



LIMITED REVIEW REPORT

The Board of Directors
Container Corporation of India Limited
CONCOR Bhawan, New Delhi-110076

1. We have reviewed the accompanying statement of unaudited financial results of **Container Corporation of India Limited** ('the Company') for the **quarter ended September 30, 2014**, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards, [Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006] and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kumar Vijay Gupta & Co.
Chartered Accountants
Firm Registration Number: 07814N

CA Roopa Garg
(Partner)
M.No. : 500677

Place: New Delhi
Date: 29/10/2014



CONTAINER CORPORATION OF INDIA LIMITED

PART - I							
Statement of Standalone Unaudited Results for the Quarter and Six Months Ended 30/09/2014							
[Rs. in Crores]							
S.No	Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		TWELVE MONTHS ENDED
		30/09/2014 (UNAUDITED)	30/06/2014 (UNAUDITED)	30/09/2013 (UNAUDITED)	30/09/2014 (UNAUDITED)	30/09/2013 (UNAUDITED)	31/03/2014 (AUDITED)
1	Income from operations						
	a. Income from operations (net of service tax)	1,354.79	1,269.67	1,254.00	2,624.46	2,448.54	4,984.42
	b. Other operating income	-	-	-	-	-	0.13
	Total income from operations (Net)	1,354.79	1,269.67	1,254.00	2,624.46	2,448.54	4,984.55
2	Expenses						
	a) Rail freight expenses	775.62	742.95	745.94	1,518.57	1,460.51	2,952.48
	b) Other Operating Expenses	153.15	144.10	143.09	297.25	270.26	560.30
	c) Employee benefits expense	47.37	32.28	28.32	79.65	56.39	123.51
	d) Depreciation and amortisation expense	148.60	49.34	46.57	197.94	92.57	189.33
	e) Other expenses	65.94	51.87	58.26	117.81	111.56	246.40
	Total expenses	1,190.68	1,020.54	1,022.18	2,211.22	1,991.29	4,072.02
3	Profit from operations before other income, finance costs and exceptional items (1-2)	164.11	249.13	231.82	413.24	457.25	912.53
4	Other income	92.04	82.88	78.47	174.92	168.44	371.72
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	256.15	332.01	310.29	588.16	625.69	1,284.25
6	Finance Costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	256.15	332.01	310.29	588.16	625.69	1,284.25
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	256.15	332.01	310.29	588.16	625.69	1,284.25
10	Tax expense						
	a) Current tax	50.88	67.76	64.18	118.64	130.02	265.20
	b) Deferred tax	13.39	2.37	3.43	15.76	6.51	29.08
	c) Tax adjustments for earlier years	-	-	-	-	-	5.21
	Net profit from ordinary activities after tax (9-10)	191.88	261.88	242.68	453.76	489.16	984.76
11	Extraordinary items	-	-	-	-	-	-
12	Net profit for the period (11+12)	191.88	261.88	242.68	453.76	489.16	984.76
13	Paid up equity share capital (Face value of Rs.10/- per Share)	194.97	194.97	194.97	194.97	194.97	194.97
14	Reserve excluding revaluation reserves as per balance sheet	-	-	-	-	-	6,790.34
15	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised) :						
	(a) Basic	9.84	13.43	12.45	23.27	25.09	50.51
	(b) Diluted	9.84	13.43	12.45	23.27	25.09	50.51
16.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised) :						
	(a) Basic	9.84	13.43	12.45	23.27	25.09	50.51
	(b) Diluted	9.84	13.43	12.45	23.27	25.09	50.51



Notes:

