



**KUMAR CHOPRA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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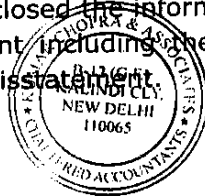
The Board of Directors,  
Container Corporation of India Limited,  
C-3, Mathura Road,  
CONCOR Bhawan,  
New Delhi-110076

**REPORT ON LIMITED REVIEW OF UN-AUDITED FINANCIAL RESULTS FOR THE QTR.  
ENDED 31 DECEMBER 2011**

We have reviewed the accompanying statement of un-audited financial results of M/s Container Corporation of India Ltd. for the quarter ended 31.12.2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.



**For Kumar Chopra and Associates**  
**Chartered Accountants**  
**FRN: 000131N**

**(Sunil Jain)**  
**Partner**

**M.No. 80990**

**Place: New Delhi**  
**Date: 17.01.2012**

**CONTAINER CORPORATION OF INDIA LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2011**

S.NO.	PARTICULARS	THREE MONTHS ENDED					2011	31/03/2011
		THREE MONTHS ENDED		NINE MONTHS ENDED		TWELVE MONTHS ENDED		
		31/12/2011 (UNAUDITED)	30/09/2011 (UNAUDITED)	31/12/2010 (UNAUDITED)	31/12/2011 (UNAUDITED)			
1	INCOME FROM OPERATIONS	104,624.92	99,454.81	97,113.37	298,983.22	2	121.35	382,812.31
2	TOTAL EXPENDITURE	81,007.12	76,899.27	72,395.64	230,867.92	2	68.14	297,191.86
	a) STAFF COST	2,471.24	2,302.25	2,092.26	7,062.73		08.93	8,743.04
	b) DEPRECIATION	4,126.82	3,726.00	3,347.28	11,876.04		51.33	14,522.88
	c) OTHER EXPENDITURE							
	i) RAIL FREIGHT EXPENSES	59,852.68	56,295.82	53,707.06	170,080.24	1	97.04	218,562.62
	ii) OTHERS	14,556.38	14,575.20	13,249.04	41,878.81		14.04	55,363.32
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST & EXCEPTIONAL ITEMS (1-2)	23,617.80	22,555.54	24,717.73	68,115.40		43.22	85,620.45
4	OTHER INCOME	6,982.56	7,528.81	4,786.54	20,395.81		18.41	20,205.52
5	PROFIT BEFORE INTEREST & EXCEPTIONAL ITEMS (3+4)	30,600.36	30,084.35	29,504.27	88,511.21		61.63	105,825.97
6	INTEREST							
7	PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (5-6)	30,600.36	30,084.35	29,504.27	88,511.21		61.63	105,825.97
8	EXCEPTIONAL ITEMS							
9	PROFIT/LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)	30,600.36	30,084.35	29,504.27	88,511.21		61.63	105,825.97
10	PROVISION FOR TAXATION							
	a) CURRENT TAX	6,124.86	7,408.00	5,862.37	17,708.30		09.77	16,211.41
	b) DEFERRED TAX	339.70	462.74	683.75	1,031.19		53.12	1,765.79
11	NET PROFIT (BEFORE PRIOR PERIOD ADJUSTMENTS) (9-10)	24,135.80	22,223.61	22,958.15	69,774.72		98.74	87,848.77
12	PRIOR PERIOD ADJUSTMENTS (NET)							
	a) INCOME/(EXPENSES)	(12.48)	(1.77)	(109.85)	(14.47)		11.97	1.27
	b) TAX		(4,679.92)		(4,679.92)		1.15	(256.15)
13	NET PROFIT (11-12)	24,123.32	17,541.92	22,848.30	65,080.33		87.92	87,593.89
14	PAID UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/- PER SHARE)	12,998.28	12,998.28	12,998.28	12,998.28		99.28	12,998.28
15	RESERVES EXCLUDING REVALUATION RESERVES (AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR)							484,784.18
16	BASIC AND DILUTED EPS FOR THE QUARTER, FOR THE YEAR TO DATE AND FOR THE PREVIOUS YEAR (RS.)	18.56	13.50	17.58	50.07		4.37	67.39
17	AGGREGATE OF PUBLIC SHAREHOLDING							
	a) NUMBER OF SHARES	47982992	47982992	47982992	47982992		98.92	47982992
	b) PERCENTAGE OF SHAREHOLDING	36.91	36.91	36.91	36.91		36.91	36.9
18	PROMOTERS AND PROMOTER GROUP SHAREHOLDING							
	a) PLEDGED/ENCUMBERED							
	-NUMBER OF SHARES							
	-PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP)							
	-PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)							
	b) NON-ENCUMBERED							
	-NUMBER OF SHARES	81999802	81999802	81999802	81999802		99.02	81999802
	-PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP)	100.00	100.00	100.00	100.00		100.00	100.00
	-PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	63.09	63.09	63.09	63.09		63.09	63.09

