



Annual Report 2009-10



CONTAINER CORPORATION OF INDIA LTD.
(A Govt. of India Undertaking)

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 होगी। ”

“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 ज़िंदगी 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 YEAR FINANCIAL/PHYSICAL PERFORMANCE (YEAR WISE DATA)

FINANCIAL PERFORMANCE

(₹ In Crores)

S. No.	PARTICULARS	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
1	Total Income (Including other Income)	1,109.92	1,335.41	1,533.84	1,807.40	2,043.33	2,489.16	3,141.94	3,510.33	3,628.25	3,885.73
2	Expenditure (Incl. increase/decrease in stock)	750.00	909.90	1,056.36	1,253.15	1,366.82	1,735.54	2,166.11	2,455.49	2,486.10	2,744.04
3	Operating Margin (1-2)	359.92	425.51	477.48	554.25	676.51	753.62	975.83	1,054.84	1,142.15	1,141.69
4	Interest Expenses	3.63	2.87	2.74	0.25	0.29	0.23	-	-	-	-
5	Depreciation	27.27	33.47	43.94	55.28	66.62	83.26	93.58	106.34	115.91	135.10
6	Profit before Tax	329.01	389.17	430.80	498.72	609.60	670.13	882.25	948.50	1,026.24	1,006.59
7	Profit after Tax	216.65	249.48	272.85	367.59	428.60	525.80	703.82	752.21	791.20	786.69
8	Dividend	43.54	64.99	71.48	81.24	94.23	116.98	142.98	168.98	181.98	181.98
9	Profit & Loss Account Balance	623.30	782.83	947.75	1,186.72	1,465.38	1,805.21	2,273.49	2,752.78	3,251.95	3,747.47
10	General Reserve	88.13	61.48	88.77	125.53	168.39	220.97	291.35	366.15	380.28	458.95
11	Term Loan	53.23	54.65	14.37	11.99	10.60	-	-	-	-	-
12	Reserves & Surplus (9+10)	711.43	844.32	1,036.52	1,312.25	1,633.77	2,026.18	2,564.84	3,118.93	3,632.23	4,206.42
13	Fixed Assets (Gross Block)	605.00	752.65	982.50	1,198.79	1,538.62	1,793.61	2,025.33	2,244.24	2,640.95	2,988.86
14	Sundry Debtors	4.43	9.04	8.34	5.78	5.73	8.52	9.90	13.83	15.72	17.64
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	64.99	64.99	129.98	129.98
17	Capital Employed	723.88	956.09	1,114.96	1,387.90	1,600.86	1,940.09	2,456.61	3,030.16	3,507.20	4,107.70
18	Government Investment	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	82.00	82.00
19	Net Worth (12+16)	776.42	909.31	1,101.51	1,377.24	1,698.76	2,091.17	2,629.83	3,183.92	3,762.21	4,336.40
20	Profit Before Tax to Capital Employed (6÷17)	0.45	0.41	0.39	0.36	0.38	0.35	0.36	0.31	0.29	0.25
21	Operating Margin to Capital Employed (3÷17)	0.50	0.45	0.43	0.40	0.42	0.39	0.40	0.35	0.33	0.28
22	Profit after Tax to Share Capital (7÷16)	3.33	3.84	4.20	5.66	6.59	8.09	10.83	11.57	6.09	6.05
23	Expenditure to Income (2÷1)	0.68	0.68	0.69	0.69	0.67	0.70	0.69	0.70	0.69	0.71
24	Number of Employees	656	781	841	915	988	1,036	1,080	1,134	1,176	1,129
25	Income per Employee (1÷24)	1.69	1.71	1.82	1.98	2.07	2.40	2.91	3.10	3.09	3.44
26	Foreign Exchange Earnings Per Employee (15÷24)	-	-	-	-	-	-	-	-	-	-
27	Current Ratio	2.41	2.68	2.27	2.51	2.38	2.47	2.98	3.54	3.51	4.09
28	Debt/Equity Ratio (11÷19)	0.07	0.06	0.01	0.01	0.01	-	-	-	-	-
29	Investments	-	0.66	0.66	3.45	84.00	129.38	131.70	155.36	203.08	240.54
Physical Performance (TEUs)*											
1	International Handling	753368	905058	1031925	1251618	1376516	1556714	1715661	1977399	1854959	1882277
2	Domestic Handling	291360	326775	351238	350501	351460	373848	389605	470370	453273	538970
3	Total (1+2)	1044728	1231833	1383163	1602119	1727976	1930562	2105266	2447769	2308232	2421247

* Twenty foot equivalent units

COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Vivek Sahai
Chairman (Non-Executive)

Shri Anil Kumar Gupta
Managing Director

Shri Harpreet Singh
Director (Projects & Services)

Shri Yashvardhan
Director (Intl. Marketing & Opn.)

Smt. P. Alli Rani
Director (Finance)

Shri S.K. Das
Director

Shri S. Balachandran
Director

Shri Janat Shah
Director

Shri V. Sanjeevi
Director

Shri T.R. Doongaji
Director

Shri Ravi Khandelwal
Executive Director (Accounts & Company Secretary)

STATUTORY AUDITORS

M/s. Kumar Chopra & Associates
New Delhi

BRANCH AUDITORS

M/s. Ghosh & Pande.,
Kolkata

M/s. P.S Moorthy Associates,
Chennai

M/s Ambalal Patel & Co.,
Ahmedabad

M/s Natvarlal Vepari and Co.,
Mumbai

BANKERS

Allahabad Bank

Axis Bank Ltd.

Bank of India

Canara Bank

Central Bank of India

CitiBank

Corporation Bank

HDFC Bank Ltd.

ICICI Bank Ltd.

IDBI Bank Ltd.

Indian Overseas Bank

IndusInd Bank

Jammu & Kashmir Bank

Karur Vysya Bank

Punjab National Bank

Punjab & Sind Bank

Standard Chartered Bank

Syndicate Bank

South Indian Bank Ltd.

State Bank of Patiala

Vijaya Bank

YES Bank Ltd.

Registrars & Share Transfer Agent

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

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



NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Shareholders of the Company will be held as under:

Day	:	Friday
Date	:	17th September, 2010
Time	:	15:30 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, 2010, 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, 2010.
3. To appoint a Director in place of Shri S. Balachandran who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri V. Sanjeevi who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Shri Janat Shah who retires by rotation and being eligible, offers himself for reappointment.
6. 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 2009-10 in terms of the order no. CA. V/COY/CCIL(5)/413 dated 02.09.2009 of C & AG of India, be and is hereby noted.

