

## मिशन

“हमारा मिशन अपने व्यावसायिक सहयोगियों और शेयरधारकों के साथ मिलकर कॉनकॉर को एक उत्कृष्ट कंपनी बनाने का है। अपने व्यावसायिक सहयोगियों के सक्रिय सहयोग से तथा लाभप्रदता एवं वृद्धि सुनिश्चित करके अपने ग्राहकों को अनुक्रियाशील, लागत प्रभावी, दक्ष और विश्वसनीय संभारतंत्र साधन उपलब्ध कराकर हम अवश्य ही ऐसा कर पाएंगे। हम अपने ग्राहकों की पहली पसंद बने रहने के लिए प्रयासरत हैं। हम अपने सामाजिक दायित्वों के प्रति दृढ़तापूर्वक प्रतिबद्ध हैं और हम पर जो विश्वास रखा गया है, उस पर खरे उतरेंगे।”

## Mission

“Our mission is to join with our community partners and stake holders to make Concor a company of outstanding quality. We do this by providing responsive, cost effective, efficient and reliable logistics solutions to our customers through synergy with our community partners and ensuring profitability and growth. We strive to be the first choice for our customers. We will be firmly committed to our social responsibility and prove worthy of trust reposed in us.”



## लक्ष्य

“हम ग्राहक केंद्रित, निष्पादन प्रेरित, परिणाम अभिमुख संगठन बनेंगे जिसका मुख्य लक्ष्य ग्राहकों को प्रतिलाभ दिलाना होगा।”

“हम संसाधनों का लाभप्रद उपभोग करने हेतु तथा उच्च गुणवत्ता वाली सेवाएं देने के लिए प्रयासरत रहेंगे और श्रेष्ठता हेतु मानक स्थापित करने के रूप में हमारी पहचान होंगी।”

“हम परिष्कृत नवीन सेवाएं देने के लिए निरन्तर नए और बेहतर विकल्प खोजेंगे। ग्राहकों की सुविधा और संतुष्टि ही हमारा ध्येय होगा। हम अपने व्यावसायिक प्रतिस्पर्धियों से सीख लेंगे और श्रेष्ठता हेतु सदैव प्रयासरत रहेंगे।”

“हम अपने संगठन के लक्ष्यों और मिशन के समर्थन में परिमेय निष्पादन लक्ष्य निर्धारित करेंगे। हम अपने प्रतिस्पर्धियों के मुकबले स्वयं ही मानक स्थापित करेंगे तथा अपने संगठन की उन्नति के लिए अपने व्यवसाय और परिचालन के सभी क्षेत्रों में एक संव्यावसायिक, सक्षम और समर्पित टीम के रूप में कार्य करेंगे।”

“हम व्ययसाय-सम्मत उच्चतम मानकों का अनुसरण करेंगे तथा उत्तरदायी निगमित हस्ती के रूप में सामाजिक दायित्वों का निर्वहन करते हुए व्यावसायिक समुदाय के लिए समाजिक मूल्यों में अत्यधिक वृद्धि करेंगे।”

“हम अपने कार्यालयीन कार्यों में पूर्णतः सत्यनिष्ठा, ईमानदारी, पारदर्शिता और निष्पक्षता बनाए रखेंगे। हम निजी जिंदगी में भी नैतिकता के उच्च आदर्श बनाए रखने हेतु प्रयासरत रहेंगे।”

## Objectives

“ We will be a customer focussed , performance driven , result oriented organisation, focussed on providing value for money to our customers..”

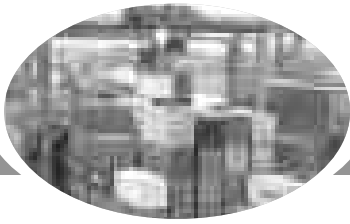
“ We will strive to maximise productive utilisation of resources, deliver high quality of services, and be recognised as setting the standards for excellence.”

“ We will constantly look for new and better ways to provide innovative services. We will aim for customer convenience and satisfaction, learn from our competitors and always strive for excellence.”

“ We will set measurable performance goals to support the objectives and mission of our organisation and work as a professional, competent and dedicated team for the organisation to achieve excellence in all areas of our business and operations by benchmarking ourselves with our competitors.”

“ We will follow highest standards of business ethics and add social value for the community at large by discharging social obligations as a responsible corporate entity.”

“ We will maintain absolute integrity, honesty, transparency and fair-play in all our official dealings and strive to maintain high standards of morality in our personal life.”



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## 10 YEARS FINANCIAL/PHYSICAL PERFORMANCE (YEAR WISE DATA)

### FINANCIAL PERFORMANCE

(` In Crores)

S.NO	PARTICULARS	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
1	Total Income (Including other Income)	1,533.84	1,807.40	2,043.33	2,489.16	3,141.94	3,510.33	3,628.25	3,885.73	4,032.11	4,377.49
2	Expenditure (Incl. Increases / decrease in stock)	1,056.36	1,253.15	1,366.82	1,735.54	2,166.11	2,455.49	2,486.10	2,744.04	2,828.60	3,037.22
3	Operating Margin (1-2)	477.48	554.25	676.51	753.62	975.83	1,054.84	1,142.15	1,141.69	1,203.51	1,340.27
4	Interest Expenses	2.74	0.25	0.29	0.23	-	-	-	-	-	-
5	Depreciation	43.94	55.28	66.62	83.26	93.58	106.34	115.91	135.10	145.23	158.49
6	Profit before Tax	430.80	498.72	609.60	670.13	882.25	948.50	1,026.24	1,006.59	1,058.28	1,181.78
7	Profit after Tax	272.85	367.59	428.60	525.80	703.82	752.21	791.20	786.69	875.95	877.88
8	Dividend	71.48	81.24	94.23	116.98	142.98	168.98	181.98	181.98	201.48	214.47
9	Profit & Loss Account Balance	947.75	1,186.72	1,465.38	1,805.21	2,273.49	2,752.78	3,251.95	3,747.47	4,301.29	4,842.12
10	General Reserve	88.77	125.53	168.39	220.97	291.35	366.15	380.28	458.95	546.54	634.33
11	Term Loan	14.37	11.99	10.60	-	-	-	-	-	-	-
12	Reserves & Surplus (9+10)	1,036.52	1,312.25	1,633.77	2,026.18	2,564.84	3,118.93	3,632.23	4,206.42	4,847.83	5,476.45
13	Fixed Assets (Gross Block)	982.50	1,198.79	1,538.62	1,793.61	2,025.33	2,244.24	2,640.95	2,988.86	3,286.15	3,503.78
14	Sundry Debtors	8.34	5.78	5.73	8.52	9.90	13.83	15.72	17.64	17.27	19.59
15	Foreign Exchange Earnings	0.19	0.26	0.66	-	-	-	-	-	-	-
16	Share Capital	64.99	64.99	64.99	64.99	64.99	64.99	129.98	129.98	129.98	129.98
17	Capital Employed	1,114.96	1,387.90	1,600.86	1,940.09	2,456.61	3,030.16	3,507.20	4,100.33	4,962.42	5,557.10
18	Government Investment	41.00	41.00	41.00	41.00	41.00	41.00	82.00	82.00	82.00	82.00
19	Net Worth (12+16)	1,101.51	1,377.24	1,698.76	2,091.17	2,629.83	3,183.92	3,762.21	4,336.40	4,977.81	5,606.43
20	Profit Before Tax to Capital Employed (6÷17)	0.39	0.36	0.38	0.35	0.36	0.31	0.29	0.25	0.21	0.21
21	Operating Margin to Capital Employed (3÷17)	0.43	0.40	0.42	0.39	0.40	0.35	0.33	0.28	0.24	0.24
22	Profit after Tax to Share Capital (7÷16)	4.20	5.66	6.59	8.09	10.83	11.57	6.09	6.05	6.74	6.75
23	Expenditure to Income (2÷1)	0.69	0.69	0.67	0.70	0.69	0.70	0.69	0.71	0.70	0.69
24	Number of Employees	841	915	988	1,036	1,080	1,134	1,176	1,129	1,147	1,164
25	Income per Employee (1÷24)	1.82	1.98	2.07	2.40	2.91	3.10	3.09	3.44	3.52	3.76
26	Foreign Exchange Earnings Per Employee (15÷24)	-	-	-	-	-	-	-	-	-	-
27	Current Ratio	2.27	2.51	2.38	2.47	2.98	3.54	3.51	4.05	5.59	5.71
28	Debt/Equity Ratio (11÷19)	0.01	0.01	0.01	-	-	-	-	-	-	-
29	Investments	0.66	3.45	84.00	129.38	131.70	155.36	203.08	240.54	243.96	293.10
PHYSICAL PERFORMANCE (TEUs)*											
1	International Handling	1031925	1251618	1376516	1556714	1715661	1977399	1854959	1882277	2018551	2136000
2	Domestic Handling	351238	350501	351460	373848	389605	470370	453273	538970	543746	468311
3	Total (1+2)	1383163	1602119	1727976	1930562	2105266	2447769	2308232	2421247	2562297	2604311

\* Twenty foot equivalent units



## COMPANY INFORMATION

### BOARD OF DIRECTORS

**Shri K.K. Srivastava**

Chairman (Non-Executive)

**Shri Anil Kumar Gupta**

Managing Director

**Shri Harpreet Singh**

Director (Projects & Services)

**Shri Yash Vardhan**

Director (Intl. Marketing & Opn.)

**Smt. P. Alli Rani**

Director (Finance)

**Shri Shahnawaz Ali**

Director (Domestic)

**Shri Manoj K. Akhouri**

Director

**Lt. Gen. Arvind Mahajan (Retd.), PVSM, AVSM, VSM&bar**

Director

**Dr. (Prof.) A. K. Bandyopadhyay**

Director

**Dr. (Prof.) Shri Kausik Gupta**

Director

### COMPANY SECRETARY

**Shri Harish Chandra**

Group General Manager (Finance) & Company Secretary

**Note :**

1. No gifts will be distributed in the Annual General Meeting.
2. Members are requested to bring their copy of Annual Report.

### STATUTORY AUDITORS

M/s. Kumar Chopra & Associates  
**New Delhi**

### BRANCH AUDITORS

M/s. Ray & Co.,  
**Kolkata**

M/s. P S Moorthy Associates,  
**Chennai**

M/s Jain Seth & Co.,  
**Ahmedabad**

Khatri & Iyer  
**Nagpur**

Rao & Babu Associates  
**Hyderabad**

M/s Natvarlal Vepari and Co.,  
**Mumbai**

### BANKERS

Andhra Bank

Axis Bank Ltd.

Bank of India

Canara Bank

CitiBank

Corporation Bank

HDFC Bank Ltd.

ICICI Bank Ltd.

IDBI Bank Ltd.

Indian Overseas Bank

Indian Bank

Jammu & Kashmir Bank

Punjab National Bank

Punjab & Sind Bank

Standard Chartered Bank

Syndicate Bank

State Bank of India

State Bank of Patiala

Union Bank of India

YES Bank Ltd.

### Registrars & Share Transfer Agent

M/s. Beetal Financial & Computer  
Services (P) Ltd., New Delhi

## NOTICE

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting of the Shareholders of the Company will be held as under:

Day	:	Tuesday
Date	:	18 <sup>th</sup> September, 2012
Time	:	1600 Hrs.
Venue	:	Auditorium, National Railway Museum, Nyaya Marg, Near Bhutan Embassy, Chanakyapuri, New Delhi - 110021.

to transact, with or without modifications, as may be permissible, the following business:

### **ORDINARY BUSINESS:**

To consider, and if thought fit, to pass the following resolutions as Ordinary Resolutions:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2012, Profit & Loss Account for the year ended on that date and the Reports of Board of Directors and Auditors thereon.
2. To confirm the payment of Interim dividend and to declare dividend on equity shares for the financial year ended 31st March, 2012.
3. To appoint a Director in place of Shri Yash Vardhan, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Lt. Gen. (Retd.) Arvind Mahajan, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Dr. (Prof.) Kausik Gupta, who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint a Director in place of Dr. (Prof.) A.K. Bandyopadhyay, who retires by rotation and being eligible, offers himself for reappointment.
7. To take note of the appointment of M/s. Kumar Chopra & Associates., Chartered Accountants, New Delhi as Statutory Auditors of the Company and to pass the following resolution as an Ordinary Resolution :

"RESOLVED that the appointment of M/s. Kumar Chopra & Associates., Chartered Accountants as Statutory Auditors of the Company for the financial year 2011-12 in terms of the order no. CA.V/COY/CENTRAL GOVERNMENT, CCIL(5)/562, dated 03.09.2011 of Comptroller & Auditor General of India be and is hereby noted."



## NOTICE

### **SPECIAL BUSINESS:**

To consider, and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolutions:

8. "RESOLVED that Shri K.K. Srivastava, be and is hereby appointed as Part-time Chairman of the Company w.e.f. 20.10.2011 in terms of Railway Board's order no. 2004/PL/51/3, dated 20.10.2011 and shall be liable to retire by rotation."
9. "RESOLVED that Shri Shah Nawaz Ali, be and is hereby appointed as Director (Domestic) of the Company w.e.f. 17.11.2011 in terms of Ministry of Railway's letter no.2009/E(O)II/40/37, dated 17.11.2011 and shall be liable to retire by rotation."
10. "RESOLVED that Shri M.K. Akhouri, be and is hereby appointed as Part-time Director of the Company w.e.f. 14.06.2012 in terms of Railway Board's order no. 2004/PL/51/3, dated 14.06.2012 and shall be liable to retire by rotation."

To consider, and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolutions:

11. "RESOLVED THAT, subject to Government/regulatory approvals (if any required), the existing Article 4 of the Articles of Association of CONCOR be replaced by the following:

The company may purchase/ buy back its own shares or securities in accordance with the provisions of the applicable laws and guidelines."

12. "RESOLVED THAT, subject to Government/regulatory approvals (if any required), the existing Article 65A of the Articles of Association of CONCOR be replaced by the following:

Subject to the provisions of Section 252 of the Act, the President shall from time to time, determine in writing, the number of Directors of the Company which shall not be less than 5 (five) and not more than 14 (fourteen). The Directors are not required to hold any qualification shares and their remuneration, if any, shall be determined by the President."

By order of Board of  
**CONTAINER CORPORATION OF INDIA LIMITED**

Date : 26.07.2012  
Place : New Delhi

**(HARISH CHANDRA)**  
**Group General Manager (Finance) & Company Secretary**

## NOTICE

**NOTES:**

- (a) The relevant details in respect of Item Nos. 3, 4, 5, 6, 8, 9 & 10 above, pursuant to Clause 49 of the Listing Agreement are annexed hereto.
- (b) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and proxy need not be a Member.
- (c) The instrument appointing proxy should however be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
- (d) The Register of Members and Share Transfer Books will remain close from 7<sup>th</sup> September, 2012 to 18<sup>th</sup> September, 2012 (both days inclusive).
- (e) Members holding shares in Physical form are requested to notify immediately change in their address & Bank account details to the Registrar and Share Transfer Agent of the Company by quoting their folio numbers and those in demat mode, to their Depository Participant.
- (f) Dividend on Equity shares as recommended by the Directors for the year ended on 31st March, 2012 when declared at the Meeting, will be paid:
- (i) to those Members whose names appear in the Register of Members of the Company, after giving effect to all valid Share Transfers in Physical form lodged with the Company and its Registrar on or before 6<sup>th</sup> September, 2012.
- (ii) in respect of Shares held in electronic form, to those "deemed members" whose names appear on the Statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), at the end of business hours on 6<sup>th</sup> September, 2012.
- (g) Shareholders who have not encashed their dividend warrant (s) so far for the financial year ended 31<sup>st</sup> March, 2005 (final) or any subsequent financial years, are requested to make their claim to the Company or Registrar and Share Transfer Agents, M/s Beetal Financial & Computer Services (P) Ltd. Shareholders are requested to note that in terms of provisions of Section 205A & 205C of the Companies Act, 1956, any dividend, which remains un-paid/un-claimed for a period of seven years from the date of its transfer to the unpaid/unclaimed dividend account, will be transferred to Investor Education and Protection Fund established by Central Government. Thereafter, no claim shall be entertained in respect of dividend transferred to the said Fund.

**EXPLANATORY STATEMENT PURSUANT TO SEC. 173(2) OF THE COMPANIES ACT, 1956****Item No.8**

The Government of India has appointed Shri K.K. Srivastava as Part-time Chairman of the Company w.e.f. 20.10.2011 in terms of Railway Board's order no. 2004/PL/51/3, dated 20.10.2011.

Accordingly, the Company has filed the requisite particulars of Shri K.K. Srivastava, in the prescribed forms with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

In terms of Section 255 of the Companies Act, 1956, the above appointment is required to be confirmed in this Annual General Meeting.

None of the Directors, except Shri K.K. Srivastava, is concerned or interested in the resolution.

**Item No.9**

The Government of India has appointed Shri Shahnawaz Ali as Director (Domestic) of the Company w.e.f. 17.11.2011 in terms of Ministry of Railway's letter no. 2009/E(O)II/40/37, dated 17.11.2011.

Accordingly, the Company has filed the requisite particulars of Shri Shahnawaz Ali, in the prescribed forms with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

In terms of Section 255 of the Companies Act, 1956, the above appointment is required to be confirmed in this Annual General Meeting.

None of the Directors, except Shri Shahnawaz Ali, is concerned or interested in the resolution.





## NOTICE

### Item No.10

The Government of India has appointed Shri M.K. Akhouri as Part-time Director of the Company w.e.f. 14.06.2012 in terms of Railway Board's order no. 2004/PL/51/3, dated 14.06.2012

Accordingly, the Company has filed the requisite particulars of Shri M.K. Akhouri, in the prescribed forms with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

In terms of Section 255 of the Companies Act, 1956, the above appointment is required to be confirmed in this Annual General Meeting.

None of the Directors, except Shri M.K. Akhouri, is concerned or interested in the resolution.

### Item No. 11

The Department of Public Enterprises (DPE) vide its Office Memorandum no. F.No. DPE/14(24)/2011-Fin, dated 26<sup>th</sup> March, 2012 had informed that the Memorandum and Articles of Association of the company should have enabling provisions for buy-back of shares. In the said Office Memorandum it has been stated that in case there are no enabling provisions for buy-back of shares in the Memorandum and Articles of Association of the company, the same is to be amended and compliance to be intimated to DPE. As CONCOR's existing Memorandum and Articles of Association does not have enabling provisions in this regard, CONCOR's Board of Directors has recommended its amendment in line with the above Office Memorandum of DPE. In term of the provisions of the Companies Act, 1956 any amendment in the Articles of Association would require approval of shareholders by way of special resolution. Accordingly, the shareholders may consider and pass the proposed resolution as a special resolution.

None of the Directors are concerned or interested in the above resolution.

### Item no. 12

Ministry of Railways vide its letter no.2008/PL/56/4, dated March 14, 2012 had intimated that it has been decided to implement the DPE guidelines of having Chairman-cum-Managing Directors (CMD) in place of Managing Directors (MD) in the company. In this letter, it was also intimated that necessary changes in this regard are required to be carried out in the Memorandum and Articles of Association of the company and the proposal for the same is to be furnished to the Ministry after approval of Board of Directors. The provisions contained in Memorandum and Articles of Association of CONCOR were examined and it was found that the existing provisions can take care of the situation when MD would be designated as CMD therefore no specific changes are required for implementing the above decision of Ministry of Railways. However, in terms of provisions contained in the listing agreement and DPE guidelines, once CONCOR will have an executive CMD, 50% of the total strength of the Board of Directors should comprise of independent Directors. Considering the posts of 5 functional Directors and 2 Railway's nominee Directors, post re-designation of MD as CMD, 7 Independent Directors would be required on the Board of CONCOR thereby making total Board strength as 14 no. of Directors. The present Articles of Association provides for a maximum twelve number of directors. Accordingly, it is necessary to increase the maximum number of directors on the board of CONCOR to fourteen. CONCOR's Board of Directors has recommended relevant amendment in Articles of Association of the company for increasing the maximum number of directors to fourteen. In term of the provisions of the Companies Act, 1956 any amendment in the Articles of Association would require approval of shareholders by way of special resolution. Accordingly, the shareholders may consider and pass the proposed resolution as a special resolution. The proposed amendments in Articles of Association for this purpose have already been submitted to the Ministry of Railways.

None of the Directors, except Shri Anil Kumar Gupta, Managing Director is concerned or interested in the above resolution.

By order of Board of  
**CONTAINER CORPORATION OF INDIA LIMITED**

Date : 26.07.2012  
Place : New Delhi

(HARISH CHANDRA)  
Group General Manager (Finance) & Company Secretary

## Details of directors seeking re-appointment / appointment at the forthcoming Annual General Meeting (Refer Point No. a of Notes to Notice)

Name	Date of Birth	Date of appointment	Qualifications	Expertise in specific functional areas	List of other Public companies in which Directorship held (as per their last declaration)	Details of Other Committee Membership
Shri K.K. Srivastava	01.05.1953	20.10.2011	M.Sc. (Statistics)	Operations, Planning, Information Technology, Safety and General Management	Two \$	-Nil-
Shri M.K. Akhouri	30.11.1963	14.06.2012	M.Sc.(Tech) Applied Geology	Railway Operations Commercial & Safety related issues. Expertise in Container Terminal Planning and management & marketing of services.	One \$\$	Nil
Shri Shah Nawaz Ali	01.02.1953	17.11.2011	M.A. (Political Science)	Hand to Hand Logistics	One*	One**
Shri Yash Vardhan	24.08.1956	28.09.2007	M.Sc. & M.Phil	Railway Operations Commercial, Safety and Planning. Setting up & management of container terminals	Six #	Two##
Lt. Gen. Arvind Mahajan (Retd.) PVSM., AVSM, VSM & bar	24.12.1947	13.05.2011	PG Diploma in Business Management, PG Diploma in Industrial Management, PG degree in Mechanical Engg. (Automobiles), AMIE (Mech.) MIE (Mech.) and FIE, M.Phil (Defence Studies)	Management of Logistics and Supply Chain Management	Three @	Four @@
Dr. (Prof.) A. K. Bandyopadhyay	11.11.1947	13.05.2011	Master degree in Electronics and Telecommunication Engineering, Ph.d. (Engg.)	Electronic, and Telecommunication Engineering & research	Two ^	Two ^^
Dr. (Prof.) Kausik Gupta	31.08.1963	13.05.2011	MSC in Economics, Ph.d, Post doctoral research as a World Bank Fellow from University of York, U.K.	Economics and research	Nil	Nil

Name of the Companies :

\$ 1. Pipavav Railway Corporation Ltd. 2. Indian Railway Catering and Tourism Corp. Ltd.

\$\$ 1. Central Railside Warehouse Company Ltd.

\* 1. Infinite Logistics Solutions Pvt. Ltd.

\*\* 1. Appointments Committee of Infinite Logistics Solutions Pvt. Ltd.

# 1. Fresh & Healthy Enterprises Ltd. 2. Hind CONCOR Terminals (Dadri) Pvt. Ltd. 3. Container Gateway Ltd. . 4. Gateway Terminals India Pvt. Ltd. 5. India Gateway Terminals Pvt. Ltd. 6. CONYK Cartrac Pvt. Ltd.

## Audit Committees of 1. Gateway Terminals India Pvt. Ltd. 2. India Gateway Terminals Pvt. Ltd.

@ 1. NMDC Ltd. 2. LIC of India 3. Fresh & Healthy Enterprises Ltd.

@@ 1. Member of Audit Committee of NMDC Ltd. 2. Member of Risk Management committee & Policy holder protection committee of LIC of India 3. Member of Audit Committee of Fresh & Healthy Enterprises Ltd.

^ 1. Railtel Corporation of India Ltd. 2. Fresh & Healthy Enterprises Ltd.

^^ Member of Audit Committee & the Remuneration Committee of Railtel Corporation of India Ltd.



## DIRECTORS' REPORT

To,

### The Shareholders

Your directors are pleased to present their report on the business and operations of your company for the financial year ending March 31, 2012.

### FINANCIAL RESULTS

(` in crores)

Particulars	2011-12	2010-11
Income from operations	4060.95	3834.85
Profit before depreciation & tax (PBDT)	1340.27	1203.51
Profit before tax (PBT)	1181.78	1058.28
Provision for tax	251.74	179.77
Profit after tax (PAT)	877.88	875.95
Profit available for appropriations	877.88	875.95
<b>APPROPRIATIONS:</b>		
Interim Dividend	97.49	97.49
Proposed Final Dividend	116.98	103.99
Corporate tax on dividend	34.79	33.06
Transfer to general reserves	87.79	87.59
Balance carried to Balance Sheet	540.83	553.82
Earnings per share (`)	67.54	67.39

### DIVIDEND

Keeping in view the company's Capex requirements, the Board recommends a final dividend of 90% on the paid up share capital of ` 129.98 crores. An interim dividend @ 75% has already been paid. The total dividend payment for the year 2011-12 is ` 214.47 crores as compared to ` 201.48 crores (excluding dividend tax) for the FY 2010-11.

### FINANCIAL HIGHLIGHTS

The operating turnover of your company registered a growth of 5.90% during the year under review, increasing from ` 3834.85 crores in the previous year to ` 4060.95 crores in the current year. Total expenditure increased by 7.46%, from ` 2973.83 crores in 2010-11 to ` 3195.71 crores in 2011-12. The profit before tax worked out to ` 1181.78 crores, higher by 11.67% over 2010-11. After making provisions for Income Tax, prior period/tax adjustments, the Net Profit available for appropriations stands at ` 877.88 crores, which is 0.22% higher than last year. This increase in Profit After Tax (PAT) is due to growth in the operating turnover and other income of the company.

### OPERATIONAL PERFORMANCE

The throughput of your Company crossed the landmark of 2.6 million TEUs during 2011-12 as against over 2.5 million TEUs handled in 2010-11, an increase of over 1.64%.

Handling at Terminals (In TEUs)	2011-12	2010-11	% age growth
Exim	21,36,000	20,18,551	5.82
Domestic	4,68,311	5,43,746	(13.87)
<b>Total</b>	<b>2,604,311</b>	<b>25,62,297</b>	<b>1.64</b>

As can be seen the prime increase was in EXIM throughput which grew by 5.82%.

### CAPITAL STRUCTURE

There is no change in the capital structure, with the Government of India continuing to hold 63.09% of the shares, the balance 36.91% being held by the public.

## DIRECTORS' REPORT

### LISTING AND DEMATERIALIZATION OF SHARES

CONCOR's shares are listed with the bourses i.e. Mumbai and National Stock Exchanges. The listing fees of both the stock exchanges have been paid.

To facilitate dematerialization of shares by its shareholders, CONCOR has signed agreements with both the Depositories (NSDL & CDSL). As per SEBI guidelines, CONCOR's shares have been placed under 'Compulsory Demat Mode'. Out of 4,79,82,992 shares listed on the Stock Exchange 4,79,80,802 shares were in Demat mode as on 31st March, 2012. The market capitalization of the company was ` 12,411 crores as on 31st March, 2012 (as per closing price on NSE).

### CAPITAL EXPENDITURE

Capital Expenditure of ` 365.86 crores approx. was incurred mainly on development/expansion of terminals, acquisition of wagons, handling equipments and IT Infrastructure, etc.

### NEW TERMINAL & TERMINAL NETWORK EXPANSION

- Two new Terminals were commissioned during the year, at Khodiyar for EXIM & Nagulapally for Domestic traffic on 21.06.2011 & 06.12.2011 respectively. The terminals at Tondiarpet, Ballabgarh and Khodiyar were upgraded and notified as ICD, which will enable them to run services to all ports.
- Expansion & other related works costing ` 54.83 crores were sanctioned for terminals at Vadodara, Irugur, Baddi, Nagulapally, Desur, Jaipur, Sanathnagar, Tondiarpet, Malanpur, Agra and Haldia.

### HIGH SPEED WAGONS, CONTAINERS AND HANDLING EQUIPMENTS

During the year under review 270 numbers BLC, 40 numbers BLL high speed wagons and 12 numbers BVZI brake van wagons were added to the existing fleet of CONCOR owned wagons; increasing the holding of High Speed Wagons to 9631 numbers. Total wagons (BLC+BLL+BFKN+BVZI) holding has gone upto 10,988 numbers as on 31.03.2012.

The company placed order to acquiring 4500 (20') high cube containers, out of which 1258 (20') high cube containers were added in the existing container fleet. In addition, 98 ventilated special purpose containers were also procured for transportation of vegetables, fruits & perishable commodities. As on 31st March, 2012 your company has 16,109 (owned plus leased) containers and it also owns 53 Reach Stackers and 14 Gantry Cranes.

### INFORMATION TECHNOLOGY

Your Company continued to make progress in the field of Information Technology. The VSAT based network has been extended and now it covers 68 locations. The Terminal Management System for Domestic (DTMS), for EXIM (ETMS), ERP for Oracle Financial, HR Payroll was implemented for the expanded network of terminals and a Data Warehouse Module for commercial applications on centralized architecture is running smoothly across field locations/Regional Offices and Corporate Office.

The Web enabled Customer interface through a dedicated Web Server is running successfully providing facilities to the customers. The Customer feedback facility system as implemented on the website enables us to constantly evaluate our performance and take corrective action on Customer complaints and feedback.

The Electronic-filing of documents on the Commercial System initially provided at ICD/Tughlakabad have now been extended to all EXIM terminals which enable the customers to file their documents electronically from their own



## DIRECTORS' REPORT

offices. As part of Business Continuity plan, CONCOR has established Backup Site for commercial applications. CONCOR has been re-certified ISO/IEC-27001:2005 certification from STQC IT Certification Services (Ministry of Communication & Information Technology) for establishing an Information Security Management System (ISMS).

Introduction of Online Vigilance Clearance System (OVCS) is a step towards instantly issuing NOC for Officers and Staff of CONCOR all over the country. Computerization of Vigilance Clearance to issue NOC has reduced the processing time drastically. The application is developed on intranet architecture and secured by digital signature at all levels.

### STANDARDISATION/CERTIFICATIONS

- Certification of Registration of 'Quality Management System' as per ISO 9001:2008 Standards has been obtained, which is valid for the period 30.03.2010 to 28.03.2013.
- Registration Schedule as per ISO 9001:2008 Standards for the period of 30.03.2010 to 28.03.2013 has been issued by ISO Certifying Consultants.
- Quality Manual and Procedure Manual alongwith Quality Objectives were reviewed and updated as per new 9001:2008 Standards, ISO Certificate for Corporate Office as per new ISO Standards has been issued.
- As on 31.03.2012, as many as 57 business units have been ISO certified.

### JOINT VENTURES/STRATEGIC ALLIANCES

Your company continued to place emphasis on providing total logistics and transport solutions to its customers by exploring the possibilities of expanding the presence of the company in all segments of Logistics value chain in the EXIM as well as Domestic segments. Strategic alliances are being firming up, both for optimal utilization of infrastructure as well as expansion into other segments of the value chain.

### SUBSIDIARY COMPANY

Your company has a wholly owned subsidiary M/s. Fresh and Healthy Enterprises Limited (FHEL). It was incorporated in the year 2006 to create world class cold storage infrastructure in the country, to provide complete cold chain logistics solutions to the various stakeholders in this area. The Balance Sheet, Profit & Loss Account, Directors' report and Auditors' report of FHEL are available on the website of the company ([www.concorindia.com](http://www.concorindia.com)) and will also be available for inspection by any member of the company at the registered office of CONCOR and FHEL. Further your company will make available the accounts of FHEL upon request by any member. The consolidated financial statements of CONCOR have been prepared after duly incorporating the accounts of FHEL. A summary of key financials of FHEL are given in the Notes to Accounts of the consolidated financial statements.

### HUMAN RESOURCE MANAGEMENT

Human Resources are considered as key assets of CONCOR. The main focus of the HR philosophy is to align with the business of the organization and become a strategic Business partner. CONCOR strive towards employee empowerment, growth and development of individuals by realizing their potential, encouraging innovative ideas and fair distribution of rewards thereby building Business Capability through HR. The following successful measures were taken during the financial year to attract, retain and manage talent in CONCOR:

1. Skill Development of the employees was given special attention through in-house and external training programmes. To address the learning and organization development needs, various training programmers were organized by Company's Training Division. These included in-house developed modules as well as

## DIRECTORS' REPORT

modules developed and imparted with the assistance of various outside HR specialists.