29 October

1. The above results were approved by the Board of Directors of the Company in its meeting held on 29 October 2014.
2. During the current period, the company has paid a final dividend for FY 2013-14 of Rs.5.30 per equity share (on face value of Rs.10/- per equity share) amounting to Rs.103.34 crore. This was in addition to an interim dividend of Rs.7/- per equity share (face value of Rs.10/- per equity share) amounting to Rs.136.48 crore paid for FY 2013-14.
3. (a) Tax provision for the period is after considering tax deduction of Rs.71.29 crore available u/s 80IA of the Income Tax Act, 1961 in respect of inland ports and rail system set up by the Company on or after 1st April, 2001.
(b) As per assessment orders under section 143(3) of the Income Tax Act, 1961, the Assessing Officer (AO) disallowed certain claims of the company, mainly deduction under section 80IA in respect of Rail System for assessment years 2003-04 to 2007-08 & 2009-10 to 2011-12 and Inland Ports (ICDs/CFSs) for assessment years 2003-04 to 2011-12. In appeal, for AY 2003-04 to 2007-08 & 2009-10, deduction for Rail System has been allowed by CIT (A). On the matter of deduction for Inland Ports, same has been allowed by the Hon'ble Delhi High Court for AY 2003-04 to 2005-06, by ITAT/Delhi for AY 2007-08, by CIT (A) for AY 2009-10 and for AY 2006-07, the matter has been referred to Delhi Bench of ITAT by Special Bench of ITAT/Mumbai giving a verdict that ICDs/CFSs set up by the company are Inland Ports. In appeal, for AY 2008-09, the decision of AO on the issue of disallowance of Inland Port deduction has been upheld by CIT (A) & the company has filed appeal against his orders with Hon'ble ITAT/Delhi. Appeal for AY 2010-11 and AY 2011-12 on the issue of disallowance of Rail System and Inland Ports deduction is pending with CIT (A). For AY 2006-07 & 2007-08, department has filed belated appeal(s) with the Hon'ble ITAT/Delhi against the order(s) passed by CIT (A), vide which relief had been granted in favour of the company with regard to claim of deduction u/s 80IA of the Act for Rail System. Special Leave Petitions (SLPs) have been filed by the department before the Hon'ble Supreme Court on the issue of deduction of Inland Ports for AY 2003-04 and AY 2005-06 against the order passed by Hon'ble Delhi High Court in favour of the company and the same have been admitted and converted into Civil (Appeals). Further, department has filed appeal with ITAT/Delhi against the order of CIT(A) for AY 2009-10 on the issue of deduction for Inland Ports and Rail System.
(c) As per assessment orders u/s 147/143(3) of the I.T Act, 1961, the Assessing Officer (AO) disallowed certain claims of the company for AY 2004-05 & 2007-08. In this regard, while the appeal for AY 2007-08 has been allowed in part, appeal for AY 2004-05 has been allowed in full by CIT (A). For AY 2004-05 and AY 2007-08, department has filed appeal with the Hon'ble ITAT with regard to allowances made by CIT(A) in favour of the company and for AY 2007-08, company has filed appeal with the Hon'ble ITAT with regard to disallowances made by CIT(A). Demand for AY 2007-08 and 2008-09 was further enhanced by AO vide order(s) passed u/s 154/147/143(3) and 154/154/143(3) respectively. Appeal(s) filed by the company with CIT(A) against such orders of AO have been disallowed. Company has preferred appeal(s) with Hon'ble ITAT against such orders of CIT(A).
(d) For AY 2006-07, appeal filed with CIT (A) against the order of AO imposing penalty u/s 271(1) (c) has been decided in company's favour. However, department has filed appeal before the Hon'ble ITAT/Delhi against the order of CIT (A).
(e) Total disputed income tax liabilities of the Company stand at Rs 615.12 crore from AY 2003-04 to 2011-12. Out of this, Rs.289.61 crore is on account of regular assessment, Rs.3.55 crore is on account of re assessment and Rs.321.96 crore is on account of appeals preferred by department.
4. Observations of the Independent Auditors on the accounts for the year ended 31st March, 2014 have been replied to in the Director's Report of FY 2013-14. These observations have no material impact on the accounts for the period ended 30th September, 2014.
5. During the period, the company has revised the depreciation rates based on the maximum useful life of its various fixed assets as prescribed in Part-C of Schedule II to the Companies Act, 2013. As a result, depreciation for the period ended September 30, 2014 is higher by Rs.98.48 crore. Similarly, in case of fixed assets whose useful life has already been completed as on March 31, 2014, the carrying value (net of residual value) of those fixed assets amounting to Rs.123.53 crore and the corresponding deferred tax thereon amounting to Rs.41.99 crore have been debited and credited respectively to the opening balance of Retained Earnings.
6. Other operating income represents income related to earlier years.
7. Previous period's figures have been recast/regrouped/rearranged, wherever considered necessary to conform to this period's classification.
8. M/s Kumar Vijay Gupta and Co., Chartered Accountants have carried out a limited review of the above results for the period ended 30th September, 2014.