SPECIAL BUSINESS -:

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

7. "RESOLVED that Shri Vivek Sahai be and is hereby appointed as Part-time Chairman of the Company w.e.f. 14.01.2010 in terms of Railway Board's order no. 2004/PL/51/3 dated 14.01.2010 and shall be liable to retire by rotation."
8. "RESOLVED that Shri Anil K. Gupta be and is hereby appointed as Managing Director of the Company w.e.f. 30.12.2009 in terms of Railway Board's order no. 2007/E(O)II/40/30 dated 30.12.2009 and shall be liable to retire by rotation."
9. "RESOLVED that Ms. P. Alli Rani be and is hereby appointed as Director of the Company w.e.f. 31.08.2009 in terms of Railway Board's order no. 2007/E(O)II/40/14 dated 31.08.2009 and shall be liable to retire by rotation."

By order of Board of
CONTAINER CORPORATION OF INDIA LIMITED

Date : 13th August, 2010
Place : New Delhi

(RAVI KHANDELWAL)
Executive Director (A/cs) & COMPANY SECRETARY

NOTES :

- (a) 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.
- (b) 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.
- (c) The Register of Members and Share Transfer Books will remain close from 07th September to 17th September, 2010 (both days inclusive).
- (d) 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.
- (e) Dividend on Equity shares as recommended by the Directors for the year ended on 31st March, 2010 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 06th September, 2010.
- (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 06th September, 2010.
- (f) Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividends for the financial year ended 31st March, 2003 and thereafter, which remains unclaimed for a period of seven years from the date of transfer of the same will be transferred to Investor Education and Protection fund established by Central Government. Shareholders who have not encashed their dividend warrant (s) so far for the financial year ended 31st March, 2003 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.

EXPLANATORY STATEMENT PURSUANT TO SEC. 173(2) OF THE COMPANIES ACT, 1956**Item No. 7**

The Government of India has appointed Shri Vivek Sahai as Part-time Chairman of the Company w.e.f. 14.01.2010 in terms of Railway Board's order no. 2004/PL/51/3 dated 14.01.2010.

Accordingly, the Company has filed the requisite particulars of Shri Vivek Sahai, 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 appointment is required to be confirmed in this Annual General Meeting.

None of the Directors except Shri Vivek Sahai, is concerned or interested in the resolution.

Item No.8

The Government of India has appointed Shri Anil K. Gupta as Director of the Company w.e.f. 30.12.2009 in terms of Railway Board's order no. 2007/E(O)II/40/30 dated 30.12.2009.

Accordingly, the Company has filed the requisite particulars of Shri Anil K. Gupta, 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 appointment is required to be confirmed in this Annual General Meeting.

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

Item No.9

The Government of India has appointed Ms. P. Alli Rani as Director of the Company w.e.f. 31.08.2009 in terms of Railway Board's order no. 2007/E(O)II/40/14 dated 31.08.2009.

Accordingly, the Company has filed the requisite particulars of Ms. P. Alli Rani, 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 appointment is required to be confirmed in this Annual General Meeting.

None of the Directors except Ms. P. Alli Rani, is concerned or interested in the resolution.

By order of Board of
CONTAINER CORPORATION OF INDIA LIMITED

Date : 13th August, 2010
Place : New Delhi

(RAVI KHANDELWAL)
Executive Director (A/cs) & COMPANY SECRETARY



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, 2010.

FINANCIAL RESULTS

(₹ in Crores)

Particulars	2009-10	2008-09
Income from operations	3705.68	3417.16
Profit before depreciation & tax (PBDT)	1141.69	1142.15
Profit before tax (PBT)	1006.59	1026.24
Provision for tax	219.92	234.73
Profit after tax (PAT)	786.67	791.51
Profit available for appropriations	786.69	791.20
APPROPRIATIONS:		
Interim Dividend	77.99	77.99
Proposed Final Dividend	103.99	103.99
Corporate tax on dividend	30.52	30.93
Transfer to general reserves	78.67	79.12
Balance carried to Balance Sheet	495.52	499.17
Earnings per share (₹)	60.52	60.87

DIVIDEND

Keeping in view the company's Capex requirements, the Board recommends a final dividend of 80% on the paid up share capital of ₹ 129.98 Crores. An interim dividend @ 60% has already been paid. The total dividend payment for the year 2009-10 is ₹ 181.98 crores as compared to ₹ 181.98 crores (excluding dividend tax) for the FY 2008-09.

FINANCIAL HIGHLIGHTS

The operating turnover of your company registered a growth of 8.44% during the year under review, increasing from ₹ 3417.16 crores in the previous year to ₹ 3705.68 crores. Total expenditure increased by 10.65%, from ₹ 2,602.01 crores in 2008-09 to ₹ 2,879.14 crores in 2009-10. The profit before tax worked out to ₹ 1006.59 crores, lower by 1.91% over 2008-09. After making provisions for Income Tax, prior period/tax adjustments, the Net Profit available for appropriations stands at ₹ 786.69 crores, which is marginally (0.57%) below last year's level. This marginal decline in Profit After Tax (PAT) is essentially due to slightly more than proportional increase in the operating expenditure (mainly on account of imbalance of exports & imports causing heavy empty repositionings); decline in other income of the company; and increase in depreciation from ₹ 115.91 crores to ₹ 135.10 crores, i.e., by ₹ 19.19 crores. Such an increase in depreciation was warranted due to the expansion plans of your company. An amount of ₹ 350.35 crores was capitalized during the year under review. 720 High Speed BLC Wagons have been added to the existing fleet of CONCOR owned Wagons increasing the holding of High Speed Wagons to 8837 Nos. Other additions to fixed assets were on account of terminal infrastructure and purchase of Reach Stackers and Containers

OPERATIONAL PERFORMANCE

Handling at Terminals (In TEUs)	2009-10	2008-09	% age growth
Exim	18,82,277	18,54,959	1.47
Domestic	5,38,970	4,53,273	18.91
Total	24,21,247	23,08,232	4.90

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.

LISTING AND DEMATERIALIZATION OF CONCOR'S 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, 4,79,80,689 shares were in Demat mode as on 31st March, 2010. The market capitalization of the company was ₹ 17,132 crores as on 31/03/2010 (as per closing price of NSE) as compared to ₹ 9,344 crores as on 31/03/2009, an increase of 83.34%.

CAPITAL EXPENDITURE

Capital Expenditure of ₹ 350.35 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 Durgapur (West Bengal) & Ratlam (Madhya Pradesh) on 30.04.2009 & 05.11.2009 respectively.
- Expansion works were commissioned at Kota, Whitefield, Dadri, Malanpur, Phillaur, Khemli, Kanpur & Fathua.

HIGH SPEED WAGONS

During the year 2009-10, 720 high speed BLC wagons have been added to the existing fleet of CONCOR owned wagons; increasing the holding of high speed wagons to 8837 nos. With these, the total wagon holding has gone upto 10,194 units.

CONTAINERS

The total number of containers (owned as well as on lease) were 15,754, as on 31.03.2010.

