprietor  
M/s. Vishakha Harbola & Associates,  
Company Secretaries  
COP No.: 14440  
Membership No.: A- 38782  
UDIN No. A038782D000661206

Place: New Delhi

Date: 21.07.2022





VISHAKHA HARBOLA & ASSOCIATES  
COMPANY SECRETARIES

ANNEXURE- A

To,

The Members,  
SIDCUL CONCOR INFRA COMPANY LIMITED  
CIN: U63000UR2013PLC000605

Regd. Address:

Plot No. 4 and 5, Sector 14, SIDCUL,  
Pantnagar Rudrapur, Udham Singh Nagar- 263153, Uttarakhand

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.



Office at : K-40, 11nd Floor B. K. Dutt Colony, Near Jor Bagh, New Delhi - 110003  
Mobile : +91-9818-99-3836, E-mail : cs.vishakhaharbola@outlook.com

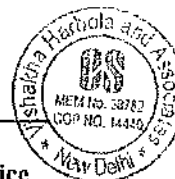
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VISHAKHA HARBOLA & ASSOCIATES  
COMPANY SECRETARIES

6. The Secretarial Audit report is neither an assurance as to the future viability nor of the efficacy of the effectiveness with which the management has conducted the affairs of the Company.

*Vishakha Harbola* ::



CS Vishakha Harbola  
Company Secretary in Practice  
Proprietor  
M/s. Vishakha Harbola & Associates,  
Company Secretaries  
COP No.: 14440  
Membership No.: A- 38782  
UDIN No. A038782D000661206

Place: New Delhi  
Date: 21.07.2022

## ANNEXURE-B

**CORPORATE GOVERNANCE REPORT**

SIDCUL CONCOR INFRA COMPANY LIMITED (SCICL) is a Joint Venture Company of Container Corporation of India Limited (CONCOR) & State Infrastructure And Industrial Development Corporation of Uttarakhand Limited (SIIDCUL). The Genesis of the Company is to set up and operate Logistics parks comprising of Inland Container Depots (Dry Ports) and Container Freight Stations and facilitate provision of logistics services for Export-Import (EXIM) and Domestic cargo for the Industries of Uttarakhand at large.

A report on Corporate Governance is given below along with the Certificate from a Practicing Company Secretary regarding compliance of conditions of Corporate Governance.

**CORPORATE PHILOSOPHY**

The philosophy is derived from CONCOR the major stakeholder which has made applicable good Governance practices. From inception itself, it aims to conduct its activities in an ethical and responsible manner geared to sustainable value creation for stakeholders within the prevalent regulatory framework. SCICL intends to be a competitive, customer-friendly and development-oriented organization whose objective is to provide efficient and reliable multimodal logistics support for the country's EXIM and domestic trade and commerce.

**BOARD OF DIRECTORS**

In terms of Article's 14, 15 & 16 of the Articles of Association of the Company, Managing Director of SIIDCUL is the ex-officio Chairman of the Board and Chairman & Managing Director of CONCOR is the ex-officio Vice Chairman of the Board. All other members of Board are nominated by CONCOR & SIIDCUL, subject to the provisions of the Companies Act, 2013 and Government Guidelines in force.

The Board of Directors of Company presently consists of Six (6) part-time Directors including Chairman (Ex-officio) & Vice Chairman (Ex-officio).

The Company has a well laid down procedure for decision making by the Board. The Article No. 13.2 defines the powers of the Board to decide on the matters categorized under "Reserved matters" and "Exceptionally reserved matters". The meeting dates for Board meetings and its Committees are finalized in consultation with all Directors concerned in order to ensure full presence in the meeting. The Agenda is circulated to the Directors well in advance for the meetings of the Board and Committees thereof. Under circumstances where the approval of the Board is required on urgent basis, resolutions are passed by circulation, which are later ratified in the next Board meeting. Whenever necessary, the departmental heads/senior management officials/experts are also called to provide additional inputs or give presentations on the matters being discussed in the meetings of the Board/ Committee of the Board. The Board has complete access to all the information available with the Company.

Following are the Directors on the company as on 31<sup>st</sup> March, 2022:

Shri Rohit Meena	Chairman
Shri V. Kalyana Rama	Vice-Chairman
Shri Sanjay Swarup	Director
Shri Harish Chandra	Director
Shri Bhupendra Prasad Kandpal	Director
Smt. Sangeeta Ramrakhyani	Director

The Board met 3 (times) times for transacting business during the financial period 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 on the following dates.

Board Meeting No	Board Meeting Date
34 <sup>th</sup>	22 <sup>nd</sup> September 2021
35 <sup>th</sup> *	22 <sup>nd</sup> November 2021
35 <sup>th</sup>	30 <sup>th</sup> November 2021

\* This meeting was adjourned due non availability of quorum for the meeting from JV partner SIIDCUL.

The Composition of Directors, attendance at the Board Meetings during the year 2021-22 and the last Annual General Meeting, the number of other directorships, Chairmanships and committee memberships (as provided) as on 31.03.2022 are given below:

Sr. No.	Category of Directorship	Name of the Director	No. of Board Meeting		Attendance at last AGM	No. of Other Committee		No. of other	
			Held	Attended		Membership	Chairmanship	Directorship	Chairmanship
(I)	Part time Ex-Officio/Non-Executive Chairman/Vice-Chairman								
1.	Managing Director, SIIDCUL (Nominated by SIIDCUL)	Shri Rohit Meena *	3	1	Yes	-	-	2	2
2.	Chairman & Managing Director, CONCOR (Nominated by CONCOR)	Shri V. Kalyana Rama	3	1	No	-	-	3	2
(II)	Part time Non-Executive Directors								
1.	Director /IM&O/CONCOR (Nominated by CONCOR)	Shri Sanjay Swarup	3	3	Yes	-	-	3	-
2.	ED/Fin & CS/CONCOR (Nominated by CONCOR)	Shri Harish Chandra	3	3	Yes	3	-	4	-
3.	Finance Controller/ SIIDCUL (Nominated by SIIDCUL)	Shri Bhupendra Prasad Kandpal	3	2	Yes	3	-	-	-
4.	GGM/HRM/C ONCOR (Nominated by CONCOR)	Smt. Sangeeta Ramrakhyani	3	3	Yes	3	1	3	-

- Notes: (1). Quorum was present in only 2 meetings of the Board  
(2). Quorum was present in General Meetings.  
(2) The 8<sup>th</sup> AGM of the Company was held on 30<sup>th</sup> November, 2022.

#### **AUDIT COMMITTEE**

A qualified and Independent Audit Committee is in place comprising of 3 members as on 31.03.2022:

1. Shri. Harish Chandra, Director, SCICL & Chairperson/Audit Committee, SCICL
2. Shri. Bhupendra Prasad Kandpal, Director, SCICL
3. Smt. Sangeeta Ramrakhyani, Director, SCICL

The Audit Committee met once for transacting business during the period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022 on the following dates.

<u>No. of Audit Committee Meeting</u>	<u>Audit Committee Meeting Date</u>
30 <sup>th</sup>	22 <sup>nd</sup> September 2021
31 <sup>st</sup> *	22 <sup>nd</sup> November 2021

\*In this meeting quorum was not present and meeting was conducted in the presence of two directors.

The terms of reference of the Audit Committee are in accordance with section 177 of the Companies Act, 2013 and the DPE guidelines, which inter alia, include reviewing the company's capital and civil projects, budget, business plans & annual / quarterly financial results before submission to the Board. Further, the committee reviews the adequacy of internal audit function and internal control systems and discusses with internal auditors any significant findings and follow up thereon from time to time. The Committee attempts to ensure that decision making in the company is objective, and that there are adequate internal controls to ensure efficient realization of revenue, and due propriety of expenditure.

#### **NOMINATION & REMUNERATION COMMITTEE (N&R Committee)**

To align with the requirements prescribed under the provisions of the Companies Act, 2013 a Nomination & Remuneration Committee has been constituted with the following members.

1. Smt. Sangeeta Ramrakhyani & Chairperson/Audit Committee, SCICL
2. Shri Harish Chandra , Director, SCICL
3. Shri Bhupendra Prasad Kandpal, Director, SCICL

#### **GENERAL BODY MEETING**

The Seventh (8<sup>th</sup>) Annual General Meeting of the Company was convened on 30<sup>th</sup> November, 2021 at Plot no. 4&5, Sector-14, IIE, SIIDCUL Pantnagar, Rudrapur-263153 Uttarakhand

#### **DISCLOSURES**

- i. Transactions with related parties as per requirements of Accounting Standards Related Party Disclosures' Issued by the Institute of Chartered Accountants of India are disclosed in notes forming parts of accounts.
- ii. There was no instances of penalties/strictures imposed on the Company by any statutory authority due to non-compliance on any matter related to any guidelines issued by Government.
- iii. Compliance with the requirement of these guidelines is detailed in this report.
- iv. There is no employee/ officer on the roll of SCICL till date, the Company has a Company Secretary, Chief Financial Officer, Executive (C&O) and Executive (F&A) on contractual basis. Officers/ Employees from CONCOR are also working on secondment basis.
- v. No expenditure has been debited in the books of accounts, which is not for the purpose of business.
- vi. The Company has not incurred any expense which is personal in nature and incurred for the Board of Directors and Top Management.
- vii. The Company has an adequate risk assessment & minimization plan. Certificate of compliance of applicable laws, is being placed before the Board.
- viii. Company has complied with the applicable secretarial standards issued by ICSI.
- ix. No fraud has been reported by the Auditors to the Audit Committee or Board.
- x. No significant or material orders were passed by the Regulators or Tribunals which impact the going concern status and Company's operations in future.

#### **MEANS OF COMMUNICATION**

The official email id of the Company for correspondence is scicl@concorindia.com.

**Annual Report:**

The Annual Report containing, inter alia, Audited Financial Statements, Audited Financial Statements, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report.

**AGM OF CURRENT YEAR**

Board authorized Chairman and Vice-Chairman for fixing date and venue of the 9<sup>th</sup> Annual General Meeting of the Company.

**Financial Calendar**

The unaudited financial results of	: Approved at the Audit Committee and Board meeting held after
Within 45 days of 1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup>	close of quarter
quarter	
Approval and authentication of	: Within 60 days of close of financial year
annual accounts by Board of	
Directors	
Adoption of annual accounts by the	: On or before 30 <sup>th</sup> September
shareholders	

**Listing of Shares**

The Company is not listed at any Stock exchange.

**Shareholding pattern**

CONCOR and SIIDCUL hold shares in the company in the ratio of 74:26.

**Address for correspondence**

SIDCUL CONCOR Infra Company Limited Registered office : Plot Mo. 4 & 5, Sector-14, IIE, SIIDCUL, Pantnagar, Rudrapur, US Nagar, Uttarakhand-263153 Email Id : scicl@concorindia.com

For and on behalf of the Board of Directors

  
(Rohit Meena)  
Chairman



ANNEXURE-C

**VISHAKHA HARBOLA & ASSOCIATES  
COMPANY SECRETARIES**

To,  
The Member of  
M/s. SIDCUL CONCOR Infra Company Limited  
Plot No. 4 and 5, Sector 14, SIDCUL Pantnagar  
Rudrapur, Udham Singh Nagar- 263153, Uttarakhand,  
India

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE  
GOVERNANCE UNDER CORPORATE GOVERNANCE GUIDELINES OF DPE-  
2019**

We have examined the compliance of conditions of Corporate Governance by M/s. SIDCUL CONCOR Infra Company Limited ("Company") having its registered office at Plot No. 4 and 5, Sector 14, SIDCUL, Pantnagar Rudrapur Udham Singh Nagar-263153, Uttarakhand for the financial year ended 31<sup>st</sup> March, 2022 as stipulated in the DPE-2019 guidelines on Corporate Governance for Central Public Sector Enterprises issued by the 'Department of Public Enterprises', Ministry of Heavy Industries and Public Enterprises, Government of India. The compliance of conditions of Corporate Governance is the responsibility of the Management.

Our examination, carried out is in accordance with the Corporate Governance (Models of Best practices) issued by the Institute of Company Secretaries of India and was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of certification and have been provided with such records, documents, certification, etc. as had been required by us.

In our opinion and to the best of our knowledge and information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines on corporate governance issued by the 'Department of Public Enterprises-2019'.



