



Independent Auditor's review Report

To
The Board of Directors
Container Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the statement) of Container Corporation of India Limited (the company), for the **quarter and half year ended 30th September, 2015** being submitted by the Company pursuant to clause 41 of Listing Agreements with Stock Exchanges, except for the disclosures regarding 'Public Shareholding' 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. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by 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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Company (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in the terms of clause 41 of the Listing Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kumar Vijay Gupta & Co
Chartered Accountants
(FRN 007814N)


Roopa Garg
(Partner)
M.No. 500677



Place : New Delhi
Dated: 20.10.2015

CONTAINER CORPORATION OF INDIA LIMITED

PART - I

Statement of Standalone Unaudited Results for the Quarter and Six Months Ended 30th September, 2015

(Rs. in Crores)

S.No.	Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		TWELVE MONTHS ENDED
		30/09/2015 (UNAUDITED)	30/06/2015 (UNAUDITED)	30/09/2014 (UNAUDITED)	30/09/2015 (UNAUDITED)	30/09/2014 (UNAUDITED)	31/03/2015 (AUDITED)
1	Income from operations (net of service tax)	1,501.94	1,420.85	1,354.79	2,922.79	2,624.46	5,573.70
2	Expenses						
	a) Rail freight expenses	945.55	896.29	775.62	1,841.84	1,518.57	3,239.65
	b) Other Operating Expenses	145.15	140.21	153.15	285.36	297.25	591.11
	c) Employee benefits expense	36.91	37.27	47.37	74.18	79.65	157.92
	d) Depreciation and amortisation expense	87.56	90.66	148.60	178.22	197.94	372.69
	e) Other expenses	58.21	59.23	65.94	117.44	117.81	288.50
	Total expenses	1,273.38	1,223.66	1,190.68	2,497.04	2,211.22	4,649.87
3	Profit from operations before other income, finance costs and exceptional items (1-2)	228.56	197.19	164.11	425.75	413.24	923.83
4	Other Income	85.80	79.81	92.04	165.61	174.92	370.74
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	314.36	277.00	256.15	591.36	588.16	1,294.57
6	Finance Costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	314.36	277.00	256.15	591.36	588.16	1,294.57
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	314.36	277.00	256.15	591.36	588.16	1,294.57
10	Tax expense						
	a) Current tax	94.79	78.34	50.88	173.13	118.64	301.10
	b) Deferred tax	(11.36)	(8.24)	13.39	(19.60)	15.76	(54.20)
	c) Tax adjustments for earlier years	(2.61)	-	-	(2.61)	-	-
11	Net profit from ordinary activities after tax (9-10)	233.54	206.90	191.88	440.44	453.76	1,047.67
12	Extraordinary items	(0.63)	-	-	(0.63)	-	(0.12)
13	Net profit for the period (11+12)	232.91	206.90	191.88	439.81	453.76	1,047.55
14	Paid up equity share capital (Face value of Rs.10/- per Share)	194.97	194.97	194.97	194.97	194.97	194.97
15	Reserve excluding revaluation reserves as per balance sheet						7440.72
16.i	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised) :						
	(a) Basic	11.98	10.61	9.84	22.59	23.27	53.73
	(b) Diluted	11.98	10.61	9.84	22.59	23.27	53.73
16.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised) :						
	(a) Basic	11.95	10.61	9.84	22.56	23.27	53.73
	(b) Diluted	11.95	10.61	9.84	22.56	23.27	53.73



Notes:

1. The above results were approved by the Board of Directors of the Company in its meeting held on 20th October, 2015.
2. During the current period, the company has paid a final dividend for FY 2014-15 of Rs.5.40 per equity share (on face value of Rs.10/- per equity share) amounting to Rs.105.29 crore. This was in addition to an interim dividend of Rs.8.00 per equity share (on face value of Rs.10/- per equity share) amounting to Rs.155.98 crore paid for FY 2014-15.
3. (a) Tax provision for the period is after considering tax deduction of Rs.112.72 crore available u/s 80IA of the Income Tax Act, 1961 in respect of 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 2012-13 and Inland Ports (ICDs/CFSSs) for assessment years 2003-04 to 2012-13. 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/CFSSs set up by the company are Inland Ports. For AY 2008-09, disallowance of Inland Port deduction and for AY 2010-11, disallowance of Rail System and Inland Port deduction has been upheld by CIT (A) & the company has filed appeal against these orders with Hon'ble ITAT/Delhi. Appeal for AY 2011-12 and AY 2012-13 on the issue of disallowance of Rail System and Inland Ports deduction is pending with CIT (A). For AY 2006-07 and 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, AY 2004-05 and 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 order under section 147/143(3) of the Income Tax Act, 1961, the Assessing Officer (AO) disallowed certain claims of the company for assessment year 2007-08. In this regard, the appeal before CIT (A) has been partly allowed in favour of the company. Further, Department has filed appeal with the Hon'ble ITAT/Delhi with regard to allowances made by CIT (A) in favour of the Company and the Company has filed appeal with the Hon'ble ITAT/Delhi with regard to disallowances made by CIT (A). Demand for AY 2007-08 has been further enhanced by AO vide order passed u/s 154/147/143(3). Appeal filed by the company against the order of AO u/s 154/147/143(3) with CIT (A) has been dismissed and the company has preferred second appeal with the Hon'ble ITAT/Delhi against such order.
(d) For AY 2006-07, appeal filed with CIT (A) against the order of AO imposing penalty u/s 271(1) (c) have 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.759.63 crore from AY 2003-04 to 2012-13. Out of this, Rs.424.14 crore is on account of regular assessment, Rs.3.55 crore is on account of re-assessment and Rs.331.94 crore is on account of appeals preferred by department.
4. Observations of the Independent Auditors on the accounts for the year ended 31st March, 2015 have been replied to in the Director's Report of FY 2014-15. These observations have no material impact on the accounts for the period/quarter ended 30th September, 2015.
5. Income from operations (net of service tax) for the period ended March 31, 2015 includes Rs.0.12 crore on account of income related to earlier years.
6. Previous period's figures have been recast/regrouped/rearranged, wherever considered necessary to conform to this period's classification.
7. M/s Kumar Vijay Gupta and Co., Chartered Accountants have carried out a limited review of the above results for the period ended September 30, 2015.