2. CONCOR revised and rationalized some of the HR policies to boost employee morale and encourage excellence at work. The company successfully retained its existing human resources and attracted new talent with attrition rate of below 2 percent.
3. The company's excellence in HR has been recognized by various awards during the financial year including 'HR Leadership Aligned to Business Strategy Award' conferred by World HRD Congress at the Global HR Excellence Awards 2011-12 on 17th February 2012 at Mumbai; 'Pride of HR Profession Award' conferred by India Human Capital Summit 2011 on 3rd December 2011 at New Delhi; and 'HR Leadership Award' conferred by Asia Pacific HRM Congress Awards 2011 held at Bengaluru, 2nd September 2011.
4. In order to impart more transparency and accountability in the HR service delivery to employees a policy of 'The Right to Service and Time Bound Delivery of Benefits and Services to Employees' has been implemented, providing time-bound delivery of specified benefits and facilities to the employees.

### INDUSTRIAL RELATIONS

The employee relation perspectives in CONCOR focused towards basic business needs, manage Contract Labour, legal perspectives and corporate sustainability. The approach towards industrial relations has been proactive, fair and transparent, ensuring better wages and social security to the employees. During the financial year the employee relation remained harmonious and no man-days were lost.

### RESERVATION POLICY

CONCOR has been following the Government Guidelines regarding reservation for SCs, STs, OBCs, Persons with Disabilities (PwDs) and Ex-Servicemen. The representation of SCs, STs, OBCs and PwDs against total strength of 1164 as on 31.03.2012 is as under:

Category	No. of Employees
Schedule Caste	173
Schedule Tribe	47
Other Backward Classes	253
Physically Challenged	19

Details of SC, ST and OBC candidates who joined CONCOR during the financial year 2011-12:

Category	No. of Employees
Schedule Caste	09
Schedule Tribe	05
Other Backward Classes	09

### SPECIAL ACHIEVEMENTS

- CONCOR received the prestigious Dun & Bradstreet – Rolta Corporate Awards-2010 for being the Top Indian Company in “Transport & Logistics Sector” on 26th April, 2011. This award has been received for the fourth year in succession.



## DIRECTORS' REPORT

- The department related Parliamentary Standing Committee on Industry visited Mumbai on 2nd July 2011 to assess the MOU performance of CONCOR. The said committee duly acknowledged CONCOR's consistent adherence to the targets set by DPE and appreciated its performance as a profitable commercial organisation.
- CONCOR received the prestigious 3rd South East CEO Conclave and Awards 2011 in the category of "Inland Container Depot" on 27th July, 2011 at Chennai Trade Centre. This award has been conferred for the third time in a row.
- As part of CONCOR's ongoing initiative to promote hinterland connectivity to new upcoming Ports thereby giving fillip to India's port handling capacities as a whole, 124 rakes containing 10,918 TEUs of export traffic moved from TNPM (Chennai) to Krishnapatnam Port (PKPK). Further, One rake of export traffic containing 90 TEUs moved from TNPM (Chennai) to Karaikal Port (KIKP).
- CONCOR was awarded 2nd All India – maritime and Logistics Awards 2011 for best "**Inland Container Depot operator of the year**" on 30th September, 2011.
- CONCOR received the prestigious India Pride Awards - 2011 for being the Top Indian Company in "Transport Category" from Dainik Bhaskar & DNA Group on 21st October, 2011 from Shri Montek Singh Ahluwalia, Deputy Chairman, Planning Commission in the august presence of Mr. Jairam Ramesh, Hon'ble Minister for Rural Development & Mr. V.Narayanasami Minister of State in PMO.
- Our Subsidiary M/s. Fresh & Healthy Enterprises Ltd. (FHEL) received the certificate of Nomination in the prestigious Leaders of Tomorrow Awards 2011 from ET now, together with Indiamart & Ernst & Young.
- First rake of ventilated container train (Horticulture Express) carrying 90 loaded TEUs of Bananas was despatched from ICD/Bhusawal to Adarsh Nagar (Delhi) in the domestic stream on 22.1.2012. The train reached destination in 30 hours.
- CONCOR received the prestigious "Tamil Chamber of Commerce – EXIM Service Awards" in the category of "CFS Exports". The award was received on 7th February, 2012 from his Excellency Shri K.Rosaiih, Governor of Tamil Nadu in a glittering award ceremony held at Chennai.

### RESEARCH & DEVELOPMENT (R&D)

In terms of MOU target for 2011-12 signed between CONCOR & Ministry of Railways, your company has achieved the Excellent Target by implementing well before the scheduled date the following parameters under R&D:

- (i) Development of electronic filing system for EXIM business for all terminals.
- (ii) Development of system SRS of similar system for domestic business.

### SUSTAINABLE DEVELOPMENT

In terms of MOU target for 2011-12 signed between CONCOR & Ministry of Railways, your company has implemented by March, 2012 Rain Water Harvesting at 18 locations, within the stipulated time, as against excellent target fixed of 15 locations.

### FOREIGN EXCHANGE EARNINGS & OUTGO

During the year, there were no foreign exchange earnings. The details of foreign exchange outgo are as under:-

## DIRECTORS' REPORT

( ` in lakh)

Foreign exchange outgo	
a) Import on CIF basis Stores & Spares	76.61
b) Capital Goods /Advances	7535.98
c) Others	33.85

### PRESIDENTIAL DIRECTIVES

No Presidential Directives were received from the Government during the financial year 2011-12.

### RAJBHASHA

There has been considerable progress in the use of Official Language Hindi in Official work of CONCOR. The provisions of Section 3(3) of the Official Languages Act have been fully complied with and letters received in Hindi were also replied in Hindi. All efforts were made to correspond with offices situated in 'A', 'B' and 'C' regions in Hindi as per targets set by the Department of Official Language.

Quarterly meetings of Official Language Implementation Committee were held regularly under the chairmanship of Managing Director to review the progress made in promoting use of Hindi in CONCOR and the decisions taken therein have been implemented.

Hindi Pakhwara was organized from 14th to 28th September 2011 in which various competitions like Technical Article Writing, Noting & Drafting, General Hindi Knowledge, Typing on Computer etc. were held. 74 officers and staff took part in these competitions. Successful officers and employees were given cash awards and certificate by Managing Director in the closing ceremony organized at the end of Hindi Pakhwara. 187 officers/employees were given Cash Awards for doing their official work in Hindi under 'CONCOR Rajbhasha Puraskar Yojna' for the year 2010-2011. The Office organized a 'VICHAR LEKHAN' competition for PSU's under the aegis of Town Official Language Implementation Committee on 28th November 2011 in which 32 officials from various PSU's participated.

To assess the progress made in the use of Official Language, the second Sub-Committee of Parliament on Official Language visited North West Region, Ahmedabad and Western Region, Mumbai in month of September, 2011 and January, 2012 respectively. The Committee was satisfied with the efforts made by CONCOR in implementing progressive use of Hindi in its official work.

CONCOR has enriched library with books of reputed Hindi authors. The Number of books in the Library has increased to 1179. Leading Newspapers as well as monthly and fortnightly magazines continue to be subscribed. To promote original writing in Hindi, 'Madhubhasika' a literary magazine continues to be published quarterly. Excellent articles published in this magazine are also suitably awarded. It is also uploaded on the company's website.

CONCOR's website is bilingual and all computers have Unicode facility to work in Hindi.

### VIGILANCE

During the year 2011-12 the focus of the vigilance division was empowering field officers with knowledge/procedures, so that mistakes/lapses can be avoided. To achieve this objective, major emphasis was given on preventive and participative vigilance campaign. Extensive interactions were held at regional/terminal level, with officers at various levels. Twelve Preventive / Surprise Checks at various Regional offices/Inland Container Depots/ Container Freight Stations and four CTE type Examinations of engineering works at project works had been conducted. In addition, 06 cases were registered/ investigated on the basis of complaints and other information.

Online Vigilance Clearance System (OVCS), which is a computerization of vigilance process of awarding vigilance clearance was formally launched by Vigilance Commissioners Shri J.M. Garg, Shri Srikumar and Shri A.K. Maitra,





## DIRECTORS' REPORT

Advisor (Vigilance)/Railway Board at Corporate Office on 18.05.2011 which has resulted in reduction of time to less than two days from about 20 days in issuance of clearances for various purposes bringing transparency and speed to the approval of vigilance clearance. This is an initiative of positive vigilance. Several PSUs have shown interest in this for adoption and replication. CVC in their training course for CVOs have added this and CVO was invited as a resource person to interact with other CVOs.

A sum of ₹ 2.27 crores was recovered from various contractors/customers during the financial year. In addition, 09 improvements in systems and procedures for violation of contractual provisions were recommended to various functional divisions on the basis of experience gained through preventive checks and other investigations. The system improvements have been adopted and implemented, which are aimed at improved physical and financial performance in various terminals.

Suitable penal action was taken against erring officials.

The Vigilance Awareness Week was observed in Corporate Office as well as in Regional Offices & Terminals by undertaking various activities. 07 workshops were organized during the Vigilance Awareness Week.

04 Publications namely, Handbook on Vigilance Case Studies, Introduction to Online Vigilance Clearance, Vigilance Brochure and Preventive Vigilance Campaign ...empowering field functionaries to educate the officials for ensuring transparency in the official activities in the organization, were released during the financial year.

08 Regional Seminars and 09 Training/Workshops were organized in order to create awareness on various aspects of quality management of contracts. It was an effort to reach out to all levels of CONCOR's functionaries for effecting and systemizing changes through procedures. Various categories of officials have participated in these workshops and threadbare discussions have been held on various issues. Focussed efforts were also made in discouraging adhoc contracts/ ineffective extensions and replacing with regular contracts.

CVO was invited to make a presentation in the XVIII Biennial Conference of Heads of State ACBs and CBI on 21st / 22nd October 2011 at Vigyan Bhawan and made a presentation on the Preventive Vigilance Campaign.

### **PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION ETC.**

Provisions of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption are not applicable to the Company at this stage.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the annual accounts for the financial year ended 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the Year under review;
- (iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors have prepared the accounts for the financial year ended 31st March, 2012 on a 'going concern' basis.

## DIRECTORS' REPORT

### CORPORATE GOVERNANCE

Your Company has fully complied with the requirements of Clause 49 of the Listing Agreement and the DPE Guidelines regarding Corporate Governance.

A Report on Corporate Governance, the Certificate on compliance of requirement of Clause 49 of Listing Agreement and DPE Guidelines on Corporate Governance and Management Discussions and Analysis are given as Annexures to this Report.

### CORPORATE SOCIAL RESPONSIBILITY

The CSR activities in CONCOR are evolving as a distinct function operating within the framework of a well-structured CSR policy and long term plan. In line with the intent of the Government, translated through the DPE guidelines, CONCOR's provides for an annual allocation of 0.5% of profit after tax of previous financial year towards various endeavors under its CSR. The company follows project based approach in implementing its CSR projects. There is a well laid down system for identifying and implementing the programmes, with defined timelines and project milestones, in terms of a standardized MOU signed with every project executing partner. Efforts are also made to take the projects with an in-built system of monitoring till their completion and thereafter ensuring their sustainability once the same are completed at company's end and handed over to the community.

Under CONCOR's CSR policy various thrust areas have been identified which include health & medical care, education/literacy enhancement, community development & rehabilitation measures, environment protection, conservation of natural resources, natural calamities and infrastructure development. The company has been taking up several CSR activities under these identified thrust areas. The flagship activity which has been carried out, on a year to year basis is under the trust area of education.

Like in previous year, during the year 2011-12 also in the flagship activity of education, CONCOR supported 100 more Adult Education Centers (AECs) in terms of its existing MOU with National Literacy Mission Authority, Ministry of Human Resources and Development under their Saakshar Bharat Programme. In this regard, the AECs located in five states namely West Bengal, Tamil Nadu, Karnataka, Manipur and Nagaland were being upgraded into Model Adult Education Centers with total financial assistance of ₹ 250 lakhs. These AECs are working towards strengthening Adult Education in the country in which education is being imparted in the rural India to the weaker section of society especially women. This is being achieved by providing appropriate infrastructure i.e. computers, library facility, furniture, DG set, musical instruments, sewing machines, trained experts, etc. at these AECs. The facilities at 20 AECs set up during the previous year, with assistance from CONCOR, in the State of Karnataka are being used by a large number of rural populace thereby enhancing the level of adult education in the areas covered.

In association with National Foundation for Communal Harmony, the company had supported, with financial assistance of ₹ 35 lakhs, the violence affected children of Kamrup and Kokarjhar district of Assam, Ahmedabad district of Gujarat and Srinagar district of Jammu & Kashmir, which has benefited 370 such children.

Financial assistance of ₹ 200 lakhs was provided to Asian Institute of Transport Development (AITD) towards its Campus Development at Dwarka, New Delhi. AITD is a not-for-profit organization devoted to education, training, skill development and non-partisan research in infrastructure sector with special focus on transport, trade and logistics.

Assistance of ₹ 30 lakhs was also committed to an institution for visually challenged children towards purchase of Braille printer, laptops and construction of Audio-Visual room, etc. In other initiative the company has extended financial assistance to entities helping the children affected by cancer and imparting education to destitute children.

After considering the balance budget available under CSR from earlier year, the funds committed towards CSR activities during the year 2011-12 were ₹ 548.20 lakhs.



## DIRECTORS' REPORT

### PARTICULARS OF EMPLOYEES

The information required in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended by Company (Particulars of Employees) Rules, 2011 is NIL, as no employee has drawn remuneration in excess of amount specified in said Rules.

### AUDITORS

Being a Government Company, the Comptroller & Auditor General of India had appointed M/s. Kumar Chopra & Associates as Company's Statutory Auditors for the financial year 2011-12.

### BOARD OF DIRECTORS

During the financial year 2011-12, eight meetings of the Board of Directors were held for transacting the businesses of the Company. Shri K.K. Srivastava, Member (Traffic) /Railway Board, Shri A.S. Upadhayay, EDTT(F)/ Railway Board & Shri Shahnawaz Ali, Director (Domestic) joined the Board of CONCOR. In addition, Lt. Gen. (Retd.) Arvind Mahajan, Dr. (Professor) A.K. Bandyopadhyay and Dr. (Professor) Kausik Gupta also joined the Board of CONCOR as Independent Directors. During the year and upto the date of this report, the directorship in the company are under: -

- Shri Vivek Sahai, Part-time Chairman (upto 30.06.2011)
- Shri Vinay Mittal, Part-time Chairman (upto 13.10.2011)
- Shri K.K. Srivastava, Part-time Chairman (w.e.f. 20.10.2011)
- Shri Anil Kumar Gupta, Managing Director
- Shri Harpreet Singh, Director (Projects & Services)
- Shri Yash Vardhan, Director (Intl. Mktg. & Ops.)
- Smt. P.Alli Rani, Director (Finance)
- Shri Shahnawaz Ali, Director (Domestic) (w.e.f. 17.11.2011)
- Shri A.S. Upadhayay, Director (w.e.f. 03.01.2012 and upto 18.05.2012)
- Shri S.K. Das, Director (upto 24.10.2011)
- Shri M.K. Akhouri, Director (w.e.f. 14.06.2012)
- Lt. Gen. Arvind Mahajan (Retd.), Director (w.e.f. 13.05.2011)
- Dr. (Professor) A.K. Bandyopadhyay, Director (w.e.f. 13.05.2011)
- Dr. (Professor) Kausik Gupta, Director (w.e.f. 13.05.2011)

### RETIREMENT OF DIRECTORS BY ROTATION

In terms of provisions of the Companies Act, 1956, Shri Yash Vardhan, Lt. Gen. (Retd.) Arvind Mahajan, Dr. (Professor) A.K. Bandyopadhyay and Dr. (Professor) Kausik Gupta are liable to retire by rotation and being eligible, offer themselves for reappointment.

### CODE OF CONDUCT

The Code of Conduct has been laid down for the Board Members and senior management. A copy of the same is available on the website of the Company.

Based on the affirmation received from Board Members and Senior Management Personnel, it is hereby declared that all the members of the Board and Senior Management Personnel have affirmed compliance of Code of Conduct for the financial year ended on March 31, 2012.

## DIRECTORS' REPORT

### CONCLUSION

Your Company acknowledges the commitment and dedication of all the employees, the support and understanding extended by the Indian Railways, Customs, Ports, Investors and above all the customers who have continued to patronize the services provided by your Company.

For and on behalf of the Board of Directors

Date : 13.07.2012  
Place : New Delhi

**(K.K. Srivastava)**  
Chairman



## ADDENDUM TO THE DIRECTORS' REPORT 2011-12

### Reply to the comments/qualifications in the Auditors' Report for the financial year 2011-12

Points in the Auditors' Report	Auditors' Qualification	Reply of the Management
Point 2 of Auditors Report	Sale/Lease Deeds in respect of Land & Buildings valuing ` 1.45 crore are yet to be executed in favour of the company (Foot Note no. 2 of NOTE 5: Fixed Assets)	The issue of execution of lease/sale deeds of land & buildings valuing ` 1.45 crores is being pursued with the concerned authorities.
Point no. (ix)(a) of the annexure to the Auditors Report	<p>The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, <i>the undisputed amounts payable in respect of outstanding statutory dues that were in arrears, as at 31st March 2012 for a period of more than six months from the date they became payable are given below:</i></p> <p><b>NORTHERN REGION</b>                      -Name of the Statute: Customs Act, 1962                      -Nature of dues: Custom Duty (Auction)                      -Amount ( in crore): 1.37                      -Period to which the amount relates: 1997-98 ( 1.08 crore) &amp; 2003-04 ( 29.58 lac)</p> <p><b>WESTERN REGION</b>                      -Name of the Statute: Customs Act, 1962                      -Nature of dues: Custom Duty (Auction)                      -Amount ( in crore): 0.10                      -Period to which the amount relates: 2006-07</p> <p>-Name of the Statute: Building &amp; Other Workers Welfare Cess Act, 1996                      -Nature of dues: Cess under Building &amp; Other Workers Welfare Cess Act, 1996                      -Amount ( in crore): 1.57                      -Period to which the amount relates: Upto 2011-12</p> <p>-Name of the Statute: Service Tax                      -Nature of dues: Service Tax &amp; Penalty                      -Amount ( in crore): 1.60                      -Period to which the amount relates: April 2004 to June 2008</p>	<p>Amount represents custom duty collected on auction of un-cleared cargo. Matter is pending with the Hon'ble High Court; as the importers of these consignments have taken stay orders from the court.</p> <p>Custom duty amounting to ` 0.10 crore was payable in respect of lots auctioned on 4/5th October, 2006 at ICD-Mulund (East). Since our claim for recovery of rent amounting to ` 0.38 crore was pending for clearance from the Customs Department (in respect of confiscated containers stored and sold in custom auction), the amount was held for adjustment under due intimation to them. However, the department is yet to clear the rental claim made by CONCOR. The issue of adjustment of custom duty against the rent recoverable from Customs Department is under representation by CONCOR and the final clarification on the issue is awaited.</p> <p>Amount under reference has been recovered from the payment made to contractors in states other than Delhi. The same will be deposited after the notification is issued by the concerned State Government(s).</p> <p>An appeal has been filed with Customs, Excise and Service Tax Appellate Tribunal at Bangalore by "JWG-Air Cargo Complex", a business arrangement between CONCOR, Hindustan Aeronautics Ltd. and Mysore Sales International Ltd. on 17.01.2010 seeking relief to set aside the demand raised vide impugned order under reference and grant complete relief to the Appellant. The order of the Appellate Tribunal is awaited.</p>
Point no. (ix)(b) of the annexure to the Auditors Report	According to the information & explanations given to us, dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess that have not been deposited on account of any dispute are given below:	

	<p>-Forum where dispute pending: CESTAT -Nature of dues: Service Tax Finance Act, 1994 -Amount ( in crore): 0.01 -Period to which the amount relates: 1st May 2003 to 16th July 2003</p> <p>- Forum where dispute pending: CCE (Appeals) -Nature of dues: Service Tax Finance Act, 1994 -Amount ( in crore): 0.01 -Period to which the amount relates: January 2004 to March 2004</p> <p>-Forum where dispute pending: Sub-Registrar, Vadodara -Nature of dues: Additional stamp duty -Amount ( in crore): 0.20 -Period to which the amount relates: 2003-04</p> <p>- Forum where dispute pending: Appellate Authority VAT -Nature of dues: Penalty u/s 86(19) of DVAT Delhi -Amount ( in crore): 0.33 -Period to which the amount relates: 14th December 2005</p> <p>- Forum where dispute pending: Appellate Authority VAT Delhi -Nature of dues: Sales Tax (NR) Delhi Sales Tax Act -Amount ( in crore): 0.01 -Period to which the amount relates: Year 1997-98</p> <p>Forum where dispute pending: Appellate Authority VAT Delhi -Nature of dues: Sales Tax (NR) Delhi Sales Tax Act -Amount ( in crore): 0.08 -Period to which the amount relates: Year 2000-01</p> <p>Forum where dispute pending: Appellate Authority VAT Delhi -Nature of dues: Delhi VAT Act -Amount ( in crore): 0.11 -Period to which the amount relates: Year 2008-09</p> <p>Forum where dispute pending: District Court Kanpur -Nature of dues: Water Tax- Jal Sansthan Kanpur -Amount ( in crore): 0.69 -Period to which the amount relates: 2000-01 to date.</p> <p>Forum where dispute pending: Commissioner of Income Tax (Appeals), Ghaziabad -Nature of dues: Income Tax Act, 1961 -Amount ( in crore): 2.18 -Period to which the amount relates: Years 2007-08, 2008-09, 2009-10</p> <p>Forum where dispute pending: Municipal Authority -Nature of dues: Property Tax -Amount ( in crore): 11.78 -Period to which the amount relates: Years 2001-02 to 2010-11</p>	<p>The matter is in appeal with the concerned authorities.</p> <p>As per the orders of Appellate Authority, the matter has been referred to the concerned assessing authority for re-assessment.</p> <p>The matter is in appeal with the concerned authorities.</p> <p>In this matter against the orders of Appellate Authorities, CONCOR filed a Writ Petition in May 2006 before the Hon'ble Delhi High Court for quashing of various detention orders, seizing/ detaining rolling stock and imposition of penalty. The Hon'ble Delhi High Court had stayed operation of penalty orders passed by the authorities. VAT Tribunal vide its orders dated 30.11.2009 has directed the Company to deposit 50% amount of demand in each appeal. A writ petition against this order has been filed before the Hon'ble High Court of Delhi and the same has been referred to VATO. As per the directions of Hon'ble Appellate VAT Tribunal Authority, said amount has been deposited during June 2011. The case is in progress at VATO level.</p> <p>The matter is in appeal with the concerned authorities.</p> <p>The matter is in appeal with the concerned authorities.</p> <p>The matter is in appeal with the concerned authorities.</p> <p>A suit against Jal Sansthan, Kanpur has been filed in the District Court, Kanpur. The case is under argument and next hearing before the Additional Civil Judge has been fixed for 07.07.2012</p> <p>The case is at advanced stage with Commissioner Appeals, Income Tax, Noida for settlement.</p> <p>CONCOR has represented against the re-assessment performed by Nagpur Municipal Corporation. Arguments were made from CONCOR's side before the Assistant Commissioner on 4th March, 2011 and the decision thereon is awaited.</p>
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## ANNEXURES TO THE DIRECTORS' REPORT

### CORPORATE GOVERNANCE

#### CORPORATE PHILOSOPHY

CONCOR considers Corporate Governance an important tool for enhancing sustainable stakeholder's value and creating wealth for the organization. It is committed to follow a policy of strong Corporate Governance based upon transparency, conscience, team work, professionalism and accountability thereby implementing the best standards and boosting the confidence of all the stakeholders,

The company has always believed in creating a framework of best policies, practices, structure and ethics in the organization. The thrust area of the company is to adopt the best standards of corporate policies, integrity and professional approach. The management and employees of the company subscribe to the corporate values and imbibe them in their conduct regularly. The corporate governance practices have assisted the company in achieving its goals and in maximizing the wealth of its stakeholders.

CONCOR's objective is to provide efficient and reliable multimodal logistics support for the country's EXIM and domestic trade and commerce. In this process, it ensures growing shareholder value. The company is committed to maintain a high growth rate and maximizing return on capital employed through the optimal use of its resources.

Corporate Governance in the company has been strengthened by formulating and implementing policies viz. Code of Conduct for Board Members and Senior Management and Code of Conduct for Insider Trading. As always, CONCOR strives to conduct its business according to the best principles of Corporate Governance.

The company regularly takes steps for furtherance of goals of Corporate Governance like e-tendering, on line vigilance clearance, on line application for recruitment, customer grievance redressal system, SMS based container query, emailing annual reports, e-filing for commercial systems, automated emails to stakeholders, etc.

The employees of the organization have internalized core values, viz., ethical standards, concern for people at work and delight for customers. The company uses best of the technology to provide logistics services and is committed to operate in all areas of related businesses. It adheres to highest level of safety in operations, maintains good health of its employees and provides a clean and green environment for a better tomorrow.

#### BOARD OF DIRECTORS

The Board of the company constantly endeavors to set goals and targets aligned to the company's Mission – **“Our mission is to join with our community partners and stake holders to make CONCOR a company of outstanding quality. We do this by providing responsive, cost effective, efficient and reliable logistics solutions to our customers through synergy with our community partners and ensuring profitability and growth. We strive to be the first choice for our customers. We will be firmly committed to our social responsibility and prove worthy of trust reposed in us”.**

CONCOR being a Government Company, appointment/nomination of all the Directors is being done by the President of India, through the Ministry of Railways. The Articles of Association stipulates that the number of directors shall not be less than five and not more than twelve.

As on 31st March, 2012, the Board of Directors of the Company consists of five Executive (Functional) Directors, including a Managing Director, Two part-time Directors (Government Nominee), including a Part-time Non-executive Chairman and three part-time Non-official (Independent) Directors.

The Board met 8 (Eight) times, on the following dates, for transacting business during the financial year 2011-12:

Board Meeting No.	Board Meeting Dates
145	19 <sup>th</sup> April, 2011
146	27 <sup>th</sup> June, 2011
147	21 <sup>st</sup> July, 2011
148	20 <sup>th</sup> Aug., 2011
149	13 <sup>th</sup> Oct., 2011
150	24 <sup>th</sup> Oct. 2011
151	03 <sup>rd</sup> Feb. 2012
152	21 <sup>st</sup> Feb., 2012

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## CORPORATE GOVERNANCE

The Composition of Directors, attendance at the Board Meetings during the year, 2011-12, the last Annual General Meeting, the number of other directorships, Chairmanships and Committee memberships (as provided) are given below:

Sl. No.	Category of Directorship	Name of Director	No. of Board Mtgs Attended	Attendance at last AGM	No. of other Committee		No. of other	
					Member-ship	Chairman-ship	Director-ship	Chairman-ship
(I) Part-time Non-Executive Chairman								
1.	Chairman (Chairman & Member Traffic, Railway Board) Chairman (Chairman, Railway Board) Chairman, (Member Traffic Railway Board)	Sh. Vivek Sahai <sup>^</sup> Sh. Vinay Mittal <sup>^</sup> Sh. K.K. Srivastava <sup>^</sup>	Two One Two	NA No NA	Nil Nil Nil	Nil Nil Nil	Three Two Two	Three Two Two
(II) Executive (Functional) Directors								
2.	Managing Director	Sh. Anil Kumar Gupta	Eight	Yes	Nil	Nil	Three	Two
3.	Director (Finance)	Smt. P. Alli Rani	Eight	Yes	Two	Nil	Three	One
4.	Director (Domestic)	Sh. Shahnawaz Ali <sup>@</sup>	Two	NA	One	One	One	One
5.	Director (Projects & Services)	Sh. Harpreet Singh	Eight	Yes	Two	Two	Two	Nil
6.	Director (Intl. Marketing & Ops.)	Sh. Yash Vardhan	Eight	Yes	Three	Nil	Six	One
(III) Govt. Nominee Non-Executive Directors (Ministry of Railways)								
7.	Director {Executive Director TT(F), Ministry of Railways}	Sh. S. K. Das <sup>#</sup> Sh. A.S. Upadhayay <sup>#</sup>	Four Two	Yes NA	Nil Nil	Nil Nil	One One	Nil Nil
(IV) Part-time Non-Executive Directors (Independent)								
8.	Director	Lt. Gen. (Retd.) Arvind Mahajan <sup>*</sup>	Seven	Yes	Four	Nil	Three	Nil
9.	Director	Prof. (Dr.) Kausik Gupta <sup>@</sup>	Seven	Yes	Nil	Nil	Nil	Nil
10.	Director	Prof. (Dr.) A.K. Bandyopandhyay <sup>*</sup>	Six	Yes	Two	One	Two	Nil

<sup>^</sup>Shri Vinay Mittal appointed vice Shri Vivek Sahai w.e.f. 26.07.2011. Shri K.K. Srivastava appointed vice Shri Vinay Mittal w.e.f. 20.10.2011  
<sup>@</sup>Appointed w.e.f. 17.11.2011

<sup>#</sup> Shri A.S. Upadhayay appointed vice Shri S.K. Das w.e.f. 03.01.2012

<sup>\*</sup>Appointed w.e.f. 13.05.2011

### REMUNERATION COMMITTEE & POLICY

Your Company has a Committee of the Board viz., 'HR & Remuneration Committee' to examine and provide inputs for HR Policies and initiatives of the Company besides finalization of the annual variable pay and policy for its distribution across the Executives and Non-Unionized Supervisors. During the year four meetings of HR & Remuneration Committee were held. The attendance at the meetings and membership of the committee are as under:

Name of the Directors	Position	Number of Meetings attended
Lt. Gen. (Retd.) Arvind Mahajan	Member	Four
Dr. (Professor) A.K. Bandyopadhyay	Member	Three
Shri S. K. Das	Member (upto 24.10.2011)	One
Dr. (Prof.) Kausik Gupta vice Shri S.K. Das	Member (w.e.f. 24.10.2011)	Two
Shri A.S. Upadhayay* vice Dr. (Prof.) Kausik Gupta	Member (w.e.f. 21.02.2012)	Nil

\*no meeting held during the year after his appointment.

As a Government of India Undertaking, the Functional Directors are appointed by President of India through Ministry of Railways. Their remuneration is drawn as per industrial dearness allowance (IDA) pay-scales and terms and conditions determined by the Government. The Payment made to the functional directors of the company includes performance incentive, as per the policy of the company, which is applicable to all the employees of the company and based upon performance parameters. The details of remuneration of Functional Directors for the financial year 2011-12 are as under :





## CORPORATE GOVERNANCE

(Figures in ` Lakh)

Name of the Directors	Salary & Allowances	Perquisites	Performance Incentive	Retirement Benefits*	Total
Sh. Anil Kumar Gupta, Managing Director	20.60	2.10	14.24	6.92	43.86
Sh. Harpreet Singh, Director(Projects & Services)	23.51	1.89	12.81	6.58	44.79
Sh. Yash Vardhan, Director (Int. Marketing & Operations)	18.04	1.54	12.00	6.64	38.22
Smt. P. Alli Rani, Director(Finance)	17.69	1.53	11.32	4.83	35.37
Shri Shah Nawaz Ali, Director (Domestic Division)	16.62	3.73	5.28	4.24	29.87

\*Based on actuarial value of employers contribution in PF, HPL/EL and gratuity benefits.

The Government nominee directors do not draw any remuneration from the company. The part-time non-executive directors (independent) are paid a sitting fee of ` 20,000/- per meeting of the Board or Committee thereof attended by them, in addition to the incidental expenses related thereto.

The details of sitting fee paid to part-time non-official (independent) Directors, for attending meetings of the Board of Directors and Committee(s) thereof, are given below:

Name of the Directors	(Figures in ` Lakhs)
Shri M.S. Khan	0.20
Shri S.M. Singla	0.20
Lt. Gen. (Retd.) Arvind Mahajan	3.00
Dr. (Professor) A.K. Bandyopadhyay	0.20*
Dr. (Prof.) Kausik Gupta	2.60

\*Not taking remuneration on voluntary basis.

### AUDIT & ETHICS COMMITTEE

As on 31st March, 2012, the Audit & Ethics Committee of the company comprises of the following directors:

Dr. (Prof.) Kausik Gupta, Director	-	Chairman
Lt. Gen. (Retd.) Arvind Mahajan, Director	-	Member
Shri A.S. Upadhyay, Director	-	Member

Group General Manager (Finance) & Company Secretary acts as Secretary to this Committee. Consequent to expiry of term of all independent Directors in previous year, during the year in interim period, an adhoc Audit Committee was constituted, which after the nomination of three independent directors on the board of the company was re-constituted on 19.04.2011. The Committee met five times during the financial year 2011-12 on 19.04.2011, 21.07.2011, 13.10.2011, 24.10.2011 and 03.02.2012. The details of attendance of the Committee members, at these meetings, are as under:

Name of Members	No. of Meetings Attended
Shri M.S. Khan*	One
Shri S.M. Singla*	One
Dr. (Prof.) Kausik Gupta	Four
Lt. Gen. (Retd.) Arvind Mahajan	Four
Shri S.K. Das, upto 24.10.2011	Three
Dr. (Prof.) A.K. Bandyopadhyay (w.e.f. 24.10.2011 vice Shri S.K. Das)	One
Shri A.S. Upadhyay# (w.e.f. 21.02.2012 vice Dr. (Prof.) A.K. Bandyopadhyay)	Nil

\*Members of Adhoc Audit Committee.