Office at P. K-40, IInd Floor B. K. Dutt Colony, Near Jor Bagh, New Delhi - 110003  
Mobile : +91-9818-99-3836, E-mail : cs.vishakhaharbola@outlook.com

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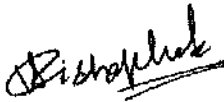



VISHAKHA HARBOLA & ASSOCIATES  
COMPANY SECRETARIES

We further state such compliance is neither an assurance as to further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR VISHAKHA HARBOLA & ASSOCIATES  
COMPANY SECRETARIES, NEW DELHI

PLACE: NEW DELHI  
DATE: 21.07.2022

  
CS VISHAKHA HARBOLA  
MEM. NO.: A-38782  
C. P. NO.: - 14440  
UDIN No.: - A038782D000661351





## ANNEXURE-D

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

## 1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
-	-	-	-	NA	-	-	-	-

## 2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Container Corporation of India Limited, Holding Company  State Infrastructure & Industrial Development Corporation of Uttarakhand Limited, JV Partner
b)	Nature of contracts/arrangements/transaction	JV agreement dt. 17.01.2013 (CONCOR's Shareholding 74% and SIIDCUL's 26%)
c)	Duration of the contracts/arrangements/transaction	On going.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transactions are based on MoU and Joint Venture Agreement signed between SIIDCUL (State Infrastructure & Industrial Development Corporation of Uttarakhand) and Container Corporation of India Limited, New Delhi.
e)	Date of approval by the Board	22.05.2013 (Ratification of JVA and Business Plan)
f)	Amount paid as advances, if any	NA
g)	Date on which special resolution was passed in General meeting u/s 188(1) (h)	NA

## ANNEXURE-E

**MANAGEMENT DISCUSSION AND ANALYSIS****1. INDUSTRY STRUCTURE & DEVELOPMENT**

Pantnagar Industrial estate has emerged as a major hub for industries such as Talc powder, PVC granules, Auto, FMCG, food processing, consumer durables, Paper & Pulp sector. All these sectors have a significant requirement for integrated logistics parks owing to their consistent need for warehousing and transportation activity. Therefore with the robust growth of industries in the industrial area Rudrapur, Uttarakhand, the Multi Modal Logistics Park (MMLP) has been set up for providing single window services and seamless connectivity for promoting hinterland transportation of containers as well as break bulk cargo. This has enabled freight traffic to switch from the existing road mode to the rail network. By linking the freight traffic to the rail network, the cost of transportation will be reduced for the industries in the catchment area of MMLP Pantnagar.

**2. SERVICES AND FACILITIES AT MMLP**

MMLP- Pantnagar is strategically located near national highway No. 87. MMLP has wide hinterland covering industrial areas like Pantnagar, Haldwani, Bazpur, Gadarpur, Kichha, Sitarganj, Khatima, Lalkuwa, Bareilly etc.

The MMLP provides Rail/Road transportation, Handling and warehousing to EXIM and Domestic as well as conventional railway wagons like NMG, BCN, BOXN, etc. The facility provides Rail connectivity to/from three gateway ports i.e. Mundra & Pipavav in Gujarat and JNPT in Mumbai for EXIM cargo. And in domestic segment MMLP is providing services on pan India basis in general and particularly to Mumbai/Dronagiri/Gandhidham in West, Hyderabad/Chennai and Bangalore in south and Shalimar/Majerhat (Kolkata) in East.

The MMLP is also ready for NMG Rake service covering all India destinations. In addition to the transportation the MMLP also provides warehousing facility for domestic and EXIM customers and facility of Bonded & Transit warehousing.

**3. INTERNAL CONTROL SYSTEMS**

SCICL, in order to ensure that all checks and balances are in place and all internal control systems are in order has well laid down and documented systems and procedures in place. SCICL has further emphasized on system billing with regards to payments being made. It has appointed M/s Pramod K Sharma & Co., Chartered Accountants as Internal Auditors of the Company for the financial year ended 31<sup>st</sup> March, 2022, whose scope of work is very exhaustive to cover area of operations, compliances, accounting and finances and verification of internal controls. Reports of the auditors are reviewed, compliances are ensured and the reports along with the compliances are put up to Audit committee & Board of SCICL periodically. Therefore, the Company has well laid down internal controls, including on financial report.

**4. SECURED AND UNSECURED LOANS**

The company has not availed any secured/unsecured loan during the year under report.

**5. CAPITAL WORK IN PROGRESS**

During the period under Report, nil amount was spent towards capital work in progress. As on 31<sup>st</sup> March, 2022, the closing balance of capital work in progress is nil.

## 6. NON CURRENT ASSETS

Particulars	Amount in INR Crores			
	FY ended	31 <sup>st</sup> March, 2022	FY ended	31 <sup>st</sup> March, 2021
Fixed Assets		71.57		80.45

## 7. INVENTORIES

The company being a service company does not have stock in trade.

## 8. INCOME

During the year under report, the business picked the speed and the containers handled at MMLP, Pantnagar for the said period were 35, 267 TEUs. The company achieved turnover of Rs. 14.75 crores and income from other sources was Rs. 1.78 crores in the financial year 2021-22.

## 9. EXPENSES

During the financial year under Report 2021-22, the operational and other expenses increased to Rs. 7.60 Crores from Rs. 7.03 crores in FY 2020-21.

## 10. EMPLOYEE REMUNERATION

There is no employee/ officer on the role of SCICL till date. As on date the Company has a Company Secretary, CFO & two Executives appointed on contractual basis. CEO and four other employees from CONCOR have been placed on deputation/ secondment basis. The remuneration paid to the secondment staff amounted Rs. 0.79 crores and to the contractual staff Rs. 0.35 crores.

## 11. TAXATION

The income tax provision for the financial year ended 31<sup>st</sup> March, 2022, which was on account of deferred tax was amounting to Rs. (0.19) crores as compared to Rs. (0.30) crores for the year ended 31<sup>st</sup> March, 2021.

## 12. SWOT ANALYSIS

### STRENGTHS

- Being CONCOR as holding company, SCICL have best expertise in this field and largest rake fleet availability as compared to its competitors.
- Very good connectivity to/from all major gateway ports such as Mundra/Pipavav/JNPT as MMLP is located on the main Delhi –Kathgodam railway line such as Mundra/Pipavav/JNPT
- Located off the NH-87, thereby, providing easy connectivity to main road routes
- Wide industrial hinterland with industries catering commodities/cargo such as Lead/Zinc ingots, Starch, Talc powder, Automobiles, FMCG goods, paper pulp & Waste paper, Calcium Carbonate etc.
- Being a multi modal logistics park, SCICL is able to provide to provide complete logistics solutions with regards to all kind of commodities & industries at a single location.
- Ability to handle conventional railway rakes in addition to EXIM/Domestic container rakes.

### WEAKNESSES

- Being a relatively new facility as compared to existing ICDs catering the industrial hub in the vicinity of SCICL/MMLP Pantnagar, it will relatively will take some further time to stabilize its footprint in the industry.
- Waste paper, a major import commodity in this particular region is having its industries establishment at Kashipur, Dhampur, etc. that is nearer to the pvt. ICD located at Kashipur.

**OPPORTUNITIES**

- Nearer to four major industrial hub like Pantnagar, Khatima, Sitarganj & Haldwani, so SCICL can provide cost & time effective logistics services to the industries.
- Huge opportunity to tap automobile business with major industries like TATA, Mahindra, Bajaj Auto Pvt. Ltd. etc. and FMCG business with industries such as M/s Roquette India Pvt. Ltd. And M/s Gujarat Ambuja export Limited.

**THREATS**

- Private ICD located at Kashipur is main competitor for SCICL.

**13. CAUTIONARY STATEMENT**

Statements in the Directors' Report and Management Discussion & Analysis, describing the Company's objectives, projections and estimates, expectations, predictions etc. may be "forward looking statements" within the meaning of the applicable laws and regulations. Forward looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. Actual results, performances or achievements may vary materially from those expressed or implied due to economic conditions, Government policies and other incidental factors such as litigation and industrial relation.

For and on behalf of the Board of Directors



(Rohit Meena)  
Chairman

ANNEXURE-G



# सिडकुल कॉनकॉर इन्फ्रा कम्पनी लिमिटेड

## SIDCUL CONCOR INFRA COMPANY LIMITED

बहुविध सभारतांत्र कम्पनी

A Multi Modal Logistics Company

भारत सरकार का उपक्रम - कॉनकॉर एवं सिडकुल का एक संयुक्त उद्यम  
(Govt. of India Undertaking - A Joint Venture of CONCOR & SIIDCUL)

Phone : 05944-257102, web : www.sidculconcor.com, CIN - U63000UR2013PLC000605

To  
The Board of Directors,  
SIDCUL CONCOR Infra Company Limited  
Plot No. 4 & 5, Sector 14, SIIDCUL,  
Pantnagar, Rudrapur Uttarakhand-263153.

Sub: Compliance Certification for the year ended on 31 March 2022.

We hereby certify that

1. We have reviewed financial statements and the cash flow statement for the period and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of /our knowledge and belief, no transactions entered into by the company during the period which are fraudulent, illegal or in violation of the company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Audit committee:

(i) Significant changes in internal control over financial reporting during the period;

(ii) Significant changes in accounting policies during the period and that the same have been disclosed;

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Ash Kumar Singh  
(Chief Executive Officer)

  
(Chief Finance Officer)

Date: April 29, 2022  
Place: Rudrapur

## SIDCUL CONCOR Infra Company Limited

## Balance Sheet

As at March 31, 2022

(All amounts are in Indian Rupees Thousand, unless otherwise stated)

(Amounts in ₹ in Thousand)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>I ASSETS</b>			
(i) Non-current assets			
(a) Property, plant and equipment	2A	7,15,720.04	8,04,450.53
(b) Capital work in progress	2B	-	-
(c) Other Intangible Asset	3	-	-
(c) Financial Assets			
(i) Other financial asset	4	45,355.00	59,171.38
(d) Deferred tax assets( net)	5	60,533.34	58,713.34
(e) Other non-current assets	6	24,398.94	30,900.80
		<u>8,46,007.32</u>	<u>9,53,236.05</u>
(ii) Current assets			
(a) Financial Assets			
(i) Trade Receivables	7	38,999.68	15,681.51
(ii) Cash and cash equivalents	8	28,206.10	(2,561.84)
(iii) Other bank balances	9	22,797.60	26,168.61
(iv) Other financial assets	10	2,09,498.48	1,80,641.18
(b) Current tax assets (net)	11	3,814.56	4,946.89
(c) Other current assets	12	11,416.57	10,904.86
		<u>3,14,732.99</u>	<u>2,35,781.21</u>
Total assets		<u>11,60,740.31</u>	<u>11,89,017.26</u>
<b>II EQUITY AND LIABILITIES</b>			
(i) Equity			
(a) Equity Share capital	13	9,94,767.39	9,94,767.39
(b) Other Equity	14	(91,920.06)	(93,981.23)
Total equity		<u>9,02,847.33</u>	<u>9,00,786.16</u>
(ii) Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	15	1,45,824.72	1,64,731.08
(ii) Other financial liabilities	16	43.13	-
(b) Deferred tax liabilities (net)	17	-	-
(c) Other non current liabilities	18	23,661.96	26,294.62
		<u>1,69,529.81</u>	<u>1,91,025.70</u>
(iii) Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	34,763.02	36,734.00
(ii) Trade payables			
-Outstanding dues of micro enterprises and small enterprises	20	-	-
-Other than micro enterprises and small enterprises	20	14,757.91	16,059.20
(iii) Other financial liabilities	21	31,667.33	38,035.82
(b) Other current liabilities	22	7,174.91	6,376.38
(c) Current tax liabilities	23	-	-
		<u>88,363.17</u>	<u>97,205.40</u>
Total liabilities		<u>2,57,892.98</u>	<u>2,88,231.10</u>
Total equity and liabilities		<u>11,60,740.31</u>	<u>11,89,017.26</u>

## Significant Accounting Policies

The accompanying notes are an integral part of these financial statements  
This is the statement of Balance Sheet referred to in our report of even date

For Kathuria Maheshwari &amp; Associates

Chartered Accountants

Firm Registration No.: 0085836

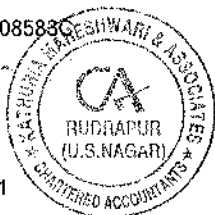
Gautam Kathuria

Partner

Membership No. 074911

Date: 13.05.2022

Place: Rudrapur



(Manish Kumar Upreti)