For & on behalf of the Board of Directors

(Dr. P. ALLI RANI)
DIRECTOR (FINANCE)

Place: New Delhi
Date : 20th October, 2015



PART - II**Select information for the Quarter and Six months ended 30th September, 2015**

		THREE MONTHS ENDED			SIX MONTHS ENDED		TWELVE MONTHS ENDED
	Particulars	30/09/2015 (UNAUDITED)	30/06/2015 (UNAUDITED)	30/09/2014 (UNAUDITED)	30/09/2015 (UNAUDITED)	30/09/2014 (UNAUDITED)	31/03/2015 (AUDITED)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-Number of shares	74485683	74485683	74485683	74485683	74485683	74485683
	-Percentage of shareholding	38.20	38.20	38.20	38.20	38.20	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	120488508	120488508	120488508	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	61.80	61.80	61.80	61.80

	Particulars	Three months ended 30th September, 2015
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
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(RS. IN CRORE)

	THREE MONTHS ENDED			SIX MONTHS ENDED		TWELVE MONTHS ENDED
	30/09/2015 (UN-AUDITED)	30/06/2015 (UN-AUDITED)	30/09/2014 (UN-AUDITED)	30/09/2015 (UN-AUDITED)	30/09/2014 (UN-AUDITED)	31/03/2015 (AUDITED)
1.SEGMENT REVENUE						
EXIM	1,236.60	1,156.99	1,088.45	2,393.59	2,067.26	4,441.12
DOMESTIC	265.34	263.86	266.34	529.20	557.20	1,132.46
TOTAL	1,501.94	1,420.85	1,354.79	2,922.79	2,624.46	5,573.58
LESS: INTER SEGMENT REVENUE	-	-	-	-	-	-
NET SALES/INCOME FROM OPERATIONS	1,501.94	1,420.85	1,354.79	2,922.79	2,624.46	5,573.58
2.SEGMENT RESULTS						
PROFIT BEFORE TAX AND INTEREST FROM:						
EXIM	237.35	213.85	179.09	451.20	410.97	942.07
DOMESTIC	5.10	4.22	10.34	9.32	41.50	78.64
TOTAL	242.45	218.07	189.43	460.52	452.47	1,020.71
LESS:						
OTHER UN-ALLOCABLE EXPENDITURE						
NET OFF UNALLOCABLE INCOME	(73.89)	(58.93)	(66.72)	(132.82)	(135.69)	(273.74)
TOTAL PROFIT BEFORE TAX	316.34	277.00	256.15	593.34	588.16	1,294.45
3.CAPITAL EMPLOYED						
(SEGMENT ASSETS-SEGMENT LIABILITIES)						
EXIM	2,298.21	2,225.04	1,800.20	2,298.21	1,800.20	2,228.67
DOMESTIC	706.77	791.74	722.08	706.77	722.08	752.58
CAPITAL EMPLOYED IN SEGMENTS	3,004.98	3,016.78	2,522.28	3,004.98	2,522.28	2,981.25
ADD:						
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES	3,990.28	4,297.52	4,223.48	3,990.28	4,223.48	3,706.43
TOTAL	6,995.26	7,314.30	6,745.76	6,995.26	6,745.76	6,687.68



Standalone Statement of Assets and Liabilities

(Rs. in Crore)

	Particulars	As at 30th September 2015	As at 30th September 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	194.97	194.97
	(b) Reserves and surplus	7,880.52	7,162.55
	Sub Total-Shareholder's Funds	8,075.49	7,357.52
2	Non-Current Liabilities		
	(a) Deferred tax liabilities (Net)	184.53	278.79
	(b) Other Long term liabilities	24.78	24.12
	(c) Long-term provisions	25.90	30.84
	Sub Total-Non Current Liabilities	235.21	333.75
3	Current Liabilities:		
	(a) Trade payables	179.39	204.26
	(b) Other current liabilities	452.89	397.28
	(c) Short-term provisions	29.96	17.08
	Sub Total-Current Liabilities	662.24	618.62
	TOTAL-EQUITY AND LIABILITIES	8,972.94	8,309.89
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets	3,592.50	3,142.43
	(b) Non-current investments	1,264.76	890.55
	(c) Long-term loans and advances	583.76	580.51
	(d) Other non-current assets	1,577.34	14.12
	Sub Total-Non Current Assets	7,018.36	4,627.61
2	Current Assets		
	(a) Inventories	14.06	11.61
	(b) Trade receivables	30.62	39.65
	(c) Cash and bank balances	1,249.23	2,852.06
	(d) Short-term loans and advances	583.75	677.00
	(e) Other current assets	76.92	101.96
	Sub Total-Current Assets	1,954.58	3,682.28
	TOTAL -ASSETS	8,972.94	8,309.89