#No audit committee meeting held during the year after his appointment.

The terms of reference of the Audit and Ethics Committee are in accordance with section 292A of the Companies Act, 1956, the guidelines set out in clause 49 of the listing agreement and the DPE guidelines, which inter alia, include reviewing the Company's broad structure, various capital and civil projects, business expansion 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.

## CORPORATE GOVERNANCE

### SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The shareholders'/ investors' grievance committee comprises:-

Executive Director TT (F), Railway Board / - Member

Director nominated by Ministry of Railways

Director (Finance) / CONCOR - Member

Director (Intl. Marketing & Operations) / CONCOR - Member

Executive Director TT (F), Railway Board / Director nominated by Ministry of Railways is the Chairman of the Committee.

Group General Manager (Finance) & Company Secretary acts as the secretary of the Committee and is also Compliance Officer in terms of Listing Agreement with the Stock Exchanges. During the year, the Company has attended its investor grievances expeditiously. No Investor Complaint was pending at the end of financial year 2011-12.

The company has taken various steps to ensure that the shareholders related matters/issues are given due priority and are resolved with a reasonable period. Company's R&TA has designated an exclusive e-mail id viz. [concor@beetalfinancial.com](mailto:concor@beetalfinancial.com) to facilitate investors to register their complaints, if any. Member(s) may also visit the website at [www.concorindia.com](http://www.concorindia.com), Investors Grievances Section for further reference.

### SHARE TRANSFER COMMITTEE & SYSTEM

The Company has a Share Transfer Committee in place which considers the requests for transfer/transmission of shares, issue of duplicate share certificate, re-materialization etc. The constitution of the Share Transfer Committee of the company is as under:

Director (Finance) - Chairman

Director (International Marketing & Operations) - Member

Group General Manager (Finance) & Company Secretary - Member

The trading of shares is in Demat form due to Compulsory Dematerialization of CONCOR's shares w.e.f. 31st May, 1999.

The Company has appointed M/s. Beetal Financial & Computer Services (P) Ltd. as Registrar and Share Transfer Agents(R&TA), to effect the transfer of shares, depository connectivity and other related work. No request received, for transfer in respect of shares in physical mode during the financial year 2011-12, is pending.

### GENERAL BODY MEETINGS

Details of date, location and time of last three AGMs are as under :

AGM Date	Location	Time
19.09.2011	Auditorium National Railway Museum, Nyaya Marg, Near Bhutan Embassy, Chanakyapuri, New Delhi- 110021.	4.00 p.m.
17.09.2010	Auditorium National Railway Museum, Nyaya Marg, Near Bhutan Embassy, Chanakyapuri, New Delhi- 110021.	3.30 p.m.
19.09.2009	Air Force Auditorium, Subroto Park, New Delhi – 110010	3.00 p.m.

There is no proposal to be conducted through postal ballot at the ensuing AGM.



## CORPORATE GOVERNANCE

### DISCLOSURES

- (i) During the year, there was no transaction of material nature with the directors or their relatives that had potential conflict with the interest of the company.
- (ii) The CEO/CFO of the Company has certified the specified matters to the board and Audit Committee as required under the listing agreement.
- (iii) CONCOR's Board framed the Code of Conduct for Board Members and Senior Management Personnel, effective from First day of January, 2006. Further, the Provisions of Code of Conduct have been affirmed to be complied with by the Board Members as well as by the Senior Management Personnel for the financial year ended 31.03.2012.
- (iv) In terms of guidelines on Corporate Governance and to adopt the best practices therein, the Company has implemented its 'Whistle Blower Policy' during the year.
- (v) The Company has put up an adequate risk assessment and minimization procedure. The certification for compliance of applicable laws is being placed before the Board.
- (vi) No item of expenditure has been debited in books of accounts, which are not for the purposes of the business and no expenses, which are personal in nature, have been incurred for the Board of Directors and Top Management.
- (vii) Transactions with related parties as per requirements of Accounting Standards issued by the Institute of Chartered of India are disclosed in relevant Schedule to the Balance Sheet of the Company.
- (viii) Director(s) are nominated on training programmes organized by DPE & SCOPE from time to time.
- (ix) There were no instances of penalties / strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority due to non compliance on any matter related to capital markets during the last three years.
- (x) During the year, half-yearly certificate(s), confirming due compliance of the share transfer formalities by the Company [clause 47(c) of the Listing Agreement]; and quarterly Reconciliation of Share Capital Audit Report [under SEBI (Depositories and Participants) Regulations, 1996] were obtained from practicing Company Secretary and the same were also submitted to the Stock Exchanges within the stipulated time.

### MEANS OF COMMUNICATION

#### Website Updation

Regarding Electronic means of communications, the Quarterly Un-audited financial results, shareholding pattern and Annual Report are uploaded on CONCOR website [www.concorindia.com](http://www.concorindia.com) and these are updated from time to time. Tenders of various Regions/Departments are uploaded on CONCOR's website and also on Central Public Procurement Portal (CPPP) <http://eprocure.gov.in> for giving wide publicity and ensuring transparency in tendering process.

#### SMS based Container query

CONCOR has recently started SMS based Container Tracking facility to its customers. This is in line the with website query of track and trace of containers. This is a facility by which any customer can track their container by sending a SMS through their mobile phone. The query can be made by typing "ci (single space) container no." for EXIM containers and type "cd (single space) container no." for domestic containers and sending it to 56677.

### DIVIDEND

#### Book closure and Dividend payment dates

During the financial year 2011-12, the Board of Directors approved the payment of dividend, for which the respective Record Date/Book Closure and dividend payment dates, the details of which are as follow:

S.No.	Dividend Declared	Dividend	Record Date/Book Closure	Dividend Payment Date
1.	Interim Dividend	75%(` 7.50 per share)	17.02.2012	27.02.2012
2.	Final Dividend	90%(` 9 per Share)	07.09.2012 to 18.09.2012	25.09.2012 onward

With this, the Company has proposed a total dividend of 165% (` 16.50 per equity shares each) on the paid-up equity share capital, for the year ended 31st March, 2012.

## CORPORATE GOVERNANCE

### Change of Address/Bank Details/NECS Mandate/E-mail ID

For change of address/bank details/dividend mandate/E-mail ID, Members may approach –

- if shares are held in physical mode, to the Company/R&TA of the Company.
- if shares are held in electronic mode, to their Depository Participant (DP). The Company/R&TA will not entertain such requests, if any.

Bank Account details and 9-digit MICR Code of their Bankers, as noted in the records of their DP is used for the purpose of overprinting on Dividend Warrants or remittance of dividend through National Electronic Clearing Service (NECS), wherever applicable. It is, therefore, necessary that the members holding shares in electronic mode should ensure their correct bank details and/or 9-digit MICR Code number are noted in the records of the DP so that no NECS rejection takes place. As per the dividend mandate noted in the records of DP, the amount of dividend will be credited directly to bank account of the shareholder. The credit of dividend amount can also be confirmed from pass book/bank statement.

### Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund

Pursuant to Section 205C of the Companies Act, 1956, dividend amount(s) remaining unclaimed and unpaid for a period of seven years, from the date they became due for payment, is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government in this behalf.

During the year, your Company had transferred an amount of ` 18,812 and ` 11,634 in the Investor Education and Protection Fund (IEPF) for unclaimed/unpaid final dividend for FY 2003-04 and interim dividend for FY 2004-05 respectively.

The unclaimed/unpaid final dividend for the FY 2004-05 which is due for transfer to IEPF, should be claimed by the members before 04.11.2012. After that date, no claim lie against the Fund/Company, in respect of the said amount. The due dates of transfer of unpaid/unclaimed dividend to IEPF for the respective financial years are as under:

S.No.	Financial Year	Dividend Type	Dividend (%)	Last date for claiming Unpaid Dividend	Due date for transfer to IEPF
1	2004-05	Final	85	04.11.2012	04.12.2012
2	2005-06	Interim	75	22.02.2013	24.03.2013
		Interim	25	18.03.2013	17.04.2013
		Final	80	10.10.2013	09.11.2013
3	2006-07	Interim	110	20.02.2014	22.03.2014
		Final	110	27.09.2014	27.10.2014
4	2007-08	Interim	110	06.03.2015	05.04.2015
		Final	75	30.09.2015	30.10.2015
5	2008-09	Interim	60	29.02.2016	30.03.2016
		Final	80	25.10.2016	24.11.2016
6	2009-2010	Interim	60	27.02.2017	29.03.2017
		Final	80	23.10.2017	22.11.2017
7	2010-2011	Interim	75	23.02.2018	25.03.2018
		Final	80	25.10.2018	24.11.2018
8	2011-2012	Interim	75	10.03.2019	09.04.2019
		Final	90	24.10.2019	23.11.2019

Members who have not yet encashed their Dividend Warrant may approach the R&TA/Company for issuance of demand draft(s) upon completion of necessary formalities in the said behalf in lieu of such warrant.

### GENERAL SHAREHOLDER INFORMATION

- |                                  |   |   |
|----------------------------------|---|---|
| Number of Annual General Meeting | : | 24th AGM  |
| Date                             | : | 18 <sup>th</sup> September, 2012  |
| Time                             | : | 1600 Hrs.   |
| Venue                            | : | Auditorium, National Railway Museum, Nyaya Marg, Near Bhutan Embassy, Chanakyapuri, New Delhi - 110021. |



## CORPORATE GOVERNANCE

- (ii) **Financial Calendar**  
 The unaudited financial results of 1st, 2nd, 3rd and quarter Within 45 days of close of quarter.  
 Limited Review Report for above Quarterly un-audited Financial Results Within 45 days of close of quarter  
 Approval and authentication of annual accounts by Board of Directors Within two months of Close of Financial year  
 Adoption of audited Annual Accounts by Shareholders Before end of September, 2012
- (iii) **Date of Book Closure (both days inclusive)** 07<sup>th</sup> Sept., 2012 to 18<sup>th</sup> Sept., 2012
- (iv) **Dividend Payment Date** Within 30 days of Declaration
- (v) **Listing on Stock Exchanges**  
 (a) The Bombay Stock Exchange Ltd.,  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street Fort, Mumbai – 400001.  
 (b) National Stock Exchange of India Ltd.,  
 "Exchange Plaza" Bandra - Kurla Complex,  
 Bandra (E), Mumbai – 400051.
- (vi) **Security Code and ISIN No.**  
 NSE CONCOR  
 BSE 531344  
 ISIN INE111A01017
- (vii) **Market Price Data (in `)**

Month	NSE		BSE	
	High	Low	High	Low
April'11	1310.00	1130.00	1331.90	1129.00
May '11	1183.95	1020.05	1189.70	1010.00
June'11	1184.50	1018.00	1168.50	1022.00
July'11	1188.00	1045.00	1174.90	1049.90
Aug'11	1133.90	910.40	1150.00	909.00
Sept'11	998.70	862.00	989.95	875.50
Oct'11	1057.10	900.50	1050.00	879.90
Nov'11	999.00	893.65	991.00	884.00
Dec'11	989.00	800.55	980.00	805.00
Jan'12	995.00	810.00	990.70	817.20
Feb'12	1023.20	901.10	1025.00	910.00
March'12	985.00	845.15	1056.55	852.05

- (viii) **Stock Exchange Index**

Month	NSE		BSE	
	High	Low	High	Low
April'11	5944.45	5693.25	19811.14	18976.19
May '11	5775.25	5328.70	19253.87	17786.13
June'11	5657.90	5195.90	18873.39	17314.38
July'11	5740.40	5453.95	19131.70	18131.86
Aug'11	5551.90	4720.00	18440.07	15765.53
Sept'11	5168.40	4758.85	17211.80	15801.01
Oct'11	5399.70	4728.30	17908.13	15745.43
Nov'11	5326.45	4639.10	17702.26	15478.69
Dec'11	5099.25	4531.15	17003.71	15135.86

## CORPORATE GOVERNANCE

Jan'12	5217.00	4588.05	17258.97	15358.02
Feb'12	5629.95	5159.00	18523.78	17061.55
March'12	5499.40	5135.95	18040.69	16920.61

- (ix) Registrar and Share Transfer Agents M/s Beetal Financial & Computer Services (P) Ltd.  
 BEETAL HOUSE, 3rd Floor, 99, Madangir,  
 Behind Local Shopping Centre, New Delhi-110055.  
 Phone No.011-29961282-83  
 E-mail id: [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

- (x) Distribution of Shareholding as on 31.03.2012

Particulars	No. of Shares	Percentage
(a) Government of India	81999802	63.09
(b) Banks, Financial Institutions,	8275697	6.37
(c) Foreign Institutional Investors	33294665	25.61
(d) Mutual Funds and UTI	1219139	0.94
(e) Bodies Corporate	3966379	3.05
(f) Indian Public	1108555	0.85
(g) NRIs / OCBs	43461	0.03
(h) Others	75096	0.06
	<b>129982794</b>	<b>100.00</b>

- (xi) Dematerialization of Shares and liquidity

For electronic trading of shares, CONCOR has an agreement with NSDL & CDSL. Out of 4,79,82,992 Shares listed on Stock Exchanges 4,79,80,802 Shares were in demat mode as on 31.03.2012.

- (xii) Outstanding GDRs / ADRs / Warrants or any convertible instruments: N. A.

- (xiii) Plant locations: The Company has as on 31.03.2012 total 62 Terminals, of which 18 are pure Exim Terminals, 30 are Combined Container Terminals & 14 are pure Domestic Terminals.

- (xiv) Address for Correspondence Group General Manager (Finance) & Company Secretary  
 Container Corporation of India Ltd.,  
 CONCOR Bhawan,  
 C-3, Mathura Road, New Delhi – 110076.  
 Ph. No. 41673149

- (xv) As part of its 'Green Initiatives', Government has permitted Companies to provide various documents to its Shareholders in electronic form i.e. through e-mail. Your Company is fully committed towards such an initiative and has accordingly requested its Shareholders to provide or update their e-mail ids with their respective DPs/Company Registrar, as the case may be, and give their option for receiving documents in electronic form. The shareholders who have furnished their e-mail ids for this purpose are being furnished information through e-mail.

For and on behalf of the Board of Directors

Date : 13.07.2012  
 Place : New Delhi

**(K.K. Srivastava)**  
**Chairman**



## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY OVERVIEW

The Indian Multimodal scene has witnessed the advent of multiple container train operators since 2006. Presently, there are 15 container train operators (besides CONCOR) who have signed Concession Agreements with Indian Railways for running of Container Trains for a period of 20 years, extendable by another 10 years. Almost all the 15 players have commenced their train services. Some of these players have set up their own terminal facilities also. While the operations of the new entrants to the business started in a limited way by two operators in April, 2007, the number has now grown to 15 excluding CONCOR and the volumes being transported by these operators have continuously grown with the induction of new rakes. These operators have been using Goods Sheds/terminals of Indian Railways as well, for their operations. With the emergence of a number of new ports, viz., Mundra, Pipavav, Vizag, Tuticorin, Vallarpadam, a few other ports on the west coast and the massive port development activities in the south Eastern coast, the hinterland connectivity in the country is expected to increase resulting in increased levels of hinterland penetration of container traffic in the years to come.

With the changed external business environment, your company placed emphasis on providing total logistics and transport solutions to its customers by exploring the possibilities of expanding the presence of the company in all the segments of the transport value chain in the EXIM as well as Domestic segments. Possibilities have been explored for strategic alliances, both for the optimal utilization of infrastructure as well as for expansion into other segments of the value chain, with the overall objective of making the Logistic services effective, efficient and competitive.

### EXIM & DOMESTIC BUSINESS

The unprecedented recession in the world economy had impacted the EXIM business of the country during last two fiscals. 2011-12 witnessed a change with overall EXIM traffic reaching 21,36,000 TEUs (in 2011-2012) as compared to 20,18,551 TEUs handled during the last financial year, which was 5.82% higher than the last year's performance. This increase in the EXIM business of CONCOR was inspite of gradual induction of rolling stock by other train operators. With continuance of the recessionary trend and stiff competition from the other train operators, it will be a challenge to retain our share and growth. In order to attract more volumes, your company will continue to match and strive to surpass the services offered by other operators in terms of quality of services and pricing.

Domestic booking was affected by introduction of commodity-specific rail haulage structure by Indian Railways. Total traffic in this segment during 2011-12 was 4,68,311 TEUs, as against 5,43,746 TEUs handled in 2010-11, reflecting a decline of 13.87%. The decline was mainly due to drop in handling of notified commodities and complete ban on loading of cement in containers for most of period during the year, whose loading went down by 29,122 TEUs (-) 44%, as compared to previous year.

With the sustained efforts of the Management and Staff of your Company, the performance achievements during the year under review on all the Performance Parameters have matched the ambitious targets set in the Memorandum of Understanding (MoU) signed with the Government.

### INTERNAL CONTROL SYSTEMS

CONCOR has in place well defined roles, responsibilities and authorities for employees at various levels. This, coupled with robust internal MIS systems, ensures appropriate information flow to facilitate effective

## MANAGEMENT DISCUSSION AND ANALYSIS

monitoring. Adherence to these processes is monitored through frequent internal audits. The company has an internal audit system that requires the internal audit firms to certify the appropriateness of internal controls in operation. The internal auditors are external firms directly reporting to the management at higher level, which also ensures their independence. Reports of the internal auditors are reviewed, compliances are ensured and the reports along with the compliances are put up to Audit Committee periodically.

### SECURED AND UNSECURED LOANS

No secured and unsecured loans were taken during FY 2011-12.

### FIXED ASSETS

( ₹ in Crore)

Year ended March 31	2012	2011	%age Growth
Original Cost of Assets	<b>3503.78</b>	3286.15	6.62
Less Accumulated Depreciation	<b>1110.08</b>	959.13	15.74
<b>NET FIXED ASSETS</b>	<b>2393.70</b>	<b>2327.02</b>	<b>2.87</b>

An amount to the tune of ₹ 226.34 crores was capitalized during the year. The main additions were on account of construction of Terminal Infrastructure, purchase of Wagons/ Handling equipments.

### WAGONS

During the year under review, 322 high speed wagons have been added to the existing fleet of CONCOR owned wagons; increasing the holding of high speed wagons to 9631 nos. Total wagons holding is 10,988 as on 31.03.2012.

### INVENTORIES

The company being a service company does not have stock in trade. The inventory is represented by stores and spares kept by the company for maintenance of its own equipments.

### SUNDRY DEBTORS

Sundry debtors are 0.48% of the operating income of the year. Provision for doubtful debts wherever considered necessary has been made.

### CASH AND BANK BALANCE

The company keeps all its cash balances in short term fixed deposits with the banks. These cash reserves have been retained for financing the expansion plans as well as investments in JVs as per the Capex. plan of the Company.

### INCOME

Income from operations has grown by 5.90% over FY2010-11. Between the two business segments i.e. EXIM & Domestic, EXIM segment contributes the major share of freight revenues. Increase in business volumes and





## MANAGEMENT DISCUSSION AND ANALYSIS

successful induction and running of High Speed Wagons have been the main reasons for the company's growth.

### EXPENSES

Terminal and other service expenses have increased by 6.15% over FY2010-11. The increase in direct expenses in the current year is due to rise in corresponding operating income and increase in rail freight expenses.

### OTHER EXPENSES

The increase in other expenses is 28.07% over FY 2010-11.

### EMPLOYEE REMUNERATION

The employee cost has grown by 14.27% over FY 2010-11 which is on account of annual increments, promotion, increase in dearness allowance, provision for employee benefits, etc.

### TAXATION

Current and deferred income tax provision for the year have been made in accordance with the provisions contained in section 115JB of the Income Tax Act 1961 and Accounting Standard 22, "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Accordingly, current and deferred income tax provisions have been worked out as ₹ 236.52 crores and ₹ 15.22 crores respectively.

### RISK MANAGEMENT

The Company has constituted a Core Risk management Committee (RMC) for managing the integrated risks of the company. The committee had identified the possible risks and its mitigation plans. The main functions of RMC is to monitor various risks likely to arise and to examine Risks Management policies and practices adopted by the company, and also to initiate action for mitigations of risks arising in operation and other key function area of the company. All the terminal heads of the operating units are required to list out the effectiveness or non effectiveness of control /action plan formulated to mitigate the same. The same will be reviewed by the RMC and put up for the approval and acceptance of Audit Committee. The Company has also recently implemented Phase I of its ERM System incorporating identified risks. The ERM reports are also evaluated by the RMC in its quarterly review submitted to Audit Committee.

### OPPORTUNITIES & THREATS

Your company has several inherent strengths supplemented by more than 20 years of presence in rail movement of containers/terminal management/operation of ICDs. It has a fairly large infrastructure base of rolling stock (especially high-speed BLC/BLL wagons), specialized container handling equipment, strong presence at various ports, a large fleet of owned/leased containers for domestic traffic and fully computerized commercial operation both in EXIM and Domestic segments with internet based customer and customs interface. A large network of "state-of-the-art" terminals across the country provides an unparalleled reach and penetration. The company has Strong financials and highly committed team of experienced and skilled manpower with in-depth knowledge of multi modal logistics business.

The business of the company is impacted by various factors, including the environment in which it operates. Some of these factors are overdependence on a single rail corridor for Exim Business, procurement of land for development of new terminals, opening of Rail movement to private competition, roads infrastructure affecting transportation of

## MANAGEMENT DISCUSSION AND ANALYSIS

cargo in terms of transit time and cost of operation, adoption of unethical business practices by competitors, influx of private CFSs/ICDs and imminent rail connectivity. However, till now the company, with its available resources, has successfully overcome all these constraints and it is fully geared up to minimize their impact in the future as well.

The company is well poised to tap the new business opportunities arising from Growth in EXIM container volumes, increase in container traffic due to development of dedicated freight corridor and development of container terminals/Logistics Parks. The economic scenario in India is leading to changes in the profile of traded goods-from commodities to finished goods, and there is development of many private ports which will increase opportunities for containerization in domestic market.

The Growing market potential in air cargo, automobile sector, food supply chain management and coastal shipping offers scope for diversification. The Cold Chain sector especially offers a very good potential, with Government also recognizing and encouraging the steps taken by CONCOR both on its own and through its wholly owned subsidiary – M/s Fresh and Healthy Enterprises Limited (FHEL).

The Introduction of GST and Growing customer needs for total logistics solution would also offer opportunities in value added services of 3PL/4PL, inventory /warehouse management, contract logistics services and knowledge support services.

### OUTLOOK

CONCOR's total throughput for the year 2011–2012 was 26,04,311 TEUs as against 25,62,297 TEUs handled during last fiscal, reflecting a growth of 1.64%. In tonnage terms, this resulted in our handling an all time high figure of 28.27 million tons of containerised cargo.

For 2012-13, your company is determined to achieve higher growth rates, in EXIM segment which would be generated through increased throughputs in existing ports and incremental volumes in new emerging ports. Similarly your company also hopes to gain back the growth momentum in domestic business with increased availability of inventory and improved business potential on account of adjustments in some of the constraining policies. It is also proposed to generate higher incomes from value added activities.

### STRATEGY TO MEET THE CHALLENGES

Against the backdrop of the outlook presented above, your company has formulated a strategy for taking the growth further with higher profitability, despite the challenges of an increasingly competitive market. The strategy would target:

- \* Customer delight by way of efficient response and integrated multi modal services.
- \* Increase in revenue by diversification and product differentiation.
- \* Management of costs by technological innovation.

Action plans for each of these categories in the short term (less than 2 years) medium term (2 to 5 years) and long term (more than 5 years) have been formulated.

In addition your company has increased its emphasis on Strategic Tie-ups with Government companies, State Industrial Corporations and newly emerging ports to play the role of a credible Logistics Partner. Awake to the practical realities your company is also planning tie-ups with road and rail operators hitherto considered as competitors adopting win-win strategies.



## MANAGEMENT DISCUSSION AND ANALYSIS

### 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. Readers are cautioned not to place undue conviction on the forward looking statements.

For and on behalf of the Board of Directors

Place : New Delhi  
Date : 13.07.2012

**(K.K. Srivastava)**  
Chairman

CERTIFICATE

To the members of

**Container Corporation of India Limited**

We have examined the compliance of conditions of Corporation Governance by CONTAINER CORPORATION OF INDIA LIMITED for the year ended 31st March 2012, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges and the guidelines issued by the 'Department of Public Enterprises'.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination 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 statement of the Company.

In our opinion and to the best of our 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 Listing Agreement and the guidelines issued by the "Department of Public Enterprises".

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

For **Akhil Rohatgi & Co.**

Place : New Delhi  
Date : 13.06.2012

**(Akhil Rohatgi)**  
Company Secretary in Practice  
F.C.S.: 1600  
C.P. No. 2317



## BALANCE SHEET AS AT 31ST MARCH 2012

( ₹ in Crore)			
PARTICULARS	NOTE NO.	AS AT 31.03.2012	AS AT 31.03.2011
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	1	129.98	129.98
(b) Reserves & Surplus	2	<u>5,476.45</u>	<u>4,847.83</u>
		<u>5,606.43</u>	<u>4,977.81</u>
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Deferred tax liabilities (Net)	3	243.78	228.56
(b) Other Long term liabilities		21.64	51.32
(c) Long-term provisions		<u>22.81</u>	<u>17.94</u>
		<u>288.23</u>	<u>297.82</u>
<b>(3) CURRENT LIABILITIES:</b>			
(a) Trade payables	4	131.89	116.36
(b) Other current liabilities		317.06	229.29
(c) Short-term provisions		<u>153.97</u>	<u>136.13</u>
		<u>602.92</u>	<u>481.78</u>
	<b>TOTAL</b>	<u>6,497.58</u>	<u>5,757.41</u>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	5		
(i) Tangible assets		2,351.69	2,282.10
(ii) Intangible assets		42.01	44.92
(iii) Capital work-in-progress		115.12	106.90
(iv) Intangible assets under development		0.05	0.41
(b) Non-current investments	6	293.10	243.96
(c) Long-term loans and advances	7	381.87	242.73
(d) Other non-current assets	8	7.92	4.25
		<u>3,191.76</u>	<u>2,925.27</u>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	9	8.17	6.26
(b) Trade receivables		19.59	17.27
(c) Cash and cash equivalents		2,761.50	2,295.68
(d) Short-term loans and advances		408.55	443.70
(e) Other current assets		<u>108.01</u>	<u>69.23</u>
		<u>3,305.82</u>	<u>2,832.14</u>
	<b>TOTAL</b>	<u>6,497.58</u>	<u>5,757.41</u>
Significant Accounting Policies	15		
Other Notes	16		

Note 1 to 16 form an integral part of the accounts

(HARISH CHANDRA)  
GGM (FIN) & CS

(P. ALLI RANI)  
DIRECTOR(FINANCE)

(ANIL KUMAR GUPTA)  
MANAGING DIRECTOR

**As per our report of even date**  
**For Kumar Chopra & Associates**  
Chartered Accountants

Dated: 22nd May, 2012  
Place: New Delhi

(Sunil Jain)  
Partner

## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

(₹ in Crore)

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011
I. Revenue from operations	10	4,060.95	3,834.85
II. Other income	11	316.54	197.26
<b>III. Total Revenue (I + II)</b>		<b>4,377.49</b>	<b>4,032.11</b>
<b>IV. Expenses:</b>			
Terminal & Other Service Charges	12	2,776.17	2,615.35
Employee benefits expense	13	99.91	87.43
Depreciation and amortization expense		158.49	145.23
Other expenses	14	161.14	125.82
Total expenses		<b>3,195.71</b>	<b>2,973.83</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>1,181.78</b>	<b>1,058.28</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>1,181.78</b>	<b>1,058.28</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>1,181.78</b>	<b>1,058.28</b>
<b>X. Tax expense:</b>			
(1) Current tax		236.52	162.11
(2) Deferred tax		15.22	17.66
(3) Tax adjustment for earlier years(Net)		52.16	2.56
<b>XI. Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>877.88</b>	<b>875.95</b>
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV. Profit (Loss) for the period (XI + XIV)</b>		<b>877.88</b>	<b>875.95</b>
<b>XVI. Earnings per equity share:</b>			
(1) Basic		<b>67.54</b>	67.39
(2) Diluted		<b>67.54</b>	67.39
<b>Significant Accounting Polices</b>	15		
<b>Other Notes</b>	16		
<b>Notes 1 to 16 form an integral part of the accounts</b>			

(HARISH CHANDRA)  
GGM (FIN) & CS(P. ALLI RANI)  
DIRECTOR(FINANCE)(ANIL KUMAR GUPTA)  
MANAGING DIRECTORAs per our report of even date  
For Kumar Chopra & Associates  
**Chartered Accountants**Dated: 22nd May, 2012  
Place: New Delhi(Sunil Jain)  
Partner



## NOTE 1: SHARE CAPITAL

	( ` in Crore)	
	AS AT 31.03.2012	AS AT 31.03.2011
<b>AUTHORISED SHARE CAPITAL</b>		
200,000,000 equity shares of ` 10 each	200.00	200.00
	<u>200.00</u>	<u>200.00</u>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>		
12,99,82,794 equity shares of ` 10 each	129.98	129.98
fully paid up {*}	<u>129.98</u>	<u>129.98</u>

**{\*} Includes:**

- (a) 6,49,91,397 equity shares issued as fully paid up Bonus Shares by Capitalising General Reserves.  
 (b) Shares held by shareholders holding more than 5% shares

Name of the shareholder	Number of shares held in the company		Percentage of shares held in the company	
	2012	2011	2012	2011
Govt. of India	81999802	81999802	63.09%	63.09%

## NOTE 2: RESERVES & SURPLUS

	( ` in Crore)	
	AS AT 31.03.2012	AS AT 31.03.2011
<b>GENERAL RESERVE</b>		
Opening Balance	<b>546.54</b>	458.95
Add: Transfer from Profit & Loss Account	<b>87.79</b>	<u>87.59</u>
	<b>634.33</b>	546.54
<b>PROFIT AND LOSS ACCOUNT</b>		
Opening Balance	<b>4,301.29</b>	3,747.47
Add: Profit during the Year	<b>877.88</b>	875.95
Less: Interim Dividend including Dividend Distribution Tax	<b>113.30</b>	113.68
Less: Proposed Dividend including Dividend Distribution Tax	<b>135.96</b>	120.86
Less: Transfer to General Reserve	<b>87.79</b>	<u>87.59</u>
	<b>4,842.12</b>	4,301.29
<b>TOTAL</b>	<b>5,476.45</b>	<b>4,847.83</b>

## NOTE 3 : NON CURRENT LIABILITIES

	AS AT 31.03.2012	( ` in Crore) AS AT 31.03.2011
<b>DEFERRED TAX LIABILITIES (NET) (*)</b>	<b>243.78</b>	228.56
<b>OTHER LONG TERM LIABILITIES</b>	<b>21.64</b>	51.32
<b>LONG-TERM PROVISIONS:</b>		
Provision for Employee's Benefits	<u>22.81</u>	17.94
<b>TOTAL</b>	<b><u>288.23</u></b>	<b><u>297.82</u></b>

(\*) Disclosure as per AS-22 (Accounting for Taxes on Income):  
Components of Deferred Tax Asset and Liability:

	2011-12	( ` in Crore) 2010-11
<b>i. Deferred Tax Liability:</b>		
Difference between book and tax depreciation	<u>261.62</u>	242.58
	<u>261.62</u>	<u>242.58</u>
<b>ii. Deferred tax asset:</b>		
Expenditure covered by section 43B	10.19	9.11
Provision for doubtful advances/debts/stores	1.59	1.50
Others	<u>6.06</u>	3.41
	<u>17.84</u>	<u>14.02</u>
<b>iii. Net deferred tax liability [i-ii]</b>	<b><u>243.78</u></b>	<b><u>228.56</u></b>

## NOTE 4: CURRENT LIABILITIES

	AS AT 31.03.2012	( ` in Crore) AS AT 31.03.2011
<b>TRADE PAYABLES</b>		
- Micro & Small Enterprises (*)	-	-
- Others	<u>131.89</u>	<u>116.36</u>
<b>OTHER CURRENT LIABILITIES</b>		
Advances/Deposits from Customers	111.53	108.63
Unclaimed Dividend (**)	0.12	0.10
Book Overdraft in current accounts with banks	33.92	12.41
Others	<u>171.49</u>	<u>108.15</u>
<b>SHORT-TERM PROVISIONS</b>		
Proposed Final Dividend	116.98	103.99
Corporate Dividend Tax	18.98	16.87
Provision for Employee's Benefits	15.83	12.34
Corporate Social Responsibility	<u>2.18</u>	2.93
<b>TOTAL</b>	<b><u>602.92</u></b>	<b><u>481.78</u></b>

(\*) The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 as at the Balance Sheet date and therefore no such disclosures under the said Act have been made.