Director

(DIN:09496658)

(Atul Kumar Singh)  
Chief Executive  
Officer

(Yash Garg)  
Chief Financial  
Officer

(Harish Chandra)

Director

(DIN: 03511641)

(Ashish Misra)  
Company Secretary

1  
1 to 45

SIDCUL CONCOR Infra Company Limited  
Statement of Profit and Loss

For the Year ended March 31, 2022

(Amounts in ₹ in Thousand)

(All amounts are in Indian Rupees Thousand, unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I Revenue from operations	24	1,47,522.51	1,51,902.95
II Other Income	25	17,889.39	17,804.03
III Total Income (I + II)		1,65,411.90	1,69,706.98
IV EXPENSES			
(a) Terminal and other service charges	26	29,935.75	22,281.88
(b) Depreciation and amortization expense	27	89,132.96	92,928.08
(c) Finance Cost	28	17,827.64	19,641.13
(d) Other expenses	29	28,274.38	28,365.28
V Total Expenses		1,65,170.73	1,63,216.37
VI Profit/(loss) before exceptional item and tax (V - VI)		241.17	6,490.61
Exceptional Item	29.1	-	12,375.61
VI Profit/(loss) before tax (V - VI)		241.17	(5,885.00)
VII Tax Expense			
(1) Current tax expense	30	-	-
(2) Deferred tax ( Current Year )	30	(1,820.00)	(2,984.38)
Total tax expense		(1,820.00)	(2,984.38)
VIII Profit after tax (VI - VII)		2,061.17	(2,900.62)
IX Other comprehensive income		-	-
X Total comprehensive income for the period(VIII +IX)		2,061.17	(2,900.62)
XI Earnings per equity share (Face Value of Rs. 10 per share )			
(1) Basic	32	0.02	(0.03)
(2) Diluted	32	0.02	(0.03)

Significant Accounting Policies

1

The accompanying notes are an integral part of these financial

1 to 45

This is the statement of profit and loss referred to in our report of even date

For Kathurla Maheshwari & Associates

Chartered Accountants

Firm Registration No.: 008583C

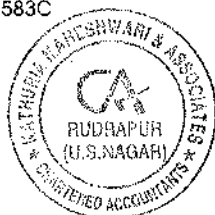
Gautam Kathuria

Partner

Membership No. 074911

Date: 13.05.2022

Place: Rudrapur



(Manish Kumar Upreti)

Director

(DIN:09496658)

(Harish Chandra)

Director

(DIN: 03511641)

Atul Kumar Singh

(Atul Kumar Singh)  
Chief Executive  
Officer

Yash Garg

(Yash Garg)  
Chief Financial  
Officer

Ashish Misra

(Ashish Misra)  
Company  
Secretary

SIDCUL CONCOR Infra Company Limited  
Cash Flow Statement

For the Year ended March 31, 2022

(Amounts in ₹ in Thousand)

(All amounts are in Indian Rupees Thousand, unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>A. Cash flow from Operating Activities:</b>			
Net profit/(loss) after tax		2,061.17	(2,900.62)
Adjustments for:			
Income tax expense recognised in profit and loss		(1,820.00)	(2,984.38)
Interest income		(13,995.73)	(12,167.27)
Depreciation and amortisation expense		64,309.35	67,915.04
Amortisation of Lease Assets		24,823.61	25,013.05
Grant Income		(2,758.71)	(3,009.76)
Net (Profit)/ loss on sale / discarding of Fixed Assets		-	-
		<u>72,619.69</u>	<u>71,866.06</u>
<b>Movement in working capital:</b>			
(Increase)/ Decrease in other non current financial assets		13,816.38	(58,816.37)
(Increase)/Decrease in other non-current assets		6,501.86	6,376.86
(Increase)/Decrease in other current financial assets		(40,505.57)	(30,043.86)
(Increase)/Decrease in other current assets		(511.71)	(346.92)
Increase/(Decrease) in other non-current Financial liabilities		43.13	(1,175.90)
Increase/(Decrease) in other current financial liabilities		(7,669.78)	1,292.09
Increase/(Decrease) in other current liabilities		37,532.52	43,046.47
Increase/(Decrease) in other non-current liabilities		(18,780.31)	38,966.59
Increase/(Decrease) in Property, plant and equipments (IND AS)		-	(62,144.13)
Cash generated from operations		<u>63,046.21</u>	<u>9,020.89</u>
Income taxes paid ( Refer CFS Note no. 1)		1,132.33	828.69
Net cash generated by operating activities		<u>64,178.54</u>	<u>9,849.58</u>
<b>B. Cash flow from Investing activities</b>			
Payment made for Property, plant and equipments		(402.45)	(15,738.09)
Addition of Capital Work In Progress		-	11,154.70
Disposal of Property, plant and equipments		-	-
Interest Income received ( Refer CFS Note no. 2)		2,325.81	8,833.83
Net cash generated by investing activities		<u>1,923.36</u>	<u>4,250.44</u>
Payment of lease Liabilities		<u>(38,704.97)</u>	<u>(38,704.97)</u>
<b>C. Net cash used in financing activities</b>		<u>(38,704.97)</u>	<u>(38,704.97)</u>
Net increase In cash and cash equivalents ( A + B + C)		<u>27,396.93</u>	<u>(24,604.95)</u>
Cash and cash equivalents at the beginning of the year	6-7	23,606.77	48,211.71
Cash and cash equivalents at the end of the Quarter/Year		<u>51,003.70</u>	<u>23,606.77</u>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>			
Cash and cash equivalent as per above comprise of the following:			
Cash and cash equivalent	6	28,206.10	(2,561.84)
Other bank balances	7	22,797.60	26,168.61
Balance at the Year end		<u>51,003.70</u>	<u>23,606.77</u>

(i) There is no non-cash transactions entered into by the Company during any of the reporting period.

**Significant Accounting Policies**

The accompanying notes are an integral part of these financial statements  
This is the Cash Flow Statement referred to in our report of even date

For Kathuria Maheshwari & Associates  
Chartered Accountants  
Firm Registration No.: 008583C

Gautam Kathuria  
Partner  
Membership No. 074911  
Date: 13.05.2022  
Place: Rudrapur



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1 to 45

(Manish Kumar Upreti)  
Director  
(DIN:09496658)

(Harish Chandra)  
Director  
(DIN: 03511641)

(Atul Kumar Singh)  
Chief Executive  
Officer

(Yash Garg)  
Chief Financial  
Officer

(Ashish Misra)  
Company  
Secretary



SIDCUL CONCOR Infra Company Limited  
Statement of changes in equity  
For the Year ended March 31, 2022  
(All amounts are in Indian Rupees Thousand, unless otherwise stated)

## a. Equity Share Capital

(Amounts in ₹ In Thousand)

Particulars	Number of Shares	Equity share capital
Balance at April 1, 2020	1,00,000.00	9,94,767.39
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at April 1, 2020	1,00,000.00	9,94,767.39
Changes in equity share capital during the current year	-	-
Balance at March 31, 2021	1,00,000.00	9,94,767.39
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at March 31, 2021	1,00,000.00	9,94,767.39
Changes in equity share capital during the current year	-	-
Balance at March 31, 2022	1,00,000.00	9,94,767.39

## b. Statements of changes in equity

Particulars	General reserve	Retained earnings	Total
Balance at April 1, 2020	10,702.86	(1,01,783.48)	(91,080.61)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at April 1, 2020	10,702.86	(1,01,783.48)	(91,080.61)
Total comprehensive income for the year	-	(2,900.62)	(2,900.62)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Balance at March 31, 2021	10,702.86	(1,04,684.10)	(93,981.23)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at March 31, 2021	10,702.86	(1,04,684.10)	(93,981.23)
Total comprehensive income for the year	-	2,061.17	2,061.17
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Balance at March 31, 2022	10,702.86	(1,02,622.93)	(91,920.06)

## Significant Accounting Policies

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Kalthuria Maheshwari & Associates  
Chartered Accountants  
Firm Registration No.: 008583C

Gautam Kalthuria  
Partner  
Membership No. 074911

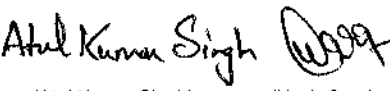
Date: 13.05.2022  
Place: Rudrapur




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(Manish Kumar Upreti)  
Director  
(DIN:09496658)

  
(Harish Chandra)  
Director  
(DIN: 03511641)

  
(Atul Kumar Singh)  
Chief Executive  
Officer

  
(Yash Garg)  
Chief Financial  
Officer

  
(Ashish Misra)  
Company  
Secretary

SIDCUL CONCOR Infra Company Limited  
 Ind AS Financial Statement  
 Notes to the financial statements  
 For the Year ended March 31, 2022  
 (All amounts are in Indian Rupees Thousand, unless otherwise stated)

(Amounts in ₹ in Thousand)

Note no. 1 : Income taxes paid

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Income tax expenses debited in profit and loss	-	-
Closing balance of current tax expense	(3,814.56)	(4,946.89)
Opening balance of current tax liabilities	4,946.89	5,775.58
Net Income tax paid	1,132.33	828.69

Note no. 2 : Interest Income received

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest income recognized in profit and (loss)	13,995.73	12,167.27
Opening balance of interest accrued	8,604.29	5,270.85
Closing balance of income accrued	(20,274.20)	(8,604.29)
Interest income received	2,325.81	8,833.83

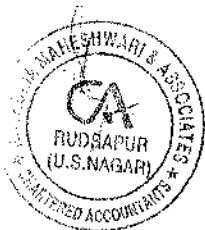
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(Amounts in ₹ in Thousand)

SIDCUL CONCOR Infra Company Limited  
Notes to the financial statements  
As at March 31, 2022

(All amounts are in Indian Rupees Thousand, unless otherwise stated)

Note -2  
(Amounts in ₹ in Thousand)

A. Property, plant and equipment

Particulars	As at March 31, 2022		As at March 31, 2021		Printer	Laptop & desktop	Air conditioner	Mobiles	Warehouse	CC block for yard	Plant & equipment's	Railway Skidding	Electrical Fittings	Furniture & Fixture	Building	Boundary Wall	Drainage	ROU Asset-Lease hold Land	LAN & Networking	Total	Computer software	Grand Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021																			
Carrying amount of:																							
Printer	15.55	15.55																					
Laptop & Desktop	337.51	457.04																					
Air Conditioner	4,682.73	5,133.65																					
Mobiles	58.65	49.18																					
Warehouse	90,359.22	92,043.81																					
CC block for yard	26,128.70	31,481.02																					
Plant & equipment's	25,690.15	44,051.81																					
Railway Skidding	1,35,702.14	1,49,611.44																					
Electrical Fittings	15,009.83	17,853.21																					
Furniture & Fixture	3,249.14	3,990.64																					
Building	88,183.60	92,123.12																					
Boundary Wall	1,61,417.14	1,92,251.11																					
Drainage	8,249.57	8,646.63																					
LAN and networking	4,074.97	4,551.11																					
ROU Asset-Lease hold land	1,52,961.11	1,62,191.22																					
<b>Total</b>	<b>7,15,720.04</b>	<b>8,04,480.53</b>																					

At Cost or deemed cost																							
Balance at March 31, 2020	762.76	1,183.13	6,910.70	65.89	1,07,801.27	60,075.57	64,880.44	2,20,132.32	30,681.46	8,048.75	1,09,540.42	3,63,606.90	10,455.67	1,12,600.85	62,144.13								
Additions	-	377.80	245.97	26.50	-	-	15,085.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions through business combin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2021	762.76	1,560.93	7,156.67	92.39	1,07,501.27	60,075.57	79,965.94	2,20,132.32	30,681.46	8,048.75	1,09,540.42	3,63,606.90	10,455.67	1,74,744.68									
Additions	-	-	-	23.00	-	-	355.64	-	-	23.83	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions through business combin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	762.76	1,560.93	7,156.67	115.39	1,07,801.27	60,075.57	80,321.58	2,20,132.32	30,681.46	8,072.58	1,09,540.42	3,63,606.90	10,455.67	1,74,744.68	6,265.60								