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 64 locations. The Terminal Management Systems for Domestic and EXIM, ERP for Finance and HR were 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. Electronic-filing of documents on the Commercial system at ICD/ Tughlakabad has also been introduced which enables the customers to file their documents electronically from their own offices. As part of Business Continuity Plan, CONCOR has established Backup site for commercial applications. CONCOR has been recertified as ISO/IEC-27001-2005 compliant by STQC IT Certification Services (Ministry of Communication & Information Technology) for establishing an Information Security Management System (ISMS).

STANDARDISATION/ CERTIFICATIONS:

- Certification of Registration of 'Quality Management System' as per ISO 9001:2008 Standards has been obtained with validity period of 30.03.2010 to 28.03.2013.
- Registration Schedule as per ISO 9001:2008 Standards for the period 30.03.2010 to 28.03.2013 has been fixed by ISO Certifying Consultants.
- Quality Manual and Procedure Manual along with Quality Objectives were reviewed and updated as per new 9001:2008 Standards, ISO Certification for Corporate Office as per new ISO Standards has been renewed.



As on 31.03.2010, as many as 56 business units out of 68 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 firmed up, both for optimal utilization of infrastructure as well as expansion into other segments of the value chain.

Your Company took suitable action to assess the impact of financial crisis being faced by M/s Dubai World on M/s Dubai Port World, their subsidiary and took suitable steps to mitigate the risk to the investments of your company.

HUMAN RESOURCE MANAGEMENT

Human Resource is considered as key asset of CONCOR. The main focus of your company's HR philosophy is to align with the business of the organization. CONCOR strives towards employee empowerment, growth and development of individuals by realizing their potential, encouraging innovative ideas and fair distribution of rewards. The following successful measures were taken during the financial year to manage talent in CONCOR:

1. The pay scales and allowances of all employees were revised as per DPE guidelines & settlements arrived at with the Employees Union, as applicable in respective categories.
2. Skill Development of the employees was given special attention through in-house and external training programmes. In all 640 employees underwent training through various development programmes.
3. 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 an attrition rate of less than 2 percent.
4. The cost of staff was contained to 2.91% of total costs despite wage revisions.

INDUSTRIAL RELATIONS

Harmonious industrial relations in CONCOR are instrumental in providing excellent logistics services to our customers. Industrial relations remained peaceful and no man-days were lost during the financial year.

RESERVATION POLICY

CONCOR has been following the Presidential Directives and Guidelines issued by the Government of India from time to time regarding reservation for SCs, STs, OBCs, Physically Handicapped and Ex-Servicemen in letter and spirit. The representation of SCs, STs, OBCs and PHs as on 31.03.2010 is as under:

Category	No. of Employees in Reserved Categories as on 31.03.2010	
	Number	% of Total Manpower
Schedule Caste	167	14.78
Schedule Tribe	41	3.63
Other Backward Classes	246	21.77
Physically Handicapped	19	1.68

SPECIAL ACHIEVEMENTS

1. Hon'ble Prime Minister of India Shri Manmohan Singh conferred upon CONCOR the coveted MOU Excellence Awards for 2006-07 and 2007-08, for the third and fourth years in succession, on 15th October 2009 for CONCOR being one of the Top Indian PSUs.
2. Hon'ble Minister of State for Commerce and Industry Shri Jyotiraditya Scindia awarded CONCOR with "e Asia" award for category "Electronic Business in Public Sector" by AFACT (Asia Pacific Council for Trade Facilitation and Electronic Business) for having designed and adopted the best Web based Integrated Container/Terminal Management System.
3. Hon'ble Minister of Steel Shri Virbhadra Singh conferred upon CONCOR the coveted DSIJ (Dalal Street Investment Journal) Award-2009 for the Top Indian Company in non-manufacturing sector for being the

highest wealth creator among PSUs. The company has received this award for the first time, in March 2010.

4. Secretary, DPE Shri Bhaskar Chatterjee conferred upon CONCOR the prestigious Dun & Bradstreet-ROLTA Corporate Award-2009 for being the Top Indian Company in Logistics & Transportation Sector during the month of March 2010. The company received this award for the third year in succession.
5. The Customer Satisfaction Index (as determined by an independent survey by an outside agency) for the year 2009 was an all time high of 90.3% as against 87.5% achieved during the year 2008.
6. ISO-9000-2008 Certification was obtained for Five Terminals of CONCOR. Company also obtained the coveted ISMS (Information Security Management System) Certification, towards fulfillment of ISO IEC 27001:2005 Standard. The scope of ISMS applies to all CONCOR IT functions for its business applications all over India.
7. CONCOR also received the Indira Super Achiever's Award from Indira Group Institute, Pune. CONCOR Team secured First Prize in the First Labour Quiz sponsored jointly by GAIL & SAIL.

FOREIGN EXCHANGE EARNINGS

Details of total foreign exchange earnings and outgo during the year are as under:

	(₹ in lakh)
Foreign exchange earnings	NIL
Foreign exchange outgo	
a) Import on CIF basis Stores & Spares	23.15
b) Capital Goods / Advances	5661.49
c) Others	24.35

PRESIDENTIAL DIRECTIVES RECEIVED FROM THE GOVERNMENT

No Presidential Directive was received from the Government during the financial year 2009-10.

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 Languages.

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 were complied with.

Hindi Pakhwara was organised from 14th to 30th September, 2009 in which various competitions like writing, noting, drafting, typing on Computer, etc. were held. About 90 employees took part in these competitions. Managing Director gave away cash awards and certificates to all the award winning employees in a function organized on the occasion of closing ceremony of Hindi Pakhwara 2009. A Kavi Sammelan was also organized during the Pakhwara in which 10 poets of repute took part. 263 employees were given Cash Awards for doing their official work in Hindi under 'CONCOR Rajbhasha Puraskar Yojna' for the year 2008-09. CONCOR was also conferred the 2nd Prize of "Narakas Rajbhasha Shield" for the year 2008-09 for its excellent performance in official language by the Town Official Language Implementation Committee (Undertakings) Delhi. An 'Official Language Rules and Regulations' competition for PSU's under the aegis of Town Official Language Implementation Committee was also organized on 8th October 2009 in which 15 employees from various PSU's participated.

Hindi Books of reputed authors are kept in the Library at Corporate Office. The Number of books in the Library has increased to 1021. Leading Newspapers as well as monthly and fortnightly magazines continue to be subscribed to. To promote original writing in Hindi, 'Madhubhasika' a literary magazine is published quarterly.

CONCOR's website is bilingual and all the computers have the facility to work bilingually. CONCOR has adopted Unicode System to discharge its official work in Hindi.



VIGILANCE

With a view to have systems Improvements, Vigilance Division continued its focus on 'Preventive Vigilance' during 2009-10. Twelve Preventive/Surprise Checks and Four Intensive Examinations of major works were conducted at various Regional Offices/Inland Container Depots /Container Freight Stations and Project works. In addition, 07 cases were registered /investigated on the basis of complaints and other information. Suitable penal action was taken against the erring officials/ contractors. CONCOR was one of the first PSU's to adopt and implement the Integrity Pact.