(\*\*) An amount of ` 30,446.50 (PY: ` 50,699/-) has been deposited in the Investor Education & Protection Fund.





## NOTE 5 : FIXED ASSETS

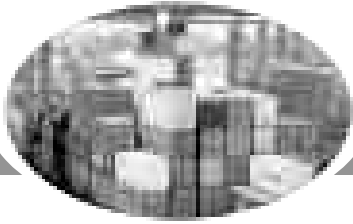
(` in Crore)

Description	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2011	Additions during the Year	Sale/ Adjustments during the year	As at 31.03.2012	As At 01.04.2011	For the Year	On Sale/ Adjustments	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)=(4)-(8)	(10)=(1)-(5)
<b>Tangible Assets</b>										
<b>1.Land</b>										
Owned	12.66	10.63	-	<b>23.29</b>	-	-	-	-	<b>23.29</b>	12.66
Leased	141.32	-	-	<b>141.32</b>	18.20	<b>2.63</b>	-	<b>20.83</b>	<b>120.49</b>	123.12
<b>2. Buildings</b>										
Owned	22.94	9.41	-	<b>32.35</b>	2.97	<b>0.65</b>	-	<b>3.62</b>	<b>28.73</b>	19.97
-Leased	621.34	61.06	(0.02)	<b>682.42</b>	147.90	<b>23.35</b>	-	<b>171.25</b>	<b>511.17</b>	473.44
<b>3.Plant &amp; Equipment</b>										
-Plant & Machinery	2,092.02	90.12	4.66	<b>2,177.48</b>	613.36	<b>108.59</b>	4.19	<b>717.76</b>	<b>1,459.72</b>	1,478.66
-Containers	92.23	33.16	0.84	<b>124.55</b>	31.36	<b>4.58</b>	0.65	<b>35.29</b>	<b>89.26</b>	60.87
<b>4. Furniture &amp; Fixture</b>										
-Electrical Fittings	51.84	4.33	-	<b>56.17</b>	33.88	<b>3.48</b>	-	<b>37.36</b>	<b>18.81</b>	17.96
-Furniture & Fixtures	10.85	0.58	0.05	<b>11.38</b>	6.42	<b>0.56</b>	0.03	<b>6.95</b>	<b>4.43</b>	4.43
<b>5. Vehicles</b>	0.61	0.01	-	<b>0.62</b>	0.42	<b>0.02</b>	-	<b>0.44</b>	<b>0.18</b>	0.19
<b>6. Office Equipments</b>										
-Computers	55.25	4.88	2.57	<b>57.56</b>	32.94	<b>5.33</b>	2.21	<b>36.06</b>	<b>21.50</b>	22.31
-Telephone System	1.64	0.06	0.04	<b>1.66</b>	0.83	<b>0.09</b>	0.05	<b>0.87</b>	<b>0.79</b>	0.81
-Office Equipment	9.08	1.28	0.14	<b>10.22</b>	3.24	<b>0.50</b>	0.06	<b>3.68</b>	<b>6.54</b>	5.84
-Air Conditioner	5.94	0.24	0.18	<b>6.00</b>	1.82	<b>0.28</b>	0.10	<b>2.00</b>	<b>4.00</b>	4.12
<b>7. Others</b>										
-Railway Siding	76.75	8.99	-	<b>85.74</b>	19.12	<b>3.84</b>	-	<b>22.96</b>	<b>62.78</b>	57.63
-Capital Expenditure	20.04	-	0.25	<b>19.79</b>	19.95	<b>0.09</b>	0.25	<b>19.79</b>	-	0.09
<b>Sub-total</b>	<b>3,214.51</b>	<b>224.75</b>	<b>8.71</b>	<b>3,430.55</b>	<b>932.41</b>	<b>153.99</b>	<b>7.54</b>	<b>1,078.86</b>	<b>2,351.69</b>	<b>2,282.10</b>
<b>Intangible Assets</b>										
<b>1. Computer Software</b>	21.64	1.59	-	<b>23.23</b>	16.13	<b>2.00</b>	-	<b>18.13</b>	<b>5.10</b>	5.51
<b>2. Registration Fee</b>	50.00	-	-	<b>50.00</b>	10.59	<b>2.50</b>	-	<b>13.09</b>	<b>36.91</b>	39.41
<b>Sub-total</b>	<b>71.64</b>	<b>1.59</b>	<b>-</b>	<b>73.23</b>	<b>26.72</b>	<b>4.50</b>	<b>-</b>	<b>31.22</b>	<b>42.01</b>	<b>44.92</b>
<b>Total</b>	<b>3,286.15</b>	<b>226.34</b>	<b>8.71</b>	<b>3,503.78</b>	<b>959.13</b>	<b>158.49</b>	<b>7.54</b>	<b>1,110.08</b>	<b>2,393.70</b>	<b>2,327.02</b>
<b>Capital work-in-progress</b>									<b>115.12</b>	<b>106.90</b>
<b>Intangible assets under development</b>									<b>0.05</b>	<b>0.41</b>
<b>Grand Total</b>									<b>2,508.87</b>	<b>2,434.33</b>
<b>Previous Year</b>	<b>2988.86</b>	<b>310.46</b>	<b>13.17</b>	<b>3286.15</b>	<b>825.00</b>	<b>145.23</b>	<b>11.10</b>	<b>959.13</b>	<b>2327.02</b>	

- Note: 1) Gross Block of Plant & Machinery and Containers includes ` 1.92 crore (Previous Year ` 1.92 crore) and ` 0.10 crore (Previous Year ` 0.10 crore) respectively for items retired from active use due to obsolescence/condemnation.
- 2) Gross Block of Land and Buildings includes assets valuing ` 1.45 crore (Previous Year ` 1.45 crore) in respect of which sale/lease deeds are yet to be executed.

**Note 6 : NON-CURRENT INVESTMENTS**

		( ` in Crore)	
		AS AT 31.03.2012	AS AT 31.03.2011
<b>(A) TRADE INVESTMENTS AT COST (UNQUOTED)</b>			
<b>I. IN BUSINESS ARRANGEMENTS</b>			
With Hindustan Aeronautics Ltd. by the name of "HALCON".		3.19	3.19
		<b>3.19</b>	<b>3.19</b>
<b>II. EQUITY INSTRUMENTS</b>			
<b>a) In Shares of Joint Ventures</b>			
4706695	Equity shares of ` 10/- each fully paid up in Star Track Terminals Pvt. Ltd.	4.71	4.71
(P.Y. 4706695)			
5,383,630	Equity shares of ` 10/- each fully paid up in Albatross Inland Ports Pvt. Ltd. (Formerly known as "Albatross CFS Pvt. Ltd.")	5.38	2.94
(P.Y. 29,40,000)			
NIL	Equity shares of ` 10/- each fully paid up in Trident Terminals Pvt. Ltd.	-	2.44
(P.Y. 24,43,630)			
117,780,000	Equity shares of ` 10/- each fully paid up in Gateway Terminals India Pvt. Ltd.	117.78	117.78
(P.Y.117,780,000)			
2,048,200	Equity shares of ` 10/- each fully paid up in CMA-CGM Logistics Park (Dadri) Pvt. Ltd.	2.05	2.05
(P.Y. 2,048,200)			
54,600,000	Equity shares of ` 10/- each fully paid up in India Gateway Terminal Pvt. Ltd.	54.60	54.60
(P.Y. 54,600,000)			
980,000	Equity shares of ` 10/- each fully paid up in Infinite Logistics Solutions Pvt. Ltd.	0.98	0.98
(P.Y. 980,000)			
857,500	Equity shares of ` 10/- each fully paid up in Hind CONCOR Terminals (Dadri) Pvt. Ltd.	0.86	0.86
(P.Y. 857,500)			
49,000	Equity shares of ` 10/- each fully paid up in Container Gateway Limited	0.05	0.05
(P.Y.49,000)			
3,716,160	Equity shares of ` 10/- each fully paid up in Allcargo Logistics Park Pvt. Ltd.	3.71	3.71
(P.Y.3,716,160)			
1,775,000	Equity shares of ` 10/- each fully paid up in CONYK Cartrac Pvt. Ltd.	1.77	1.77
(P.Y.1,775,000)			
<b>Less:</b>	Allowance for Diminution in Value of Investments in Hind CONCOR Terminals (Dadri) Pvt. Ltd.	<b>(0.86)</b>	-
		<b>191.03</b>	<b>191.89</b>
<b>b) In Shares of Foreign Joint Venture</b>			
80,000	Equity shares of Nepalese Rupiah 100/- (Equivalent INR 62.50) each fully paid up in Himalayan Terminals Pvt. Ltd., Nepal	0.50	0.50
(P.Y.80,000)			
		<b>0.50</b>	<b>0.50</b>
<b>c) In Shares of Indian Subsidiary (Wholly Owned)</b>			
48273810	Equity shares of ` 10/- each fully paid up in Fresh and Healthy Enterprises Ltd.	48.38	48.38
(P.Y.48,273,810)			
		<b>48.38</b>	<b>48.38</b>
<b>TOTAL (A)</b>		<b>243.10</b>	<b>243.96</b>
<b>(B) OTHER INVESTMENTS</b>			
<b>BONDS AT COST (QUOTED)</b>			
5,000 (P.Y.NIL)	IRFC Secured, Tax Free, Redeemable, Non-convertible, Non-Cumulative Railway Bonds in the nature of promissory notes-79th Series of ` 1,00,000/- each	50.00	-
<b>TOTAL (B)</b>		<b>50.00</b>	<b>-</b>
<b>Total (A+B)</b>		<b>293.10</b>	<b>243.96</b>
<b>Notes:</b>			
1. Market value of quoted investments		Not Available	Not Applicable
2. Book value of quoted investments		50.00	-
3. Book value of un-quoted investments		243.10	243.96



## NOTE 7: LONG TERM LOANS AND ADVANCES

	( ₹ in Crore)	
	AS AT 31.03.2012	AS AT 31.03.2011
<b>CAPITAL ADVANCES</b>		
- Secured, considered good	1.00	11.21
- Unsecured, considered good	345.27	203.39
<b>SECURITY DEPOSITS (Unsecured)</b>		
- Govt. Authorities (Considered good)	8.51	8.60
<b>- Others</b>		
-Considered good	1.18	1.05
-Considered doubtful	-	-
	<u>1.18</u>	<u>1.05</u>
Less: Allowance for bad and doubtful deposits	-	-
	<u>1.18</u>	<u>1.05</u>
<b>OTHER LOANS AND ADVANCES</b>		
Loans to Employees (Secured, considered good)	23.21	17.88
Loans to Directors (Secured, considered good)	0.04	0.07
Other advances recoverable in cash or in kind or for value to be received:		
-Considered good	2.66	0.53
-Considered doubtful	0.06	0.06
	<u>2.72</u>	<u>0.59</u>
Less: Allowance for bad and doubtful advances	0.06	0.06
	<u>2.66</u>	<u>0.53</u>
<b>TOTAL</b>	<b>381.87</b>	<b>242.73</b>

## NOTE 8: OTHER NON -CURRENT ASSETS

	( ₹ in Crore)	
	AS AT 31.03.2012	AS AT 31.03.2011
Interest accrued on deposits, loans & advances (Unsecured, considered good)	7.11	3.53
Interest accrued on loans and advances to employees (Secured, considered good)	0.81	0.72
<b>TOTAL</b>	<b>7.92</b>	<b>4.25</b>

## NOTE 9: CURRENT ASSETS

	ASAT		ASAT	
	31.03.2012		31.03.2011	
( ` in Crore)				
<b>(a) INVENTORIES</b>				
(As taken, valued & certified by the Management)				
Stores & Spare Parts (At Cost) (*)	8.86		6.95	
Less: Allowance for Obsolete Stores	<u>0.69</u>	<u>8.17</u>	<u>0.69</u>	<u>6.26</u>
		<u>8.17</u>		<u>6.26</u>
<b>(b) TRADE RECEIVABLES</b>				
Outstanding for period exceeding six months				
Unsecured Considered good	5.15		3.73	
Unsecured Considered doubtful	<u>2.52</u>		<u>2.25</u>	
	<u>7.67</u>		<u>5.98</u>	
Less: Allowance for doubtful debts	<u>2.52</u>	5.15	<u>2.25</u>	3.73
<b>Others</b>				
Unsecured Considered good		<u>14.44</u>		13.54
		<u>19.59</u>		<u>17.27</u>
<b>(c) CASH AND CASH EQUIVALENTS</b>				
Balances with Bank				
- in Current Accounts	45.90		43.94	
- in Flexi Deposits	<u>29.89</u>		<u>9.33</u>	
- Bank Deposits with maturity upto 12 months	<u>2,540.82</u>	2,616.61	<u>2,204.93</u>	2,258.20
Cheques in hand		115.46		12.07
Cash on hand (Including Imprest)		0.20		0.23
<b>Earmarked Bank Balances</b>				
- Unpaid dividend bank account		0.08		0.10
Bank Balances held as margin money or as security against:				
- Guarantees		4.15		0.08
- Letters of Credit		<u>25.00</u>		<u>25.00</u>
		<u>2,761.50</u>		<u>2,295.68</u>
<b>(d) SHORT TERM LOANS AND ADVANCES</b>				
<b>Loans to Related Parties</b>				
Loan to Wholly owned subsidiary-FHEL (Unsecured, considered good)		43.14		28.14
<b>Loans to Employees (Secured, considered good)</b>		3.66		2.76
<b>Loans to Directors (Secured, considered good)</b>		0.02		0.02
<b>Other advances recoverable in cash or in kind or for value to be received</b>				
- Unsecured considered good	30.51		18.26	
- Unsecured considered doubtful	<u>1.77</u>		<u>1.77</u>	
	<u>32.28</u>		<u>20.03</u>	
Less : Allowance for doubtful advances	<u>1.77</u>	30.51	<u>1.77</u>	18.26
<b>Deposits (Unsecured)</b>				
- Govt. Authorities		0.15		0.00
- Others				
- Unsecured considered good	0.15		0.23	
- Unsecured considered doubtful	<u>0.03</u>		<u>0.03</u>	
	<u>0.18</u>		<u>0.26</u>	
Less : Allowance for doubtful deposit	<u>0.03</u>	0.15	<u>0.03</u>	0.23
<b>Advance Income Tax/TDS (Net of Provisions)</b>		<u>330.92</u>		<u>394.29</u>
		<u>408.55</u>		<u>443.70</u>
<b>(e) OTHER CURRENT ASSETS</b>				
Interest accrued on deposits, loans & advances (Unsecured, considered good)		105.41		68.79
Interest accrued on loans and advances to Employees (Secured, considered good)		0.02		-
Interest accrued on loan to wholly owned subsidiary-FHEL (Unsecured, considered good)		2.58		0.44
		<u>108.01</u>		<u>69.23</u>
<b>Total (a) to (e)</b>		<b>3,305.82</b>		<b>2,832.14</b>

(\*) Stores & spare parts include items costing ` 2.64 crore (PY: ` 2.01 crore), which have not been consumed during last three years. This includes ` 0.69 crore (PY: ` 0.69 crore) identified as obsolete spares and provided for. Remaining items by their very nature are essentially to be kept and are fit for their intended use.



## NOTE 10 : REVENUE FROM OPERATIONS

(` in Crore)

	YEAR ENDED		YEAR ENDED	
	31.03.2012		31.03.2011	
Rail Freight Income	3,062.14		2,932.03	
Road Freight Income	161.26		150.46	
Handling and Transportation	449.03		396.94	
Storage and Warehousing (*)	315.06		285.78	
Other Operating Income:				
- Prior Period Income (Refer Note 16- XI)	0.02		1.41	
- Excess Provision Written Back (Refer Note 16- XIV)	7.24		5.32	
- Others	66.20	73.46	62.91	69.64
<b>TOTAL</b>	<b>4,060.95</b>		<b>3,834.85</b>	

(\*) Storage and Warehousing income is net of waivers of ` 0.83 crore (PY: ` 0.08 crore)

## NOTE 11: OTHER INCOME

(` in Crore)

	YEAR ENDED		YEAR ENDED	
	31.03.2012		31.03.2011	
<b>INTEREST EARNED ON:</b>				
Short Term Bank Deposits /ICDs (TDS ` 25.05 crore ( PY: ` 14.61 Crore)	254.31		145.85	
Loans to Employees	1.21		1.03	
Loan to Wholly Owned Subsidiary - FHEL (TDS ` 0.32 Crore; PY: ` 0.05Crore)	3.22		0.49	
Loan to IRWO	-		0.01	
<b>DIVIDEND INCOME</b>				
Dividend from JV Company	3.32		5.30	
<b>OTHER NON-OPERATING INCOME</b>				
Profit on Sale of Fixed Assets	0.14		0.08	
Excess provision written back (Refer Note 16- XIV)	12.27		22.34	
Exchange Variation-Gain	0.10		-	
Prior Period Income (Refer Note 16- XI)	-		0.52	
Miscellaneous Income	41.97		21.64	
<b>TOTAL</b>	<b>316.54</b>		<b>197.26</b>	

## NOTE 12: TERMINAL & OTHER SERVICE CHARGES

(` in Crore)

	YEAR ENDED		YEAR ENDED	
	31.03.2012		31.03.2011	
Rail Freight Expenses	2,316.57		2,185.63	
Road Freight Expenses	124.03		118.92	
Handling Expenses	142.11		135.12	
Land Licence Fee	93.82		91.82	
Other Operating Expenses:				
-Prior period expenses-Operating (Refer Note 16- XI)	6.72		1.68	
-Other (*)	92.92	99.64	82.18	83.86
<b>TOTAL</b>	<b>2,776.17</b>		<b>2,615.35</b>	

(\*) Other Operating expenses-others, include ` 23.00 crore (P.YR.14.03 crore) & ` 5.04 crore (P.Y ` 2.67 crore) towards power and fuel and consumption of stores and spares parts respectively. Details of expenditure on consumption of imported & indigenous stores and spares parts are as follows:

(` in Crore)

	2011-12		2010-11	
	Amount	%	Amount	%
Imported	0.38	8%	0.56	21%
Indigenous	4.66	92%	2.11	79%

## NOTE 13: EMPLOYEE BENEFITS EXPENSE

(` in Crore)

	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011
Salary, Allowances & Other Employee Benefits (*)	78.98	67.46
Contribution to PF, FPF, ESI & Labour Welfare Fund	5.20	4.73
Rent for Leased Accomodation (Net)	1.58	1.77
Employee Welfare & Medical	11.84	11.59
Gratuity	1.95	1.35
Staff Training	0.36	0.53
<b>TOTAL</b>	<b>99.91</b>	<b>87.43</b>

(\*) Pursuant to DPE circular in respect of 2nd pay committee recommendations, the company is in the process of framing a pension scheme for its employees. Pending finalization of the scheme, a provision of ` 4.56 crore (Previous year: ` 4.03 crore) has been made on the basis of assumptions laid down in draft pension policy.

## NOTE 14: OTHER EXPENSES

(` in Crore)

	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011
Printing & Stationery	2.20	1.98
Traveling and Conveyance (Including Directors' Traveling ` 0.57 crore; PY: ` 0.33 crore)	12.49	10.86
Rent and Licence fee for office building	1.99	1.67
Electricity & Water	5.05	3.84
Repairs & Maintenance :		
– Buildings	14.97	5.98
– Plant & Machinery	7.26	2.60
–Others	20.25	17.33
Security Expenses	32.54	29.90
Vehicle Running & Maintenance Expenses	0.05	0.04
Business Development	1.40	1.47
Postage, Telephone & Internet	2.72	2.64
Books & Periodicals	1.84	1.66
Bank Charges	0.33	0.30
Legal & Professional Charges	4.51	4.09
Insurance	1.40	1.36
Fees & Subscriptions	0.15	0.13
Advertisement	3.12	1.81
Auditors' Remuneration		
– Audit Fee	0.08	0.08
– Tax Audit Fee	0.03	0.02
– Other Services	0.12	0.08
– Out of Pocket	0.08	0.08
Rebate & Discounts	36.86	26.21
Rates & Taxes	2.55	3.07
Hazardous Waste Incineration	0.64	-
Donations	0.03	0.03
Miscellaneous Expenses (*)	6.92	7.57
Investments written off	-	0.01
Provision for Doubtful Debts	0.27	0.26
Provision for Doubtful Advances	-	0.08
Provision for Diminution in value of Investments	0.86	-
Provision for Obsolete Stores	-	0.43
Prior Period Expenses (Refer Note 16-XI)	0.43	0.24
<b>TOTAL</b>	<b>161.14</b>	<b>125.82</b>

(\*) Miscellaneous Expenses include: (a) Loss on sale of fixed assets- ` 0.35 crore (PY: ` 0.95 crore). (b) Loss of Rs.NIL (PY: ` 0.45 crore) being company's share in business arrangement of the company with Hindustan Aeronautics Ltd. and Mysore Sales International Ltd. for operating air cargo complex at Bangalore (JWG-ACC). (c) Loss of ` 59.48 lakhs (PY: Profit of ` 0.08 lakhs shown in Note 11) being company's share in HALCON, a business arrangement with Hindustan Aeronautics Ltd. for operating an Air Cargo Complex and ICD at Nasik as per audited accounts upto 31st March, 2011.



## NOTE 15: SIGNIFICANT ACCOUNTING POLICIES:

### 1. Accounting Convention & Concepts:

The financial statements are prepared under the historical cost convention on accrual basis, in accordance with the applicable mandatory Accounting Standards and relevant presentation requirements of the Companies Act, 1956. Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.

### 2. Fixed Assets & Capital Work in Progress:

- i) Fixed assets are stated at cost of acquisition or construction, less accumulated depreciation. Cost of acquisition is net of interest on capital advances and duty credits and is inclusive of freight, duties, taxes and other incidental expenses. In respect of assets due for capitalisation 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. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use, advances paid to acquire fixed assets and the cost of assets not put to use before the Balance Sheet date.
- ii) Provision for stamp duty payable on the immovable properties is made as and when conveyance deed for the properties is executed and the liability is ascertained.
- iii) Grants received towards specific fixed assets are deducted from the gross value of the asset or capital work in progress as the case may be. Unutilised amount out of grant received is shown as current liability.

### 3. Intangible Assets:

#### i) Software:

Expenditure on computer software, which is not an integral part of hardware, is capitalised as an intangible asset. The cost of software includes license fee and implementation cost and is capitalised in the year of its implementation. Software is amortized over five years.

#### ii) Registration Fee:

The registration fee paid to Ministry of Railway (MOR) for approval for movement of container trains on Indian Railways is capitalized as an Intangible Asset. The registration fee is amortized over a period of 20 years.

### 4. Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets and all other borrowing costs are charged to revenue. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

### 5. Investments:

- i) Long term investments are stated at cost. A provision for diminution in value is made to recognise a decline other than temporary in nature.
- ii) Current investments are stated at lower of cost or fair value.

### 6. Inventories:

Stores and spare parts are valued at cost on weighted average basis. Provision for obsolescence is made, whenever required.

### 7. Depreciation/Amortization:

- i) Depreciation on fixed assets including assets created on leasehold land is provided on "Straight Line Method" at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956, except for Roads/Pavements/Boundary wall/ Warehouses and Electrical Fittings of terminals on which depreciation has been provided @ 3.34% and 10.34% respectively and for upgraded BFKI Wagons @ 6.79%.

**NOTE 15: SIGNIFICANT ACCOUNTING POLICIES:**

- ii) Leasehold land other than acquired on perpetual lease is amortized over the period of lease. Leasehold buildings are amortized over the period of lease or useful life of the building as per rates prescribed under Schedule XIV, whichever is less.
- (iii) 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 P&L Account 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.

**8. Impairment of Assets:**

An asset is treated as impaired when the carrying amount of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

**9. Retirement Benefits:**

- i) Gratuity liability to employees is provided for on accrual basis based on valuation done by an independent actuary as at the Balance Sheet date. Contributions are made to approved Gratuity Fund created in a Trust set up by the Company for this purpose.
- ii) Liability for leave travel concession & leave salary payable to employees is provided for on accrual basis based on valuation done by an independent actuary as at the Balance Sheet date.
- iii) Contribution to defined contribution plans such as Provident Fund and Family Pension Fund are charged to the Profit & Loss Account as and when accrued.

**10. Foreign Currency Transactions:**

- i) Income & Expenditure 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 recognised in the Profit & Loss Account.

**11. Income from Operations (Terminal & other Service Charges):**

- i) Rail freight income & related expenses are accounted for at the time of issue of RRs by Indian Railways.
- ii) Road transportation/handling income & related expenses are accounted for at the time of booking of containers.
- iii) Terminal service charges for empty containers are accounted for on accrual basis.
- iv) Terminal service charges for loaded container & wharfage are accounted for on receipt/at the time of release of containers on "completed service contract method".

**12. Claims/Counter-claims/Penalties/Awards:**

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

**13. Taxes on Income:**

- i) Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.
- ii) Disputed income tax liabilities are accounted for on the finalization of assessments.

**14. Provisions, Contingent Liabilities & Contingent Assets:**

Provisions are recognised in respect of obligations where, based on the evidence available, their existence on the Balance Sheet date is considered probable.

Contingent liabilities are determined on the basis of available information. These liabilities are not provided for and disclosed by way of notes on accounts.

Contingent assets are not recognized in the accounts.





## NOTE – 16: OTHER NOTES

- i. Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of advances):

	2011-12	2010-11
		( ₹ in Crore)
a) In relation to joint ventures	<b>73.16</b>	20.26
b) Others	<b>534.20</b>	249.56
ii. Contingent liabilities not provided for:		
a) Outstanding Letters of Credit & bank guarantees	<b>45.88</b>	39.56
b) Bank guarantees/bid bonds for joint ventures	<b>106.30</b>	126.32
c) Claims against the Company not acknowledged as debt, net of advances/payments under protest, arbitration, court orders, etc. [include claims of ₹ 344.19 crore (previous year: ₹ 356.68 crore) pending in arbitration/courts pursuant to arbitration awards]	<b>804.32</b>	769.50

Contingent liabilities are disclosed to the extent of claims received and include an amount of ₹ 12.42 crore (previous year: ₹ 11.61 crore), which may be reimbursable to the company. Any further interest demand on the basic claim is not considered where legal cases are pending, as the claim itself is not certain. No provision has been made for the contingent liabilities stated above, as on the basis of information available, careful evaluation of facts and past experience of legal aspects of the matters involved, it is not probable that an outflow of future economic benefits will take place.

- d) 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 and Inland Ports (ICDs/CFSS) for assessment years 2003-04 to 2009-10 and raised demands of tax and interest totalling to ₹ 253.73 crore. In appeal, for AY 2003-04 to 2007-08, CIT (A) allowed claim u/s 80IA towards Rail System, whereas, for Inland Ports, the claim has been disallowed. On this matter, the decision of CIT (A) has been upheld by ITAT for AY 2003-04 to 2005-06 & the company has already filed appeal(s) against the orders of ITAT in Hon'ble Delhi High Court. On the similar issue for AY 2006-07 & 2007-08, the decision of AO has been upheld by CIT (A) & the company has filed appeal(s) against the orders of CIT (A) with Hon'ble ITAT, Delhi, which have now been transferred to Special Bench of ITAT, Mumbai, where CONCOR has become an intervener, in the case of Allcargo Global logistics Ltd. on the similar issue. 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. Appeal for AY 2009-10 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 assessee corporation with regard to claim of deduction u/s 80IA of the Act for 'rail system' and excess depreciation claimed on computer peripherals.
- e) CIT (A) upheld the orders of AO imposing penalty of ₹ 26.70 crore against the company's claim of deduction in respect of Inland Ports for AY 2003-04 to 2005-06. Appeal(s) filed with the Hon'ble ITAT, Delhi against the above orders of CIT (A) have been decided in company's favour. However, the decision of Hon'ble ITAT, Delhi in these cases has been challenged by the department at Hon'ble Delhi High Court. On the similar issue for AY 2006-07 & 2007-08, appeals filled with CIT (A) against the orders of AO imposing penalty of ₹ 41.94 crore have also been decided in company's favour. However, department has filed appeal before the Hon'ble ITAT against the order of CIT (A).
- f) Disputed income tax liabilities have been summarized as:

Nature of Dispute	Assessment Year	Amount ( ₹ in Crore)
(A) Regular Assessment	2003-04	5.30
	2004-05	9.53
	2005-06	11.99
	2006-07	17.78
	2007-08	24.84
	2008-09	29.26
	2009-10	155.03
	<b>Total</b>	
(B) Reassessment	2004-05	1.12
	<b>Total</b>	<b>1.12</b>
(C) Appeals preferred by Department (*)	2003-04	5.30
	(i) On issue of penalty u/s 271(1)(c)	9.64
	2005-06	11.76
	2006-07	17.10
	2007-08	24.84
	(ii) On issue of 80IA deduction (rail system) & excess depreciation on computer peripherals	63.65
	2007-08	91.41
<b>Total</b>		<b>223.70</b>
<b>Total (A + B + C)</b>		<b>478.55</b>

## NOTE – 16: OTHER NOTES

(\*) Appeal effect in all these cases decided in favour of the assessee corporation has already been granted by the assessing officer.

- iii. The company entered into a contract for supply of 1320 wagons by Hindustan Engineering and Industries Ltd (HEI). After the supply of 1050 wagons, the contract was terminated during FY 2004-05, for non-fulfilment of obligations on the part of HEI. Company invoked the bank guarantee of ` 5.99 crore for refund of unadjusted advance and ` 7.37 crore towards performance guarantee for non-fulfilment of terms of contract on the part of HEI. The matter has been referred to an Arbitration Tribunal and arbitration proceedings are in progress. The amount realized from invocation of performance guarantee stands credited to "Current Liabilities".
- iv. The Company has executed "Custodian cum Carrier Bonds" of ` **22800.28 crore** (previous year: ` 22,169.28 crore) in favour of Customs Department under the Customs Act, 1962. These bonds are of continuing nature, for which claims may be lodged by the Custom Authorities.
- v. (a) Tax provision during the year has been worked in accordance with the provisions laid down in section 115JB of the I.T Act, 1961.
- (b) As per 'Guidance Note on accounting for credit available in respect of Minimum Alternative Tax under the Income Tax Act, 1961' issued by ICAI, MAT credit has not been recognized as an asset, as there is no convincing evidence that the company will pay normal tax during the specified period.
- vi. During the year, the company realised ` **5.83 crore** (previous year: ` 9.32 crore) (net of auction expenses) from auction of undelivered containers. Out of the amount realized, ` **1.34 crore** (previous year: ` 1.71 crore) is paid/payable as custom duty, ` **3.96 crore** (previous year: ` 6.35 crore) has been recognised as income and the balance of ` **0.53 crore** (previous year: ` 1.26 crore) has been shown under Current Liabilities.
- vii. Current liabilities include ` **2.77 crore** (previous year: ` 0.23 crore) towards unutilised grant received for acquisition of specific fixed assets in CONCOR/business arrangements. Amount of ` **4.01 crore** (previous year: ` 4.25 crore) towards capital grants received & utilised during the year for acquisition of fixed assets has been deducted from the gross value of fixed assets.
- viii. Details of capital expenditure on enabling assets created on land not belonging to the company, control & possession of which rests with the company (Refer Note 5) are as under:

( ` in Crore)

PARTICULARS	As at 31-03-2012	As at 31-03-2011
Building	3.33	3.58
Railway Siding	10.93	10.93
Plant & Machinery	3.04	3.04
Electrical Fittings	2.29	2.29
Furniture	0.03	0.03
Others	0.17	0.17
<b>Total</b>	<b>19.79</b>	<b>20.04</b>

- ix. Wagons and containers damaged in an accident have not been written off pending settlement of claim. The estimated claim realized/realizable and provision for loss of wagons totalling to ` **1.36 crore** (Previous year: ` 1.36 crore) is continued to be adjusted in the accumulated depreciation since FY 2008-09.
- x. Works carried out by Railways/its units for the company are accounted for on the basis of correspondence / estimates/advice etc.