Accumulated depreciation																							
Balance at March 31, 2020	(747.20)	(985.06)	(1,579.25)	(34.48)	(13,730.99)	(23,242.24)	(18,077.28)	(66,611.57)	(9,984.87)	(3,293.04)	(13,477.78)	(1,33,607.37)	(1,411.99)	(5,183.51)	(1,238.36)								
Depreciation charge for the year	-	(118.82)	(443.76)	(8.73)	(1,726.46)	(5,352.31)	(17,936.85)	(13,909.30)	(2,843.38)	(765.07)	(3,939.52)	(37,748.43)	(597.05)	(7,389.95)	(476.14)								
Disposals/adjustments	(747.20)	(1,103.89)	(2,023.02)	(43.21)	(15,457.45)	(28,994.35)	(35,914.13)	(70,520.88)	(12,828.25)	(4,058.11)	(17,417.30)	(1,71,355.79)	(1,809.04)	(12,553.46)	(1,714.48)								
Depreciation charge for the year	-	(119.53)	(450.92)	(13.53)	(1,684.59)	(5,352.31)	(18,717.30)	(13,909.30)	(2,843.38)	(765.32)	(3,939.52)	(30,833.96)	(337.05)	(9,630.11)	(476.14)								
Disposals/adjustments	(747.20)	(1,223.42)	(2,473.94)	(56.74)	(17,142.04)	(33,946.86)	(51,631.43)	(84,430.18)	(15,671.63)	(4,823.44)	(21,356.82)	(2,02,189.76)	(2,206.10)	(22,183.57)	(2,190.63)								
Balance at March 31, 2022	(747.20)	(1,223.42)	(2,473.94)	(56.74)	(17,142.04)	(33,946.86)	(51,631.43)	(84,430.18)	(15,671.63)	(4,823.44)	(21,356.82)	(2,02,189.76)	(2,206.10)	(22,183.57)	(2,190.63)								

B. Capital work in progress

Particulars	As at March 31, 2022	As at March 31, 2021
Plant and machinery work in		
Total		



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SIDCUL CONCOR Infra Company Limited  
 Notes to the financial statements  
 As at March 31, 2022  
 (All amounts are in Indian Rupees Thousand, unless otherwise stated)

Note -3

(Amounts in ₹ in  
 Thousand)

Other Intangible Assets

Particulars

Other Intangible  
 Asset

Balance as at April 1, 2020	-
Additions	-
Disposals / Derecognised	-
acquisitions through business combinations	-
amount of change due to revaluation (if change is 10% or more in the aggregate of the net carrying value of each class of intangible assets)	-
Balance as at March 31, 2021	-
Additions	-
Disposals	-
acquisitions through business combinations	-
amount of change due to revaluation (if change is 10% or more in the aggregate of the net carrying value of each class of intangible assets)	-
Balance at March 31, 2022	-
Accumulated Amortization at April 1, 2020	-
Amortisation	-
Disposals / Derecognised	-
Accumulated Amortization at March 31, 2021	-
Amortisation	-
Disposals / Derecognised	-
Balance at March 31, 2022	-
Net carrying amount as at March 31, 2022	-



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SIDCUL CONCOR Infra Company Limited  
Notes to the financial statements  
As at March 31, 2022  
(All amounts are in Indian Rupees Thousand, unless otherwise stated)  
Non Current Assets  
Financial assets

(Amounts in ₹ in Thousand)

## Note 4 :Other financial Asset

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits having maturity more than one year	45,000.00	58,816.38
Security Deposits Unsecured, considered good		
Security Deposit Uttarakhand Power Corporation Limited(UPCL) (Refer note 4.1, below)	355.00	355.00
	<u>45,355.00</u>	<u>59,171.38</u>

Note 4.1 : Security Deposit with UPCL is against the industrial electricity connection

## Note 5 : Deferred tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets (net)	60,533.34	58,713.34
Total	<u>60,533.34</u>	<u>58,713.34</u>

## Note - 6 : Other non current assets

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Capital Advances		
(ii) Advances Other Than Capital Advances		
(a) Security Deposits	-	-
(b) Advances to related Parties	-	-
(c) Other Advances-	-	-
License Registration Fees (One Time License Fee)	1,238.12	1,317.74
PFT Registration Fees (One Time Registration Fee)	6,666.68	7,000.01
Railway Staff Cost (Prepaid Expense for 10 Years)	16,369.14	22,458.05
ISDN PRI charges	125.00	125.00
Total	<u>24,398.94</u>	<u>30,900.80</u>

## Note - 7 : Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Undisputed Trade receivables -Considered good		
-Holding Co	38,769.14	15,643.70
-Others	230.55	37.81
Total	<u>38,999.68</u>	<u>15,681.51</u>

Refer Note 41 for Trade receivable Ageing



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## SIDCUL CONCOR Infra Company Limited

## Notes to the financial statements

As at March 31, 2022

(All amounts are in Indian Rupees Thousand, unless otherwise stated)

(Amounts in ₹ in Thousand)

## Cash and cash equivalents

## Financial asset

Note - 8 : Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with scheduled bank in current accounts	28,191.10	(2,561.90)
Cash in hand	15.00	0.06
Deposits having original maturity less than 3 months	-	-
<b>Total</b>	<b>28,206.10</b>	<b>(2,561.84)</b>

## Other bank balance

## Financial asset

Note -9: Other bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
<b>DEPOSITS:</b>		
Deposits having original maturity more than 3 Months but less than 1 year	-	3,371.01
<b>Restricted Balances</b>		
Government Grant received under ASIDE scheme(Refer Note 21.1)	22,797.60	22,797.60
<b>Total</b>	<b>22,797.60</b>	<b>26,168.61</b>

Note 9.1 : Security Deposit with Ministry of Railways is in terms of PFT ( Private Freight Terminal) policy of Indian Railways.

## Note - 10 : Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits having original maturity more than 1 year	1,79,324.28	1,62,136.89
Interest Receivable		
-Interest accrued on fixed deposits (carried at amortized cost)	20,268.82	8,598.90
<b>Other</b>		
Security Deposits Unsecured, considered good		
Deposits with Ministry of Railways (Refer note 10.1, below)	9,900.00	9,900.00
Electricity Expenses Recoverable from Contractors	5.39	5.39
<b>Total</b>	<b>2,09,498.48</b>	<b>1,80,641.18</b>



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SIDCUL CONCOR Infra Company Limited  
Notes to the financial statements  
As at March 31, 2022

(Amounts in ₹ in Thousand)

## Note - 11 : Current Tax Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax refund receivable	-	-
Advance tax and Tax deducted at source receivable (net of provision for taxes)	3,814.56	4,946.89
<b>Total</b>	<b>3,814.56</b>	<b>4,946.89</b>

## Current Assets

## Non Financial asset

## Note - 12 : Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Prepaid Expenses</b>		
-Leased Circuit Rent	-	283.87
-Railway Staff Cost	6,088.91	6,088.91
-Insurance Cost	243.61	-
- ISDN PRI charges	-	125.00
License Registration Fees	79.62	79.62
PFT Registration Fees	333.33	333.33
Goods & service tax recoverable	1,415.76	1,080.74
Advance to UPCL for Laying of Electric Wiring	3,255.35	2,913.38
<b>Total</b>	<b>11,416.57</b>	<b>10,904.86</b>



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SIDCUL CONCOR Infra Company Limited  
Notes to the financial statements  
As at March 31, 2022

(All amounts are in Indian Rupees Thousand, unless otherwise stated)  
Note 13 : Equity share capital

(Amounts in ₹ in Thousand)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised :		
100,000,000 Equity Shares of Rs. 10 each	10,00,000	10,00,000
(As at March 31, 2020, 100,000,000 equity shares of Rs 10 each	10,00,000	10,00,000
Issued, subscribed and fully paid up:		
100,000,000 Equity Shares of Rs. 10 each	9,94,767.39	9,94,767.39
(As at March 31, 2020 100,000,000 equity shares of Rs 10 each	9,94,767.39	9,94,767.39
<b>Total</b>	<b>9,94,767.39</b>	<b>9,94,767.39</b>

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening balance	Fresh issue	Closing balance
Equity shares			
Year ended March 31, 2020			
No. of Shares	10,00,00,000.00	-	10,00,00,000.00
Amount in ₹ in thousand	9,94,767.39	-	9,94,767.39
Year ended March 31, 2021			
No. of Shares	10,00,00,000.00	-	10,00,00,000.00
Amount in ₹ in thousand	9,94,767.39	-	9,94,767.39
Year ended March 31, 2022			
No. of Shares	10,00,00,000.00	-	10,00,00,000.00
Amount in ₹ in thousand	9,94,767.39	-	9,94,767.39

Equity shares, which have a par value of Rs. 10 each, carry one vote per share and carry a right to dividends. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	%	Number of Shares	%
Holding Company				
Container Corporation of India Limited	7,39,99,970.00	74.00	7,39,99,970.00	74.00
Other company				
State Infrastructure & Industrial Development Corporation of Uttarakhand Limited	2,59,99,980.00	26.00	2,59,99,980.00	26.00

(iii) No. of shares held by holding company and its subsidiaries

	As at March 31, 2022	As at March 31, 2021
Holding Company		
Container Corporation of India Limited	7,39,99,970.00	7,39,99,970.00

(iv)

No. of shares held by the promoters as at 31.03.2022

S. no	Name of the Promoter	Number of Shares	% of Total Shares	% Change during the Year
1.	Container Corporation of India Limited	7,39,99,970.00	74.00	-
2.	State Infrastructure & Industrial Development Corporation of Uttarakhand Limited	2,59,99,980.00	26.00	-

No. of shares held by the promoters as at 31.03.2021



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SIDCUL CONCOR Infra Company Limited  
Notes to the financial statements  
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(Amounts in ₹ in Thousand)

(All amounts are in Indian Rupees Thousand, unless otherwise stated)

S. no	Name of the Promoter	Number of Shares	% of Total Shares	% Change during the Year
1.	Container Corporation of India Limited	7,39,99,970.00	74.00	-
2.	State infrastructure & Industrial Development Corporation Limited	2,59,99,980.00	26.00	-

Note 14: Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
Retained Earnings	(1,02,622.93)	(1,04,684.10)
General Reserve	10,702.86	10,702.86
<b>Total</b>	<b>(91,920.06)</b>	<b>(93,981.23)</b>

14.1 Retained Earnings	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	(1,04,684.10)	(1,01,783.48)
Profit for the year	2,061.17	(2,900.62)
<b>Balance at the end of the year</b>	<b>(1,02,622.93)</b>	<b>(1,04,684.10)</b>

14.2 General Reserve	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	10,702.86	10,702.86
Transferred from retained earnings(if any)	-	-
<b>Balance at the end of the year</b>	<b>10,702.86</b>	<b>10,702.86</b>

## Non-current liabilities

Note 15 : Lease Liabilities	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	1,45,824.72	1,64,731.08
<b>Total</b>	<b>1,45,824.72</b>	<b>1,64,731.08</b>

Note 16 : Other non-current financial liabilities	As at March 31, 2022	As at March 31, 2021
Particulars		
Security Deposits Unsecured, considered good		
- Security Deposits from Contractors	43.13	-
Contractual Staff Deposit	-	-
<b>Total</b>	<b>43.13</b>	<b>-</b>

Note 17 : Deferred tax liabilities(net)	As at March 31, 2022	As at March 31, 2021
Particulars		
Deferred tax liabilities(net)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



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SIDCUL CONCOR Infra Company Limited  
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(Amounts in ₹ in Thousand)

(All amounts are in Indian Rupees Thousand, unless otherwise stated)

Note 18 : Other non-current liabilities  
Particulars

	As at March 31, 2022	As at March 31, 2021
Deferred Grant Income ( Government grant received from ASIDE ) Refer note 18.1	23,661.96	26,294.62
<b>Total</b>	<b>23,661.96</b>	<b>26,294.62</b>

Note :18.1 The State Government after recognition of the benefits of the MMLP project has approved Rs 4,40,02,274/- under the ASIDE assistance to be utilized towards development of Rail Linked Logistics Park at Pantnagar. The amount of grant is utilized for the construction of property, plant and equipment related to the Rail linked Logistics Park and included in non - current liabilities as deferred income for the extent unamortized and are credited to Profit and Loss on a straight line basis over the useful life of the related asset.