**Notes:**

1. (a) Tax provision for the period has been worked in accordance with the provisions laid down in section 115JB of the I.T. Act, 1961.  
 (b) As per assessment orders u/s 143 (3) of the I.T. Act, 1961, the assessing officer (AO) disallowed certain claims; mainly deduction u/s 80IA for AY 2006-07 and 2007-08, company's appeals are pending before the Hon'ble Delhi High Court. On the similar issue for AY 2003-04 to 2005-06, company's appeals are pending before the Special Bench of ITAT at Mumbai and for AY 2008-09 & 2009-10, appeal for AY 2009-10 filed on 05.01.2012.  
 (c) CBDT has filed appeals before the Hon'ble High Court of Delhi against the decisions pronounced in favour of the assessee corporation by Hon'ble IT/ AO for AY 2003-04 to 2005-06. On the similar issue for AY 2006-07 and 2007-08, AO has imposed/recovered a penalty of Rs. 41.94 crore, against which the company has filed an appeal with CIT (A).  
 (d) Total disputed income tax liabilities of the Company stand at Rs 353.70 crore from AY 2003-04 to 2009-10. Out of this, Rs.285.06 crore is on account of balance Rs.68.64 crore is on account of penalty raised u/s 271(1)(c) of the I.T. Act, 1961.

2. Auditor's qualifications on the accounts for the year ended 31st March, 2011 have been replied to in the Director's Report of FY 2010-11. These qualifications have no material impact on the accounts of the current period.

3. Previous period's figures have been reconst./regrouped/rearranged, wherever considered necessary to conform to this period's classification.

4. Information on Investor's Complaints: No complaint was pending at the beginning of the quarter. Three complaints were received during the quarter and the same have been resolved.

5. The statutory auditors of the company have carried out a limited review of the above results for the quarter/nine months ended December 31, 2011.



For & on behalf of the Board of Directors

(P. ALLI RANI)  
 DIRECTOR (FINANCE)

As per our limited review report of even dated 11/1/2012 attached  
 For Kumar Chandra Associates  
 Chartered Accountants  
 Partner  
 17 JAN 2012

Majumdar Srinivas for submission & approval  
 DTS



**CONTAINER CORPORATION OF INDIA LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2011**

(RS. IN LAKH)