## NOTE – 16: OTHER NOTES

xi. Prior period adjustments include the following:

			(` in Crore)	
	2011-12		2010-11	
<b>INCOME</b>				
<b>Revenue from Operations</b>	<b>0.02</b>			1.41
(Refer Note 10)				
<b>Other Income</b> (Refer Note 11)	<b>0.00</b>			0.52
<b>Total (A)</b>	<b>0.02</b>			<u>1.93</u>
<b>EXPENSES</b>				
<b>Terminal &amp; Other Service Charge</b>				
(Refer Note 12)				
Freight [Net of recovery for expenses	3.11		1.68	
of Rs.NIL (previous year: ` 1.16 crore]				
Land Licence Fee	3.47		-	
Container Repair	0.14	6.72	-	1.68
<b>Other Expenses</b> (Refer Note 14)				
Legal & Professional	0.02		-	
Repair & Maintenance	0.39		0.07	
Depreciation	0.01		0.14	
Others	0.01	0.43	0.03	0.24
<b>Total (B)</b>		<u>7.15</u>		<u>1.92</u>
<b>Net Prior Period Adj. (A– B)</b>		<u>(7.13)</u>		<u>0.01</u>

xii. **Remittance in foreign currency for dividend:**

The company has not remitted any amount in foreign currency on account of dividend during the year.

xiii. Details of expenditure and earnings in foreign currency (on payment basis):

			(` in lakh)	
	2011-12		2010-11	
a) Expenditure in Foreign Currency:				
i) Books & periodicals		-		0.28
(ii) Travelling		25.10		13.60
(iii) Meetings & conference		5.84		0.50
(iv) Fee & subscription		0.69		-
(v) Business Development		2.22		-
b) Value of Imports on C.I.F. basis in respect of:				
i) Stores & Spares		76.61		26.12
ii) Capital Goods (including advances)		7535.98		4935.34

## NOTE – 16: OTHER NOTES

xiv. Excess provisions written back during the year are as follows:

Particulars	(` in Crore)	
	2011-12	2010-11
<b>REVENUE FROM OPERATIONS</b>		
(Refer Note 10)		
a) Rail Freight & Demurrage	3.20	1.03
b) Road Freight	1.48	0.20
c) Handling	1.68	1.38
d) Terminal & service charges	0.25	0.44
e) Custom cost recovery	0.37	0.97
f) Land licence fee	0.03	0.74
g) Container repair/leasing	0.05	0.10
h) Others	0.18	0.46
	<b>7.24</b>	<b>5.32</b>
<b>OTHER INCOME</b> (Refer Note 11)		
a) Rates & Taxes	0.30	8.68
b) Auction	1.31	2.34
c) Rebate expenses	1.64	4.13
d) Salary arrears	0.03	3.11
e) Repairs & Maintenance	4.79	0.56
f) Others	4.20	3.52
	<b>12.27</b>	<b>22.34</b>
<b>TOTAL</b>	<b>19.51</b>	<b>27.66</b>

xv. The impact of pay revision in respect of custom cost recovery & security expenses, etc. payable to the Govt. is being accounted for as and when the claims are finalized.

xvi. Provisions relating to disclosure of information as required by Part II of Revised Schedule VI to the Companies Act, 1956 in case of companies other than service companies are not applicable, as the company has no manufacturing, trading and financing activities.

xvii. Company is entitled for Served From India Scheme (SFIS) of the Government of India. SFIS scrips under the scheme can be utilized within two years for duty credit for import of capital goods & payment of excise duty on domestic purchases.

Details of utilisation of these Scrips are as follows:-

Particulars	(` in Crore)	
	2011-12	2010-11
Opening Balance	133.84	66.31
Received during the year	0.00	99.18
Utilisation during the year for:		
- Payment of Excise Duty	(3.11)	(17.41)
- Payment of Customs Duty	(12.62)	(14.24)
Expired during the year	(24.87)	0.00
<b>Closing Balance</b>	<b>93.24</b>	<b>133.84</b>



## NOTE – 16: OTHER NOTES

xviii. The Company has, with effect from 1st April, 2007, adopted Accounting Standard 15, Employee Benefits (revised 2005), issued by the Institute of Chartered Accountants of India (ICAI). The disclosures as required as per the above accounting standard are as under:

**a) Defined Contribution plans:**

1. Employers' contribution to Provident Fund
2. Employers' contribution to Employees Pension scheme, 1995

Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The contribution to the fund for the period is recognized as expense and is charged to the profit & loss account. The obligation of the company is limited to such fixed contribution. However, the trust is required to pay a minimum rate of interest on contributions to the members as specified by Government. During the year, the company has recognized the following amounts in the profit and Loss Account.

1. Employers' contribution to Provident Fund – ` 4.36 crore (previous year: ` 3.93 crore)
2. Employers' contribution to Employees Pension scheme, 1995 – ` 0.84 crore (Previous year: ` 0.79 crore)

**(b) Defined benefit plans:**

**Gratuity:**

The Company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The scheme is funded by the company and is managed by a separate trust. The liability for the same is recognized on the basis of actuarial valuation.

**Leave Travel Concession:**

The company provides LTC facility to its employees, which is regulated in accordance with the policy framed in this regard. The liability for the same is recognized on the basis of actuarial valuation.

**Leave encashment:**

The company has a defined benefit leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves and medical leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation.

**Post Retirement Medical Benefits:**

The company has formed a medical trust, which takes care of medical needs of its employees after their retirement. Their entitlement for reimbursement of medical expenses is regulated as per the policy in vogue. The liability for the same is recognized on the basis of actuarial valuation.

**Long-term medical liability**

As per the medical policy in vogue, employees are entitled for reimbursement of medical expenses equivalent to one-month basic pay plus DA in a calendar year. If in any particular year, the employee does not spend the full amount, the balance is carried forward to the subsequent years. The liability for the same is recognized on the basis of actuarial valuation.

**(c) Summarized position:** The details of various defined benefits recognised in the Profit and Loss Account, Balance Sheet and the funded status are as under:

**Expenses recognised in Profit and Loss Account:** ( ` in lakh)

	Gratuity (Funded)		Leave encashment (Non-Funded)		Post retirement medical Benefits (Funded)	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Current service cost	138.95	124.99	190.84	180.78	-	-
Interest cost on benefit obligation	127.38	107.64	168.12	152.02	-	-
Expected return on plan assets	(120.4)	(94.87)	-	-	-	-
Net actuarial (Gains)/ Loss	48.60	(2.91)	172.27	(6.11)	-	-
Expenses recognised in profit and loss account	194.51	134.85	531.23	326.69	-	-

## NOTE – 16: OTHER NOTES

**Amount recognised in the Balance sheet:**

Present Value of Obligations as at 31st March (i)	<b>1772.87</b>	1498.58	<b>2266.94</b>	1977.97	<b>27.23</b>	10.17
Fair Value of Plan Assets as at 31st March (ii)	<b>1430.61</b>	1375.96		-	-	-
Difference (ii) - (i)	<b>(342.26)</b>	(122.62)	<b>(2266.94)</b>	(1977.94)	<b>(27.23)</b>	(10.17)
Net asset/(Liabilities) recognised in the Balance sheet	<b>(342.26)</b>	(122.62)	<b>(2266.94)</b>	(1977.94)	<b>(27.23)</b>	(10.17)

**Change in the Present value of the defined benefit obligation:**

Present value of obligation as at 1st April	<b>1498.58</b>	1308.35	<b>1977.94</b>	1847.80	27.23	10.17
Interest cost	<b>127.38</b>	107.64	<b>168.12</b>	152.02	-	-
Current service cost	<b>138.95</b>	124.99	<b>190.84</b>	180.78	-	-
Benefits paid	<b>(44.94)</b>	(39.49)	<b>(242.23)</b>	(196.52)	-	-
Net actuarial (gains)/loss on obligation	<b>52.90</b>	(2.90)	<b>172.27</b>	(6.11)	-	-
Present value of defined benefits obligation as at 31st March	<b>1772.87</b>	1498.58	<b>2266.94</b>	1977.94	<b>27.23</b>	10.17

**Change in the fair value of plan assets:**

Fair value of Plan Assets as at 1st April	<b>1215.98</b>	1069.76	-	-	-	-
Expected return on plan assets	<b>120.42</b>	94.87	-	-	-	-
Contribution by Employer	<b>134.85</b>	250.82	-	-	-	-
Benefits paid	<b>(44.94)</b>	(39.49)	-	-	-	-
Actuarial gain/(loss)	<b>4.30</b>	-	-	-	-	-
Fair value of Plan Assets as at 31st March	<b>1430.61</b>	1375.96	-	-	-	-

**Expenses recognised in Profit and Loss Account:**

(' in lakh)

	Interest guarantee Liability PF (Non-Funded)		Long Term Medical Liability (Non-Funded)		Leave Travel Concession (Non-Funded)	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Current service cost	-	-	-	-	<b>36.05</b>	29.45
Interest cost on benefit obligation	-	-	-	-	<b>5.27</b>	4.91
Expected return on plan assets	-	-	-	-	-	-
Net actuarial Gains / (Loss)	-	-	-	-	<b>52.49</b>	32.21
Expenses recognised in profit and loss account	-	-	-	-	<b>93.81</b>	65.97

**Amount recognised in the Balance Sheet:**

Present Value of Obligations as at 31st March (i)	-	128.16	<b>165.32</b>	206.91	<b>75.86</b>	62.05
Fair Value of Plan Assets as at 31st March (ii)	-	-	-	-	-	-
Difference (ii) - (i)	-	(128.16)	<b>(165.32)</b>	(206.91)	<b>(75.86)</b>	(62.05)
Net asset/(Liabilities) recognised in the Balance sheet	-	(128.16)	<b>(165.32)</b>	(206.91)	<b>(75.86)</b>	(62.05)



## NOTE – 16: OTHER NOTES

<b>Change in the Present value of the defined benefit obligation:</b>						
Present value of obligation as at 1st April	-	118.41	<b>165.32</b>	206.91	<b>62.05</b>	65.52
Interest cost	-	-	-	-	<b>5.27</b>	4.91
Current service cost	-	-	-	-	<b>36.05</b>	29.45
Benefits paid	-	-	-	-	<b>(80.00)</b>	(70.04)
Net actuarial gains/(loss) on obligation	-	9.75	-	-	<b>52.49</b>	32.21
Present value of defined benefits obligation as at 31st March	-	128.16	<b>165.32</b>	206.91	<b>75.86</b>	62.05
<b>Change in the fair value of plan assets:</b>						
Fair value of Plan Assets as at 1st April	-	-	-	-	-	-
Expected return on plan assets	-	-	-	-	-	-
Contribution by Employer	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Actuarial gain/(loss)	-	-	-	-	-	-
Fair value of Plan Assets as at 31st March	-	-	-	-	-	-

**(d) Details of plan assets:** The details of the plan assets (gratuity) at cost are as follows:

	<b>As on 31-03-2012</b>	<b>As on 31-03-2011</b>
i) State Government securities	<b>133.50</b>	99.25
ii) Central Government securities	<b>277.01</b>	252.01
iii) Corporate Bond/debentures	<b>980.81</b>	850.81
iv) Others	<b>13.91</b>	13.91
	<b>1405.23</b>	1215.98

**(e) Actuarial assumptions:** Principal assumptions used for actuarial Valuations are:

**1. Long Term Medical Liability**

<b>Period</b>	<b>2011-12</b>	<b>2010-11</b>
Discount rate	<b>8.50 % per annum</b>	8 % per annum
Normal Retirement Age	<b>60 Years</b>	60 Years
Mortality	<b>LIC 94-96 Ultimate</b>	LIC 94-96 Ultimate
Expected rate of return	<b>0</b>	0
Withdrawal rate (Per Annum)	<b>2.00% p.a. (18 to 60 Years)</b>	2.00% p.a. (18 to 60 Years)

**2. Leave Encashment**

<b>Period</b>	<b>2011-12</b>	<b>2010-11</b>
Discount rate	<b>8.50 % per annum</b>	8.25 % per annum
Salary Growth Rate	<b>5.00 % per annum</b>	5.00 % per annum
Mortality	<b>LIC 94-96 Ultimate</b>	LIC 94-96 Ultimate
Expected rate of return	<b>0</b>	0
Withdrawal rate (Per Annum)	<b>2.00% p.a. (18 to 60 Years)</b>	2.00% p.a. (18 to 60 Years)

## NOTE – 16: OTHER NOTES

**3. Post Retirement Medical Benefits**

Period	2011-12	2010-11
Discount rate	8.50% per annum	8.00% per annum
Mortality post retirement	LIC a 96-98 annuitants ultimate	LIC a 96-98 annuitants ultimate

**4. Interest guarantee liability PF**

Period	2011-12	2010-11
Discount rate	8.50 % per annum	8 % per annum

**5. Gratuity**

Period	2011-12	2010-11
Discount rate	8.50 % per annum	8.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	LIC 94-96 Ultimate	LIC 94-96 Ultimate
Expected rate of return	9.10% per annum	7.76% per annum
Withdrawal rate (Per Annum)	2.00% p.a. (18 to 60 Years)	2.00% p.a. (18 to 60 Years)

**6. Leave Travel Concession**

Period	2011-12	2010-11
Discount rate	8.50 % per annum	7.5 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	LIC 94-96 Ultimate	LIC 94-96 Ultimate
Withdrawal rate (Per Annum)	2.00 % per annum	3.00% p.a. (up to 30 Years) 2.00% p.a. (31 to 44 Years) 1.00% p.a. (above 44Years)

**xix. Segment Information as per Accounting Standard-17:****a) Primary Segments:**

The company is organized on All-India basis into two major operating divisions- EXIM and Domestic. The divisions are the basis on which the company reports its primary segment information. Both EXIM and Domestic divisions of the company are engaged in handling, transportation & warehousing activities.

Segment revenue and expenses directly attributable to EXIM and Domestic segments are allocated to the two segments. Joint revenue and expenses have been allocated on a reasonable basis. Segment assets include all operating assets used by a segment and consist principally of inventories, sundry debtors, cash & bank balances, loans & advances, other current assets and fixed assets net of provisions. Similarly, segment liabilities include all operating liabilities and consist principally of sundry creditors, advance from customers, other liabilities and provisions. Segment assets and liabilities do not, however, include provisions for taxes. Joint assets & liabilities have been allocated to segments on a reasonable basis.

The information about business segments on primary reporting format is as under:





## NOTE – 16: OTHER NOTES

(₹ in Crore)

Particulars	EXIM		Domestic		Un-allocable		Total	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
<b>REVENUE</b>								
Segment Revenue	<b>3265.58</b>	2993.92	<b>795.35</b>	839.52			<b>4060.93</b>	3833.44
<b>RESULT</b>								
Segment Result	<b>863.05</b>	828.24	<b>66.49</b>	80.16			<b>929.54</b>	908.40
Corporate Expenses					<b>57.17</b>	46.87	<b>57.17</b>	46.87
Operating Profit							<b>872.37</b>	861.53
Interest & other Income					<b>316.54</b>	196.74	<b>316.54</b>	196.74
Income Taxes					<b>251.74</b>	179.77	<b>251.74</b>	179.77
Prior Period Income					<b>0.02</b>	1.93	<b>0.02</b>	1.93
Prior Period Expenses					<b>7.15</b>	1.92	<b>7.15</b>	1.92
Tax adjustments for earlier years (Net)					<b>52.16</b>	2.56	<b>52.16</b>	2.56
<b>Net Profit</b>							<b>877.88</b>	<b>875.95</b>
<b>OTHER INFORMATION</b>								
Segment Assets	<b>1862.15</b>	1781.31	<b>630.49</b>	599.40			<b>2492.64</b>	2380.71
Unallocated Corporate Assets					<b>4004.94</b>	3376.70	<b>4004.94</b>	3376.70
Total Assets							<b>6497.58</b>	<b>5757.41</b>
Segment Liabilities	<b>300.66</b>	258.51	<b>89.13</b>	90.53			<b>389.79</b>	349.04
Unallocated Corporate Liabilities					<b>6107.79</b>	5408.37	<b>6107.79</b>	5408.37
Total Liabilities							<b>6497.58</b>	<b>5757.41</b>
Capital Expenditure	<b>134.90</b>	238.18	<b>79.07</b>	47.61	<b>12.37</b>	24.67	<b>226.34</b>	310.46
Depreciation	<b>120.66</b>	106.87	<b>36.68</b>	36.95	<b>1.15</b>	1.41	<b>158.49</b>	145.23
Non cash expenses other than depreciation	<b>0.34</b>	1.67	<b>0.27</b>	0.09	<b>0.87</b>	(0.03)	<b>1.48</b>	1.73

**Note(s):**

1. Prior period adjustments have not been allocated to any segment.
  2. Unallocated Corporate Liabilities include ₹ **5606.43 crore** (previous year ₹ 4977.81 crore) on account of Shareholders' Funds.
- b) Secondary Segments:
- The operations of the Company are mainly confined to the geographical territory of India & there is no reportable secondary segment.
- xx). **Related Party Disclosures as per Accounting Standard-18:**
- a) Key Management Personnel: Directors of the Company:

## NOTE – 16: OTHER NOTES

(` in lakh)

Name of Related Party	Nature of Transaction (excl. reimbursable)			
	Remuneration paid including perks		Loans and advances receivable	
	2011-12	2010-11	2011-12	2010-11
<b>Whole Time Directors:</b>				
Anil K. Gupta, Managing Director	43.86	41.02	1.16	1.65
Shahnawaz Ali, Director (Domestic) w.e.f 17.11.2011	29.87	-	-	-
P. Alli Rani, Director (Finance)	35.37	30.29	2.98	4.36
Harpreet Singh, Director (Projects & Services)	44.79	40.07	2.23	2.77
Yash Vardhan, Director (IM&O)	38.22	33.02	-	-
<b>Nominated/Independent</b>	Sitting Fee			
<b>Directors:</b>				
Dr. A. K. Bandyopadhyay (w.e.f 13.05.2011)	0.20	-		
Kausik Gupta (w.e.f 13.05.2011)	2.60	-		
Lt. Gen. Arvind Mahajan (w.e.f 13.05.2011)	3.00	-		
S. M. Singla	0.20	-		
M. S. Khan	0.20	0.20		
Janat Shah (till 01.01.2011)	-	1.20		
S. Balachandran (till 01.01.2011)	-	1.00		
V. Sanjeevi (till 01.01.2011)	-	2.00		
T. Doongaji (till 03.04.2011)	-	1.80		
<b>b) Joint Ventures:</b>				
1. Star Track Terminals Pvt. Ltd.				
2. Albatross Inland Ports Pvt. Ltd.				
3. Gateway Terminals India Pvt. Ltd.				
4. Himalayan Terminals Pvt. Ltd. (Foreign Joint Venture)				
5. HALCON (A business arrangement)				
6. India Gateway Terminal Pvt. Ltd.				
7. Infinite Logistics Solutions Pvt. Ltd.				
8. Hind CONCOR Terminals (Dadri) Pvt. Ltd.				
9. Container Gateway Limited				
10. Allcargo Logistics Park Pvt. Ltd.				
11. CONYK Cartrac Pvt. Ltd.				
12. CMA-CGM Logistics Park (Dadri) Pvt. Ltd.				



## NOTE – 16: OTHER NOTES

### c) Wholly owned Subsidiary: Fresh And Healthy Enterprises Ltd.

Transactions relating to parties referred to at (b) & (c) above are:

	Joint ventures		Subsidiary	
	2011-12	2010-11	2011-12	2010-11
Rent, Maintenance charges, interest & dividend income received/receivable	551.57	760.21	322.38	49.00
Income from leased assets	-	-	20.80	-
Share in the income recognized	-	(55.74)	-	-
Investment (Net) made during the year	-	342.10	-	-
BG/Bid Bonds for JVs	10630.44	12631.58	-	-
Loans granted/received during the year	-	-	1500.00	(550.00)
<b>Balances As on 31st March</b>				
-Security deposit received	204.92	204.92	-	-
-Current assets, loans & advances	37.54	46.49	4314.33	2814.33
-Interest accrued on loans & advances	-	-	258.49	44.10
-Lease charges recoverable	-	-	20.80	-
-Investments	19472.59	19558.34	4838.00	4838.00
-Fixed assets given on lease (At Cost)	-	-	1048.34	-
-Current Liabilities & Provisions	22.91	(42.53)	-	-
xxi). <b>Leases - Accounting Standard –19:</b>				
1) In respect of assets taken on lease/rent:				( ` in Crore)
			2011-12	2010-11
(a) The future minimum lease payments under non-cancellable operating leases entered into on or after 1st April, 2001 are:				
(i) Not later than one year			0.52	0.83
(ii) Later than one year and not later then 5 years			-	-
(iii) Later than five years			-	-
(b) Lease payments recognized in the accounts are ` 16.80 crore (previous year: ` 18.14 crore).				
(c) Sub lease recoveries recognized in the accounts are ` 0.37 crore (previous year : ` 0.41 Crore). The operating leases are in respect of containers, office premises and accommodation provided to staff. The period of lease arrangements varies from case to case.				
2) In respect of assets leased/rented out:				( ` in Crore)
			2011-12	2010-11
(a) The future minimum lease payments under non-cancellable operating leases entered into on or after 1st April, 2001 are:				
(i) Not later than one year			1.26	-
(ii) Later than one year and not later then 5 years			5.05	-
(iii) Later than five years			3.58	-
(b) Lease payments recognized in the accounts are ` 0.21 crore (previous year: NIL).				
(c)				( ` in Crore)
			2011-12	2010-11
Gross Carrying amount (Buildings & Warehouses)			35.19	17.81
Accumulated Depreciation			7.37	4.19
Depreciation during the year			3.19	0.37
xxii). <b>Earning per share (EPS):</b> The calculation of EPS as per Accounting Standard (AS)-20 is as under:				
			2011-12	2010-11
Profit after tax, prior period adjustments & tax adjustments for earlier years as per Profit and Loss Account ( ` in crore)			877.88	875.95
Weighted average number of equity shares of face value ` 10/- each			129,982,794	129,982,794
Basic and diluted earning per share (in rupees)			67.54	67.39

## NOTE – 16: OTHER NOTES

## xxiii . Financial Reporting of Interests in Joint Ventures – Accounting Standard – 27:

a) Brief description of Joint Ventures of the Company where investments have been made are:

Particulars	Country of incorporation	(%) Holding
<b>Star Track Terminals Pvt. Ltd.:</b> A Joint venture with Maersk India Pvt. Ltd. for setting up and running a CFS at Dadri, U.P.	India	49
<b>#Albatross Inland Ports Pvt. Ltd.:</b> A Joint venture with Transworld group of Companies for CFS at Dadri, U.P.	India	49
<b>Gateway Terminals India Pvt. Ltd.:</b> A Joint Venture with APM Terminals India Pvt. Ltd. for third berth at JN Port, Mumbai.	India	26
<b>CMA-CGM Logistics Park (Dadri) Pvt. Ltd.:</b> A joint venture with “Ameya Logistics Pvt. Ltd.” for CFS at Dadri, UP.	India	49
<b>Himalayan Terminals Pvt. Ltd.:</b> A joint venture with Nepalese Enterprises (Interstate Multimodal Transport Pvt. Ltd. of Nepal & Nepal Transit & Warehouse Co. Ltd.) & Transworld group of companies for management and operation of rail container terminal at Birgunj (Nepal).	Nepal	40
<b>HALCON:</b> A business arrangement with Hindustan Aeronautics Ltd. for operating an air cargo complex & ICD at Ozar airport, Nasik.	India	50
<b>India Gateway Terminal Pvt. Ltd.:</b> A joint venture with Dubai Port International (DPI) for setting up and managing Container Terminals at Cochin.	India	15
<b>##Hind CONCOR Terminals (Dadri) Pvt. Ltd.:</b> A Joint Venture with Hind Terminals Pvt. Ltd. for CFS at Dadri, U.P.	India	49
<b>Infinite Logistics Solutions Pvt. Ltd.:</b> A Joint Venture with Transport Corporation of India Ltd. to establish logistics freight terminals and provide integrated logistics services across the country.	India	49
<b>Container Gateway Ltd.:</b> A Joint Venture with Gateway Rail Freight Pvt. Ltd. for operations of existing rail/road container terminal at Garhi Harsaru, Gurgaon (Haryana)	India	49
<b>Allcargo Logistics Park Pvt. Ltd.:</b> A joint Venture with Allcargo Global Logistics Ltd. for setting up and running CFS at Dadri.	India	49
<b>CONYK Cartrac Pvt. Ltd.:</b> A Joint Venture with NYK Auto Logistics (India) Ltd. for setting up & dealing in business of developing Completely Built up Unit (CBU) Vehicle Logistics.	India	50

# During the year, Trident Terminals Pvt. Ltd. merged with Albatross CFS Pvt. Ltd., which was subsequently renamed as Albatross Inland Ports Pvt. Ltd. Subsequent upon merger, shares equivalent to CONCOR's holding in erstwhile Trident Terminals Pvt. Ltd. have been allotted by Albatross Inland Ports Pvt. Ltd.

##The process for voluntary winding up of the Joint Venture Company is under consideration.



## NOTE – 16: OTHER NOTES

- b) Company's share of assets, liabilities, income, expenditure, contingent liabilities & capital commitments in the Joint Ventures, to the extent of information available, is as follows:

(₹ in lakh)

	Assets	Liabilities	Income	Expenditure	Contingent Liabilities & Capital Commitments
Star Track Terminal Pvt. Ltd.	<b>1143.06</b> (1182.04)	<b>253.45</b> (349.17)	<b>914.85</b> (938.40)	<b>829.63</b> (784.50)	- -
Albatross Inland Ports Pvt. Ltd.	<b>2333.47</b> (1983.62)	<b>1159.11</b> (1279.56)	<b>2440.43</b> (1672.20)	<b>1970.13</b> (1637.51)	<b>3290.63</b> (303.59)
*Gateway Terminals India Pvt. Ltd.	<b>27549.91</b> (25,765.15)	<b>17243.24</b> (15,921.37)	<b>10700.52</b> (10,879.16)	<b>9850.29</b> (10,034.84)	<b>23319.44</b> (22,820.74)
#Himalayan Terminals Pvt. Ltd	<b>245.20</b> (238.88)	<b>71.73</b> (90.47)	<b>545.49</b> (487.78)	<b>515.02</b> (346.54)	- -
CMA-CGM Logistics Park (Dadri) Pvt. Ltd.	<b>850.88</b> (899.40)	<b>167.66</b> (382.32)	<b>1050.33</b> (932.92)	<b>884.18</b> (689.93)	- (343.00)
HALCON	<b>329.86</b> (338.88)	<b>23.77</b> (20.15)	<b>111.05</b> (95.92)	<b>118.25</b> (106.28)	<b>15.52</b> -
India Gateway Terminal Pvt. Ltd.	<b>14763.33</b> (15,701.63)	<b>12616.58</b> (11854.57)	<b>2260.27</b> (1591.89)	<b>3960.58</b> (2423.34)	- -
##Hind CONCOR terminals Pvt. Ltd.	- 24.10	- 0.12	- -	- -	- -
Infinite Logistics Solutions Pvt. Ltd.	<b>67.01</b> (82.29)	<b>12.28</b> (5.74)	<b>110.13</b> (8.54)	<b>131.96</b> (9.71)	- -
Allcargo Logistics Park Pvt. Ltd.	<b>1115.28</b> (656.14)	<b>826.67</b> (284.53)	<b>85.30</b> -	<b>168.31</b> -	- -
CONYK Cartrac Pvt. Ltd.	<b>179.09</b> (179.75)	<b>12.86</b> (6.08)	<b>152.11</b> (2.02)	<b>160.34</b> (4.97)	- -
Container Gateway Ltd.	<b>6.08</b> (6.40)	<b>1.18</b> (1.50)	- -	- -	<b>0.78</b> -

**In the above statement:**

- Previous year figures in brackets are audited.
- Current year figures are un-audited, unless otherwise stated.
- \*Current year figures are audited for 9 months ended 31st December, 2011.
- #Previous figures are audited for year ended 16th July, 2011.
- ## Accounts for current year not available.

xxiv. In the opinion of the management, during the year there are no indications that impairment of any asset has taken place. Accordingly, no provision for impairment of assets is required as per Accounting Standard 28.

xxv. Pending issuance of notification under Section 441A of the Companies Act, 1956, no provision has been made towards cess on the turnover of the company.

## NOTE – 16: OTHER NOTES

xxvi. As per Accounting Standard 29, the particulars of provisions are as under:

(` in Crore)

	2011-12				2010-11			
	Property Tax	Rent to Railway	Gratuity, Leave encashment & Pension	Salary Arrears & PLI	Property Tax	Rent to Railway	Gratuity, Leave encashment & Pension	Salary Arrears & PLI
Opening balance	5.37	1.38	25.69	6.02	12.31	2.49	21.99	-
Add: Adjustment in opening balance	(0.87)	-	-	-	-	-	0.38	-
Addition during the year	2.46	0.25	12.21	11.19	2.23	0.24	8.62	6.02
Amount used /incurred	1.86	0.22	3.81	7.23	1.52	1.35	4.46	-
Unused amount reversed during the year	-	0.26	-	0.20	7.65	-	0.84	-
Closing Balance	5.10	1.15	34.09	9.78	5.37	1.38	25.69	6.02

The above provisions are in the nature of statutory liabilities and liabilities on account of terms of employment, etc. The timing of payment for the same would be: **gratuity**-in accordance with payment of gratuity Act, **leave encashment**-as per company's policy, **property tax and rent to railways**- normally on demand. There is a certainty about these payments in future and no reimbursement is expected against any of the above.

xxvii). The disclosure, in terms of clause 32 of the listing agreement is as under:

- Loan to wholly owned subsidiary, M/s Fresh & Healthy Enterprises Ltd. (FHEL): ` 43.14 crore (previous year: ` 28.14 crore). Maximum amount outstanding during the year is ` 43.14 crore (previous year: ` 33.64 crore).
- Other Loans and advances:

(` in Crore)

Name	Repayment beyond seven years				Rate of interest is below Section 372A of the Companies Act, 1956			
	Amount outstanding as on		Maximum amount outstanding during FY		Amount outstanding as on		Maximum amount outstanding during FY	
	31st March 2012	31st March 2011	2011-12	2010-11	31st March 2012	31st March 2011	2011-12	2010-11
IRWO	-	-	-	0.20	-	-	-	-
Miscellaneous staff loans*	24.13	18.37	24.94	20.07	18.04	12.03	18.29	12.79
FHEL**	-	-	-	-	43.14	28.14	43.14	33.64

\* The list being too long, names are not specified.

\*\* Wholly owned subsidiary

xxviii. a) Unless otherwise stated, the figures are in rupees crore.

b) Previous year's figures have been recast/regrouped/rearranged in conformity with the requirements of revised schedule VI to the Companies Act.