Current Liabilities  
Financial Liabilities  
Note 19 : Lease Liabilities  
Particulars

	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	34,763.02	36,734.00
<b>Total</b>	<b>34,763.02</b>	<b>36,734.00</b>

Note 20 : Trade payable  
Particulars

	As at March 31, 2022	As at March 31, 2021
(i) MSME	-	-
(ii) Others		
- Related parties	1,923.43	4,574.71
- Others	12,834.48	11,484.49
(iii) Disputed dues - MSME	-	-
(iv) Disputed dues - Others	-	-
<b>Total</b>	<b>14,757.91</b>	<b>16,059.20</b>

Refer Note 40 for trade payable ageing



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SIDCUL CONCOR Infra Company Limited  
Notes to the financial statements  
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(All amounts are in Indian Rupees Thousand, unless otherwise stated)

(Amounts in ₹ in Thousand)

Note 21 : Other current financial liabilities  
Particulars

	As at March 31, 2022	As at March 31, 2021
Security Deposits from Contractors	384.55	1,315.58
Contractual Staff Deposit	29.28	81.12
Payable against capital purchases	6,570.60	11,130.48
Deferred Government Grant under ASIDE scheme( Refer Note 21.1)	22,797.60	22,797.60
Others Current Liabilities	1,885.30	2,711.04
<b>Total</b>	<b>31,667.33</b>	<b>38,035.82</b>

Note 21.1: During FY 2015-16, the company received Rs. 8.73 crore from CONCOR, which CONCOR received from Ministry of Commerce and Industry under Assistance to States for Development of Export Infrastructure and Allied Activities Scheme (ASIDE scheme) for construction of Road Over Bridge (ROB) to facilitate the Multi Modal Logistics Park (MMLP) project led by the company. However as the ROB project was long pending and no development in the project is seen in spite of all the sincere efforts by the management the said amount was not utilized till 31st March 2017 and therefore the management has refunded Rs 7.5 Crore in the FY 2017-18. The MOCI demanded the interest on the grant amount and the company had not acknowledged the interest as debt in earlier years but requested for the waiver of the interest. The same is being pursued with the MOCI pending any decision from MOCI, A provision of Rs. 10479624/- has been made in the books of Accounts in FY 2019-20.

Note 22 : Other current liabilities  
Particulars

	As at March 31, 2022	As at March 31, 2021
Advance Rent	54.27	67.36
Deferred Government grant received from ASIDE scheme( Refer note 18.1)	2,632.66	2,758.71
Deferred Revenue from Operations	-	-
Statutory Liabilities	4,487.97	3,550.31
<b>Total</b>	<b>7,174.91</b>	<b>6,376.38</b>

Note 23 : Current tax liabilities  
Particulars

	As at March 31, 2022	As at March 31, 2021
Provision for taxation (net)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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SIDCUL CONCOR Infra Company Limited  
Notes to the financial statements  
For the Year ended March 31, 2022  
(All amounts are in Indian Rupees Thousand, unless otherwise stated)

(Amounts in ₹ in Thousand)

## Note 24 : Revenue from operations

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Road transportation Income	22,130.49	14,155.58
Handling Income- Domestic	17,722.04	34,743.18
Handling Income- Exim	73,468.37	60,178.97
Terminal Access Charge- Domestic	13,693.50	23,512.50
Terminal Access Charge - Exim	21,581.40	20,391.30
Warehousing Income	3,960.51	3,554.12
Less: Deferred Income (Ind As 115)	0.00	0.00
Add: Deferred Income (Ind As 115)	0.00	259.20
Total	1,52,556.31	1,56,794.85
Less: Rebate/ Discount	-5,033.80	-4,891.90
	1,47,522.51	1,51,902.95

## Note 25 : Other Income

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest Income on financial assets that are designated at amortised cost:		
Interest earned on Short Term Bank Deposits	13,972.33	12,143.87
Interest on Security Deposit with UPCL	23.39	23.39
Miscellaneous Income	273.54	1,857.09
Interest on Income tax refund	185.01	96.47
Rent	676.40	673.44
Grant Income	2,758.71	3,009.76
Total	17,889.39	17,804.03

## Note 26 : Terminal and other service charges

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Road freight expenses	14,069.41	8,618.62
Handling expenses	419.20	-1,096.33
Land license fees	2,053.38	514.43
Survey expenses	1,951.88	2,960.29
Railway staff cost recovery	6,088.91	6,088.91
Custom staff cost recovery	5,352.98	5,195.95
Total	29,935.75	22,281.88

## Note 27: Depreciation and amortization expense

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Depreciation and Amortisation	64,309.35	67,915.04
Amortisation IND AS-116	24,823.61	25,013.05
Total	89,132.96	92,928.08

## Note 28: Finance Cost

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest Expenses- Ind As 116	17,827.64	19,641.13
	17,827.64	19,641.13



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SIDCUL CONCOR Infra Company Limited  
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(Amounts in ₹ in Thousand)

Note 29: Other Expenses

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Manpower Cost	11,361.83	9,944.26
Printing and Stationery	81.69	91.91
Traveling and Conveyance Expenses	2,110.55	1,639.08
Business development	96.35	175.11
CSR Expenditure	375.37	0.00
Postage, telephone and other office expenses	653.37	618.30
Bank charges	0.16	0.18
Boarding & Lodging Expense	69.00	0.00
Professional Charges	85.67	117.80
Fees and Subscriptions	25.70	15.70
Payment to auditors -Audit fee	65.00	65.00
-Tax audit fee	21.45	21.45
-Limited audit review fees	15.00	15.00
Internal Audit fees	60.00	50.00
Insurance Expense	1,218.04	1,795.89
Secretarial Audit fees	24.00	24.00
GST Audit Fees	0.00	30.00
Security expenses	5,720.99	7,627.05
Horticulture and conservancy	1,627.33	2,034.00
Repair and maintenance of equipments	325.82	248.98
Maintenance Charge Land	714.90	714.90
Electricity expenses	1,554.91	1,475.16
Miscellaneous expenses	428.79	473.33
PFT fees and land license registration charges amortization	412.96	412.96
Generator running expenses	1,225.50	775.22
Total	28,274.38	28,365.28

Note 29.1 : Exceptional Items

The amount of Exceptional Item for FY 2021-22 is NIL and for FY 2020-21 Rs. 12375,606/- in exceptional items relates to License fee expenses for FY 2018-19 & FY 2019-20.

Note 30 : Tax expenses

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Current tax expense		
Deferred tax ( Current Year)	(1,820.00)	(2,984.38)
Total	(1,820.00)	(2,984.38)



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SIDCUL CONCOR Infra Company Limited  
 Notes to the financial statements  
 (All amounts are in Indian Rupees Thousand, unless otherwise stated)

(Amounts in ₹ in Thousand)

### 31. Segment information

The Segment reporting as presented in Ind AS 108 "Operating Segment" is not applicable to the company.

Since the company is providing services related to handling and movement of Domestic and EXIM containers only, Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses mainly on this activity only.

### 32. Earning per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Basic earnings per share (Refer note 32.1 below)	0.02	(0.03)
Diluted earnings per share (Refer note 32.1 below)	0.02	(0.03)

#### 32.1 Calculation of basic and diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit for the year used in the calculation of basic and diluted earnings per share	2,061.17	(2,900.62)
Weighted average number of equity shares (Face value Rs. 10 per share)	99,476.74	99,476.74
Basic and diluted Earnings per share ( Face value of Rs. 10 per Share)	0.02	(0.03)

#### 32.2. Impact of changes in accounting policies

There are no changes in the accounting policies which had impact on the amounts reported for earning per share.







SIDCUL CONCOR Infra Company Limited  
Notes to the financial statements  
(All amounts are in Indian Rupees Thousand, unless otherwise stated)

Note - 33 : STATEMENT OF TRANSACTIONS AND BALANCES WITH RELATED PARTIES

(Amounts in ₹ in Thousand)

a) Holding Company and other company having significant influence	
<u>Name of Related Party</u>	<u>Relationship</u>
Container Corporation of India Limited (CONCOR)	Holding Company
State Infrastructure & Industrial Development Corporation of Uttarakhand Limited (SIIDCUL)	Company having significant influence
b) Key Managerial Person	
i) Sh. Bhagyamani Singh up to 10.08.2021	Chief Executive Officer
ii) Sh. Atul Kumar Singh from 11.08.2021	Chief Executive Officer
iii) Sh. Yash Garg	Chief Financial Officer
iv) Sh. Ashish Misra	Company Secretary
Nominated Directors	
i) Sh. Selvadai Arumugam Murugesan up to 25.10.2021	Chairperson
ii) Sh. Rohit Meena from 26.10.2021	Chairperson
iii) Sh. V. Kalyana Rama	Vice Chairman
iv) Sh. Sanjay Swarup	Director
v) Sh. Harish Chandra	Director
vi) Smt. Sangeeta Ramrakhyani	Director
vii) Sh. Jagat Singh Chauhan up to 08.09.2021	Director
viii) Sh. Bhupendra Prasad Kandpal from 09.09.2021	Director

33.1. Related party transactions

<u>Particulars</u>	<u>Year Ended March 31, 2022</u>	<u>Year Ended March 31, 2021</u>
CONCOR		
a) Reimbursement against secondment cost	7,909.75	7,252.64
b) Revenue from operations	1,22,819.86	1,14,304.74
c) Others	3,788.43	3,340.36
SIIDCUL		
a) License Fees expenses	18,912.89	29,985.42
b) Maintenance charge expenses	714.90	714.90

33.2 Outstanding balances with related parties

Amounts owed by related parties

<u>CONCOR</u>	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
-Amount payable towards secondment cost	1,778.67	806.96
-other	-	3,441.97
	<u>1,778.67</u>	<u>4,248.94</u>
SIIDCUL		
-Amount payable towards Land Maintenance Charges	-	-
-Amount payable towards License Fee Expenses	-	-
	<u>-</u>	<u>-</u>
<b>Total</b>	<u>1,778.67</u>	<u>4,248.94</u>

Amounts owed to related parties

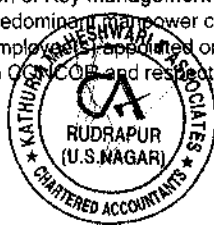
<u>CONCOR</u>	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
-Amount receivable towards collection from customers	29,937.87	13,936.28

33.3 Terms and conditions

All the transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable or receivable in cash. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related party.

33.4 Compensation of Key management personnel

The Company's predominant manpower cost includes cost of staff deputed by Container Corporation of India - the holding company (CONCOR) and employees appointed on contract basis. These cost are recognized as other expenses based on the contractual arrangements with CONCOR and respective employee(s).



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SIDCUL CONCOR Infra Company Limited  
Notes to the financial statements  
(All amounts are in Indian Rupees Thousand, unless otherwise stated)

Note- 34: Contingent Liabilities and Capital Commitment

(Amounts in ₹ in Thousand)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
	(i) Capital Commitments	-

Estimated amount of contracts remaining to be executed on capital account (net of advance) and not provided for.

(ii) Contingent Liabilities

- (a) Claims against the company not acknowledged as debt - There are no pending claim against the company which are not acknowledged as debt.  
(b) Other money for which company is contingently liable - There are no pending money for which company is contingently liable.

Lease arrangements

As a lessee:-

Leasing arrangements

The Company has entered into operating leases arrangements for Land with lease terms. The Company has acquired 1,58,920.05 Sq. Mts. Land on License from State Infrastructure and Industrial Development Corporation of Uttarakhnad Limited ("SIIDCUL") on Annual License Fee through a registered License Agreement dated 13th November 2013. The Company has entered into operating leases arrangements for Land with lease terms.

Particulars	For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
	Land	Equipment	Land	Equipment
Depreciation Charged	7,170.52	17,653.09	7,359.95	17,653.09
Interest expense on Lease Liabilities	15,589.14	2,238.50	15,606.80	4,034.34
Expense related to short term leases	-	-	-	-
Expense related to low value leases	-	-	-	-
Expense related to variable lease payments	-	-	-	-
Income from Sub-leasing right-of use assets	17,609.81	21,095.16	17,609.81	21,095.16
Total Cash outflow for leases	-	-	62,144.14	-
Addition to Right of Use Assets	-	-	-	-
Gains or Losses arising from sale and leaseback transactions	-	-	-	-
Carrying amount of right-of-use assets at the end of the reporting period	1,55,020.71	10,297.64	1,62,191.23	27,950.73

The table below provides details of un-discounted contractual maturity analysis of lease liabilities as at 31st March, 2022

Particulars	Carrying Amount	Due in 1 <sup>st</sup> Year	Due in 2 <sup>nd</sup> Year	Due in 3 <sup>rd</sup> Year	Due in 3 <sup>rd</sup> to 5 <sup>th</sup> Year	Due after 5 <sup>th</sup> Year	Total Contracted Cash flows
Lease Liabilities	1,80,587.74	27,907.45	17,609.81	17,609.81	35,219.62	3,10,270.40	4,08,617.09



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(All amounts are in Indian Rupees Thousand, unless otherwise stated)

The table below provides details of un-discounted contractual maturity analysis of lease liabilities as at 31st March, 2021

Particulars	Carrying Amount	Due in 1 <sup>st</sup> Year	Due in 2 <sup>nd</sup> Year	Due in 3 <sup>rd</sup> Year	Due in 3 <sup>rd</sup> to 5 <sup>th</sup> Year	Due after 5 <sup>th</sup> Year	Total Cash flows
Lease Liabilities	2,01,465.07	36,734.00	27,907.45	17,609.81	52,829.43	3,10,270.40	4,45,351.09

The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and lease liabilities.