A sum of ₹14.68 lakhs was recovered from various contractors / customers during the financial year and recoveries to the tune of ₹ 81.23 lakhs are in the pipeline. In addition, improvements in systems and procedures were recommended to various functional divisions on the basis of experience gained through preventive examination and other investigations. The system improvements have been adopted and implemented, which are aimed at improved physical and financial performance in various terminals.

The Vigilance Awareness Week was observed in Corporate Office as well as in Regional Offices by undertaking various activities. Seventeen training programmes, one workshop and three interactive sessions were organized in different regions in order to create awareness about various aspects of vigilance.

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, 2010, 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 judgements 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 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, 2010 on a 'going concern' basis.

PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 regarding employees is given in Annexure 'A' to the Directors' Report.

AUDITORS

M/s. Kumar Chopra & Associates Chartered Accountants, New Delhi were appointed as Company's Statutory Auditors for the financial year 2009-10.

BOARD OF DIRECTORS

During the financial year 2009-10, six meetings of the Board of Directors were held for transacting the business of the Company. Shri Vivek Sahai joined CONCOR as Chairman w.e.f. 14.01.2010. Shri Anil Kumar Gupta was appointed as Managing Director w.e.f. 30.12.2009. Smt. P. Alli Rani was appointed as Director (Finance) w.e.f. 31.08.2009.

The following Directors held the office till the date of Report :-

- Shri Vivek Sahai, Part-time Chairman;
- 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 S.K. Das, Director
- Shri S.Balachandran, Director
- Shri Janat Shah, Director
- Shri V. Sanjeevi, Director
- Shri T.R. Doongaji, Director

RETIREMENT OF DIRECTORS BY ROTATION

In terms of provisions of the Companies Act, 1956, Shri S.Balachandran, Shri Janat Shah and Shri V. Sanjeevi, Directors 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, 2010.

CONCLUSION

Your Company acknowledges the commitment and dedication of all the employees, the support and understanding extended by the Indian Railways, Customs, Ports 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

(Vivek Sahai)
Chairman

Dated : 17.08.2010

Place : New Delhi



ADDENDUM TO THE DIRECTORS' REPORT 2009-10

Reply to the comments/qualifications in the Auditors' Report for the financial year 2009-10

Points in the Auditors' Report	Auditors' Qualification	Reply of the Management
Point 3(i) 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 (Note no. 2, Schedule 3).	The issue of execution of lease/sale deeds of land & buildings valuing ₹ 1.45 crores is being pursued with the concerned authorities.
Point 3(ii) of Auditors report	Balances of Sundry Debtors, Loans & Advances, Deposits, Sundry Creditors (including Indian Railways) have not been confirmed/reconciled. (Note no. 13, Schedule 11)	The balances have already been reconciled as per our books of accounts. Confirmation/reconciliation of these balances with outside parties is being done, whenever required, as an ongoing process.
Point 3(iii) of Auditors report	We are unable to comment on the shortfall, if any, in the value of non-moving stock of stores & spare parts. (Note no. 21, schedule 11).	As per the accounting policy of the Company, inventories have been valued at cost on weighted average basis. The items of inventory under reference by their very nature are essentially required to be kept and are fit for their intended use. As such, there is no shortfall in their value.
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 2010 for a period of more than six months from the date they became payable are given below:</i></p> <p>NORTHERN REGION</p> <ul style="list-style-type: none"> - Name of the Statute: Customs Act, 1962 - Nature of dues: Custom Duty - Amount (₹ in crore): 0.90 	Demand of custom duty was raised on the pilfered goods during financial year 2000-01. This amount

<p>Point no. (ix)(b) of the annexure to the auditors report</p>	<ul style="list-style-type: none"> - <i>Period to which the amount relates: Upto 2000-01</i> <p>NORTHERN REGION</p> <ul style="list-style-type: none"> - <i>Name of the Statute: Customs Act, 1962</i> - <i>Nature of dues: Custom Duty (Auction)</i> - <i>Amount (₹ in crore): 1.37</i> - <i>Period to which the amount relates: 1997-98 (₹ 1.08 crore) & 2003-04 (₹ 29.58 lakhs)</i> <p>NORTH WEST REGION</p> <ul style="list-style-type: none"> - <i>Name of the Statute: Employees Provident Fund Act</i> - <i>Nature of dues: PF on contractors payments</i> - <i>Amount (₹ in crore): .0.05</i> - <i>Period to which the amount relates: 2009-10</i> <ul style="list-style-type: none"> - <i>Name of the Statute: Building & Other Workers Welfare Cess Act, 1996</i> - <i>Nature of dues: Cess under Building & Other Workers Welfare Cess Act, 1996</i> - <i>Amount (₹ in crore): 0.42</i> - <i>Period to which the amount relates: 2008-09</i> <p><i>In addition the company has made provision for property tax payable in respect of its assets at various locations amounting to ₹ 12.31 crore upto 31st March 2010, on estimated basis, pending commencement/completion of assessments by the appropriate authorities.</i></p> <p>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> <ul style="list-style-type: none"> - <i>Forum where dispute pending: CESTAT</i> - <i>Nature of dues: Service Tax Finance Act, 1994</i> - <i>Amount (Rs. in crore): 0.01</i> - <i>Period to which the amount relates: 1st May 2003 to 16th July 2003</i> <ul style="list-style-type: none"> - <i>Forum where dispute pending: CCE (Appeals)</i> - <i>Nature of dues: Service Tax Finance Act, 1994</i> 	<p>of custom duty is payable on the receipt of adjudication orders/ confirmation of demand. The payment is being released in the cases where adjudication orders have already been received.</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>Efforts are being made to obtain the details of employees engaged by the contractors, so that their PF dues can be deposited.</p> <p>Refer note no.33 of Schedule 11 'Notes on Accounts, an amount of ₹ 4.13 lakhs which was due has been deposited.</p> <p>Taking a conservative view, provision for property tax has been made pending any demand or commencement/completion of assessments by the appropriate authorities.</p> <p>This matter is in appeal with the concerned authorities.</p> <p>As per the orders of Appellate Authority, this matter has been referred to the concerned assessing</p>
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	<ul style="list-style-type: none"> - Amount (₹ in crore): 0.01 - Period to which the amount relates: January 2004 to March 2004 - 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 - 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 - 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: 1997-98 - 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: 2000-01 - Forum where dispute pending: Municipal Corporation, Ludhiana - Nature of dues: Octroi under local taxes - Amount (₹ in crore): 0.16 - Period to which the amount relates: 2007-08 	<p>authority for re-assessment.</p> <p>This matter is in appeal with the concerned authorities.</p> <p>In this matter against the orders of authorities, CONCOR had filed a Writ Petition in May 2006 in 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 the penalty orders passed by the authorities. VAT Tribunal vide its orders dated 30.11.09 has directed the Company to deposit 50% amount of demand in each appeal. However, a fresh writ petition against this order has been filed in the Hon'ble High Court at Delhi in February 2010 for which COD's permission is being obtained.</p> <p>The matter is in appeal with the concerned authorities.</p> <p>The matter is in appeal with the concerned authorities.</p> <p>In this matter, appeal has been decided in favour of CONCOR and Court has directed the Municipal Corporation of Ludhiana (MCL) to refund ₹ 0.16 crore to CONCOR. MCL, has however, filed an appeal in the Hon'ble High Court against such orders.</p>
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<p>Point no. (xiv) of the annexure to the Auditors report</p>	<ul style="list-style-type: none"> - <i>Forum where dispute pending: Appellate Authority Service Tax, Ludhiana</i> - <i>Nature of dues: Service Tax Finance Act, 1994</i> - <i>Amount (₹ in crore): 0.13</i> - <i>Period to which the amount relates: 2007-08</i> - <i>Forum where dispute pending: High Court</i> - <i>Nature of dues: Sales Tax (SR) under Sales Tax Act</i> - <i>Amount (₹ in crore): 0.42</i> - <i>Period to which the amount relates: 2000-01</i> - <i>Forum where dispute pending: District Court Kanpur</i> - <i>Nature of dues: Water Tax- Jal Sansthan Kanpur</i> - <i>Amount (₹ in crore): 0.69</i> - <i>Period to which the amount relates: 2000-01 to date.</i> <p>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 venture & subsidiary companies are held by the company in its own name and are not traded. However, letters of allotment/Share Certificates in one joint venture company costing ₹ 0.05 crore are not available with the company (Note to Schedule 4).</p>	<p>The matter is in appeal with the concerned authorities.</p> <p>The matter was pending before the Kerala Sales Tax Appellate Tribunal (STAT) who has delivered its order dated 21st May, 2010 in favour of CONCOR.</p> <p>Process to file suit against Jal Sansthan Kanpur has been initiated. Simultaneously, the matter is being taken up with the Ministry of Urban Development through Ministry of Railways.</p> <p>The matter is in arbitration.</p>
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Annexure to the Directors' Report