## AUDITORS' REPORT

### To the Members of Container Corporation of India Limited

We have audited the attached Balance Sheet of **Container Corporation of India Limited** as at 31st March, 2012, and the Statement of Profit & Loss and also the Cash Flow Statement of the company for the year ended on that date annexed thereto, in which are incorporated the accounts of six regions audited by respective branch auditors appointed by the Comptroller and Auditor General of India, relied upon by us and the accounts of Northern Region, North Central Region and Corporate Office, New Delhi audited by us. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- 1) As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, and on the basis of such examination of the books and records of the Company as we considered appropriate and the information and explanations given during the course of audit and after considering the reports of branch auditors, we enclose in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order.
- 2) Further to our comments in the Annexure referred to in paragraph 1 above, we report that:  
*Sale/Lease Deeds in respect of Land & Buildings valuing ` 1.45 Crore are yet to be executed in favour of the company (Foot Note no. 2 of NOTE 5: Fixed Assets)*
- 3) We further report that:
  - a) We have 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 appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branch auditors in respect of the regions audited by them.
  - c) The reports of the branch auditors on the accounts of regions audited by them have been received and considered by us in preparing this report after making such adjustments, as we considered necessary.
  - d) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - e) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report comply with Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
  - f) In terms of Department of Company Affairs GSR 829 (E) dated 21st October 2003, Government Companies are exempt from applicability of provisions of Section 274 (1) (g) of the Companies Act, 1956.
  - g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, *subject to our comments in paragraphs 2 above (no financial impact)* read together with Significant Accounting Policies and Notes on Accounts, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India-
    - i) in the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2012;
    - ii) in the case of Profit & Loss Account, of the profit for the year ended on that date; and
    - iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **KUMAR CHOPRA & ASSOCIATES**

Chartered Accountants  
Firm Regn.No:000131N

(CA. Sunil Jain)  
Partner  
M. No. 080990

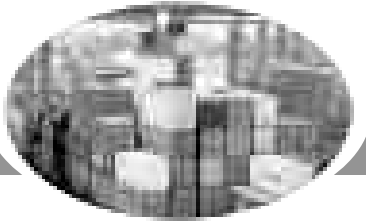
Place: New Delhi  
Date: 22 May, 2012

**ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS OF CONTAINER CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31st MARCH, 2012.**

- (i) (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) As per the information and explanations given to us, fixed assets have been physically verified by the management during the year in phased manner, which in our opinion, is reasonable having regards to the size of the company and nature of Fixed Asset. The discrepancies noticed on such verification were not material.
- (c) The company has disposed/written off some of its fixed assets during the year. However, in our opinion this has not affected the going concern status of the company.
- (ii) (a) The inventory of the company consisting of stores and spare parts has been physically verified by the management on test check basis. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are generally reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) Not applicable in view of para (a) above.
- (c) Not applicable in view of para (a) above.
- (d) Not applicable in view of para (a) above.
- (e) The company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (f) Not applicable in view of para (e) above.
- (g) Not applicable in view of para (e) above.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to the purchase of stores and spare parts, fixed assets and for rendering services.
- (v) (a) According to the information and explanations given to us, we are of the opinion that there are no contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
- (b) Not applicable in view of para (a) above.
- (vi) The company has not accepted any deposits from the public in terms of section 58A and 58AA and other relevant provisions of the Companies Act, 1956.
- (vii) In our opinion, the company has an internal audit system, which is generally commensurate with the size and nature of its business.
- (viii) As informed to us, the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956, in respect of the business of the company.
- (ix) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, *the undisputed amounts payable in respect of outstanding statutory dues that were in arrears, as at 31st March, 2012 for a period of more than six months from the date they became payable are given below:*

Name of the Statute	Nature of the Dues	Amnt. ( ` in Crore)	Period to which the amount Relates
Customs Act, 1962	Custom Duty (Auction) (Northern Region)	1.37	1997-98 ` 1.08 cr. 2003-04 ` 29.58 lac.
Customs Act, 1962	Custom Duty Auction (WR)	0.1	2006-07
Building & Other Workers Welfare Cess Act, 1996	Cess Under Building & Other Workers Welfare Cess Act, 1996	1.57	Upto 2011-12
Service Tax	Service tax & Penalty	1.60	April 2004 to June 2008





- (b) According to the information & explanations given to us, dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess that have not been deposited on account of any dispute are given below:

Forum where dispute pending	Nature of the Dues	Amt ( ` in Cr.)	Period to which the amount relates
CESTAT	Service Tax Finance Act 1994	0.01	01st May 2003 to 16th July 2003
CCE(Appeals)	Service Tax Finance Act 1994	0.01	January 2004 to March 2004
Sub-registrar Vadodora	Additional Stamp Duty	0.20	2003-04
Appellate authority VAT	Penalty u/s 86(19) of DVAT Delhi	0.33	14th December 2005
Appellate authority VAT Delhi	Sales Tax (NR) Delhi Sales tax act	0.01	Year 1997-98
Appellate authority VAT Delhi	Sales Tax (NR) Delhi Sales tax act	0.08	Year 2000-01
Appellate authority VAT Delhi	Delhi VAT Act	0.11	Year 2008-09
Dist. Court Kanpur	Water Tax -Jal Sansthan Kanpur	0.69	2000-01 to date
Commissioner of Income tax (Appeals Ghaziabad)	Income Tax Act 1961	2.18	Years 2007-08, 2008-09, 2009-10
Municipal Authority	Property Tax	11.78	Years 2001-02 to 2010-11

- (x) The company has neither accumulated losses as at the end of the financial year nor has incurred any cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- (xi) The company has not defaulted in repayment of dues to financial institution or banks. The company has not issued any debentures.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/society.
- (xiv) In our opinion and according to the information and explanations given to us, the company is not dealing in shares, securities and other investments. The investments in the shares of joint ventures & subsidiary company are held by the company in its own name and are not traded.
- (xv) The company has given counter indemnity to the guarantor (a joint venture partner) in relation to the guarantor providing payment guarantees to the banks for loans raised by the joint venture company, to the extent of 26% (the shareholding of the company in joint venture) of the loan and interest outstanding. As at 31st March, 2012, the amount of such counter indemnity works out to ` 106.30 Crore. In our opinion, the terms and conditions thereof are not prima-facie prejudicial to the interests of the company.
- (xvi) The company has not taken any term loans during the year.
- (xvii) As the company has not raised any funds on short-term basis, this clause is not applicable.
- (xviii) The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The company has not issued any debentures during the year.
- (xx) As the company has not raised money by public issues during the year, this clause is not applicable.
- (xxi) As per the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For **KUMAR CHOPRA & ASSOCIATES**

Chartered Accountants  
Firm Regn.No:000131N

(CA. Sunil Jain)

Partner

M. No. 080990

Place: New Delhi  
Date: 22 May, 2012

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	( ₹ in Crore)	
	2011-2012	2010-2011
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax and Extraordinary Items</b>	<b>1,181.78</b>	1,058.28
<b>Adjustment for :-</b>		
Depreciation/Amortisation	158.49	145.23
Interest & Dividend Income	(262.06)	(152.68)
Provision for doubtful debts/advances/stores/investments	1.13	0.74
Investments written off	-	0.01
Loss (Net) on Sale of fixed Assets	0.21	0.87
<b>Operating Profit Before Working Capital Changes</b>	<b>1,079.55</b>	<b>1052.45</b>
<b>Adjustment for :-</b>		
Trade & Other Receivables	(197.41)	(55.49)
Inventories	(1.91)	0.30
Trade Payable & Provisions	81.24	(84.80)
Cash Generated from Operations	961.47	912.46
Direct Taxes paid	(225.31)	(222.50)
<b>Net Cash from Operating Activities (A)</b>	<b>736.16</b>	<b>689.96</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(230.35)	(314.71)
Sale of Fixed Assets	0.96	1.20
Govt. grant received & utilized for acquisition of fixed assets	4.01	4.25
Capital Work-in-Progress	(8.22)	5.66
Intangible Assets under Development	0.36	-
Purchase of Investment	(50.00)	(3.43)
Interest, Dividend & Other Income	262.06	152.68
Advances/loans - Subsidiary	(15.00)	5.50
<b>Net Cash used in Investing Activities (B)</b>	<b>(36.18)</b>	<b>(148.85)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid (including tax on dividend)	(234.16)	(234.94)
<b>Net Cash from Financing Activities (C)</b>	<b>(234.16)</b>	<b>(234.94)</b>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>465.82</b>	<b>306.17</b>
OPENING BALANCE OF CASH & CASH EQUIVALENTS	2295.68	1,989.51
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	2761.50	2,295.68

**Notes :**(1) Previous year's figures have been re-grouped/rearranged/recast in conformity with the requirements of the revised schedule VI to the Companies Act, 1956.

(2) Cash and Cash equivalents included in the cash flow statement comprise the following

<u>Balances with Bank</u>	2011-12	2010-11
- in Current Accounts	45.90	43.94
- in Flexi Deposits	29.89	9.33
- Bank Deposits with maturity upto 12 months	2,540.82	2,204.93
Cheques in hand	115.46	12.07
Cash in hand (Including Imprest)	0.20	0.23
(a)	2,732.27	2270.50
<u>Earmarked Bank Balances</u>		
- Unpaid dividend bank account	0.08	0.10
(b)	0.08	0.10
<u>Bank Balances held as margin money or as security against:</u>		
- Guarantees	4.15	0.08
- Letters of Credit	25.00	25.00
(c)	29.15	25.08
(a+b+c)	2,761.50	2,295.68

(HARISH CHANDRA)

(P.ALLI RANI)

(ANIL KUMAR GUPTA)

GGM (FIN) & COMPANY SECRETARY

DIRECTOR(FINANCE)

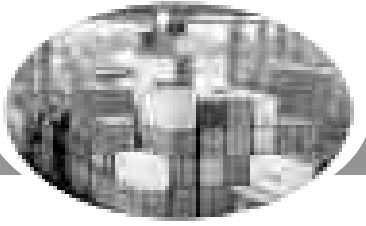
MANAGING DIRECTOR

**As per our report of even date**  
**For Kumar Chopra & Associates**  
Chartered Accountants

(Sunil Jain)  
Partner

Place: New Delhi

Dated : 22 May, 2012



## CONSOLIDATED FINANCIAL STATEMENTS

### BALANCE SHEET AS AT 31ST MARCH 2012

PARTICULARS	NOTE NO.	₹ in Crore)	
		AS AT 31.03.2012	AS AT 31.03.2011
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	1	129.98	129.98
(b) Reserves and surplus	2	<u>5,425.21</u>	<u>4,808.81</u>
		<b>5,555.19</b>	<b>4,938.79</b>
<b>(2) Non-current liabilities</b>			
(a) Long Term Borrowings	3	23.40	29.64
(b) Deferred tax liabilities (Net)		243.78	228.75
(c) Other Long term liabilities		21.64	51.32
(d) Long-term provisions		<u>23.26</u>	<u>18.22</u>
		<b>312.08</b>	<b>327.93</b>
<b>(3) Current liabilities:</b>			
(a) Short Term Borrowings	4	28.45	11.18
(b) Trade payables		132.51	117.34
(c) Other current liabilities		325.58	237.67
(d) Short-term provisions		<u>154.03</u>	<u>136.14</u>
		<b>640.57</b>	<b>502.33</b>
<b>TOTAL</b>		<b>6,507.84</b>	<b>5,769.05</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	5		
(i) Tangible assets		2,416.78	2,350.72
(ii) Intangible assets		42.01	44.92
(iii) Capital work-in-progress		115.12	106.90
(iv) Intangible assets under development		0.05	0.41
(b) Non-current investments	6	244.72	195.58
(c) Long-term loans and advances	7	382.34	243.20
(d) Other non-current assets	8	<u>7.96</u>	<u>4.31</u>
		<b>3,208.98</b>	<b>2,946.04</b>
<b>(2) Current assets</b>			
(a) Inventories	9	35.99	12.48
(b) Trade receivables		30.28	29.64
(c) Cash and cash equivalents		2,761.63	2,296.09
(d) Short-term loans and advances		365.49	415.94
(e) Other current assets		<u>105.47</u>	<u>68.86</u>
		<b>3,298.86</b>	<b>2,823.01</b>
<b>TOTAL</b>		<b>6,507.84</b>	<b>5,769.05</b>
Significant Accounting Policies	15		
Other Notes	16		

Notes 1 to 16 form an integral part of the accounts

(HARISH CHANDRA)

(P. ALLI RANI)

(ANIL KUMAR GUPTA)

GGM (FIN) & COMPANY SECRETARY

DIRECTOR(FINANCE)

MANAGING DIRECTOR

As per our report of even date  
For **Kumar Chopra & Associates**  
Chartered Accountants

Place: New Delhi

Dated: 22nd May, 2012

(Sunil Jain)

Partner

## CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

PARTICULARS	NOTE NO.	( in Crore)	
		YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011
I. Revenue from operations	10	4,100.85	3,899.20
II. Other income	11	313.50	197.07
<b>III. Total Revenue (I + II)</b>		<b>4,414.35</b>	<b>4,096.27</b>
<b>IV. Expenses:</b>			
Terminal & Other Service Charges	12	2,812.45	2,666.38
Employee benefits expense	13	101.76	88.85
Finance Costs		5.04	4.59
Depreciation and amortization expense		162.10	148.87
Other expenses	14	163.63	128.69
<b>Total expenses</b>		<b>3,244.98</b>	<b>3,037.38</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>1,169.37</b>	<b>1,058.89</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>1,169.37</b>	<b>1,058.89</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>1,169.37</b>	<b>1,058.89</b>
<b>X. Tax expense:</b>			
(1) Current tax		236.52	162.11
(2) Deferred tax		15.22	17.85
(3) Tax adjustment for earlier years(Net)		51.97	2.56
<b>XI. Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>865.66</b>	<b>876.37</b>
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>865.66</b>	<b>876.37</b>
<b>XVI Earnings per equity share:</b>			
(1) Basic		66.60	67.42
(2) Diluted		66.60	67.42

Significant Accounting Policies 15  
 Other Notes 16  
**Notes 1 to 16 form an integral part of the accounts**

(HARISH CHANDRA)  
 GGM (FIN) & COMPANY SECRETARY

(P. ALLI RANI)  
 DIRECTOR(FINANCE)

(ANIL KUMAR GUPTA)  
 MANAGING DIRECTOR

**As per our report of even date**  
**For Kumar Chopra & Associates**  
 Chartered Accountants

Place: New Delhi  
 Dated: 22nd May, 2012

(Sunil Jain)  
 Partner



## CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1: SHARE CAPITAL

	( ` in Crore)	
	AS AT 31.03.2012	AS AT 31.03.2011
<b>AUTHORISED SHARE CAPITAL</b>		
200,000,000 equity shares of ` 10 each	<b>200.00</b>	200.00
	<u>200.00</u>	<u>200.00</u>
<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>		
12,99,82,794 equity shares of ` 10 each fully paid up {*}	<b>129.98</b>	129.98
<b>TOTAL</b>	<b>129.98</b>	129.98

**{\*} Includes:**

(a) 6,49,91,397 equity shares issued as fully paid up Bonus Shares by Capitalising General Reserves.

(b) Shares held by shareholders holding more than 5% shares

Name of the shareholder	Number of shares held in the company		Percentage of shares held in the company	
	2012	2011	2012	2011
Govt. of India	81999802	81999802	63.09%	63.09%

### NOTE 2: RESERVES & SURPLUS

	( ` in Crore)			
	AS AT 31.03.2012		AS AT 31.03.2011	
<b>GENERAL RESERVE</b>				
Opening Balance	<b>546.54</b>		458.95	
Add: Transfer from Profit & Loss Account	<b>87.79</b>	634.33	<u>87.59</u>	546.54
<b>PROFIT AND LOSS ACCOUNT</b>				
Opening Balance	<b>4,262.27</b>		3,708.03	
Add: Profit during the year	<b>865.66</b>		876.37	
Less: Interim Dividend including Dividend Distribution Tax	<b>113.30</b>		113.68	
Less: Proposed Dividend including Dividend Distribution Tax	<b>135.96</b>		120.86	
Less: Transfer to General Reserve	<b>87.79</b>	4,790.88	<u>87.59</u>	4,262.27
<b>TOTAL</b>		<b>5,425.21</b>		<b>4,808.81</b>

### NOTE 3: NON-CURRENT LIABILITIES

	( ` in Crore)	
	AS AT 31.03.2012	AS AT 31.03.2011
<b>LONG TERM BORROWINGS</b>		
Term Loan from Axis Bank Ltd.	<b>23.40</b>	29.64
(Secured against first charge on the present and future fixed assets (movable & immovable) of the company & second charge on the present and future assets of the company)		
<b>DEFERRED TAX LIABILITIES (NET) (*)</b>	<b>243.78</b>	228.75
<b>OTHER LONG TERM LIABILITIES</b>	<b>21.64</b>	51.32
<b>LONG-TERM PROVISIONS</b>		
Provision for Employee's Benefits	<b>23.26</b>	18.22
<b>TOTAL</b>	<b>312.08</b>	<b>327.93</b>

(\*) Disclosure as per AS-22(Accounting for Taxes on Income): Components of Deferred Tax Asset and Liability:

## CONSOLIDATED FINANCIAL STATEMENTS

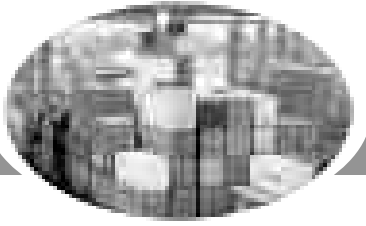
	( ` in Crore)	
	2011-12	2010-11
<b>i. Deferred Tax Liability:</b>		
Difference between book and tax depreciation	<u>269.56</u>	<u>242.77</u>
	<b>269.56</b>	<b>242.77</b>
<b>ii. Deferred tax asset:</b>		
Expenditure covered by section 43B	10.19	9.11
<b>Provision for doubtful advances/debts/stores</b>	1.59	1.50
<b>Others</b>	<u>14.00</u>	<u>3.41</u>
	<b>25.78</b>	<b>14.02</b>
<b>iii. Net deferred tax liability [i-ii]</b>	<b>243.78</b>	<b>228.75</b>

### NOTE 4: CURRENT LIABILITIES

	( ` in Crore)			
	AS AT		AS AT	
	31.03.2012		31.03.2011	
<b>SHORT TERM BORROWINGS</b>				
Loans Repayable on Demand from Banks (Secured against hypothecation of all current assets both present and future)		28.45		11.18
<b>TRADE PAYABLES</b>				
- Micro & Small Enterprises (*)	-		-	
<b>Others</b>	<u>132.51</u>	132.51	<u>117.34</u>	117.34
<b>OTHER CURRENT LIABILITIES</b>				
Current Maturities of Long Term Debt	6.24		6.24	
Interest Accrued & Due on Borrowings	0.55		0.26	
Advances/Deposits from Customers	112.14		109.26	
Unclaimed Dividend (**)	0.12		0.10	
Book Overdraft in current accounts with banks	33.92		12.41	
<b>Others</b>	<u>172.61</u>	325.58	<u>109.40</u>	237.67
<b>SHORT-TERM PROVISIONS</b>				
Proposed Final Dividend	116.98		103.99	
Corporate Dividend Tax	18.98		16.87	
Provision for Employee's Benefits	15.89		12.35	
Corporate Social Responsibility	2.18	154.03	2.93	136.14
<b>TOTAL</b>		<b>640.57</b>		<b>502.33</b>

(\*) The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 as at the Balance Sheet date and therefore no such disclosures under the said Act have been made.

(\*\*) An amount of ` 30,446.50 (PY: ` 50,699/-) has been deposited in the Investor Education & Protection Fund.



## CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 5 : FIXED ASSETS

Description	Gross Block				Depreciation/Amortisation					Net Block		
	As at 01.04.2011	Additions during the year	Sale/Adj. during the year	Inter Unit Adj. during the year	As at 31.03.2012	As at 01.04.2011	For the year	On Sale /Adj.	On Inter Unit Adj.	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
	(1)	(2)	(3)		(4)	(5)	(6)	(7)		(8)	(9)= (4)-(8)	(10)= (1)-(5)
<b>Tangible Assets</b>												
<b>1. Land</b>												
-Owned	12.66	10.63	-	-	23.29	-	-	-	-	-	23.29	12.66
-Leased	141.32	-	-	-	141.32	18.20	2.63	-	-	20.83	120.49	123.12
<b>2. Buildings</b>												
-Owned	22.94	9.41	-	-	32.35	2.97	0.65	-	-	3.62	28.73	19.97
-Leased	640.50	61.06	(0.02)	-	701.58	150.15	23.97	-	-	174.12	527.46	490.35
<b>3. Plant &amp; Equipment</b>												
-Plant & Machinery	2,137.37	79.70	4.66	-	2,212.41	621.24	110.64	4.19	-	727.69	1,484.72	1,516.13
-Bins	16.86	10.49	-	-	27.35	2.81	0.91	-	-	3.72	23.63	14.05
-Containers	92.23	33.16	0.84	-	124.55	31.36	4.58	0.65	-	35.29	89.26	60.87
<b>4. Furniture &amp; Fixture</b>												
-Electrical Fittings	51.84	4.33	-	-	56.17	33.88	3.48	-	-	37.36	18.81	17.96
-Furniture & Fixtures	11.00	0.59	0.05	-	11.54	6.48	0.57	0.03	-	7.02	4.52	4.52
<b>5. Vehicles</b>	0.61	0.01	-	-	0.62	0.42	0.02	-	-	0.44	0.18	0.19
<b>6. Office Equipments</b>												
-Computers	55.39	4.88	2.57	-	57.70	33.01	5.35	2.21	-	36.15	21.55	22.38
-Telephone System	1.64	0.06	0.04	-	1.66	0.83	0.09	0.05	-	0.87	0.79	0.81
-Office Equipment	9.11	1.28	0.14	-	10.25	3.24	0.50	0.06	-	3.68	6.57	5.87
-Air Conditioner	5.94	0.24	0.18	-	6.00	1.82	0.28	0.10	-	2.00	4.00	4.12
<b>7. Others</b>												
-Railway Siding	76.75	8.99	-	-	85.74	19.12	3.84	-	-	22.96	62.78	57.63
-Capital Expenditure	20.04	-	0.25	-	19.79	19.95	0.09	0.25	-	19.79	-	0.09
<b>Sub-total</b>	3,296.20	224.83	8.71	-	3,512.32	945.48	157.60	7.54	-	1,095.54	2,416.78	2,350.72
<b>Intangible Assets</b>												
<b>1. Computer Software</b>	21.64	1.59	-	-	23.23	16.13	2.00	-	-	18.13	5.10	5.51
<b>2. Registration Fee</b>	50.00	-	-	-	50.00	10.59	2.50	-	-	13.09	36.91	39.41
<b>Sub-total</b>	71.64	1.59	-	-	73.23	26.72	4.50	-	-	31.22	42.01	44.92
<b>Total</b>	3,367.84	226.42	8.71	-	3,585.55	972.20	162.10	7.54	-	1,126.76	2,458.79	2,395.64
<b>Capital work-in-progress</b>											115.12	106.90
<b>Intangible assets under development</b>											0.05	0.41
<b>Grand Total</b>											2,573.96	2,502.95
<b>Previous Year</b>	3070.29	310.72	13.17	0.00	3367.84	834.43	148.87	11.10	0.00	972.20	2395.64	

Note : 1) Gross Block of Plant & Machinery and Containers include ` 1.92crore (Previous Year ` 1.92crore) and ` 0.10 crore (Previous Year ` 0.10 crore respectively for items retired from active use due to obsolescence/condemnation.

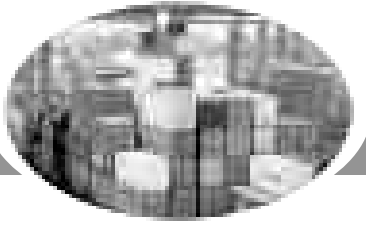
2) Gross Block of Land and Buildings include assets valuing ` 1.45 crore (Previous Year ` 1.45 crore ) in respect of which sale/lease deeds are yet to be executed.

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 6: NON-CURRENT INVESTMENTS

		( ` in Crore)	
		AS AT	AS AT
		31.03.2012	31.03.2011
<b>(A) TRADE INVESTMENTS AT COST (UNQUOTED)</b>			
<b>I. IN BUSINESS ARRANGEMENTS</b>			
	With Hindustan Aeronautics Ltd. by the name of "HALCON".	<u>3.19</u>	<u>3.19</u>
		<u>3.19</u>	<u>3.19</u>
<b>II. EQUITY INSTRUMENTS</b>			
<b>a) In Shares of Joint Ventures</b>			
4,706,695	Equity shares of ` 10/- each fully paid up in Star Track Terminals Pvt. Ltd.	4.71	4.71
(P.Y. 4706695)			
5,383,630	Equity shares of ` 10/- each fully paid up in Albatross Inland Ports Pvt. Ltd. (Formerly known as "Albatross CFS Pvt. Ltd.")	5.38	2.94
(P.Y. 29,40,000)			
NIL	Equity shares of ` 10/- each fully paid up in Trident Terminals Pvt. Ltd.	-	2.44
(P.Y. 24,43,630)			
117,780,000	Equity shares of ` 10/- each fully paid up in Gateway Terminals India Pvt. Ltd.	117.78	117.78
(P.Y.117,780,000)			
2,048,200	Equity shares of ` 10/- each fully paid up in CMA-CGM Logistics Park (Dadri) Pvt. Ltd.	2.05	2.05
(P.Y. 2,048,200)			
54,600,000	Equity shares of ` 10/- each fully paid up in India Gateway Terminal Pvt. Ltd.	54.60	54.60
(P.Y. 54,600,000)			
980,000	Equity shares of ` 10/- each fully paid up in Infinite Logistics Solutions Pvt. Ltd.	0.98	0.98
(P.Y. 980,000)			
857,500	Equity shares of ` 10/- each fully paid up in Hind CONCOR Terminals (Dadri) Pvt. Ltd.	0.86	0.86
(P.Y. 857,500)			
49,000	Equity shares of ` 10/- each fully paid up in Container Gateway Limited	0.05	0.05
(P.Y.49,000)			
3,716,160	Equity shares of ` 10/- each fully paid up in Allcargo Logistics Park Pvt. Ltd.	3.71	3.71
(P.Y.3,716,160)			
1,775,000	Equity shares of ` 10/- each fully paid up in CONYK Cartrac Pvt. Ltd.	1.77	1.77
(P.Y.1,775,000)			
<b>Less:</b>	Allowance for diminution in the value of Investments in Hind CONCOR Terminals (Dadri) Pvt. Ltd. (0.86)		-
		<u>191.03</u>	<u>191.89</u>
<b>b) In Shares of Foreign Joint Venture</b>			
80,000	Equity shares of Nepalese Rupiah 100/- (Equivalent INR 62.50) each fully paid up in Himalayan Terminals Pvt. Ltd., Nepal	0.50	0.50
(P.Y.80,000)		<u>0.50</u>	<u>0.50</u>
	<b>TOTAL (A)</b>	<u>194.72</u>	<u>195.58</u>
<b>(B) OTHER INVESTMENTS</b>			
<b>BONDS AT COST (QUOTED)</b>			
5,000	IRFC Secured, Tax Free, Redeemable, Non-convertible, Non-Cummulative Railway Bonds in the nature of promissory notes-79th Series of ` 1,00,000/- each	50.00	0.00
(P.Y.NIL)			
	<b>TOTAL (B)</b>	<u>50.00</u>	<u>0.00</u>
	<b>Total (A+B)</b>	<u>244.72</u>	<u>195.58</u>
<b>Notes:</b>			
1.	Market value of quoted investments	Not Available	Not Applicable
2.	Book value of quoted investments	50.00	-
3.	Book value of un-quoted investments	194.72	195.58





## CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 7: LONG TERM LOANS AND ADVANCES

	( ` in Crore)	
	AS AT 31.03.2012	AS AT 31.03.2011
<b>CAPITAL ADVANCES</b>		
- Secured, considered good	1.00	11.21
- Unsecured, considered good	345.27	203.39
<b>SECURITY DEPOSITS (Unsecured)</b>		
- Govt. Authorities (Considered good)	8.73	8.86
<b>- Others</b>		
-Considered good	1.18	1.05
-Considered doubtful	-	-
	<u>1.18</u>	<u>1.05</u>
Less: Allowance for bad and doubtful deposits	-	1.05
<b>OTHER LOANS AND ADVANCES</b>		
Loans to Employees (Secured, considered good)	23.46	18.09
Loans to Directors (Secured, considered good)	0.04	0.07
Other advances recoverable in cash or in kind or for value to be received:		
-Considered good	2.66	0.53
-Considered doubtful	<u>0.06</u>	<u>0.06</u>
	<u>2.72</u>	<u>0.59</u>
Less: Allowance for bad and doubtful advances	<u>0.06</u>	<u>0.06</u>
	<u>2.66</u>	<u>0.53</u>
<b>TOTAL</b>	<b><u>382.34</u></b>	<b><u>243.20</u></b>

### NOTE 8: OTHER NON-CURRENT ASSETS

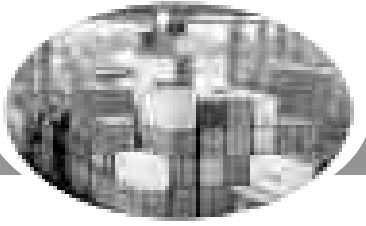
	( ` in Crore)	
	AS AT 31.03.2012	AS AT 31.03.2011
Interest accrued on deposits, loans & advances (Unsecured, considered good)	7.13	3.55
Interest accrued on loans and advances to employees (Secured, considered good)	0.81	0.72
Others	0.02	0.04
<b>TOTAL</b>	<b><u>7.96</u></b>	<b><u>4.31</u></b>

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 9: CURRENT ASSETS

	AS AT		( ` in Crore)	
	31.03.2012		AS AT 31.03.2011	
<b>(a) INVENTORIES</b>				
(As taken, valued & certified by the Management)				
Stock-in-Trade		26.17	8.43	4.74
Stores & Spare Parts (At Cost) (*)	10.51		0.69	7.74
Less: Allowance for Obsolete Stores	<u>0.69</u>	<u>9.82</u>	<u>0.69</u>	<u>7.74</u>
		<u>35.99</u>		<u>12.48</u>
<b>(b) TRADE RECEIVABLES</b>				
Outstanding for period exceeding six months				
Unsecured Considered good	5.99		3.73	
Unsecured Considered doubtful	<u>2.52</u>		<u>2.25</u>	
	<u>8.51</u>		<u>5.98</u>	
Less: Allowance for doubtful debts	<u>2.52</u>	5.99	<u>2.25</u>	3.73
<b>Others</b>				
Unsecured Considered good		<u>24.29</u>		<u>25.91</u>
		<u>30.28</u>		<u>29.64</u>
<b>(c) CASH AND CASH EQUIVALENTS</b>				
Balances with Bank				
- in Current Accounts	45.92		44.25	
- in Flexi Deposits	29.97		9.40	
- Bank Deposits with maturity upto 12 months	<u>2,540.82</u>	2,616.71	<u>2,204.93</u>	2,258.58
Cheques in hand		115.46		12.07
Cash on hand (Including Imprest)		0.20		0.23
Earmarked Bank Balances				
- Unpaid dividend bank account		0.08		0.10
Bank Balances held as margin money or as security against:				
- Guarantees		4.18		0.11
- Letters of Credit		<u>25.00</u>		<u>25.00</u>
		<u>2,761.63</u>		<u>2,296.09</u>
<b>(d) SHORT TERM LOANS AND ADVANCES</b>				
<b>Loans to Employees (Secured, considered good)</b>		3.71		2.79
<b>Loans to Directors (Secured, considered good)</b>		0.02		0.02
<b>Other advances recoverable in cash or in kind or for value to be received</b>				
-Unsecured considered good	30.30		18.26	
-Unsecured considered doubtful	<u>1.77</u>		<u>1.77</u>	
	<u>32.07</u>		<u>20.03</u>	
Less : Allowance for doubtful advances	<u>1.77</u>	30.30	<u>1.77</u>	18.26
<b>Deposits (Unsecured)</b>				
- Govt. Authorities		0.23		0.09
- Others				
-Unsecured considered good	0.16		0.24	
-Unsecured considered doubtful	<u>0.03</u>		<u>0.03</u>	
	<u>0.19</u>		<u>0.27</u>	
Less : Allowance for doubtful deposits	<u>0.03</u>	0.16	<u>0.03</u>	0.24
<b>Advance Income Tax/TDS (Net of Provisions)</b>		<u>331.07</u>		<u>394.54</u>
		<u>365.49</u>		<u>415.94</u>
<b>(e) OTHER CURRENT ASSETS</b>				
Interest accrued on deposits, loans & advances (Unsecured, considered good)		105.41		68.79
Interest accrued on loans and advances to Employees (Secured, considered good)		0.02		-
Others		<u>0.04</u>		<u>0.07</u>
		<u>105.47</u>		<u>68.86</u>
<b>Total (a) to (e)</b>		<u>3,298.86</u>		<u>2,823.01</u>

(\*) Stores & spare parts include items costing ` 2.64 crore (PY: ` 2.01 crore), which have not been consumed during last three years. This includes ` 0.69 crore (PY: ` 0.69 crore) identified as obsolete spares and provided for. Remaining items by their very nature are essentially to be kept and are fit for their intended use.



## CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 10: REVENUE FROM OPERATIONS

	( ` in Crore)	
	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011
Rail Freight Income	3,062.14	2,932.03
Road Freight Income	161.26	150.46
Handling and Transportation	449.03	396.94
Storage and Warehousing (*)	315.06	285.78
Operating Income (Subsidiary) (**)	39.90	64.35
Other Operating Income:		
- Prior Period Income (Refer Note 16- VIII)	0.02	1.41
- Excess Provision Written Back (Refer Note 16- IX)	7.24	5.32
- Others	<u>66.20</u>	<u>62.91</u>
<b>TOTAL</b>	<b><u>4,100.85</u></b>	<b><u>3,899.20</u></b>

(\*) Storage and Warehousing income is net of waivers of ` 0.83 crore (PY: ` 0.08 crore)

(\*\*) Operating Income (Subsidiary) includes:

	( ` in Crore)	
Sale of Fresh Fruits	35.32	59.01
Sale - Off Seasonal Activity	2.07	3.07
Sale of Cartons	1.01	1.78
Sale of Scrap	0.16	0.10
Cooling Charges	1.34	0.39
<b>Total</b>	<b><u>39.90</u></b>	<b><u>64.35</u></b>

### NOTE 11: OTHER INCOME

	( ` in Crore)	
	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011
<b>INTEREST EARNED ON:</b>		
Short Term Bank Deposits /ICDs [TDS ` 25.06 crore ( PY: ` 14.63 Crore)]	254.41	145.92
Loans to Employees	1.22	1.03
Loan to IRWO	-	0.01
<b>DIVIDEND INCOME</b>		
Dividend from JV Company	3.32	5.30
<b>OTHER NON-OPERATING INCOME</b>		
Profit on Sale of Fixed Assets	0.14	0.08
Excess provision written back (Refer Note 16- IX)	12.27	22.34
Exchange Variation-Gain	0.10	-
Prior Period Income (Refer Note 16- VIII)	-	0.52
Miscellaneous Income	42.04	21.87
<b>TOTAL</b>	<b><u>313.50</u></b>	<b><u>197.07</u></b>

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTE12: TERMINAL & OTHER SERVICE CHARGES

	( ` in Crore)	
	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011
Rail Freight Expenses	2,316.57	2,185.63
Road Freight Expenses	124.03	118.92
Handling Expenses	142.11	135.12
Land Licence Fee	93.82	91.82
Operating Expenses (Subsidiary) (*)	36.28	51.03
Other Operating Expenses:		
-Prior period expenses-Operating (Refer Note 16- VIII)	6.72	1.68
-Other (**)	92.92	82.18
<b>TOTAL</b>	<b>2,812.45</b>	<b>2,666.38</b>

(\*) Operating Expenses (Subsidiary) includes:

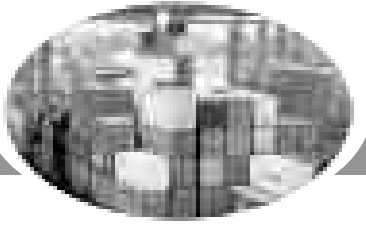
	( ` in Crore)	
Purchases of Traded Goods	49.33	39.19
Increase/(Decrease) in Inventory	(21.63)	2.62
Direct Expenses	8.58	9.22
<b>Total</b>	<b>36.28</b>	<b>51.03</b>

(\*\*) Other Operating expenses-others, include `23.00 crore (P.Y `14.03 crore) & `5.04 crore (P.Y `2.67 crore) towards power and fuel and consumption of stores and spares parts respectively. Details of expenditure on consumption of imported & indigenous stores and spares parts are as follows:

	2011-12		2010-11	
	Amount	%	Amount	%
Imported	0.38	8%	0.56	21%
Indigenous	4.66	92%	2.11	79%

### NOTE13: EMPLOYEE BENEFITS EXPENSE

	( ` in Crore)	
	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011
Salary, Allowances & Other Employee Benefits	80.48	68.60
Contribution to PF, FPF, ESI & Labour Welfare Fund	5.33	4.83
Rent for Leased Accomodation (Net)	1.62	1.81
Employee Welfare & Medical	11.97	11.73
Gratuity	2.00	1.35
Staff Training	0.36	0.53
<b>TOTAL</b>	<b>101.76</b>	<b>88.85</b>



## CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 14: OTHER EXPENSES

	YEAR ENDED		YEAR ENDED	
	31.03.2012		31.03.2011	
Printing & Stationery		2.23		2.01
Traveling and Conveyance		12.67		10.99
(Including Directors' Traveling ` 0.58 crore;PY: ` 0.33 crore)				
Rent and Licence fee for office building		2.23		1.91
Electricity & Water		5.06		3.84
Repairs & Maintenance :				
-Buildings	15.18		6.13	
-Plant & Machinery	7.41		2.68	
-Others	20.25	42.84	17.34	26.15
Security Expenses		32.65		30.01
Vehicle Running & Maintenance Expenses		0.22		0.26
Business Development		1.41		1.47
Postage, Telephone & Internet		2.79		2.70
Books & Periodicals		1.84		1.66
Bank Charges		0.34		0.30
Legal & Professional Charges		4.57		4.16
Insurance		1.45		1.42
Fees & Subscriptions		0.15		0.13
Advertisement		3.22		1.86
Auditors' Remuneration				
-Audit Fee	0.09		0.09	
-Tax Audit Fee	0.04		0.02	
-Other services	0.12		0.08	
-Out of Pocket	0.08	0.33	0.08	0.27
Rebate & Discounts		36.91		26.37
Rates & Taxes		2.55		3.07
Hazardous Waste Incineration		0.64		-
Donations		0.03		0.03
Miscellaneous Expenses (*)		7.94		9.06
Investments written off		-		0.01
Provision for Doubtful Debts		0.27		0.26
Provision for Doubtful Advances		-		0.08
Provision for Diminution in value of Investments		0.86		-
Provision for Obsolete Stores		-		0.43
Prior Period Expenses (Refer Note 16-VIII)		0.43		0.24
<b>TOTAL</b>		<b>163.63</b>		<b>128.69</b>

**(\*) Miscellaneous Expenses include:**

(a) Loss on sale of fixed assets- ` 0.35 crore (PY: ` .0.95 crore).

(b) Loss of ` .NIL (PY: ` .0.45 crore) being company's share in business arrangement of the company with Hindustan Aeronautics Ltd. and Mysore Sales International Ltd. for operating air cargo complex at Bangalore (JWG-ACC).

(c) Loss of ` 59.48 lakhs (PY:Profit of ` 0.08 lakhs shown in Note 11) being company's share in HALCON, a business arrangement with Hindustan Aeronautics Ltd. for operating an Air Cargo Complex and ICD at Nasik as per audited accounts upto 31st March, 2011.

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 15: SIGNIFICANT ACCOUNTING POLICIES:

#### 1. Accounting Convention & Concepts:

The financial statements are prepared under the historical cost convention on accrual basis, in accordance with the applicable mandatory Accounting Standards and relevant presentation requirements of the Companies Act, 1956. Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.

#### 2. Fixed Assets & Capital Work in Progress:

- i) Fixed assets are stated at cost of acquisition or construction, less accumulated depreciation. Cost of acquisition is net of interest on capital advances and duty credits and is inclusive of freight, duties, taxes and other incidental expenses. In respect of assets due for capitalisation 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. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use, advances paid to acquire fixed assets and the cost of assets not put to use before the Balance Sheet date.
- ii) Provision for stamp duty payable on the immovable properties is made as and when conveyance deed for the properties is executed and the liability is ascertained.
- iii) Grants received towards specific fixed assets are deducted from the gross value of the asset or capital work in progress as the case may be. Unutilised amount out of grant received is shown as current liability.

#### 3. Intangible Assets:

##### i) Software:

Expenditure on computer software, which is not an integral part of hardware, is capitalised as an intangible asset. The cost of software includes license fee and implementation cost and is capitalised in the year of its implementation. Software is amortized over five years.

##### ii) Registration Fee:

The registration fee paid to Ministry of Railway (MOR) for approval for movement of container trains on Indian Railways is capitalized as an Intangible Asset. The registration fee is amortized over a period of 20 years.

#### 4. Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets and all other borrowing costs are charged to revenue. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

#### 5. Investments:

- i) Long term investments are stated at cost. A provision for diminution in value is made to recognise a decline other than temporary in nature.
- ii) Current investments are stated at lower of cost or fair value.

#### 6. Inventories:

- i) Stores and spare parts are valued at cost on weighted average basis. Provision for obsolescence is made, whenever required.
- ii) Inventories are valued at cost or realizable value, whichever is less.

#### 7. Depreciation/Amortization:

- i) Depreciation on fixed assets including assets created on leasehold land is provided on "Straight Line Method" at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956, except for Roads/Pavements/Boundary wall/ Warehouses and Electrical Fittings of terminals on which depreciation has been provided @ 3.34% and 10.34% respectively and for upgraded BFKI Wagons @ 6.79%.
- ii) Leasehold land other than acquired on perpetual lease is amortized over the period of lease. Leasehold buildings are amortized over the period of lease or useful life of the building as per rates prescribed under Schedule XIV, whichever is less.



## CONSOLIDATED FINANCIAL STATEMENTS

- iii) 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 P&L Account 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.

### **8. Impairment of Assets:**

An asset is treated as impaired when the carrying amount of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

### **9. Retirement Benefits:**

- i) Gratuity liability to employees is provided for on accrual basis based on valuation done by an independent actuary as at the Balance Sheet date. Contributions are made to approved Gratuity Fund created in a Trust set up by the Company for this purpose.
- ii) Liability for leave travel concession & leave salary payable to employees is provided for on accrual basis based on valuation done by an independent actuary as at the Balance Sheet date.
- iii) Contribution to defined contribution plans such as Provident Fund and Family Pension Fund are charged to the Profit & Loss Account as and when accrued.

### **10. Foreign Currency Transactions:**

- i) Income & Expenditure 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 recognised in the Profit & Loss Account.

### **11. Income from Operations (Terminal & other Service Charges):**

- i) Rail Freight Income & related Expenses are accounted for at the time of issue of RRs by Indian Railways.
- ii) Road Transportation/Handling Income & related Expenses are accounted for at the time of booking of containers.
- iii) Terminal service charges for empty containers are accounted for on accrual basis.
- iv) Terminal service charges for loaded container and wharfage are accounted for on receipt/at the time of release of containers on "completed service contract method".
- iv) Revenue from Sale of Goods is recognized when the significant risk and reward of ownership of goods are transferred to the customer & no significant uncertainty as to its determination or realization exists.

### **12. Claims/Counter-claims/Penalties/Awards:**

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

### **13. Taxes on Income:**

- i) Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.
- ii) Disputed income tax liabilities are accounted for on the finalization of assessments.

### **14. Provisions, Contingent Liabilities & Contingent Assets:**

Provisions are recognised in respect of obligations where, based on the evidence available, their existence on the Balance Sheet date is considered probable.

Contingent liabilities are determined on the basis of available information. These liabilities are not provided for and disclosed by way of notes on accounts.

Contingent assets are not recognized in the accounts.

### **15. Preliminary Expenses**

Preliminary expenses are amortized over a period of five years (FHFL).

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTE – 16: OTHER NOTES

**i) Basis of Consolidation:**

The consolidated financial statements relate to the Container Corporation of India Limited (CONCOR) and its wholly owned subsidiary Fresh and Healthy Enterprises Limited (FHEL), incorporated in India. CONCOR's investments in Joint Ventures (JVs) are for strategic purpose. It does not have control over economic and operating activities of the JVs, but has only protective rights as per the JV Agreements. In view of this, CONCOR's interests in the JVs have not been considered in preparation of Consolidated Financial Statements.

**a) Basis of Accounting:**

1. The financial statements of the subsidiary company in the consolidation are drawn up to the same reporting date as that of CONCOR.
2. The consolidated financial statements have been prepared in accordance with Accounting Standard (AS) 21- 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India and generally accepted accounting principles.

**b) Principles of consolidation:**

The financial statements of the CONCOR and its subsidiary are combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra group transactions and unrealised profits or losses, if any.

- c) The detailed accounting policies and notes on accounts of CONCOR and FHEL are separately stated in their respective stand alone financial statements and only the notes which are of material nature have been stated in the consolidated financial statements.
  - d) For certain items, CONCOR and its subsidiary have followed different accounting policies. However, the impact of the same is not material.
- ii) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of advances):**

	<b>2011-12</b>	<b>2010-11</b>
		( ` in Crore)
a) In relation to joint ventures	<b>73.16</b>	20.26
b) Others	<b>534.20</b>	249.56
<b>iii) Contingent liabilities not provided for:</b>		
a) Outstanding Letters of Credit & bank guarantees	<b>45.90</b>	39.58
b) Bank guarantees/bid bonds for joint ventures	<b>106.30</b>	126.32
c) Claims against the Company not acknowledged as debt, net of advances/payments under protest, arbitration, court orders, etc. [include claims of ` <b>344.19 crore</b> (previous year: ` 356.68 crore) pending in arbitration/courts pursuant to arbitration awards]	<b>805.20</b>	769.50

Contingent liabilities are disclosed to the extent of claims received and include an amount of ` **12.42 crore** (previous year: ` 11.61 crore), which may be reimbursable to the company. Any further interest demand on the basic claim is not considered where legal cases are pending, as the claim itself is not certain. No provision has been made for the contingent liabilities stated above, as on the basis of information available, careful evaluation of facts and past experience of legal aspects of the matters involved, it is not probable that an outflow of future economic benefits will take place.

- d) 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 and Inland Ports (ICDs/CFSS) for assessment years 2003-04 to 2009-10 and raised demands of tax and interest totalling to ` 253.73 crore. In appeal, for AY 2003-04 to 2007-08, CIT (A) allowed claim u/s 80IA towards Rail System, whereas, for Inland Ports, the claim has been disallowed. On this matter, the decision of CIT (A) has been upheld by ITAT for AY 2003-04 to 2005-06 & the company has already filed appeal(s) against the orders of ITAT in Hon'ble Delhi High Court. On the similar issue for AY 2006-07 & 2007-08, the decision of AO has been upheld by CIT (A) & the company has filed appeal(s) against the orders of CIT (A) with Hon'ble ITAT, Delhi, which have now been transferred to Special Bench of ITAT, Mumbai, where CONCOR has become an intervener, in the case of Allcargo Global logistics Ltd. on the similar issue. 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. Appeal for AY 2009-10 on the issue of disallowance of Rail System and Inland Ports deduction is pending with CIT (A).





## CONSOLIDATED FINANCIAL STATEMENTS

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 assessee corporation with regard to claim of deduction u/s 80IA of the Act for 'rail system' and excess depreciation claimed on computer peripherals.

- e) CIT (A) upheld the orders of AO imposing penalty of ₹ 26.70 crore against the company's claim of deduction in respect of Inland Ports for AY 2003-04 to 2005-06. Appeal(s) filed with the Hon'ble ITAT, Delhi against the above orders of CIT (A) have been decided in company's favour. However, the decision of Hon'ble ITAT, Delhi in these cases has been challenged by the department at Hon'ble Delhi High Court. On the similar issue for AY 2006-07 & 2007-08, appeals filled with CIT (A) against the orders of AO imposing penalty of ₹ 41.94 crore have also been decided in company's favour. However, department has filed appeal before the Hon'ble ITAT against the order of CIT (A).
- f) Disputed income tax liabilities have been summarized as:

Nature of Dispute	Assessment Year	Amount (₹ Crore)
{A} Regular Assessment	2003-04	5.30
	2004-05	9.53
	2005-06	11.99
	2006-07	17.78
	2007-08	24.84
	2008-09	29.26
	2009-10	155.03
<b>Total</b>		<b>253.73</b>
{B} Reassessment	2004-05	1.12
<b>Total</b>		<b>1.12</b>
{C} Appeals preferred by Department (*)		
(i) On issue of penalty u/s 271(1)(c)	2003-04	5.30
	2004-05	9.64
	2005-06	11.76
	2006-07	17.10
	2007-08	24.84
(ii) On issue of 80IA deduction (rail system) & excess depreciation on computer peripherals	2006-07	63.65
	2007-08	91.41
<b>Total</b>		<b>223.70</b>
<b>Total (A + B + C)</b>		<b>478.55</b>

(\*) Appeal effect in all these cases decided in favour of the assessee corporation has already been granted by the assessing officer.

- iv. The Company has executed "Custodian cum Carrier Bonds" of ₹ 22,800.28 crore (previous year: ₹ 22,169.28 crore) in favour of Customs Department under the Customs Act, 1962. These bonds are of continuing nature, for which claims may be lodged by the Custom Authorities.
- v. (a) Tax provision during the year has been worked in accordance with the provisions laid down in section 115JB of the I.T Act, 1961.
- (b) As per 'Guidance Note on accounting for credit available in respect of Minimum Alternative Tax under the Income Tax Act, 1961' issued by ICAI, MAT credit has not been recognized as an asset, as there is no convincing evidence that the company will pay normal tax during the specified period.
- vi. Details of capital expenditure on enabling assets created on land not belonging to the company, control & possession of which rests with the company (Refer Note 5) are as under:

## CONSOLIDATED FINANCIAL STATEMENTS

(` in Crore)

PARTICULARS	As at 31-03-2012	As at 31-03-2011
Building	3.33	3.58
Railway Siding	10.93	10.93
Plant & Machinery	3.04	3.04
Electrical Fittings	2.29	2.29
Furniture	0.03	0.03
Others	0.17	0.17
<b>Total</b>	<b>19.79</b>	<b>20.04</b>

- vii. Company is entitled for Served From India Scheme (SFIS) of the Government of India. SFIS scrips under the scheme can be utilized within two years for duty credit for import of capital goods & payment of excise duty on domestic purchases.

Details of utilisation of these Scrips are as follows:-

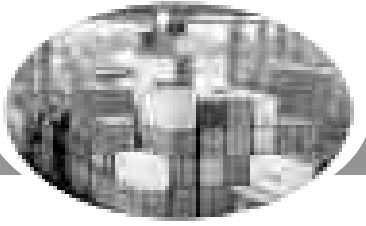
(` in Crore)

PARTICULARS	2011-12	2010-11
Opening Balance	133.84	66.31
Received during the year	0.00	99.18
Utilisation during the year for:		
- Payment of Excise Duty	(3.11)	(17.41)
- Payment of Customs Duty	(12.62)	(14.24)
Expired during the year	(24.87)	0.00
<b>Closing Balance</b>	<b>93.24</b>	<b>133.84</b>

- viii. Prior period adjustments include the following:

(` in Crore)

	2011-12	2010-11
<b>INCOME</b>		
<b>Revenue from Operations</b>	<b>0.02</b>	1.41
(Refer Note 10)		
<b>Other Income</b> (Refer Note 11)	<b>0.00</b>	0.52
<b>Total (A)</b>	<b>0.02</b>	1.93
<b>EXPENSES</b>		
<b>Terminal &amp; Other Service Charge</b> (Refer Note 12)		
Freight [Net of recovery for expenses of Rs.NIL (previous year: ` 1.16 crore)]	3.11	1.68
Land Licence Fee	3.47	-
Container Repair	0.14	6.72
<b>Other Expenses</b> (Refer Note 14)		
Legal & Professional	0.02	-
Repair & Maintenance	0.39	0.07
Depreciation	0.01	0.14
Others	0.01	0.43
<b>Total (B)</b>	<b>7.15</b>	1.92
<b>Net Prior Period Adj. (A- B)</b>	<b>(7.13)</b>	<b>0.01</b>



## CONSOLIDATED FINANCIAL STATEMENTS

ix. Excess provisions written back during the year are as follows:

(` in Crore)

Particulars	2011-12	2010-11
<b>REVENUE FROM OPERATIONS</b>		
(Refer Note 10)		
a) Rail Freight & Demurrage	3.20	1.03
b) Road Freight	1.48	0.20
c) Handling	1.68	1.38
d) Terminal & service charges	0.25	0.44
e) Custom cost recovery	0.37	0.97
f) Land licence fee	0.03	0.74
g) Container repair/leasing	0.05	0.10
h) Others	0.18	0.46
	<u>7.24</u>	<u>5.32</u>
<b>OTHER INCOME</b> (Refer Note 11)		
a) Rates & Taxes	0.30	8.68
b) Auction	1.31	2.34
c) Rebate expenses	1.64	4.13
d) Salary arrears	0.03	3.11
e) Repairs & Maintenance	4.79	0.56
f) Others	4.20	3.52
	<u>12.27</u>	<u>22.34</u>
<b>TOTAL</b>	<b>19.51</b>	<b>27.66</b>

x. The Company has, with effect from 1st April, 2007, adopted Accounting Standard 15, Employee Benefits (revised 2005), issued by the Institute of Chartered Accountants of India (ICAI). The disclosures as required as per the above accounting standard are as under:

**(a) Defined Contribution plans:**

1. Employers' contribution to Provident Fund
2. Employers' contribution to Employees Pension scheme, 1995

Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The contribution to the fund for the period is recognized as expense and is charged to the profit & loss account. The obligation of the company is limited to such fixed contribution. However, the trust is required to pay a minimum rate of interest on contributions to the members as specified by Government. During the year, the company has recognized the following amounts in the profit and Loss Account.

1. Employers' contribution to Provident Fund – ` 4.46 crore (previous year: ` 4.01 crore)
2. Employers' contribution to Employees Pension scheme, 1995 – ` 0.84 crore (Previous year: ` 0.79 crore)

**(b) Defined benefit plans:**

**Gratuity:**

The Company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The scheme is funded by the company and is managed by a separate trust. The liability for the same is recognized on the basis of actuarial valuation.

**Leave Travel Concession:**

The company provides LTC facility to its employees, which is regulated in accordance with the policy framed in this regard. The liability for the same is recognized on the basis of actuarial valuation.

**Leave encashment:**

The company has a defined benefit leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves and medical leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation.

**Post Retirement Medical Benefits:**

The company has formed a medical trust, which takes care of medical needs of its employees after their retirement. Their entitlement for reimbursement of medical expenses is regulated as per the policy in vogue. The liability for the same is recognized on the basis of actuarial valuation.

**Long-term medical liability**

As per the medical policy in vogue, employees are entitled for reimbursement of medical expenses equivalent to one-month basic pay plus DA in a calendar year. If in any particular year, the employee does not spend the full amount, the balance is carried forward to the subsequent years. The liability for the same is recognized on the basis of actuarial valuation.

- (c) **Summarized position (CONCOR):** The details of various defined benefits recognised in the Profit and Loss Account, Balance Sheet and the funded status are as under:

<b>Expenses recognised in Profit and Loss Account:</b>		( ` in lakh)					
	<b>Gratuity (Funded)</b>		<b>Leave encashment (Non-Funded)</b>		<b>Post retirement medical benefits (Funded)</b>		
	<b>2011-12</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2010-11</b>	
Current service cost	<b>138.95</b>	124.99	<b>190.84</b>	180.78	-	-	
Interest cost on benefit obligation	<b>127.38</b>	107.64	<b>168.12</b>	152.02	-	-	
Expected return on plan assets	<b>(120.4)</b>	(94.87)	-	-	-	-	
Net actuarial (Gains)/ Loss	<b>48.60</b>	(2.91)	<b>172.27</b>	(6.11)	-	-	
Expenses recognised in profit and Loss account	<b>194.51</b>	134.85	<b>531.23</b>	326.69	-	-	
<b>Amount recognised in the Balance sheet:</b>							
Present Value of Obligations as at 31st March (i)	<b>1772.87</b>	1498.58	<b>2266.94</b>	1977.97	<b>27.23</b>	10.17	
Fair Value of Plan Assets as at 31st March (ii)	<b>1430.61</b>	1375.96	-	-	-	-	
Difference (ii) - (i)	<b>(342.26)</b>	(122.62)	<b>(2266.94)</b>	(1977.94)	<b>(27.23)</b>	(10.17)	
Net asset/(Liabilities) recognised in the Balance sheet	<b>(342.26)</b>	(122.62)	<b>(2266.94)</b>	(1977.94)	<b>(27.23)</b>	(10.17)	
<b>Change in the Present value of the defined benefit obligation:</b>							
Present value of obligation as at 1st April	<b>1498.58</b>	1308.35	<b>1977.94</b>	1847.80	<b>27.23</b>	10.17	
Interest cost	<b>127.38</b>	107.64	<b>168.12</b>	152.02	-	-	
Current service cost	<b>138.95</b>	124.99	<b>190.84</b>	180.78	-	-	
Benefits paid	<b>(44.94)</b>	(39.49)	<b>(242.23)</b>	(196.52)	-	-	
Net actuarial (gains)/loss on obligation	<b>52.90</b>	(2.90)	<b>172.27</b>	(6.11)	-	-	
Present value of defined benefits obligation as at 31st March	<b>1772.87</b>	1498.58	<b>2266.94</b>	1977.94	<b>27.23</b>	10.17	
<b>Change in the fair value of plan assets:</b>							
Fair value of Plan Assets as at 1st April	<b>1215.98</b>	1069.76	-	-	-	-	
Expected return on plan assets	<b>120.42</b>	94.87	-	-	-	-	
Contribution by Employer	<b>134.85</b>	250.82	-	-	-	-	
Benefits paid	<b>(44.94)</b>	(39.49)	-	-	-	-	
Actuarial gain/(loss)	<b>4.30</b>	-	-	-	-	-	
Fair value of Plan Assets as at 31st March	<b>1430.61</b>	1375.96	-	-	-	-	



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### Expenses recognised in Profit and Loss Account:

( ` in lakh)

	Interest guarantee Liability PF (Non-Funded)		Long term medical liability (Non-Funded)		Leave Travel Concession (Non-Funded)	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Current service cost	-	-	-	-	36.05	29.45
Interest cost on benefit obligation	-	-	-	-	5.27	4.91
Expected return on plan assets	-	-	-	-	-	-
Net actuarial Gains (Loss)	-	-	-	-	52.49	32.21
Expenses recognised in profit and loss account	-	-	-	-	93.81	65.97

### Amount recognised in the Balance sheet:

Present Value of Obligations as at 31st March (i)	-	128.16	165.32	206.91	75.86	62.05
Fair Value of Plan Assets as at 31st March (ii)	-	-	-	-	-	-
Difference (ii) - (i)	-	(128.16)	(165.32)	(206.91)	(75.86)	(62.05)
Net asset/(Liabilities) recognised in the Balance sheet	-	(128.16)	(165.32)	(206.91)	(75.86)	(62.05)

### Change in the Present value of the defined benefit obligation:

Present value of obligation as at 1st April	-	118.41	165.32	206.91	62.05	65.52
Interest cost	-	-	-	-	5.27	4.91
Current service cost	-	-	-	-	36.05	29.45
Benefits paid	-	-	-	-	(80.00)	(70.04)
Net actuarial gains/(loss) on obligation	-	9.75	-	-	52.49	32.21
Present value of defined benefits obligation as at 31st March	-	128.16	165.32	206.91	75.86	62.05

### Change in the fair value of plan assets:

Fair value of Plan Assets as at 1st April	-	-	-	-	-	-
Expected return on plan assets	-	-	-	-	-	-
Contribution by Employer	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Actuarial gain/(loss)	-	-	-	-	-	-
Fair value of Plan Assets as at 31st March	-	-	-	-	-	-

### Summarized position (FHEL)

( ` in lakhs )

Particulars	Leave Travel Concession (Non - Funded)		Gratuity (Non- Funded)		Leave Encashment (Non- Funded)	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Expenses Recognised in Profit & Loss Account	3.24	2.55	4.74	-	13.99	-
Amount Recognized in the Balance Sheet:						
Present Value of obligations as at 31st March (i)	2.69	1.39	12.26	7.52	32.38	20.37
Fair Value of Plan Assets as at 31st March (ii) -	-	-	-	-	-	-
Difference (ii)-(i)	(2.69)	(1.39)	(12.26)	(7.52)	(32.38)	(20.37)
Net Asset/(Liabilities) recognised in the Balance Sheet	(2.69)	(1.39)	(12.26)	(7.52)	(32.38)	(20.37)

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**(d) Details of plan assets:** The details of the plan assets (gratuity) at cost are as follows:

	As on 31-03-2012	As on 31-03-2011
i) State Government securities	133.50	99.25
ii) Central Government securities	277.01	252.01
iii) Corporate Bond/debentures	980.81	850.81
iv) Others	13.91	13.91
	1405.23	1215.98

( ₹ in lakh)

**(e) Actuarial assumptions (CONCOR):** Principal assumptions used for actuarial Valuations are:

**1. Long Term Medical Liability**

Period	2011-12	2010-11
Discount rate	8.50% per annum	8% per annum
Normal Retirement Age	60 Years	60 Years
Mortality	LIC 94-96 Ultimate	LIC 94-96 Ultimate
Expected rate of return	0	0
Withdrawal rate (Per Annum)	2.00% p.a. (18 to 60 Years)	2.00% p.a. (18 to 60 Years)

**2. Leave Encashment**

Period	2011-12	2010-11
Discount rate	8.50 % per annum	8.25 per annum
Salary Growth Rate	5.00 % per annum	5.00% per annum
Mortality	LIC 94-96 Ultimate	LIC 94-96 Ultimate
Expected rate of return	0	0
Withdrawal rate (Per Annum)	2.00% p.a. (18 to 60 Years)	2.00% p.a. (18 to 60 Years)

**3. Post Retirement Medical Benefits**

Period	2011-12	2010-11
Discount rate	8.50% per annum	8.00% per annum
Mortality post retirement	LIC a 96-98 annuitants ultimate	LIC a 96-98 annuitants ultimate

**4. Interest guarantee liability PF**

Period	2011-12	2010-11
Discount rate	8.50 % per annum	8 % per annum

**5. Gratuity**

Period	2011-12	2010-11
Discount rate	8.50 % per annum	8.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	LIC 94-96 Ultimate	LIC 94-96 Ultimate
Expected rate of return	9.10% per annum	7.76% per annum
Withdrawal rate (Per Annum)	2.00% p.a. (18 to 60 Years)	2.00% p.a. (18 to 60 Years)

**6. Leave Travel Concession**

Period	2011-12	2010-11
Discount rate	8.50 % per annum	7.5 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	LIC 94-96 Ultimate	LIC 94-96 Ultimate
Withdrawal rate (Per Annum)	2.00 % per annum	3.00% p.a. (up to 30 Years) 2.00% p.a. (31 to 44 Years) 1.00% p.a. (above 44Years)



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**Actuarial assumptions (FHEL):** Principal assumptions used for actuarial valuation are:

Period	2011-12	2010-11
i) Method Used	Projected Unit Credit Method	Projected Unit Credit Method
ii) Discount Rate	8.50 %	8.00 %
iii) Future Salary Increases	5.50%	5.50%

Salary increase rate has been assumed keeping in view the inflation rate on long term basis.

**xi. Segment Information as per Accounting Standard-17:**

(a) Primary Segments:

The company is organized on All-India basis into two major operating divisions- EXIM and Domestic. The divisions are the basis on which the company reports its primary segment information. Both EXIM and Domestic divisions of the company are engaged in handling, transportation & warehousing activities.

Segment revenue and expenses directly attributable to EXIM and Domestic segments are allocated to the two segments. Joint revenue and expenses have been allocated on a reasonable basis. Segment assets include all operating assets used by a segment and consist principally of inventories, sundry debtors, cash & bank balances, loans & advances, other current assets and fixed assets net of provisions. Similarly, segment liabilities include all operating liabilities and consist principally of sundry creditors, advance from customers, other liabilities and provisions. Segment assets and liabilities do not, however, include provisions for taxes. Joint assets & liabilities have been allocated to segments on a reasonable basis.

The information about business segments on primary reporting format is as under:

Particulars	EXIM		Domestic		Un-allocable		Total	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
<b>REVENUE</b>								
Segment Revenue	<b>3265.58</b>	2993.92	<b>795.35</b>	839.52	<b>39.90</b>	64.35	<b>4100.83</b>	3897.79
<b>RESULT</b>								
Segment Result	<b>863.05</b>	828.24	<b>66.49</b>	80.16	<b>(4.33)</b>	5.39	<b>925.21</b>	913.79
Corporate Expenses					<b>57.17</b>	46.87	<b>57.17</b>	46.87
Operating Profit							<b>868.04</b>	866.92
Interest & other Income					<b>313.50</b>	196.55	<b>313.50</b>	196.55
Interest Expenses					<b>5.04</b>	4.59	<b>5.04</b>	4.59
Income Taxes					<b>251.74</b>	179.96	<b>251.74</b>	179.96
Prior Period Income					<b>0.02</b>	1.93	<b>0.02</b>	1.93
Prior Period Expenses					<b>7.15</b>	1.92	<b>7.15</b>	1.92
Tax adjustments for earlier . years (Net)					<b>51.97</b>	2.56	<b>51.97</b>	2.56
<b>Net Profit</b>							<b>865.66</b>	<b>876.37</b>
<b>OTHER INFORMATION</b>								
Segment Assets	<b>1862.15</b>	1781.31	<b>630.49</b>	599.40			<b>2492.64</b>	2380.71
Unallocated Corporate Assets					<b>4015.20</b>	3388.34	<b>4015.20</b>	3388.34
Total Assets							<b>6507.84</b>	<b>5769.05</b>
Segment Liabilities	<b>300.66</b>	258.51	<b>89.13</b>	90.53			<b>389.79</b>	349.04
Unallocated Corporate Liabilities					<b>6118.05</b>	5420.01	<b>6118.05</b>	5420.01
Total Liabilities							<b>6507.84</b>	<b>5769.05</b>
Capital Expenditure	<b>134.90</b>	238.18	<b>79.07</b>	47.61	<b>12.45</b>	24.93	<b>226.42</b>	310.72
Depreciation	<b>120.66</b>	106.87	<b>36.68</b>	36.95	<b>4.76</b>	5.05	<b>162.10</b>	148.87
Non cash expenses other than depreciation	<b>0.34</b>	1.67	<b>0.27</b>	0.09	<b>0.89</b>	-	<b>1.50</b>	1.76

**Note(s):**

1. Prior period adjustments have not been allocated to any segment.
2. Unallocated Corporate Liabilities include ₹ **5555.19 crore** (previous year: ₹ 4,938.79 crore) on account of Shareholders' Funds.