The Company has accounted lease payment associates with short term leases (having lease term of 12 months or less) and leases of low value assets (less than Rs. 3.5 lakhs) as an expense on either a straight-line basis over the lease term or another systematic basis.

The leases which are not yet commenced are NIL.

**b) As a Lessor:-**

The lease transaction as a lessor is NIL.

**Corporate Social Responsibility (CSR)**

Where the company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2021
(i) amount required to be spent by the company during the year,	375.37	375.37
(ii) amount of expenditure incurred,	375.37	-
(iii) shortfall at the end of the year,	-	375.37
(iv) total of previous years shortfall,	-	375.37

**(v) reason for shortfall,**

As per the provisions of the Companies Act, 2013, the CSR provisions are not applicable in the financial year 2021-22 & FY 2020-21. However in the beginning of the year 2020-21, Company had unspent CSR funds of earlier years of Rs. 3,75,368/-, which is available for spending under CSR. due to lack of suitable activity considering the amount being Rs. 3,75,368/- amount remained unspent during FY 2020-21.

**(vi) nature of CSR activities,**

As per the provisions of the Companies Act, 2013, the CSR provisions are not applicable in the financial year 2021-22 & FY 2020-21. However in the beginning of the year 2020-21, Company had unspent CSR funds of earlier years of Rs. 3,75,368/-, which is available for spending under CSR. As the amount remained unspent. In terms of applicable provisions, such amount of Rs. 3,75,368/- has been deposited into PM Care Fund in FY 2021-22.

(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,

NIL

(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.

Other Notes

During the year 2017-18 the company had refunded Rs 7.5 Crore received for construction of Road Over Bridge released under central component of ASIDE for construction of Road Over Bridge (ROB) in Uttarakhnad project to Ministry of Commerce & Industry (MOCI). The MOCI demanded the interest on the amount and the company had not acknowledged the interest as debt in earlier years but requested for the waiver of the interest. The same is being pursued with the MOCI pending decision from MOCI. A provision of Rs. 10479624/- in FY 2019-20 has been made in the books of Accounts.



SIDCUL CONCOR Infra Company Limited  
Notes to the financial statements  
(All amounts are in Indian Rupees Thousand, unless otherwise stated)

Note-38: Income taxes

(Amounts in ₹ in Thousand)

Income tax recognised in profit or loss

	Year ended March 31, 2022	Year ended March 31, 2021
<b>Current tax</b>		
In respect of the current year		
In respect of prior years		
<b>Deferred tax</b>		
In respect of the current year	(1,820.00)	(2,984.38)
MAT Credit	(1,820.00)	(2,984.38)
<b>Total income tax expense recognized in the current year</b>	<b>(1,820.00)</b>	<b>(2,984.38)</b>

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended March 31, 2022	Year ended March 31, 2021
Profit/(loss) before tax	241.17	(5,885.00)
Income tax expense calculated at 26 % (LY 26%)	62.70	(1,530.10)
Effect of unused tax losses not recognized as deferred tax asset	(1,165.44)	(671.75)
Effect on deferred tax balances due to change in income tax rate from 26% to 26% (LY; 26% to 26%)	-	-
Effect of expenses that are not deductible in determining taxable profit	(717.26)	(782.54)
Effect of the amount of tax recognized in previous years	(1,820.00)	(2,984.38)
Amount of tax of current year recognized in next financial year	-	-
Income tax expense recognized in profit or loss	(1,820.00)	(2,984.38)

The tax rate used for the 2020-2021 and 2019-2020 reconciliations above is the corporate tax rate of 26.00 % payable by corporate entities in India on taxable profits under the Indian tax law.

Note- 39: Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Deferred tax liabilities</b>		
Net block as per Companies Act (a)	5,52,861.27	6,14,308.57
WDV as per income tax act (b)	4,35,477.04	4,89,924.35
Temporary difference (a-b)	1,17,384.23	1,24,384.22
Deferred tax liability @ 26 %	30,519.90	32,339.90
<b>Deferred tax assets</b>		
Temporary difference due to share issue costs	-	-
Business Loss	(3,44,091.59)	(3,44,091.59)
Deferred tax asset @ 26 %	(89,463.81)	(89,463.81)
Minimum Alternate Tax (MAT)	1,589.43	1,589.43
<b>Net deferred tax Asset/Liability</b>	<b>(60,533.34)</b>	<b>(58,713.34)</b>



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Note- 39.1

Particulars	As at March 31, 2022			As at March 31, 2021				
	Opening balance	Recognised in profit or loss	Recognised directly in equity	Closing balance	Opening balance	Recognised in profit or loss	Recognised directly in equity	Closing balance
<i>Deferred tax (liabilities)/assets in relation to:</i>								
Difference between written down value of fixed assets as per books of accounts and tax records	57,123.91	1,820.00	-	58,943.91	54,139.53	2,984.38	-	57,123.91
Minimum Alternate Tax (MAT)	1,589.43	-	-	1,589.43	1,589.43	-	-	1,589.43
Net Deferred Tax Asset/(Liability)	58,713.34	1,820.00	-	60,533.34	55,728.96	2,984.38	-	58,713.34

Note- 39.2 Statement showing effect of changes in tax rate on Deferred tax Liability/Asset & Deferred Tax Expense/income

S. No	Financial Year	Carrying Amount (A)	Tax Base (B)	Timing Difference (C)= (A-B)	Tax Rate (D)	DTL (E= C*D)	DTL after change in tax rate (F= E/D*26.00%)	DTL per respective Year's Tax Rate (G=E-E <sub>n-1</sub> )	DTL Expense/income at tax rate @ 26% (H=F <sub>n</sub> -F <sub>n-1</sub> )	Difference amount to be booked/reversed (I=H-G)
1	2013-14	114.05	53.23	60.82	32.445%	19.73	15.81	19.73	15.81	(3.92)
2	2014-15	165.27	109.06	56.21	32.445%	18.24	14.62	(1.49)	(1.19)	0.30
3	2015-16	3,84,763.83	3,64,293.92	20,469.91	33.063%	6,767.97	5,322.18	6,749.73	5,307.56	(1,442.17)
4	2016-17	8,28,982.40	7,20,580.39	1,08,412.01	30.9%	33,499.31	28,187.12	26,731.34	22,864.94	(3,866.40)
5	2017-18	7,96,836.18	6,71,746.45	1,25,089.74	25.75%	32,210.61	32,523.33	(1,288.70)	4,336.21	5,624.91
6	2018-19	7,33,056.62	6,01,821.79	1,31,233.83	26.00%	34,120.80	34,120.80	1,910.19	1,597.47	(312.72)
7	2019-20	6,66,486.55	5,36,290.08	1,30,195.47	26.00%	33,850.82	33,850.82	(269.98)	(269.98)	-
8	2020-21	6,14,308.57	4,80,924.35	1,24,384.22	26.00%	32,339.90	32,339.90	(1,510.92)	(1,510.92)	-
<b>Total Reversal of Deferred tax Liability</b>										



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SIDCUL CONCOR Infra Company Limited  
Notes to the financial statements  
As at March 31, 2022

(All amounts are in Indian Rupees Thousand, unless otherwise stated)

Note No-40

Trade Payables aging schedule as at 31.03.2022

Particulars	Unbilled Trade Payable (A)	Trade Payable not due (B)	Outstanding for following periods from due date of payment (C)			Total D=A+B+C
			Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
- Related parties	-	1,923.43	-	-	-	1,923.43
- Others	-	9,185.94	134.38	3,514.16	-	12,834.48
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	-	-	-	-	14,757.91

No interest is charged on the outstanding balance of Trade Payables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.  
The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and therefore no such disclosures under the said Act have been made.

Trade Payables aging schedule as at 31.03.2021

Particulars	Unbilled Trade Payable (A)	Trade Payable not due (B)	Outstanding for following periods from due date of payment (C)			Total D=A+B+C
			Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
- Related parties	-	4,574.71	-	-	-	4,574.71
- Others	-	10,495.80	136.17	106.00	746.51	11,484.49
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	-	-	-	-	16,059.20

No interest is charged on the outstanding balance of Trade Payables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.  
The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and therefore no such disclosures under the said Act have been made.



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SIDCUL CONCOR Infra Company Limited  
Notes to the financial statements

As at March 31, 2022  
(All amounts are in Indian Rupees Thousand, unless otherwise stated)

Note-41

Trade Receivables ageing schedule as at 31.03.2022

(Amounts in ₹ in Thousand)

Particulars	Unbilled Trade receivable (A)	Trade receivable not due (B)	Outstanding for following periods from due date of payment (C)				Total D=A+B+C
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables -							
Considered good	-	-	38,605.86	-	-	163.28	38,769.14
-Holding Co	-	-	230.55	-	-	-	230.55
-Others	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>							<b>38,999.68</b>

Trade Receivables ageing schedule as at 31.03.2021

Particulars	Unbilled Trade receivable (A)	Trade receivable not due (B)	Outstanding for following periods from due date of payment (C)				Total D=A+B+C
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables							
-considered good	-	-	15,480.42	-	-	163.28	15,643.70
-Holding Co	-	-	37.81	-	-	-	37.81
-Others	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>							<b>15,681.51</b>



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SIDCUL CONCOR Infra Company Limited  
Notes to the financial statements  
(All amounts are in Indian Rupees Thousand, unless otherwise stated)

Amount in ₹ in Thousand

42 Financial Instruments

42.1 Capital Management

The Company manages its capital to ensure that Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the capital structure.

The capital structure of the Company consists of total equity (Refer note 13 and 14). The Company is not subject to any externally imposed capital requirements.

The Company's management committee reviews the capital structure on a regular basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company has sufficient cash balances which exceeds the debt exposure, as summarized below:

42.2 Categorization of financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Financial assets</b>		
<b>Measured at amortized cost</b>		
(a) Cash and cash equivalent	28,206.10	(2,561.84)
(b) Bank balances other than (a) above	22,797.60	26,168.61
(c) Restricted assets	-	-
-Security deposit with Ministry of Railways	355.00	355.00
-Security deposit with UPCL	2,09,498.48	1,80,641.18
(d) Other financial assets	<b>2,60,857.18</b>	<b>2,04,602.95</b>
<b>Total</b>		
<b>Financial liabilities</b>		
<b>Measured at amortized cost</b>		
(a) Trade payables	31,667.33	38,035.82
(b) Other current financial liabilities	43.13	-
(c) Other non-current financial liabilities	<b>31,710.46</b>	<b>38,035.82</b>
<b>Total</b>		

42.3 Financial Risk Management Objective

The Company's corporate treasury function monitors and manages the financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include credit risk and liquidity risk.



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#### 42.4 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. The Company regularly monitors its counterparty limits that are reviewed and approved by the risk management committee to control its credit risk.

#### Possible Credit Risk

##### Credit Risk Management

Credit risk related to bank balances and security deposits

1. the Company has bank balances held with a reputed and creditworthy banking institution.
2. Company has some deposits with Ministry of Railways and UPCL and the Company is not exposed to any credit risk from these securities.

Trade receivables

The company has a policy of collecting the expected dues on advance basis from customers. Therefore, the company has limited exposure to credit risk from customers.

#### 42.5 Liquidity Risk Management

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available.