CORPORATE GOVERNANCE

CORPORATE PHILOSOPHY

CONCOR's mission is to provide efficient and reliable multimodal logistics support for the country's EXIM and domestic trade and commerce, and to ensure growing shareholder value. The company is committed to maintaining a high growth rate and maximizing return on capital employed through the optimal use of its resources. The Company strives to conduct its business according to the best principles of good Corporate Governance as indicated by the disclosures given in the annexure.

BOARD OF DIRECTORS

The Board of Directors of the Company consists of five Executive Directors including a Managing Director, two Govt. Nominee Non-executive Directors including a Part-time Non-executive Chairman, and four part-time Non-executive Directors (Independent).

The Board met 6 (Six) times for transacting business during the financial year 2009-10 on the following dates:

Board Meeting No.	Board Meeting Dates
134	16th April, 2009
135	17th July, 2009
136	11th Aug, 2009
137	14th Oct, 2009
138	25th Nov, 2009
139	22nd Jan, 2010

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 the Senior Management Personnel.

The Composition of Directors, attendance at the Board Meetings during the year, at the last Annual General Meeting, the number of other Directorships and Committee memberships are given below:

Sl. No.	Category of Directorship	Name of Director	No. of Board Mtgs Attended	Attended at last AGM	No. of Other Committee Membership/ Chairmanship	No. of other Directorship/ Chairmanship
(I) Part-time Non-Executive Chairman						
1.	Member Traffic Railway Board	Sh. Vivek Sahai # Sh. Shri Prakash#	One Five	N.A. Yes.	Nil Nil	Two Two
(II) Executive Directors						
2.	Managing Director	Sh. Anil Kumar Gupta @ Sh. Rakesh Mehrotra @	One Four	NA Yes	One Nil	Four Three
3.	Director (Finance)	Smt. P. Alli Rani \$ Sh. Suresh Kumar \$	Three One	Yes N.A.	Six One	Six One
4.	Director (Domestic)	Sh. Anil Kumar Gupta @	Five	Yes		
5.	Director (Projects & Services)	Sh. Harpreet Singh	Six	Yes	Two Nil	Two Nil
6.	Director (Intl. Marketing & Ops.)	Sh Yash Vardhan	Five	Yes	One Nil	Seven Two

Sl. No.	Category of Directorship	Name of Director	No. of Board Mtgs Attended	Attended at last AGM	No. of Other Committee Membership/ Chairmanship	No. of other Directorship/ Chairmanship
(III) Govt. Nominee						
Non-Executive Directors						
7.	(Ministry of Railways)	Sh. S. K. Das	Five	Yes	One One	Nil Nil
(IV) Part-time Non- Executive Directors (Independent)						
8.		Sh. S. Balachandran	Five	Yes	Eight Three	Four Nil
9.		Sh. V. Sanjeevi	Four	Yes	Two Nil	Five Two
10.		Shri Janat Shah	Three	No	Two Nil	Nil Nil
11.		Shri T.R. Doongaji	Six	Yes	Three Nil	Four Two

Shri Vivek Sahai appointed w.e.f. 14.01.2010 vice Shri Shri Prakash who relinquished charged on 11.12.2009
 @ Shri Anil Kumar Gupta appointed MD w.e.f. 30.12.2009 vice Shri Rakesh Mehrotra, who retired on 31.10.2009
 \$ Smt. P. Alli Rani appointed w.e.f. 31.08.2009 vice Shri Suresh Kumar who retired on 30.06.2009

REMUNERATION COMMITTEE & POLICY

Your Company has a Standing 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.

As a Government of India Undertaking, the Functional Directors are appointed by President of India through Ministry of Railways. Remuneration is drawn as per industrial dearness allowance (IDA) pay - scales and terms and conditions determined by the Government. The details of remuneration of Directors for the financial year 2009-10 have been provided in notes to Annexure 'A' of the Directors Report.

The Government nominee directors do not draw any remuneration from the company. They draw their remuneration from the Government as Government officials. The part-time non-executive directors are paid a sitting fee of ₹ 20,000/- per meeting attended by them.

AUDIT COMMITTEE

The Audit Committee comprises of the following Independent Directors as its members:

Mr. S. Balachandran	-	Chairman
Mr. V. Sanjeevi	-	Member
Prof. Janat Shah	-	Member

Shri Ravi Khandelwal, Executive Director (Accounts) & Company Secretary is the Secretary of the Committee.

The Audit Committee met four times during the financial Year 2009-2010 on 15.04.2009, 16.07.2009, 13.10.2009 and 22.01.2010. The details of the attendance of the Committee members are as under:-

Name of Members	No. of Meetings Attended
Shri S. Balachandran	Four
Shri V. Sanjeevi	Four
Shri Janat Shah	One

The Committee reviews 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 with the management 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.



SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The shareholders'/ investors' grievance committee comprises:-

Executive Director TT (F), Railway Board / Director nominated by Ministry of Railways	-	Member
Director (Finance) / CONCOR	-	Member
Director (IM & O) / CONCOR	-	Member

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

Shri Ravi Khandelwal, Executive Director (Accounts) & Company Secretary is the secretary of the Committee and also Compliance Officer in terms of Listing Agreement with the Stock Exchanges. No Investor Complaint was pending at the end of financial year 2009-10.

SHARE TRANSFER COMMITTEE & SYSTEM

The Share Transfer Committee comprises:-

Director (Finance)	-	Chairman
Director (DD)	-	Member
Executive Director (A/Cs & CS)	-	Member

The trading and holding 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 (RTA), to effect the transfer of shares and other related work. No request for transfer in respect of shares in physical mode received during the financial year 2009-10 is pending.

GENERAL BODY MEETINGS

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

AGM Date	Location	Time
19.09.2009	Air Force Auditorium, Subroto Park, New Delhi – 110010	3.00 p.m.
25.08.2008	Stein Auditorium, Habitat world, India Habitat Centre, Gate No. 3, Lodhi Road, New Delhi – 110003	3.00 p.m.
22.08.2007	-----DO-----	3.30 p.m.

There is no proposal to be conducted through postal ballot at the ensuing AGM to be held on 17th September, 2010.

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) Transactions with related parties as per requirements of Accounting Standard (AS-18) – 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are disclosed in Schedule -11.
- (ii) 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.

MEANS OF COMMUNICATION

The Quarterly Un-audited financial results, shareholding pattern and Annual Report are uploaded on CONCOR website "www.concorindia.com" and these are updated based on information provided from time to time. Tenders of various Regions/Departments are uploaded on the website and also on Government portal <https://tenders.gov.in> for giving wide publicity and ensuring transparency and wide publicity in tendering process.

GENERAL SHAREHOLDER INFORMATION

- | | |
|--|---|
| (i) Number of Annual General Meeting
Date
Time
Venue | 22nd AGM
17th September, 2010
15:30 Hrs.
Auditorium, National Railway Museum, Nyaya Marg,
Near Bhutan Embassy, Chanakyapuri,
New Delhi-110021. |
| (ii) Financial Calendar
1st quarter financial results (un-audited)
2nd quarter financial results (un-audited)
3rd quarter financial results (un-audited)
4th quarter financial results (un-audited)
Limited Review Report for quarterly financial
results (un-audited)
Approval and authentication of annual accounts
by Board of Directors
Adoption of audited Annual Accounts
by Shareholders. | Within one month of close of quarter.
Within one month of close of quarter.
Within one month of close of quarter.
Within one month of close of quarter
Within Two months of close of quarter
Before end of July, 2010
Before end of September, 2010 |
| (iii) Date of Book Closure
(iv) Dividend Payment Date
(v) Listing on Stock Exchanges | 7th Sept., 2010 to 17th Sept., 2010 (both days inclusive)
Within 30 day of declaration at AGM
(a) The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street Fort,
Mumba - 400001.
(b) National Stock Exchange of India Ltd. ,
"Exchange Plaza" Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051. |
| (vi) Stock Code
NSE
BSE | CONCOR
CONCOR |

(vii) Market Price Data

Month	NSE		BSE	
	High	Low	High	Low
April'09	805.00	700.00	805.00	690.05
May '09	970.00	760.50	964.75	755.05
June'09	1,099.80	902.30	1,090.00	913.25
July'09	1,075.00	908.05	1,168.10	906.60
Aug'09	1,264.00	1,046.70	1,260.00	1,070.00
Sept'09	1,231.00	1,080.00	1,230.00	1,085.00
Oct'09	1,355.00	1,044.70	1,265.00	1,060.05
Nov'09	1,244.75	1,082.50	1,247.00	1,051.05
Dec'09	1,329.00	1,172.25	1,340.00	1,172.00
Jan'10	1,487.80	1,171.00	1,485.00	1,150.60
Feb'10	1,295.90	1,164.00	1,298.80	1,168.40
March'10	1,345.00	1,185.00	1,341.00	1,185.00



(viii) Stock Exchange Index

Month	NSE		BSE	
	High	Low	High	Low
April'09	3,517.25	2,965.70	11,492.10	9,546.29
May '09	4,509.40	3,478.70	14,930.54	11,621.30
June'09	4,693.20	4,143.25	15,600.30	14,016.95
July'09	4,669.75	3,918.75	15,732.81	13,219.99
Aug'09	4,743.75	4,353.45	16,002.46	14,684.45
Sept'09	5,087.60	4,576.60	17,142.52	15,356.72
Oct'09	5,181.95	4,687.50	17,493.17	15,805.20
Nov'09	5,138.00	4,538.50	17,290.48	15,330.56
Dec'09	5,221.85	4,943.95	17,530.94	16,577.78
Jan'10	5,310.85	4,766.00	17,790.33	15,982.08
Feb'10	4,992.00	4,675.40	16,669.25	15,651.99
March'10	5,329.55	4,935.35	17,793.01	16,438.45

(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.

(x) Distribution of Shareholding as on 31.03.2010

Particulars	No. of Shares	Percentage
(a) Government of India	81999802	63.09
(b) Banks, Financial Institutions,	7638513	5.88
(c) Foreign Institutional Investors	30377516	23.37
(d) Mutual Funds and UTI	5538143	4.26
(e) Bodies Corporate	903434	2.23
(f) Indian Public	1320296	1.02
(g) NRIs / OCBs	167975	0.13
(h) Others	37115	0.02
	129982794	100.00

(xi) Dematerialization of Shares and liquidity:

For electronic trading of shares, CONCOR has agreement with NSDL & CDSL. Out of 4,79,82,992 Shares listed on Stock Exchanges 4,79,80,689 Shares were in demat mode as on 31.03.2010.

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

(xiii) Plant locations : The Company has 49 Nos. of Inland Container Depots (ICDs) and 10 Nos. of Domestic Container Terminals as on 31.03.2010.