For & on behalf of the Board of Directors

(P. ALI RANI)
DIRECTOR (FINANCE)

Place: New Delhi

Date: 29-10-2014



PART - II							
Select information for the Quarter and Six months ended 30th September, 2014							
Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		TWELVE MONTHS ENDED	
	30/09/2014 (UNAUDITED)	30/06/2014 (UNAUDITED)	30/09/2013 (UNAUDITED)	30/09/2014 (UNAUDITED)	30/09/2013 (UNAUDITED)	31/03/2014 (AUDITED)	
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of shares	74485683	74485683	71974488	74485683	71974488	74485683	
- Percentage of shareholding	38.20	38.20	36.91	38.20	36.91	38.20	
2 Promoters & Promoter Group Shareholding							
a Pledged / Encumbered							
- Number of shares	-	-	-	-	-	-	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	
b Non-encumbered							
- Number of shares	120488508	120488508	122999703	120488508	122999703	120488508	
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	
- Percentage of shares (as a % of the total share capital of the company)	61.80	61.80	63.09	61.80	63.09	61.80	

Particulars	Three months ended 30th September
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0



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

[RS. IN CRORE]

	THREE MONTHS ENDED			SIX MONTHS ENDED		TWELVE MONTHS ENDED
	30/09/2014 (UN-AUDITED)	30/06/2014 (UN-AUDITED)	30/09/2013 (UN-AUDITED)	30/09/2014 (UNAUDITED)	30/09/2013 (UNAUDITED)	31/03/2014 (AUDITED)
1.SEGMENT REVENUE						
EXIM	1,088.45	978.81	996.95	2,067.26	1,938.52	3,865.73
DOMESTIC	266.34	290.86	257.05	557.20	510.02	1,118.69
TOTAL	1,354.79	1,269.67	1,254.00	2,624.46	2,448.54	4,984.42
LESS: INTER SEGMENT REVENUE	-	-	-	-	-	-
NET SALES/INCOME FROM OPERATIONS	1,354.79	1,269.67	1,254.00	2,624.46	2,448.54	4,984.42
2.SEGMENT RESULTS						
PROFIT BEFORE TAX AND INTEREST FROM:						
EXIM	179.09	231.88	239.42	410.97	466.12	898.99
DOMESTIC	10.34	31.16	13.56	41.50	32.24	95.15
TOTAL	189.43	263.04	252.98	452.47	498.36	994.14
LESS:						
OTHER UN-ALLOCABLE EXPENDITURE						
NET OFF UNALLOCABLE INCOME	(66.72)	(68.97)	(57.31)	(135.69)	(127.33)	(284.90)
TOTAL PROFIT BEFORE TAX	256.15	332.01	310.29	588.16	625.69	1,279.04
3.CAPITAL EMPLOYED						
(SEGMENT ASSETS-SEGMENT LIABILITIES)						
EXIM	1,800.20	2,009.02	1,713.44	1,800.20	1,713.44	1,859.21
DOMESTIC	722.08	792.58	753.66	722.08	753.66	823.62
CAPITAL EMPLOYED IN SEGMENTS	2,522.28	2,801.60	2,467.10	2,522.28	2,467.10	2,682.83
ADD:						
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES	4,223.48	3,887.90	4,030.23	4,223.48	4,030.23	3,743.47
TOTAL	6,745.76	6,689.50	6,497.33	6,745.76	6,497.33	6,426.30



Standalone Statement of Assets and Liabilities

(Rs. in Crore)

Particulars	As at 30th September 2014	As at 30th September 2013
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	194.97	194.97
(b) Reserves and surplus	7,162.55	6,575.32
Sub Total-Shareholder's Funds	7,357.52	6,770.29
2 Non-Current Liabilities		
(a) Deferred tax liabilities (Net)	278.79	280.75
(b) Other Long term liabilities	24.12	22.48
(c) Long-term provisions	30.84	29.52
Sub Total-Non Current Liabilities	333.75	332.75
3 Current Liabilities:		
(a) Trade payables	204.26	141.39
(b) Other current liabilities	445.71	375.90
(c) Short-term provisions	9.97	31.03
Sub Total-Current Liabilities	659.94	548.32
TOTAL-EQUITY AND LIABILITIES	8,351.21	7,651.36
B ASSETS		
1 Non-Current Assets		
(a) Fixed assets	3,142.43	2,951.27
(b) Non-current investments	890.55	553.71
(c) Long-term loans and advances	580.51	596.36
(d) Other non-current assets	14.12	12.52
Sub Total-Non Current Assets	4,627.61	4,113.86
2 Current Assets		
(a) Inventories	11.61	12.11
(b) Trade receivables	39.65	32.59
(c) Cash and bank balances	2,893.38	2,943.84
(d) Short-term loans and advances	677.00	454.19
(e) Other current assets	101.96	94.77
Sub Total-Current Assets	3,723.60	3,537.50
TOTAL -ASSETS	8,351.21	7,651.36