The Company manages liquidity risk by monitoring its forecast and actual cash flows, maintaining adequate reserves and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2022

Particulars	Carrying amount	Due in			Total contracted cash flows
		1st year	2nd year	3 years or more	
(a) Trade payables	31,667.33	31,667.33	-	-	31,667.33
(b) Other current financial liabilities	43.13	-	43.13	-	43.13
(c) Other non-current financial liabilities	-	-	-	-	-



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SIDCUL CONCOR Infra Company Limited  
Notes to the financial statements  
(All amounts are in Indian Rupees Thousand, unless otherwise stated)

Amount in ₹ in Thousand

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2021

Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3 years or more	Total contracted cash flows
-------------	-----------------	-----------------	-----------------	------------------------	-----------------------------

**Financial Liabilities**

(a) Trade payables	-	-	-	-	-
(b) Other current financial liabilities	38,035.82	38,035.82	-	-	38,035.82
(c) Other non-current financial liabilities	-	-	-	-	-

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2022:

Particulars	Carrying amount	Up to 1 Year	After 1 Years or more	Total contracted cash flows
-------------	-----------------	--------------	-----------------------	-----------------------------

**Financial Assets**

-Security deposit with UPCL	355.00	-	3,55,000.00	3,55,000.00
-Other current financial assets	2,09,498.48	20,274.20	1,89,224.28	2,09,498.48

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2021:

Particulars	Carrying amount	Up to 1 Year	After 1 Years or more	Total contracted cash flows
-------------	-----------------	--------------	-----------------------	-----------------------------

**Financial Assets**

-Security deposit with UPCL	355.00	-	355.00	355.00
-Other current financial assets	1,80,641.18	8,604.29	1,72,036.89	1,80,641.18



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SIDCUL CONCOR Infra Company Limited  
Notes forming part of the financial statements  
(in Indian ₹ in Thousand) unless otherwise stated)

42.6 Fair Value Measurement

No any company's financial assets and financial liabilities are measured at fair value at the end of the reporting period.

42.6.1 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Particulars	Fair value hierarchy	As at March 31, 2022		As at March 31, 2021	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
-Security deposit with Ministry of Railways	Level 2	-	-	-	-
-Security deposit with UPCL	Level 2	355.00	355.00	355.00	355.00
-Other current financial assets	Level 2	2,09,498.48	2,09,498.48	1,80,641.18	1,80,641.18
<b>Financial Liabilities</b>					
(a) Trade payables	Level 2	-	-	-	-
(b) Other current financial liabilities	Level 2	31,667.33	31,667.33	38,035.82	38,035.82
(c) Other non-current financial liabilities	Level 2	43.13	43.13	-	-

The management has estimated that the carrying amount of above financial assets and liabilities approximates the fair values.

43. Analytical Ratios

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	3.56	2.43	46.84%	Increase in Current Assets during the FY 2021-22
(b) Debt-Equity Ratio,	Total Debts (Represents Lease Liabilities)	Shareholder's Equity	0.16	0.18	-11.68%	Decrease in Lease Liabilities during the FY 2021-22
(c) Debt Service Coverage Ratio,	Earmig Available For Debt Service	Debt Service	0.12	0.08	48.38%	Decrease in Lease Liabilities during the FY 2021-22
(d) Return on equity ratio	Net Profit After Taxes	Average Shareholder's Equity	0.0023	-0.0032	-170.90%	Profit of Rs. 20.61 earned by Company during the FY 2021-22
(e) Inventory turnover ratio	Revenue	Average Inventory	NA	NA	NA	NA
(f) Trade receivables turnover ratio	Revenue	Average Trade Receivables	5.40	10.55	-48.88%	Increase in Trade Receivables at the end of FY 2021-22
(g) Trade payables turnover ratio	Revenue	Average Trade Payables	9.57	9.64	-0.68%	NA
(h) Net capital turnover ratio	Revenue	Working Capital	0.81	1.11	-26.95%	Increase in Trade Receivables at the end of FY 2021-22
(i) Net profit ratio	Net Profit	Revenue	0.01	(0.02)	-173.17%	Profit of Rs. 20.61 earned by Company during the FY 2021-22
(j) Return on capital employed	Earning Before Interest And Taxes	Capital Employed	0.02	0.03	-31.01%	Decrease in Revenue in FY 2021-22
(k) Return on investment	Income generated from investment	Time Weighted Average investor NA	NA	NA	NA	NA

44. In consideration to MCA's Notification No. G.S.R. 207(E) dated 24.03.2021 regarding amendments in Schedule III, all the applicable disclosures have been made by the company.

45. Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.



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**“Notes to the Financial Statements”**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

**SIDCUL CONCOR INFRA COMPANY LIMITED**

**1. CORPORATE INFORMATION**

SIDCUL CONCOR Infra Company Ltd. (SCICL), a Joint Venture Company of Container Corporation of India Limited (CONCOR) and State Infrastructure & Industrial Development Corporation of Uttarakhand Ltd. (SIIDCUL) having shareholding of 74% and 26% respectively, has been incorporated for development of Logistics Park at vantage points in the state of Uttarakhand. The JVC is developing a MMLP at Pantnagar located approx. 300 mts away from Rudrapur-Haldwani State Highway.

**2. Application of New or Revised Ind AS**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

**Ind AS 103 – Business Combinations**

**Reference to Conceptual Framework:** The amendment specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 –Property, Plant and Equipment**

**(i) Costs of testing:** The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

**(ii) Proceeds before intended use:** The amendment mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets**

**Onerous Contracts - Costs of Fulfilling a Contract:** The amendment specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.



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## Ind AS 109 – Financial Instruments

**Annual Improvements to Ind AS (2021):** The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

### 3. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified by the Central Government under section 133 of the Indian Companies Act, 2013 as Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

### 4. Basis of preparation

The financial statements have been prepared on the historical cost basis except financial instruments that are measured at revalued amounts or fair values at the end of each reporting period. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions that are within the scope of IND AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

### 5. Property, plant and equipment:

- (i) Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Cost includes net of interest on capital advances, refundable purchase taxes and duty credits and is inclusive of freight, duties, taxes and other incidental expenses. In respect of assets due for capitalization, where final bills/claims are to be received/passed, the capitalisation is based on the engineering estimates. Final adjustments, for costs and depreciation are made retrospectively in the year of ascertainment of actual cost and finalisation of claim. Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS 16 when they meet the definition of property, plant and equipment.
- (ii) Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.
- (iii) Provision for stamp duty at the prevailing rate is made by the company at the time of capitalization of the amount paid for acquisition of land & is capitalised as part of the cost of Land.

#### Depreciation/amortization:

- (iv) Fixed Assets are depreciated over its useful life and in the manner prescribed in Schedule II to the Companies Act 2013, other than as prescribed below.
  - a. Assets constructed on leasehold land, other than perpetual leases are depreciated over the period of lease or useful life of such assets, as prescribed under Schedule II of Companies Act 2013, whichever is less.



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In respect of assets whose useful lives has been revised, the unamortized depreciable amount is charged over the revised remaining useful lives of the assets.

- (v) Capital expenditure on enabling assets, like roads, culverts & electricity transmissions etc., the ownership of which is not with the Company are charged off to revenue in the accounting period of incurrence of such expenditure. However, capital expenditure on enabling assets, ownership of which rests with the company and which have been created on land not belonging to the Company is written off to the Statement of Profit & Loss over its approximate period of utility or over a period of 5 years, whichever is less. For this purpose, land is not considered to be belonging to the company, if the same is not owned or leased/licensed to the company.
- (vi) Pre-operative expenditure comprising of revenue expenses including depreciation of intangible assets Land license fees and maintenance charges, professional charges reimbursed to CONCOR on secondment of staff, legal and professional charges incurred in connection with project are treated as part of project costs and are capitalized up to commencement of operation. All the preoperative expenses incurred up to the date of commencement of commercial operation are capitalized in the Capital Work in progress and other capitalized fixed assets in the ratio of cost incurred.
- (vii) Land license fees paid on annual basis to SIIDCUL and Indian Railways up to the date of commercial operation of the company is debited to pre-operative expense and is capitalized along with the Fixed Assets & Capital work in progress.
- (viii) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.
- (ix) Non-current assets (or disposal groups) are classified as assets held for sale when a sale is considered highly probable and their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. Non-current asset (or disposal groups) classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

**6. Intangible assets:** Expenditure on computer software, which is not an integral part of hardware, is capitalized as an intangible asset. The cost of software includes license fee and implementation cost and is capitalized in the year of its implementation. Software is amortized over five years being management's estimate of life of assets over which economic benefits will be derived. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### **7. Impairment of non-financial assets:**

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Component of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of



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money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

#### 8. Inventories:

Stores and spare parts are valued at cost on weighted average basis or Net Realizable Value (NRV) whichever is lower. Provision for obsolescence is made, whenever required.

#### 9. Employee benefits:

The Company does not recognize any employee benefits expense and provision towards post-employment and post-retirement benefits for employees as it does not have any employees employed directly on its payroll. The staffs are either taken on deputation/ secondment from the holding company-Container Corporation of India Limited (CONCOR) or are hired on contract basis.

#### 10. Foreign currency transactions:

Functional currency: The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees.

- (i) Income, Expenditure & Assets denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
- (ii) Loans, Current liabilities and Current assets in foreign currencies are translated at the exchange rate prevailing at the end of financial year.
- (iii) Gains or losses due to foreign exchange fluctuations are recognized in the Statement of Profit & Loss.
- (iv) Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.
- (v) The date of transaction (which includes receipt or payment of advance consideration in a foreign currency) for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary asset or non-monetary liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

#### 11. Revenue recognition:

- (i) Basic principle of Revenue Recognition:
  - i. Revenue is recognized on satisfaction of each performance obligation (distinct services) as per the terms of the contract.
  - ii. Performance obligations are treated as distinct obligation:
    - a. When it is identifiable separately from other obligations in the contract;
    - b. Its progress can be measured separately;
    - c. Transaction price to the performance obligation can be allocated;
    - d. The customer will not be required to re-perform the services already performed in case it decides to terminate the contract at that stage;
    - e. There will not be any impairment in the value of services already performed; and
    - f. The customer can get the rest of the performance without intervention of SCICL.



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- iii. Satisfaction of performance obligation:  
Container movement between two destinations is considered distinct performance obligation under each contract and the contract is treated as 'over the period contract'.
  - iv. Transaction price for each primary obligation is fixed at the time of entering into contract. Rates at which incidental services are charged are also known at the time of entering into contract. Therefore "output method" of revenue recognition is applied.
  - v. Volume discount scheme (VDS) is in the nature of variable consideration. Since, VDS is not universally applicable to all contracts, fair estimate is made of such consideration payable in specific cases and is deducted from Gross Revenue to reflect revenue net of variable consideration on the reporting date.
- (ii) Terminal Access charges:  
Terminal Access charges are accounted for:
- a. In case of Containers (Loaded/Empty), on loading/unloading of containers at SCICL Siding on/from Container Corporation of India Ltd. rakes.
  - b. Terminal Access Charges on Conventional Railway wagons are accounted for on the basis of arrival or departure of these wagons.
- (iii) Warehousing Income;
- a. Warehousing Charges in domestic segment are recognized on accrual basis.
  - b. Warehousing Charges in EXIM segment are recognized at the time of release of cargo to the customer.
- (iv) Terminal service charges;
- a. Terminal Service Charges (TSC) on empty containers and loaded domestic containers are recognized on accrual basis.
  - b. Terminal service Charges (TSC) on EXIM loaded containers are recognized at the time of release of containers.
- (v) Interest income from deposits is recognized on accrual basis.
- (vi) Interest on income tax refund is accounted for on the finalization of assessments.

## 12. Claims/counter-claims/penalties/awards:

Claims/counter-claims/penalties/awards are accounted for in the year of its settlement.

## 13. Taxes on income:

Income tax expense represents the sum of the tax currently payable and deferred tax.

### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be



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available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### **14. Provisions, contingent liabilities & contingent assets:**

##### **(i) Provisions:**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

##### **Onerous contracts:**

Onerous Contracts: A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognises any impairment loss on the assets associated with that contract.

##### **(ii) Contingent liabilities:**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

##### **(iii) Contingent assets:**

Contingent assets are not recognized in the accounts. However, they are disclosed when the possible right to receive exists.



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## 15. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income are deferred and recognised in profit or loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

## 16. Earnings per share (EPS)

Basic earnings per share ('EPS') is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.

## 17. Cash and Cash Equivalent

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 18. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### (i) The Company as lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

For operating leases, the rental income/lease payments received are recognized on straight-line basis over the lease term.

For finance leases, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The Company assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. However, if a head lease is a short-term lease, wherein the Company has



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accounted lease payments on straight line basis, then it classifies the sub-lease as an operating lease.

