

The Board of Directors,
Container Corporation of India Limited,
C-3, Mathura Road,
CONCOR Bhawan,
New Delhi-110076

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**REPORT ON LIMITED REVIEW OF UN-AUDITED FINANCIAL RESULTS FOR THE QTR.
ENDED 30th June 2013**

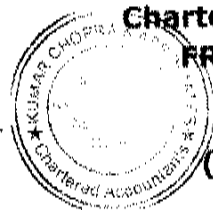
We have reviewed the accompanying statement of un-audited financial results of M/s Container Corporation of India Ltd. for the quarter ended 30.06.2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We have also followed the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" in coming to the conclusion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of 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 Chopra and Associates
Chartered Accountants**

FRN: 000131N



(Sunil Jain)

Partner

M.No. 80990

Place: New Delhi

Date: 25/07/2013

CONTAINER CORPORATION OF INDIA LIMITED

PART - I

Statement of Quarterly Unaudited Results for the quarter ended 30th June, 2013

(Rs. in Lakhs)

S.No.	Particulars	THREE MONTHS PERIOD			TWELVE MONTHS PERIOD	
		30/06/2013 (Unaudited)	31/03/2013 (Audited)	30/06/2012 (Unaudited)	31/03/2013 (Audited)	
1	Income from operations	119,454.09	123,138.76	103,694.63	440,597.00	
	a. Income from operations (net of service tax)		18.39		18.39	
	b. Other operating income					
	Total Income from operations (Net)	119,454.09	123,157.15	103,694.63	440,615.39	
2	Expenses	71,457.17	75,009.94	59,195.30	257,992.26	
	a) Rail freight expenses	2,007.01	2,195.85	2,751.20	10,733.27	
	b) Employee benefits expense	4,599.45	4,356.81	4,065.67	17,270.93	
	c) Depreciation and amortisation expense	18,047.73	19,989.17	15,053.35	67,143.80	
	d) Other expenses	96,911.36	101,751.77	81,045.52	353,130.26	
	Total expenses	22,542.73	21,405.38	22,649.11	87,485.13	
3	Profit from operations before other income, finance costs and exceptional items (1-2)	8,997.35	8,992.89	8,225.13	33,722.38	
4	Other income	31,340.08	30,398.27	30,875.24	121,207.51	
5	Profit from ordinary activities before finance costs and exceptional items (3+4)					
6	Finance Costs	31,540.08	30,398.27	30,875.24	121,207.51	
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)					
8	Exceptional items	31,340.08	30,398.27	30,875.24	121,207.51	
9	Profit from ordinary activities before tax (7+8)					
10	Tax expense	6,584.94	6,009.32	6,109.10	24,156.54	
	a) Current tax	307.65	1,035.23	222.04	3,147.27	
	b) Deferred tax		(130.73)	31.35	(99.37)	
	c) Tax adjustments for earlier years	24,647.49	22,584.44	24,512.75	94,003.07	
11	Net profit from ordinary activities after tax (9-10)					
12	Extraordinary items	24,647.49	22,584.44	24,512.75	94,003.07	
13	Net profit for the period (11+12)	24,647.49	22,584.44	24,512.75	12,998.28	
14	Paid up equity share capital (Face value of Rs.10/- per share)	12,998.28	12,998.28	12,998.28	615,114.84	
15	Reserve excluding revaluation reserves as per balance sheet					
16.1	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised) :					
	(a) Basic	18.96	17.37	18.86	72.32	
	(b) Diluted	18.96	17.37	18.86	72.32	
16.2	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised) :					
	(a) Basic	18.96	17.37	18.86	72.32	
	(b) Diluted	18.96	17.37	18.86	72.32	

Notes:

- The above results were approved by the Board of Directors of the Company in its meeting held on 25th July, 2013.
- (a) Tax provision for the period is after considering tax deduction of Rs.2880.56 lakhs 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 2010-11 and Inland Ports (ICDs/CFSs) for assessment years 2003-04 to 2010-11. 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 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 2009-09, 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. Appeal for AY 2010-11 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. SLP has been filed by the department before the Hon'ble Supreme Court on the issue of deduction of Inland Ports for AY 2003-04 to AY 2005-06 against the order passed by Hon'ble Delhi High Court in favour of the company and the same has been admitted. 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 under section 147/143(3) of the Income Tax Act, 1961, the Assessing Officer (AO) disallowed certain claims of the company for assessment years 2004-05 & 2007-08. In this regard, appeal for AY 2004-05 has been allowed by CIT (A) and appeal for AY 2007-08 is pending with CIT (A). For AY 2004-05, department has filed appeal with the Hon'ble ITAT, Delhi against the order passed by CIT (A).
- (d) For AY 2006-07 & 2007-08, appeals filed with CIT (A) against the orders of AO imposing penalty u/s 271(3) (c) have been decided in company's favour. However, department has filed appeal before the Hon'ble ITAT against the order of CIT (A).
- (e) Total disputed income tax liabilities of the Company stand at Rs 510.91 crore from AY 2003-04 to 2010-11. Out of this, Rs.170.37 crore is on account of regular assessment, Rs.328 crore is on account of re-assessment and Rs.337.26 crore is on account of appeals preferred by department.
- Observations of the Independent Auditors on the accounts for the year ended 31st March, 2013 have been replied to in the Director's Report of FY 2012-13. These observations have no material impact on the accounts for the quarter ended 30th June, 2013.
- Other operating income represents income related to earlier years.
- Previous period's figures have been reclass/rearranged/rearranged, wherever considered necessary to conform to this period's classification.
- M/s Kumar Chopra and Associates, chartered accountants have carried out a limited review of the above results for the quarter ended June 30, 2013.

For & on behalf of the Board of Directors

(P. ALI RANI)
DIRECTOR (FINANCE)

Place: New Delhi

Date : 25th July, 2013

As per limited review
KUMAR CHOPRA & ASSOCIATES
Chartered Accountants
25/07/13

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PART - II					
Select information for the Quarter ended 30th June, 2013					
		THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	Particulars	30/06/2013 (Unaudited)	31/03/2013 (Audited)	30/06/2012 (Unaudited)	31/03/2013 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	-Number of shares	47982992	47982992	47982992	47982992
	-Percentage of shareholding	36.91	36.91	36.91	36.91
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	81999802	81999802	81999802	81999802
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	63.09	63.09	63.09	63.09

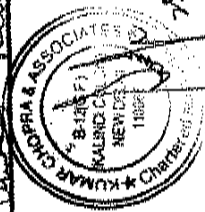
	Particulars	Three months ended 30th June, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	0

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

	THREE MONTHS ENDED			TWELVE MONTHS	
	30/06/2013 (UNAUDITED)	31/03/2013 (AUDITED)	30/06/2012 (UNAUDITED)	31/03/2013 (AUDITED)	(RS. IN LAKH)
1. SEGMENT REVENUE					
EXIM	94,156.63	96,726.36	85,832.00	353,977.03	
DOMESTIC	25,297.46	26,412.40	17,862.63	86,619.97	
TOTAL	119,454.09	123,138.76	103,694.63	440,597.00	
LESS: INTER SEGMENT REVENUE					
NET SALES/INCOME FROM OPERATIONS	119,454.09	123,138.76	103,694.63	440,597.00	
2. SEGMENT RESULTS					
PROFIT BEFORE TAX AND INTEREST FROM:					
EXIM	22,670.69	20,120.38	22,011.68	85,081.81	
DOMESTIC	1,867.41	3,042.40	2,136.47	8,429.96	
TOTAL	24,538.10	23,162.78	24,148.15	93,511.77	
LESS:					
OTHER UN-ALLOCABLE EXPENDITURE	(7,001.98)	(7,366.21)	(6,695.74)	(27,795.11)	
NET OFF UNALLOCABLE INCOME	31,540.08	30,528.99	30,843.89	121,306.88	
TOTAL PROFIT BEFORE TAX					
3. CAPITAL EMPLOYED					
(SEGMENT ASSETS-SEGMENT LIABILITIES)					
EXIM	158,598.23	160,822.47	161,844.71	160,822.47	
DOMESTIC	79,396.94	80,027.86	53,990.57	80,027.86	
CAPITAL EMPLOYED IN SEGMENTS	237,995.17	240,850.33	215,835.28	240,850.33	
ADD:					
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES	394,266.40	366,470.14	361,774.17	366,470.14	
TOTAL	632,261.57	607,320.47	577,609.45	607,320.47	

As per limited Review attached



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