S.NO.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		TWELVE MONTHS ENDED
		31/12/2011 (UNAUDITED)	30/09/2011 (UNAUDITED)	31/12/2010 (UNAUDITED)	31/12/2011 (UNAUDITED)	31/12/2010 (UNAUDITED)	31/03/2011 (AUDITED)
1	INCOME FROM OPERATIONS	104,624.92	99,454.81	97,113.37	298,983.22	283,071.11	382,812.31
2	TOTAL EXPENDITURE	81,007.12	76,899.27	72,395.64	230,867.82	214,551.11	297,191.86
	a) STAFF COST	2,471.24	2,302.25	2,092.26	7,062.73	6,121.11	8,743.04
	b) DEPRECIATION	4,126.82	3,726.00	3,347.28	11,876.04	10,531.11	14,522.88
	c) OTHER EXPENDITURE	59,852.68	56,295.82	53,707.06	170,050.24	159,760.00	218,562.62
	I) RAIL FREIGHT EXPENSES	14,556.38	14,575.20	13,249.04	41,878.81	38,101.11	55,363.32
	II) OTHERS	-	-	-	-	-	-
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST & EXCEPTIONAL ITEMS (1-2)	23,617.80	22,555.54	24,717.73	68,115.40	68,152.11	85,620.45
4	OTHER INCOME	6,982.56	7,528.81	4,786.54	20,395.81	12,114.11	20,205.52
5	PROFIT BEFORE INTEREST & EXCEPTIONAL ITEMS (3+4)	30,600.36	30,084.35	29,504.27	88,511.21	80,166.11	105,825.97
6	INTEREST	-	-	-	-	-	-
7	PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (5-6)	30,600.36	30,084.35	29,504.27	88,511.21	80,166.11	105,825.97
8	EXCEPTIONAL ITEMS	-	-	-	-	-	-
9	PROFIT/LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)	30,600.36	30,084.35	29,504.27	88,511.21	80,166.11	105,825.97
10	PROVISION FOR TAXATION	6,124.86	7,408.00	5,862.37	17,705.30	14,987.77	16,211.41
	a) CURRENT TAX	339.70	452.74	683.75	1,031.19	1,331.11	1,765.79
	b) DEFERRED TAX	-	-	-	-	-	-
11	NET PROFIT (BEFORE PRIOR PERIOD ADJUSTMENTS) (9-10)	24,135.80	22,223.61	22,958.15	69,774.72	65,347.11	87,848.77
12	PRIOR PERIOD ADJUSTMENTS (NET)						
	a) INCOME/(EXPENSES)	(12.48)	(1.77)	(109.85)	(14.47)	11.87	1.27
	b) TAX	-	(4,679.92)	-	(4,679.92)	0.15	(256.15)
13	NET PROFIT (11-12)	24,123.32	17,541.92	22,848.30	65,080.33	65,729.11	87,593.89
14	PAID UP EQUITY SHARE CAPITAL (FACE VALUE RS.10/-PER SHARE)	12,998.28	12,998.28	12,998.28	12,998.28	12,998.28	12,998.28
15	RESERVES EXCLUDING REVALUATION RESERVES (AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR)	-	-	-	-	-	484,784.18
16	BASIC AND DILUTED EPS FOR THE QUARTER, FOR THE YEAR TO DATE AND FOR THE PREVIOUS YEAR (RS.)	18.56	13.80	17.58	50.07	48.27	67.39
17	AGGREGATE OF PUBLIC SHAREHOLDING						
	a) NUMBER OF SHARES	47982992	47982992	47982992	47982992	4,829,92	47982992
	b) PERCENTAGE OF SHAREHOLDING	36.91	36.91	36.91	36.91	36.91	36.91
18	PROMOTERS AND PROMOTER GROUP SHAREHOLDING						
	a) FLEDGED/ENCUMBERED						
	-NUMBER OF SHARES	-	-	-	-	-	-
	-PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP)	-	-	-	-	-	-
	-PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	-	-	-	-	-	-
	b) NON-ENCUMBERED						
	-NUMBER OF SHARES	81999802	81999802	81999802	81999802	8,999,82	81999802
	-PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP)	100.00	100.00	100.00	100.00	100.00	100.00
	-PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	63.09	63.09	63.09	63.09	63.09	63.09

**Notes:**

- The above results were approved by the Board of Directors of the Company in its meeting held on 3rd February, 2012.
- The Board of Directors has declared an interim dividend of Rs.7/50 per equity share (face value of Rs.10/- per equity share) amounting to Rs.9748.71 lacs.
- (a) Tax provision for the period has been worked in accordance with the provisions laid down in section 115JB of the I.T Act, 1961.  
 (b) As per assessment orders u/s 143 (3) of the I.T Act, 1961, the assessing officer (AO) disallowed certain claims; mainly deduction u/s 80IA for AY 2009-10 and raised High Court. On the similar demands of tax and interest totalling to Rs.283.96 crore. On this issue for AY 2003-04 to 2005-06, company's appeals are pending before the Hon'ble Delhi High Court. On the similar issue for AY 2006-07 and 2007-08, company's appeals are pending before the Special Bench of ITAT at Mumbai and for AY 2008-09 & 2009-10, appeals are pending with CIT (A) Mumbai. On the similar issue for AY 2009-10 filed on 05.01.2012).  
 (c) CBDT has filed appeals before the Hon'ble High Court of Delhi against the decisions pronounced in favour of the assessee corporation by Hon'ble ITA. The extent of Rs.26.70 crore became due on account of penalty imposed/recovered by AO for AY 2003-04 to 2005-06. On the similar issue for AY 2006-07 and 2007-08, AO has imposed/recovered a penalty of Rs. 41.94 crore, against which the company has filed an appeal with CIT (A).  
 (d) Total disputed income tax liabilities of the Company stand at Rs 353.70 crore from AY 2003-04 to 2009-10. Out of this, Rs.285.06 crore is on account of regular assessment, while Rs.68.64 crore is on account of penalty raised u/s 271(1)(c) of the I.T Act, 1961.
- Auditor's qualifications on the accounts for the year ended 31st March, 2011 have been replied to in the Director's Report of FY 2010-11. These qualifications have no material impact on the accounts of the current period.
- Previous period's figures have been reconstituted/rearranged, wherever considered necessary to conform to this period's classification.
- Information on Investor's Complaints: No complaint was pending at the beginning of the quarter. Three complaints were received during the quarter. All the same have been resolved.
- The statutory auditors of the company have carried out a limited review of the above results for the quarter/nine months ended December 31, 2011.