(xiv) Address for Correspondence

Shri Ravi Khandelwal,
Executive Director (Accounts) & Company Secretary,
Container Corporation of India Ltd.,
CONCOR Bhawan,
C-3, Mathura Road,
New Delhi – 110076.
Ph. No. 41673149

Details of directors seeking re-appointment / appointment at the forthcoming Annual General Meeting

Name	Date of Birth	Date of appointment	Qualifications	Expertise in specific functional areas	List of other Public Other companies in which of Directorship held	Details of Other Committee Membership
Sh. Vivek Sahai	05.06.1951	14.01.2010	M.Sc. (Physics)	Operations, Planning, Information Technology, Safety and General Management.	Two *	NIL
Sh. Anil Kumar Gupta	24.09.1956	30.12.2010	M.A., M.Phil. Economics, M.B.A.(NMP)	Railway Operations Commercial & Safety related issues. Expertise in Container Terminal Planning and management & marketing of services	Four^	One^^
Smt. P. Alli Rani	15.05.1960	31.08.2009	M.A. MPHIL	Worked in Railway finance and Telecom finance for 16 years	Six\$	Six\$\$
Sh. S. Balachandran	27.08.1946	01.01.2008	B.Sc Gold Medalist M.Sc. First Class	Planning Capital Budgeting, Financial appraisal, financial management, Derivative instruments & risk Management.	Four#	Eight##
Shri Janat Shah	22.09.1958	01.01.2008	Fellow of Management from IIM, Ahmedabad (equivalent to Ph.D). B. Tech from IIT, Mumbai	Supply Chain Management	Two**	NIL
Shri V. Sanjeevi	16.01.1952	01.01.2008	B.E. (Chem) (Hons); PGDIE	Logistics & Supply Chain Management	Five@	Two@@

Name of the Companies :

- * 1. Indian Railway Catering & Tourism Corporation Ltd. 2. Pipavav Railway Corporation Ltd.
- ^ 1. Fresh & Healthy Enterprises Ltd. 2. Gateway Terminals India Pvt. Ltd. 3. CONYK Cartac Pvt. Ltd. 4. Infinite Logistics Solutions Pvt. Ltd.
- ^^ Gateway Terminals India Pvt. Ltd.- Audit Committee
- \$ 1. Fresh & Healthy Enterprises Ltd. 2. Infinite Logistics Solutions Pvt. Ltd. 3. Himalayan Terminals Pvt. Ltd. 4. Albatross CFS Pvt. Ltd. 5. Star Track Terminals Pvt. Ltd. 6. CMA CGM Logistics Park Pvt. Ltd.
- \$\$ 1. Fresh & Healthy Enterprises Ltd.- Member Audit Committee 2. Infinite Logistics Solutions Pvt. Ltd. - Member Audit Committee 3. Himalayan Terminals Pvt. Ltd. - Member Audit Committee 4. Albatross CFS Pvt. Ltd. - Member & Chairperson Audit Committee 5. Star Track Terminals Pvt. Ltd. - Member Audit Committee 6. CMA CGM Logistics Park Pvt. Ltd. - Member Audit Committee
- # 1. Dredging Corporation of India 2. Oil and Natural Gas Corporation Ltd. 3. PTC India Ltd. 4. PTC Energy Ltd.
- ## 1. Container Corporation of India Ltd.- Member of Audit Committee 2. Dredging Corporation of India Ltd. - Audit Committee & Grievance Committee
- 3. Oil and Natural Gas Corporation Ltd. - Chairman Audit Committee, Chairman Financial Management Committee & Member Project Appraisal Committee
- 4. PTC India Ltd. - Member Audit Committee 5. PTC Energy Ltd.- Member Audit Committee
- ** 1. Sabare International Ltd. 2. Fresh & Healthy Enterprises Ltd.
- @ 1. eLogistics Private Ltd. 2. eLogistics Services Pvt. Ltd. 3. Trimurti Galaxy Enterprises Pvt. Ltd. 4. Makkal Tholai Thodarbu Kuzhuman 5. HLL Lifecare Limited
- @@ 1. Container Corporation of India Ltd.- Audit Committee 2. HLL Lifecare Ltd.- Member Audit Committee & Member Project Sub Committee



ANNEXURE 'A' OF DIRECTORS REPORT (Particulars of Employees)

Sr. No.	Name	Designation & Nature of Duties	Valuation of Remuneration Gross. (In ₹)	Qualifications	Date of Commencement of Employment	Total Experience (Years)	Age (Years)	Last Employment
1	Sh. Anil Kumar Gupta (MD w.e.f. 30.12.2009, Director-Domestic upto 29.12.2009)	Managing Director	44,92,789.00	M.A., M.Phil. Economics, M.B.A (NMP)	29/12/1989	28	54	Indian Railways
2	Sh. Rakesh Mehrotra (MD upto 31.10.2009)	Ex-Managing Director	59,92,963.00	"B.Sc.GRAD. I. MECH.E(LONDON), GRAD.I. PROD.E (LONDON),A.M.I. ELECT.E (LONDON)"	12/12/2001	40	60	Indian Railways
3	Sh. Harpreet Singh	Director (P & S)	49,05,946.00	"Grad.I.Mech.E (LONDON), AMIE (Mech. Engg.), Institution of Engineers India, AMIE (Elect, Engg.), Institution of Engineers India, MBA (Finance)"	02/07/2006	30	53	Indian Railways
4	Sh. Yash Vardhan	Director (IM & O)	43,51,468.00	MSC, MPHIL	10/03/2003	27	54	Indian Railways
5	Smt. P. Alli Rani (DF w.e.f. 31.08.2009, ED-Finance upto 30.08.2009)	Director (Finance)	31,88,719.00	MA, MPHIL	06/09/2006	24	50	Indian Railways
6	Sh. Suresh Kumar (DF upto 30.06.2009)	Ex-Director (Finance)	23,30,036.00	M.Sc. (Physics), MBA (Finance)	03/11/2005	34	60	Indian Railways
7	Sh. K. B. Agarwal (CVO upto 23.02.2010)	Ex-CVO	34,92,218.00	BE (Civil)	24/11/2004	25	51	Indian Administrative Service
8	Sh. Shahnawaz Ali	Executive Director (Domestic)	25,63,366.00	MA	11/03/2005	29	57	Indian Railways
9	Sh. Ravi Khandelwal	Executive Director (A/cs & CS)	27,04,441.00	B.COM, LLB, AICWA, FCS, MBA (Finance)	11/01/1989	32	52	Hindustan Gums & Chemicals Ltd.
10	Sh. Mukul Jain	Executive Director (Air Cargo)	26,93,471.00	B Tech	14/06/1995	29	54	Indian Railways
11	Sh. Pavan Kumar Kaul	Executive Director (BD & MR)	34,65,525.00	MA, MFG (Master Mariner), Dip. In Logistic Mgmt.	20/11/1996	31	53	Shipping Corporation of India Ltd
12	Sh. Anurag Mathur	Executive Director (MIS)	29,43,469.00	MSC, M.TECH, PGDIP	29/05/2001	27	50	A E P C
13	Sh. Sushil Kumar	Executive Director (NCR)	30,50,562.00	MA	22/02/2005	28	54	Indian Railways
14	Sh. N. L. Manjoka	GGM (P & D)	27,82,580.00	AMIE, PGDIP	16/10/1996	18	52	Indian Railways
15	Sh. P.K. Agrawal	CGM (Western Region)	32,80,605.00	MA, LLB	20/06/2006	21	47	Indian Railways