## (ii) The Company as lessee

At the date of the commencement of the lease, the Company recognizes a right-of-use assets ("ROU") and a corresponding lease liability for all the lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

In determining the lease term, Company considers the Option to extend/terminate the lease, wherever it is reasonably certain to exercise such option.

Lease liability is initially measured at the present value of future Lease payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease and in case it is not determinable, Company's incremental borrowing rate on commencement of the lease is used. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The Company only include variable lease payments in measurement of the lease liability if they depend on index or rate. Other variable lease payments are charged to statement of profit & loss. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability due to reassessment/ modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of reassessment/modification. However, lease modification is accounted as separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration for lease increases by an amount commensurate with stand-alone price for the increase in the scope.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. They are subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any re- measurement of the lease liability.

Right-of-use assets are depreciated on a straight-line basis over the lease term or remaining useful life of the underlying assets as prescribed in IND AS 16 (PPE)/Schedule II of Companies Act 2013, whichever is shorter.

## 19. Segment reporting

The Company's segmental reporting is in accordance with Ind AS 108 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors, which is responsible for allocating resources and assessing



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performance of the operating segments, and has been identified as the chief operating decision maker.

## 20. Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held ) or quoted ask prices ( financial liabilities held ) and using valuation techniques for other instruments . Valuation techniques include discounted cash flow method and other valuation models.

### Financial Assets

#### Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

#### Subsequent measurement

The company's financial assets represent assets whose contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and these assets are held in a business model to hold the financial asset to collect the contractual cash flows at maturity consequentially in accordance with Ind AS 109 these assets are carried at amortized cost using effective interest rate.

#### De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

### Financial Liabilities

#### Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified at amortised cost.

#### Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. This category generally applies to long-term payables and deposits.

#### De-recognition of financial liabilities



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A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

## 21. Impairment of financial asset

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### Trade receivable

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rate observed over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.



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### Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

### 22. Registration Fee:

Registration fee paid to Ministry of Railways (MOR) for running of Private Freight Terminals (PFT) is shown as Prepaid Expenditure under 'Current Assets' and 'Non-Current Assets'. The registration fee is amortized over the period covered by the respective agreements with Indian Railways.

### 23. Significant management judgement in applying accounting policies and estimation uncertainty

#### Significant management Judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

#### Estimation certainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual result may be substantially different.

Defined benefit obligation: Management estimates of these obligation is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

**Provisions:** At each balance sheet date based on management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be deferent from this judgement.





## INDEPENDENT AUDITOR'S REPORT

To THE MEMBERS  
**SIDCUL CONCOR INFRA COMPANY LIMITED**  
(CIN - U63000UR2013PLC000605)  
SECTOR 14, PLOT 4 and 5, IIE PANTNAGAR  
RUDRAPUR - 263 153

### Report on the Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of **SIDCUL CONCOR INFRA COMPANY LIMITED** ("the Company"), which comprise the Statement of Balance Sheet as at 31<sup>st</sup> March, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2022, and its **PROFIT** (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the



context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Based on the circumstances and facts of the company and the audit, we have determined that there are no key audit matters to communicate in our report.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs(financial position), **PROFIT** (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) prescribed 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

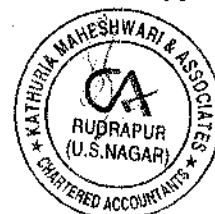
The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high level of assurance, but it is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error and are considered material if, individually or in the aggregate, they could



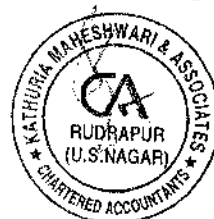
reasonably be expected to influence the economic decisions of user's on the basis of these financial statements. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **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.
  - C. The Statement of Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - D. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - E. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - F. 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".
  - G. 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:
    - (a) The Company does not have any pending litigations which would impact its financial position.



- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) Clause (d) has been omitted.
- (e) (i) As per the representation received from the management of the Company, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatever by or on behalf of the company (“Ultimate Beneficiary”) or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) As per the representation received from the management of the Company, to the best of its knowledge and belief, no funds have been received by the company from any other person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatever by or on behalf of the funding party (“Ultimate Beneficiary”) or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on the audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (f) No dividend has been paid by the company during the year.
- (g) Audit Trail Accounting Software – Applicable on or after 1<sup>st</sup> April 2023.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by Section 143(5) of the Act, we give in the “Annexure C”, 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.

For KATHURIA MAHESHWARI & ASSOCIATES  
Chartered Accountants  
(ICAI Firm Registration No. 008583C)



*Gautam Kathuria*  
CA. Gautam Kathuria  
(Partner)

Membership No. 074911  
UDIN:22074911AIYLWW7595

Place: Rudrapur  
Date: 13.05.2022



**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
Ind AS FINANCIAL STATEMENTS OF SIDCUL CONCOR INFRA COMPANY LIMITED.**

Reports on the internal Financial Controls under clause (i) of subsection 3 of section 143 of the companies Act 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SIDCUL CONCOR INFRA Company Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the company for the year ended on that date.

**Management Responsibility for Internal Financial Controls**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe, that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our 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 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<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the company considering the essential component of internal controls stated in the Guidance note issued by the Institute of Chartered Accountant of India.

For KATHURIA MAHESHWARI & ASSOCIATES  
Chartered Accountants  
(ICAI Firm Registration No. 008583C)



*Gautam Kathuria*

**CA. Gautam Kathuria**  
(Partner)

Membership No. 074911

UDIN: 22074911AIYLWW7595

Place: Rudrapur  
Date: 13.05.2022

**ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF SIDCUL CONCOR INFRA COMPANY LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2022**

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

(i) In respect of its fixed assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company does not have any intangible assets.

(b) As per information and explanations given to us, the Property, Plant and Equipments were physically verified at reasonable intervals during the year by the management in accordance with a regular programme of verification. No material discrepancies were noticed on such verification.

(c) The Company has not acquired any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) for which Title Deed registration is necessary.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. Further no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.

(iii) During the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) The company has neither, directly or indirectly, advanced any loan, including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interested nor has give any guarantee nor has provided any security in connection with any loan taken by him or such other person as covered under the provisions of section 185 of the Companies Act, 2013. The Company has also not made any investment through investment companies as covered under the provisions of section 186(1) of the Companies Act, 2013. The Company has neither, directly or indirectly, given any loan to any person or other body corporate nor has given any guarantee nor has provided security in connection with a loan to any other body corporate or person and has also not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and



securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more as covered under the provisions of section 186(2) of the Companies Act, 2013.

(v) According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits, from the public during the year. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in the case of the company.

(vi) According to the information and explanations given to us and in view of the nature of business of the company, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and therefore no such accounts and records have been so made and maintained.

(vii) (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities, wherever applicable.

(b) There are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

(viii) No transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) No loans were obtained by the company during the year.

(d) No funds raised on short term basis have been utilized for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial year, hence the related reporting requirement of the Order are not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year



(xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have we been informed of such case by the management.

(b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There were no whistle-blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company.

(xiii) According to the information and explanations given to us and as per the books and records examined by us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by us.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The Group does not have any CIC as part of the Group.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has not been any resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when the fall due within a period of one year from the balance sheet date.



(xx) (a) The company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) There was no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project.

(xxi) The company does not have any subsidiary or associates and thus, there are no consolidated financial statements.

For KATHURIA MAHESHWARI & ASSOCIATES  
Chartered Accountants  
(ICAI Firm Registration No. 008583C)



*Gautam Kathuria*  
**CA. Gautam Kathuria**  
(Partner)

Membership No. 074911

UDIN:22074911AIYLWW7595

Place: Rudrapur  
Date: 13.05.2022

**ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT OF SIDCUL CONCOR INFRA COMPANY LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2022**

On the directions issued by the Comptroller & Auditor General of India under subsection (5) of section 143 of the companies act 2013 we are giving below replies to the question's & Information as required. Our replies are based on the basis of our examination and explanations given to us during the course of Audit of M/s SIDCUL CONCOR INFRA Company limited for the financial year 2021-2022

S. No.	Directions	Remarks
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the Integrity of the accounts along with the financial implications, if any, may be stated.	<p>The company has system in place to process all the accounting transactions through IT System. The operational entries of the company like revenue, customer ledger accounts, pre deposit accounts etc., have been recorded in a 3 separate IT system (viz., DTMS &amp; ETMS) other than the financial reporting IT System (viz., Tally Erp. 9). The payments and company accounts are maintained in Tally Erp. 9. The income generated through commercial software is transferred to accounting software through separate entries at monthly intervals. However, the company has adequate internal control and audit systems to verify correctness of the entries collated and posted in Oracle.</p> <p>Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.</p>
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	Based on the information and explanation furnished to us by the Management, there were no such restructuring of loans or waivers / write off of debts/ loans/ interest etc made by the company during the financial year 2021-22.



3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Based on the information and explanation furnished to us by the Management, there were no such funds received / receivable towards any specific schemes from Central / State Agencies by the Company during the financial year 2021-22
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The above observations do not have impact on financial statements.

For KATHURIA MAHESHWARI & ASSOCIATES  
Chartered Accountants  
(ICAI Firm Registration No. 008583C)



*Gautam*  
**CA. Gautam Kathuria**  
(Partner)

Membership No. 074911

UDIN: 22074911AIYLWW7595

Place: Rudrapur  
Date: 13.05.2022



**KATHURIA MAHESHWARI & ASSOCIATES**  
Chartered Accountants



2<sup>nd</sup> Floor, Yes Bank Building, Nainital Highway,  
Rudrapur – 263153 - Uttarakhand  
Tel – 05944-242595, Telefax - 245887  
Mob. - 9927000595, 9927233221  
e-mail – [gautamkathuria@gmail.com](mailto:gautamkathuria@gmail.com)  
[maheshwari.gopal@gmail.com](mailto:maheshwari.gopal@gmail.com)

### Compliance Certificate

We have conducted the audit of Accounts of SIDCUL CONCOR INFRA Company limited for the year ended 31<sup>st</sup> March 2022 in accordance with the direction's/ sub – directions issued by the C&AG of India under section 143 (5) of the companies Act 2013 and certify that we have complied with all the Direction's / Sub –directions issued to us.

For KATHURIA MAHESHWARI & ASSOCIATES  
Chartered Accountants  
(ICAI Firm Registration No. 008583C)



**CA. Gautam Kathuria**  
(Partner)

Membership No. 074911

UDIN:22074911AIYLWW7595

Place: Rudrapur  
Date: 13.05.2022



भारतीय लेखापरीक्षा एवं लेखा विभाग  
प्रधान निदेशक लेखापरीक्षा का कार्यालय  
रेलवे वाणिज्यक, नई दिल्ली  
**INDIAN AUDIT AND ACCOUNTS DEPARTMENT**  
**OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT**  
**RAILWAY COMMERCIAL, NEW DELHI**



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

संख्या: पी डी ए/आर सी/ AA-SCICL/48-13 /2022-23/179

दिनांक: 28.07.2022

सेवा में,

मुख्य कार्यकारी अधिकारी,  
सिडकुल कांकोर इन्फ्रा कंपनी लिमिटेड,  
सेक्टर 14, प्लॉट 4 एंड 5, आई आई ई पंतनगर,  
रुद्रपुर - 263153.

महोदय,

**विषय:** 31 मार्च 2022 को समाप्त वर्ष के लिए सिडकुल कांकोर इन्फ्रा कंपनी लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

मैं, सिडकुल कांकोर इन्फ्रा कंपनी लिमिटेड के 31 मार्च 2022 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

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

भवदीय,

संलग्न : यथोपरी

**विक्रम डी. मुरुगराज**  
28.07.2022

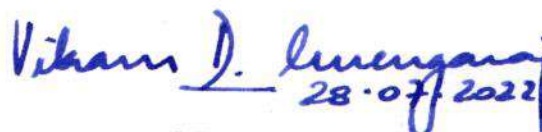
विक्रम डी. मुरुगराज  
प्रधान निदेशक (रेलवे वाणिज्यक)

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

The preparation of financial statements of **SIDCUL CONCOR INFRA COMPANY LIMITED** for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013, is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13 May 2022.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct supplementary audit of the financial statements of **SIDCUL CONCOR INFRA COMPANY LIMITED** for the year ended 31 March 2022 under Section 143 (6)(a) of the Act.

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

  
28.07.2022

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

Place: New Delhi  
Dated: 28.07.2022