For &amp; on behalf of the Board of Directors

  
 (P. ALLIRANI)  
 DIRECTOR (FINANCE)

Place: New Delhi  
 Date: 3rd February, 2012

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT	THREE MONTHS ENDED			NINE MONTHS ENDED			TWELVE MONTHS ENDED		
	31/12/2011 (UN-AUDITED)	30/09/2011 (UN-AUDITED)	31/12/2010 (UN-AUDITED)	31/12/2011 (UN-AUDITED)	31/12/2010 (UN-AUDITED)	31/03/2011 (AUDITED)	31/12/2010 (UN-AUDITED)	31/03/2011 (AUDITED)	(RS. IN LAKH)
									ENDED
<b>1. SEGMENT REVENUE</b>									
EXIM	85,134.62	79,993.27	76,159.55	242,227.42	221,511.56	299,145.11			
DOMESTIC	19,490.30	19,461.54	20,953.82	56,755.80	61,608.80	83,667.20			
<b>TOTAL</b>	<b>104,624.92</b>	<b>99,454.81</b>	<b>97,113.37</b>	<b>298,983.22</b>	<b>283,120.36</b>	<b>382,812.31</b>			
LESS: INTER SEGMENT REVENUE									
<b>NET SALES/INCOME FROM OPERATIONS</b>	<b>104,624.92</b>	<b>99,454.81</b>	<b>97,113.37</b>	<b>298,983.22</b>	<b>283,120.36</b>	<b>382,812.31</b>			
<b>2. SEGMENT RESULTS</b>									
PROFIT BEFORE TAX AND INTEREST FROM:									
EXIM	22,729.10	22,408.17	23,460.23	66,606.57	64,209.05	82,440.46			
DOMESTIC	2,145.38	1,482.89	2,392.80	5,057.21	7,147.69	7,867.06			
<b>TOTAL</b>	<b>24,874.48</b>	<b>23,891.06</b>	<b>25,853.03</b>	<b>71,663.78</b>	<b>71,356.74</b>	<b>90,307.52</b>			
LESS:									
OTHER UN-ALLOCABLE EXPENDITURE									
NET OFF UNALLOCABLE INCOME	(5,713.40)	(1,511.60)	(3,541.39)	(12,153.04)	(9,148.07)	(15,263.57)			
<b>TOTAL PROFIT BEFORE TAX</b>	<b>30,587.88</b>	<b>25,402.66</b>	<b>29,394.42</b>	<b>83,816.82</b>	<b>80,504.81</b>	<b>105,571.09</b>			
<b>3. CAPITAL EMPLOYED</b>									
(SEGMENT ASSETS-SEGMENT LIABILITIES)									
EXIM				152,892.16	146,737.13	151,893.73			
DOMESTIC				49,943.17	50,100.90	50,067.99			
<b>CAPITAL EMPLOYED IN SEGMENTS</b>				<b>202,835.33</b>	<b>196,838.03</b>	<b>201,961.72</b>			
ADD:									
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES				314,958.31	263,782.13	262,366.65			
<b>TOTAL</b>				<b>517,793.64</b>	<b>460,620.16</b>	<b>464,328.37</b>			