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(b) Secondary Segments:

The operations of the Company are mainly confined to the geographical territory of India & there is no reportable secondary segment.

xii. **Related Party Disclosures as per Accounting Standard-18:**

a) **Key Management Personnel: Directors of the Company:**

(` in lakh)

Name of Related Party	Nature of Transaction (excl. reimbursable)			
	Remuneration paid including perks		Loans and advances receivable	
	2011-12	2010-11	2011-12	2010-11
<b>1) Whole Time Directors:</b>				
Anil K. Gupta, Managing Director	43.86	41.02	1.16	1.65
Other Directors	148.25	103.38	5.21	7.13
	<b>Sitting Fee</b>			
<b>2) Nominated/Independent Directors:</b>	<b>7.60</b>	<b>8.60</b>		

b) **Joint Ventures:**

1. Star Track Terminals Pvt. Ltd.
2. Albatross Inland Ports Pvt. Ltd.
3. Gateway Terminals India Pvt. Ltd.
4. Himalayan Terminals Pvt. Ltd. (Foreign Joint Venture)
5. HALCON (A business arrangement)
6. India Gateway Terminal Pvt. Ltd.
7. Infinite Logistics Solutions Pvt. Ltd.
8. Hind CONCOR Terminals (Dadri) Pvt. Ltd.
9. Container Gateway Limited
10. Allcargo Logistics Park Pvt. Ltd.
11. CONYK Cartrac Pvt. Ltd.
12. CMA-CGM Logistics Park (Dadri) Pvt. Ltd.

Transactions relating to parties referred above are:

(` in lakh)

	2011-12	2010-11
Rent, Maintenance charges, interest & dividend income received/receivable	551.57	760.21
Share in the income recognized	-	(55.74)
Investment (Net) made during the year	-	342.10
BG/Bid Bonds for JVs	10630.44	12631.58
<b>Balances As on 31st March</b>		
-Security deposit received	204.92	204.92
-Current assets, loans & advances	37.54	46.49
-Investments	19472.59	19558.34
-Current Liabilities & Provisions	22.91	(42.53)

xiii. **Leases - Accounting Standard -19:**

1. In respect of assets taken on lease/rent:

(` in Crore)

	2011-12	2010-11
(a) The future minimum lease payments under non- cancellable operating leases entered into on or after 1st April, 2001 are:		
(i) Not later than one year	0.52	0.83





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- (ii) Later than one year and not later than 5 years - -  
 (iii) Later than five years - -  
 (b) Lease payments recognized in the accounts are ` **17.10 crore** crore (previous year: ` 18.42 crore).  
 (c) Sub lease recoveries recognized in the accounts are ` **0.40 crore** crore (previous year: ` 0.41 crore).

The operating leases are in respect of containers, office premises and accommodation provided to staff. The period of lease arrangements varies from case to case.

2. In respect of assets leased/rented out:

	( ` in Crore)	
	2011-12	2010-11
Gross Carrying amount (Buildings & Warehouses)	24.70	17.81
Accumulated Depreciation	7.27	4.19
Depreciation during the year	3.09	0.37

- xiv. **Earning per share (EPS):** The calculation of EPS as per Accounting Standard (AS)-20 is as under:

	2011-12	2010-11
Profit after tax, prior period adjustments & tax adjustments for earlier years as per Profit and Loss Account ( ` in crore)	865.66	876.37
Weighted average number of equity shares of face value ` 10/- each	129,982,794	129,982,794
Basic and diluted earning per share (in rupees)	66.60	67.42

- xv. **Financial Reporting of Interests in Joint Ventures – Accounting Standard – 27:**

- a) Brief description of Joint Ventures of the Company where investments have been made are:

Particulars	Country of incorporation	(%) Holding
<b>Star Track Terminals Pvt. Ltd.:</b> A Joint venture with Maersk India Pvt. Ltd. for setting up and running a CFS at Dadri, U.P.	India	49
<b>#Albatross Inland Ports Pvt. Ltd.:</b> A Joint venture with Transworld group of Companies for CFS at Dadri, U.P.	India	49
<b>Gateway Terminals India Pvt. Ltd.:</b> A Joint Venture with APM Terminals India Pvt. Ltd. for third berth at JN Port, Mumbai.	India	26
<b>CMA-CGM Logistics Park (Dadri) Pvt. Ltd.:</b> A joint venture with "Ameya Logistics Pvt. Ltd." for CFS at Dadri, UP.	India	49
<b>Himalayan Terminals Pvt. Ltd.:</b> A joint venture with Nepalese Enterprises (Interstate Multimodal Transport Pvt. Ltd. of Nepal & Nepal Transit & Warehouse Co. Ltd.) & Transworld group of companies for management and operation of rail container terminal at Birgunj (Nepal).	Nepal	40
<b>HALCON:</b> A business arrangement with Hindustan Aeronautics Ltd. for operating an air cargo complex & ICD at Ozar airport, Nasik.	India	50
<b>India Gateway Terminal Pvt. Ltd.:</b> A joint venture with Dubai Port International (DPI) for setting up and managing Container Terminals at Cochin.	India	15
<b>## Hind CONCOR Terminals (Dadri) Pvt. Ltd.:</b> A Joint Venture with Hind Terminals Pvt. Ltd. for CFS at Dadri, U.P.	India	49
<b>Infinite Logistics Solutions Pvt. Ltd.:</b> A Joint Venture with Transport Corporation of India Ltd. to establish logistics freight terminals and provide integrated logistics services across the country.	India	49

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<b>Container Gateway Ltd.:</b> A Joint Venture with Gateway Rail Freight Pvt. Ltd. for operations of existing rail/road container terminal at Garhi Harsaru, Gurgaon (Haryana)	India	49
<b>Allcargo Logistics Park Pvt. Ltd.:</b> A joint Venture with Allcargo Global Logistics Ltd. for setting up and running CFS at Dadri.	India	49
<b>CONYK Cartrac Pvt. Ltd.:</b> A Joint Venture with NYK Auto Logistics (India) Ltd. for setting up & dealing in business of developing Completely Built up Unit (CBU) Vehicle Logistics.	India	50

*# During the year, Trident Terminals Pvt. Ltd. merged with Albatross CFS Pvt. Ltd., which was subsequently renamed as Albatross Inland Ports Pvt. Ltd. Subsequent upon merger, shares equivalent to CONCOR's holding in erstwhile Trident Terminals Pvt. Ltd. have been allotted by Albatross Inland Ports Pvt. Ltd.*

*##The process for voluntary winding up of the Joint Venture Company is under consideration.*

- b) Company's share of assets, liabilities, income, expenditure, contingent liabilities & capital commitments in the Joint Ventures, to the extent of information available, is as follows:

(' in lakh)

	Assets	Liabilities	Income	Expenditure	Contingent Liabilities & Capital Commitments
Star Track Terminal Pvt. Ltd.	1143.06 (1182.04)	253.45 (349.17)	914.85 (938.40)	829.63 (784.50)	- -
Albatross Inland Ports Pvt. Ltd.	2333.47 (1983.62)	1159.11 (1279.56)	2440.43 (1672.20)	1970.13 (1637.51)	3290.63 (303.59)
*Gateway Terminals India Pvt. Ltd.	27549.91 (25,765.15)	17243.24 (15,921.37)	10700.52 (10,879.16)	9850.29 (10,034.84)	23319.44 (22,820.74)
#Himalayan Terminals Pvt. Ltd	245.20 (238.88)	71.73 (90.47)	545.49 (487.78)	515.02 (346.54)	- -
CMA -CGM Logistics Park (Dadri) Pvt. Ltd.	850.88 (899.40)	167.66 (382.32)	1050.33 (932.92)	884.18 (689.93)	- (343.00)
HALCON	329.86 (338.88)	23.77 (20.15)	111.05 (95.92)	118.25 (106.28)	15.52 -
India Gateway Terminal Pvt. Ltd.	14763.33 (15,701.63)	12616.58 (11854.57)	2260.27 (1591.89)	3960.58 (2423.34)	- -
##Hind CONCOR terminals Pvt. Ltd.	- 24.10	- 0.12	- -	- -	- -
Infinite Logistics Solutions Pvt. Ltd	67.01 (82.29)	12.28 (5.74)	110.13 (8.54)	131.96 (9.71)	- -
Allcargo Logistics Park Pvt. Ltd.	1115.28 (656.14)	826.67 (284.53)	85.30 -	168.31 -	- -
CONYK Cartrac Pvt. Ltd.	179.09 (179.75)	12.86 (6.08)	152.11 (2.02)	160.34 (4.97)	- -
Container Gateway Ltd	6.08 (6.40)	1.18 (1.50)	- -	- -	0.78 -

**In the above statement:**

- Previous year figures in brackets are audited.
- Current year figures are un-audited, unless otherwise stated.
- \*Current year figures are audited for 9 months ended 31st December, 2011.
- #Previous figures are audited for year ended 16th July, 2011.



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- ## Accounts for current year not available.

xvi. In the opinion of the management, during the year there are no indications that impairment of any asset has taken place. Accordingly, no provision for impairment of assets is required as per Accounting Standard 28.

xvii. As per Accounting Standard 29, the particulars of provisions are as under:

( ` in Crore)

	2011-12				2010-11			
	Property Tax	Rent to Railway	Gratuity, Leave encashment & Pension	Salary Arrears & PLI	Property Tax	Rent to Railway	Gratuity, Leave encashment & Pension	Salary Arrears & PLI
Opening balance	5.37	1.38	25.98	6.02	12.31	2.49	22.32	-
Add/(Less): Adjustment in opening balance	(0.87)	-	-	-	-	-	0.38	-
Addition during the year	2.46	0.25	12.40	11.19	2.23	0.24	8.62	6.02
Amount used /incurred	1.86	0.22	3.83	7.23	1.52	1.35	4.50	-
Unused amount reversed during the year	-	0.26	-	0.20	7.65	-	0.84	-
Closing Balance	5.10	1.15	34.55	9.78	5.37	1.38	25.98	6.02

The above provisions are in the nature of statutory liabilities and liabilities on account of terms of employment, etc. The timing of payment for the same would be: **gratuity**-in accordance with payment of gratuity Act, **leave encashment**-as per company's policy, **property tax and rent to railways**- normally on demand. There is a certainty about these payments in future and no reimbursement is expected against any of the above.

xviii. Financial information in respect of M/s Fresh & Healthy Enterprises Limited (FHEL), a Wholly owned subsidiary:

( ` in Crore)

Particulars	2011-12	2010-11
1. Capital	48.27	48.27
2. Reserves	(51.13)	(38.91)
3. Total Assets	104.57	88.60
4. Total Liabilities	104.57	88.60
5. Investments	-	-
6. Turnover	39.90	64.35
7. Profit Before Taxation	(12.41)	0.61
8. Provision for Taxation	-	0.19
9. Profit after Taxation (*)	(12.22)	0.42
10. Proposed Dividend	-	-

(\*) Profit after Taxation for current year has been worked out after writing off deferred Income Tax Provision of ` 0.19 crore relating to earlier years.

- xix. a) Unless otherwise stated, the figures are in rupees crore.  
 b) Previous year's figures have been recast/regrouped/rearranged in conformity with the requirements of revised schedule VI to the Companies Act.

## CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	2011-2012	2010-2011
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax and Extraordinary Items</b>	1,169.37	1,058.89
<b>Adjustment for :-</b>		
Depreciation/Amortisation	162.10	148.87
Interest Paid	5.04	4.59
Interest & Dividend Income	(258.95)	(152.26)
Provision for doubtful debts/advances/stores/Investments	1.13	0.74
Preliminary Expenses	0.02	0.03
Investments written off	-	0.01
Loss (Net) on Sale of fixed assets	0.21	0.87
<b>Operating Profit Before Working Capital Changes</b>	<b>1,078.92</b>	<b>1,061.74</b>
<b>Adjustment for :-</b>		
Trade & Other Receivables	(193.35)	(65.39)
Inventories	(23.51)	2.85
Trade Payable & Provisions	217.18	(83.41)
Cash Generated from Operations	<b>1,079.24</b>	<b>915.79</b>
Deferred Tax provision written back	(0.19)	-
Direct Taxes paid	(225.02)	(222.54)
<b>Net Cash from Operating Activities (A)</b>	<b>854.03</b>	<b>693.25</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(230.43)	(314.97)
Sale of Fixed Assets	0.96	1.20
Govt. grant received & utilized for acquisition of fixed assets	4.01	4.25
Capital Work-in-Progress	(8.22)	5.66
Intangible assets under development	0.36	-
Purchase of Investment	(50.00)	(3.43)
Interest, Dividend & Other Income	258.95	152.26
<b>Net Cash used in Investing Activities (B)</b>	<b>(24.37)</b>	<b>(155.03)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(5.04)	(4.59)
Dividend paid (including tax on dividend)	(234.16)	(234.94)
Proceeds of Long-Term Loan	(6.24)	4.90
Proceeds of Short Term Loan	17.27	-
<b>Net Cash from Financing Activities (C)</b>	<b>(228.17)</b>	<b>(234.63)</b>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>601.49</b>	<b>303.59</b>
OPENING BALANCE OF CASH & CASH EQUIVALENTS	2,296.09	1,992.50
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	2,761.63	2,296.09
Note: (1) Previous year's figures have been re-grouped/rearranged/recast in conformity with the requirements of the revised schedule VI to the Companies Act, 1956.		
(2) Cash and Cash equivalents included in the cash flow statement comprise the following:		
	<b>2011-12</b>	2010-11
<b>Balances with Banks</b>		
- in Current Accounts	45.92	44.25
- in Flexi Deposits	29.97	9.40
- Bank Deposits with maturity upto 12 months	2,540.82	2,204.93
- Cheques in hand	115.46	12.07
-Cash on hand (Including Imprest)	0.20	0.23
(a)	<b>2,732.37</b>	<b>2,270.88</b>
<b>Earmarked Bank Balances</b>		
- Unpaid dividend bank account	0.08	0.10
(b)	<b>0.08</b>	<b>0.10</b>
<b>Bank Balances held as margin money or as security against:</b>		
- Guarantees	4.18	0.11
- Letters of Credit	25.00	25.00
(c)	<b>29.18</b>	<b>25.11</b>
<b>(a) + (b) + (c)</b>	<b>2,761.63</b>	<b>2,296.09</b>

(HARISH CHANDRA)

GGM (FIN) &amp; COMPANY SECRETARY

(P. ALLI RANI)

DIRECTOR(FINANCE)

(ANIL KUMAR GUPTA)

MANAGING DIRECTOR

**As per our report of even date****For Kumar Chopra & Associates**

Chartered Accountants

(Sunil Jain)

Partner

Place: New Delhi

Dated: 22nd May, 2012



## CONSOLIDATED FINANCIAL STATEMENTS

### AUDITORS' REPORT

#### To the Board of Directors of Container Corporation of India Limited

We have audited the attached **consolidated** Balance Sheet of Container Corporation of India Limited (the company) and its subsidiary (collectively referred to as CCIL group) as at 31st March, 2012, and the consolidated Statement of Profit & Loss and also the consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We did not audit the financial statements of subsidiary namely Fresh & Healthy Enterprises Ltd. whose financial statements reflect total assets of ` 104.57 crore as on 31.03.2012 and total revenue of ` 40.29 crore and net cash outflow of ` 0.28 crore for the year ended 31.03.2012. These financial statements have been audited by other auditors whose report has been furnished to us and our opinion in so far it relates to the amounts included in respect of subsidiary is based solely on the report of other auditors.
3. We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of accounting standards (AS) 21 'Consolidated Financial statements' of the Companies Accounting Rules 2006.
4. We further report that:  
*Sale/Lease Deeds in respect of Land & Buildings valuing ` 1.45 Crore are yet to be executed in favour of the company (Foot Note no. 2 of NOTE 5: Fixed Assets)*
5. Based on our audit and on consideration of report of the other auditor on separate Financial Statements and on the other financial information of the component and to the best of our information and according to the explanations given to us, we are of the opinion that the said accounts, *subject to our comments in paragraphs 4 above( no financial impact)* read together with Significant Accounting Policies and Notes on Accounts, give a true and fair view in conformity with the accounting principles generally accepted in India:
  - i. in the case of consolidated Balance Sheet, of the state of affairs of the CCIL Group as at 31st March, 2012;
  - ii. in the case of consolidated Statement of Profit & Loss, of the profit for the year ended on that date; and
  - iii. in the case of consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For **KUMAR CHOPRA & ASSOCIATES**

Chartered Accountants

FRN:000131N

(CA. Sunil Jain)

Partner

M. No. 080990

Place: New Delhi

Date: 22nd May, 2012

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE  
ACCOUNTS OF CONTAINER CORPORATION OF INDIA LIMITED FOR  
THE YEAR ENDED 31<sup>st</sup> MARCH 2012**

The preparation of financial statements of Container Corporation of India Limited for the year ended 31 March 2012 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 619 (2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 22 May 2012.

I on the behalf of the comptroller and Auditor General of India have conducted a supplementary audit under Section 619(3) (b) of the Companies Act, 1956 of the financial statements of the Container Corporation of India Limited for the year ended 31 March 2012. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 619(4) of the Companies Act, 1956

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

**(Dinesh Bhargav)**  
**OSD/COFMOW,**  
**New Delhi**

Place : New Delhi  
Dated: 14.06.2012



## PROXY FORM

### CONTAINER CORPORATION OF INDIA LTD.

(A Govt. of India Undertaking)

Regd. office : CONCOR Bhawan, C-3, Mathura Road, Opp. Apollo Hospital, New Delhi - 110076

D.P. Id\*.....

Regd. Folio No.....

Client Id\*.....

I/We.....of.....  
..... being a member / members of CONTAINER CORPORATION OF INDIA LTD. hereby appoint  
.....of.....  
.....or failing him .....of  
.....as my / our proxy to vote for me / us and on my /our behalf at the  
**24<sup>th</sup> ANNUAL GENERAL MEETING** to be held on 18<sup>th</sup> September, 2012 at Auditorium, National Railway Museum,  
Nyaya Marg, Near Bhutan Embassy, Chanakyapuri, New Delhi - 110021 or any adjournment thereof.

Signed this.....day of .....2012

\* Applicable for investors holding shares in electronic form.

Affix Re. 1  
Revenue  
Stamp

#### Note :

- (1) The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.
- (2) Member holding shares under more than one folio may use photo copy of this proxy form for other folios. The Company shall provide additional forms on request.

NOTE : 1. No gift will be distributed in the Annual General Meeting.  
2. Members are requested to bring their copy of Annual Report.



## ATTENDANCE SLIP

**CONTAINER CORPORATION OF INDIA LTD.**

(A Govt. of India Undertaking)

Regd. office : CONCOR Bhawan, C-3, Mathura Road, Opp. Apollo Hospital, New Delhi - 110076

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTERANCE OF MEETING VENUE.

Joint shareholders may obtain additional Attendance Slip at the venue of the meeting.

D.P. Id\* .....

Regd. Folio No.....

Client Id\* .....

NAME AND ADDRESS OF THE SHAREHOLDER

No. of Share(s) held :

I hereby record my presence at the **24<sup>th</sup> ANNUAL GENERAL MEETING** of the Company held on 18<sup>th</sup> September, 2012 at Auditorium, National Railway Museum, Nyaya Marg, Near Bhutan Embassy, Chanakyapuri, New Delhi - 110021.

(Signature of the Member or proxy)

\* Applicable for investors holding shares in electronic form.

- NOTE : 1. No gift will be distributed in the Annual General Meeting.  
2. Members are requested to bring their copy of Annual Report.





## ECS

### CONTAINER CORPORATION OF INDIA LTD.

(A Govt. of India Undertaking)

Regd. office : CONCOR Bhawan, C-3, Mathura Road, Opp. Apollo Hospital, New Delhi - 110076

Dear Shareholder,

#### **SUBJECT : ELECTRONIC CLEARING SERVICE (ECS) FOR DIVIDEND PAYMENT**

We are pleased to advise that the Board of Directors have recommended final dividend @ 90% i.e. ₹ 9/- per share in addition to interim dividend @ 75%, already paid for the financial year 2011-12, subject to approval by the shareholders at the Annual General Meeting. The Register of Members will be closed during the period 07th September, 2012 to 18th September, 2012 (both days inclusive).

Securities and Exchange Board of India (SEBI) vide its circular dated 15th October, 2001 has advised that "all companies should mandatorily use ECS facility for distributing dividends or other cash benefits to the investors wherever the ECS facility is available and in the absence of availability of ECS facility, the Companies may use warrants for distributing the dividends".

SEBI has also advised the Companies to mandatorily print the bank account details of the shareholders on the dividend warrants / payment instruments in the absence of ECS facility.

We are extending the facility to the shareholders of Electronic Clearing Services (ECS) provided by Reserve Bank of India for dividend payment. Needless to mention that dividend payment through ECS avoids the risks like postal delay, loss in transit, fraudulent encashment etc.

Under the ECS facility, your bank will credit the dividend amount in your bank account on due date and indicate the credit entry as "ECS" in your Pass Book/Bank Statement without issuing or handling paper instrument/warrant.

In case ECS mandate is not already registered or the same is to be changed, the shareholders are requested to fill and sign the enclosed ECS mandate form. The form thereafter be sent –

In case of shareholder holding shares in Physical Mode to –

**Beetal Financial & Computer Services (P) Ltd.**

Unit : Container Corporation of India Ltd.,

Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi-110062.

Ph: 011-29961280-83 Fax: 011-29961284

E-mail: beetal@beetalfinancial.com website: www.beetalfinancial.com

In case of shareholder holding shares in Electronic Mode/Dematerialized form to-

The **Depository Participant** with whom your account is maintained.

All information should be accurate and complete so that you get the credit of dividend in time. Kindly attach a photocopy of a cheque from your cheque book issued by your bank for verifying the accuracy of the MICR code no. indicated at the bottom of the cheque. Please note that these instructions will supersede all your previous bank mandates/details including those that may have been incorporated at the time of opening a beneficiary account with the Depository Participant.

In view of the advantages of the ECS facility of payment of dividend, it is advised that the shareholders may avail of the facility.

Yours faithfully,

**For Container Corporation of India Limited**

(Harish Chandra)

Group General Manager (Finance & Company Secretary)

Date : 26.07.2012

Place : New Delhi

## ECS MANDATE FORM

### CONTAINER CORPORATION OF INDIA LTD.

(A Govt. of India Undertaking)

CONCOR Bhawan, C-3, Mathura Road, Opp. Apollo Hospital, New Delhi - 110076

Electronic Clearing Service Mandate Form

To,

**Beetal Financial & Computer Services (P) Ltd.**

To

Unit : Container Corporation of India Ltd.,

The Depository Participant concerned

Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre,

(In case of shareholding in Electronic form)

New Delhi-110062. (In case of Shareholding in Physical form)

Dear Sir,

**Subject : ECS Mandate for Dividend Payment**

Folio No. : ...../ Client ID : ..... DP ID: .....

This is in response to the letter dated 26.07. 2012 of Container Corporation of India Ltd. regarding the ECS facility for payment of dividend. The following is the updation of my bank account details and I hereby affirm my choice to opt for payment of dividend through ECS.

I understand that Container Corporation of India Ltd. also reserves the right to send the dividend payable to me by a physical dividend warrant / draft, on account of any unforeseen circumstances beyond the control of Container Corporation of India Ltd., that may affect the payment of dividend through ECS.

1. First Shareholder's Name: Shri /Smt/Kum./M/s. \_\_\_\_\_

2. First Shareholder's Address: \_\_\_\_\_

\_\_\_\_\_ Pin Code \_\_\_\_\_

3. Particulars of bank:

Bank Name \_\_\_\_\_

Branch \_\_\_\_\_

(Name & Address & Telephone No.) \_\_\_\_\_

Bank City \_\_\_\_\_

Account No. (As appearing in Cheque Book) \_\_\_\_\_

Account Type \_\_\_\_\_

9 digit MICR No. \_\_\_\_\_

as appearing on the Cheque

(Please enclose cancelled / photocopy of cheque)

4. PAN/GIR No. \_\_\_\_\_

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold Container Corporation of India Ltd. responsible. I also agree for printing of the bank details on the dividend warrant / DD if the payment of dividend is effected by warrant / DD.

Place :

(Sole / First shareholder)

Date :

(Signature should be as per the specimen sign.  
recorded with Container Corp. of India Ltd.)

#### Certification by the Bank

(This is required if cancelled cheque / photocopy of the cheque is not enclosed)

Certified that the Bank details furnished above are correct as per our records.

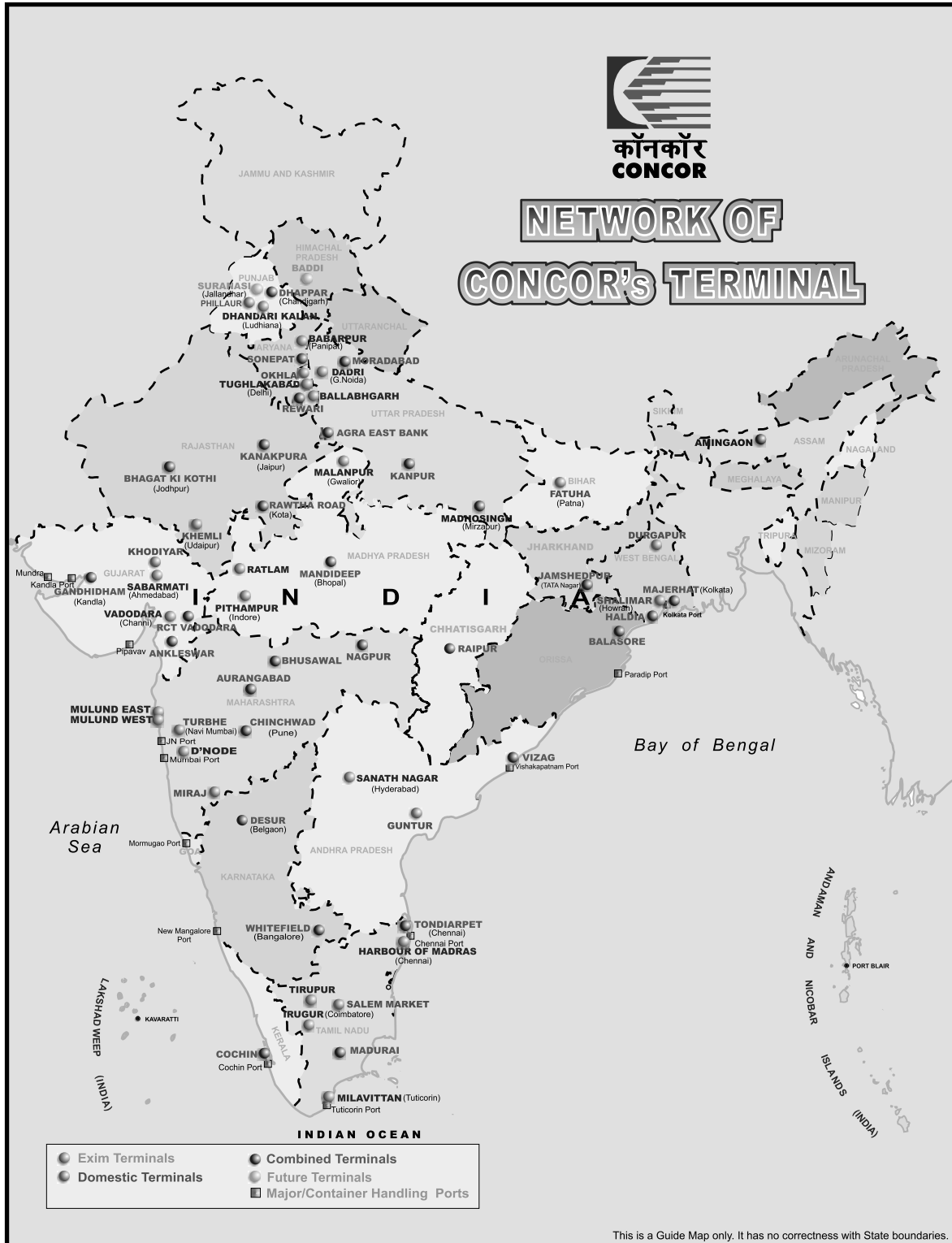
(Bank Stamp)

Signature of authorized official of the Bank

Date :



# NETWORK OF CONCOR'S TERMINAL



This is a Guide Map only. It has no correctness with State boundaries.

## OFFICES

### CONTAINER CORPORATION OF INDIA LTD.

CONCOR Bhawan, C-3, Mathura Road,  
Opp. Apollo Hospital, New Delhi-110 076  
Tel. : 41673093, 94, 95 & 96 Fax: 41673112  
E-mail : [co@concorindia.com](mailto:co@concorindia.com)  
Website : [www.concorindia.com](http://www.concorindia.com)

## REGIONAL OFFICES

### CENTRAL REGION

Container Corporation of India Ltd.  
BPCL Building, 1st Floor, 7 Chitnavis Marg,  
Near National Fire Service College,  
Civil Lines, Nagpur-440001  
Phones : 0712-2540406,2540551  
Fax : 0712-2554485  
E-mail : [cr.ro@concorindia.com](mailto:cr.ro@concorindia.com)

### NORTHERN WESTERN REGION

Container Corporation Of India Ltd.,  
North West Region 301, B- Block,  
3rd Floor, Sakar-VII, Nehru Bridge Corner,  
Ashram Road, Ahmedabad-380006.  
Phones : 079-40273333  
Fax : 079-40273334  
E-mail : [nwr.ro@concorindia.com](mailto:nwr.ro@concorindia.com)

### EASTERN REGION

Container Corporation of India Ltd.  
10th Floor, Metro Rail Bhawan,  
33/1, Jawharlal Nehru Road,  
Kolkata-700 071 (W.B.)  
Phones : 033-22267151, 52, 53, 54  
Fax : 033-22267106  
E-mail : [er.ro@concorindia.com](mailto:er.ro@concorindia.com)

### SOUTHERN REGION

Container Corporation of India Ltd.,  
No. 51, Montieth Road, First Floor,  
Egmore, Chennai-600 008  
Phone : 044-28591931-34, 28591936,28591937  
Fax : 044-28591935  
E-mail : [sr.ro@concorindia.com](mailto:sr.ro@concorindia.com)

### NORTHERN REGION

Container Corporation of India Ltd.  
Inland Container Depot,  
Tughlakabad New Delhi-110020  
Phone : 011-26368100,26362180  
(Rly. 7358/59/60)  
Fax : 011-26368085  
E-mail : [nr.ro@concorindia.com](mailto:nr.ro@concorindia.com)

### SOUTH CENTRAL REGION

Container Corporation of India Ltd.  
NO.602, 6th Floor, Navketan Building,  
Opp : Clock Tower, Sarojini Devi Road,  
Secunderabad-500003  
Phone : 040-27808938, 27808939,  
66315240, 66315241  
Fax : 040-27800346  
E-mail : [scr.ro@concorindia.com](mailto:scr.ro@concorindia.com)

### NORTHERN CENTRAL REGION

Container Corporation of India Ltd.  
No.502, 5th Floor, P-5, Ocean Plaza  
Sector-18  
Noida-201301, U.P.  
Phone : 0120-4052900  
E-mail : [ncr.mis@concorindia.com](mailto:ncr.mis@concorindia.com)  
Fax : 0120-2516310

### WESTERN REGION

Container Corporation of India Ltd.  
5th Floor, New Administrative Bldg.,  
Central Railway, D.N. Road, Fort  
Mumbai-400001  
Phones : 022-22622053-54, 22679699, 22623725  
Fax : 022-22624497  
E-mail : [wr.ro@concorindia.com](mailto:wr.ro@concorindia.com)