Sr. No.	Name	Designation & Nature of Duties	Valuation of Remuneration Gross. (In ₹)	Qualifications	Date of Commencement of Employment	Total Experience (Years)	Age (Years)	Last Employment
16	Smt. Ameeta Suri	GGM (Customs)	24,38,809.00	B Sc	22/06/2005	28	51	Ministry of Finance
17	Sh. Surinder Kumar	Sr. General Manager (Engg)	24,13,837.00	B Sc (Engg-civil)	19/06/2000	21	52	RITES
18	Sh. Vijay Kumar Paul	Sr. General Manager (Finance)	24,69,143.00	M. Com	23/01/1990	20	53	-
19	Sh. Sanjay Swarup	Sr. General Manager	24,87,620.00	BE (Electronics), PG Dip. In Public Policy and Mgmt	08/12/2004	23	44	BHEL/ Indian Railways
20	Sh. Deepak Kapoor	Chief Manager	26,13,779.00	B Com, PG Dip. in Mktg Management	01/01/1991	19	51	-
21	Sh. Anil Kotnala	General Manager	27,01,112.00	Msc, PGDIP, PhD	09/08/1990	25	52	CWC

Notes:-

- (i) Valuation of Gross Remuneration shown above Comprises of salary and allowances, perquisites, performance incentive benefits and the actuarial value of the retirement benefits, which have accrued on account of implementation of 2nd wage revision for PSU employees w.e.f. 01.01.2007. For directors, the details of remuneration are disclosed under foot notes from (iv) to (ix)
- (ii) The nature of employment in cases of employees at Sr. No. 1 to 6 is contractual. For the rest of the officers, it is a regular employment.
- (iii) Experience in the fields/ functions relevant to the functions discharged by concerned officers in CONCOR has only been taken into account.
- (iv) Sh. Anil Kumar Gupta- Salary & allowances ₹ 1878930/-, Perquisites ₹ 253037/-, Performance Incentive/ benefits ₹ 1546928/-, and retirement benefits ₹ 813894/-
- (v) Sh. Rakesh Mehrotra- Salary & allowances ₹ 968308/-, Perquisites ₹ 888623/-, Performance Incentive/ benefits ₹ 2154581/-, and retirement benefits ₹ 1981451/-
- (vi) Sh. Harpreet Singh- Salary & allowances ₹ 1652260/-, Perquisites ₹ 1069344/-, Performance Incentive/ benefits ₹ 1528239/-, and retirement benefits ₹ 656103/-
- (vii) Sh. Yashvardhan- Salary & allowances ₹ 1432525/-, Perquisites ₹ 878049/-, Performance Incentive/ benefits ₹ 1426593/-, and retirement benefits ₹ 614301/-
- (viii) Smt. P. Alli Rani- Salary & allowances ₹ 1318778/-, Perquisites ₹ 672201/-, Performance Incentive/ benefits ₹ 704230/-, and retirement benefits ₹ 493510/-
- (ix) Sh. Suresh Kumar- Salary & allowances ₹ 557727/-, Perquisites ₹ 492009/-, Performance Incentive/ benefits ₹ 494969/-, and retirement benefits ₹ 785331/-



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

The Indian Multimodal scene has undergone massive changes with the advent of multiple container train operators since 2006. Presently, 16 container train operators (including CONCOR) are operating in the business domain of which 12 hold a pan-India license. Rest four have opted for limited, route specific licenses only. Their operations initially started in a limited way by two operators in April, 2006. More new entrants started operations subsequently and they have been growing consistently with induction of new rakes and development of new ICDs. These operators have also been using goods sheds/terminals of Indian Railways as well for their operations in the domestic sector. Currently, the container rail industry has 330 rakes, including 230 rakes of CONCOR. This has given a boost to the hinterland movement of containers in the country, not only through the old established container handling ports, but also through the new ports, viz., the ports of Mundra, Pipavav & Vizag (VCTPL). This is likely to result in further increased level of hinterland penetration of container traffic in the near future.

EXIM & DOMESTIC BUSINESS

Like all other companies in this field, your company also continued facing, especially during first half of the year, the adverse impact of unprecedented recession in the world economy which started in 2008-09. However, our performance during the second half of the financial year was better, during which your company registered a growth of 10.4% in EXIM volumes, as compared to the corresponding period of previous financial year. The overall traffic handled in 2009-2010 was 24,21,247 TEUs as compared to 23,08,232 TEUs handled during the last financial year. In the Domestic business segment, total handling was 5,38,970 TEUs during 2009-10, as compared to 4,53,273 TEUs handled during the financial year 2008-09.

Despite worldwide economic slowdown and competition posed by other players, CONCOR has not only retained the business of its existing customers, but also grown. With continuance of the recessionary trend and stiff competition from the other train operators, it will be a challenge for us to retain our share and grow. In order to attract more volume, your company will continue to match and strive to surpass the services offered by other operators both in terms of quality of services (reliability) and pricing (cost effective solutions) on the basis of our strengths arising out of large asset base of rakes, terminals, containers, container handling equipment, and related software investments and last but not the least our unbeatable human resources.

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. Your company expects to achieve **“Very Good”** MOU Rating for the year 2009-10.

INTERNAL CONTROL SYSTEMS

CONCOR has in place well defined roles, responsibilities and authorities for employees at various levels. This, coupled with the robust internal MIS systems, ensures appropriate information flow to facilitate effective monitoring. Adherence to these processes is monitored through frequent internal audits. Your 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 and 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 2009-10.

Fixed Assets

(₹ in Crores)

Year ended March 31	2010	2009	%age Growth
Original Cost of Assets	2988.86	2640.95	13.17
Less Accumulated Depreciation	825.00	691.98	19.22
NET FIXED ASSETS	2163.86	1948.97	11.02

An amount to the tune of ₹ 350.35 crores was capitalized during the year. The main additions are on account of construction of Terminal Infrastructure, purchase of Wagons, Handling equipments etc.

WAGONS

During the year under review, 720 high speed BLC wagons have been added to the existing fleet of CONCOR owned wagons; increasing the holding of high speed wagons to 8837. Total wagon holding is 10,194 units as on 31-03-2010.

INVENTORIES

The company being a service company does not have any "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 0.53% 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 and medium 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 8.44% over FY 2008-09. Between the two business segments i.e. EXIM & Domestic, EXIM segment contributes the major share of freight revenues. Increase in business volumes and 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 11.13% over FY 2008-09. The increase in direct expenses in the current year is due to rise in corresponding operating income and increase in rail freight expenses.

ADMINISTRATIVE EXPENSES

The increase in administrative expenses is 2.05% over FY 2008-09, which is marginal and is due to rise of expenditure on rebates, security expenses etc.

EMPLOYEE REMUNERATION

The employee cost has grown by 3.74% over FY 2008-09 which is on account of annual increments, promotion, increase in dearness allowance, provision for employee benefits, etc.

TAXATION

In making provisions for income tax, the requirements of Accounting Standard-22 have been duly complied with. As detailed in the notes on accounts, this has resulted in a deferred tax provision of ₹ 17.14 Crores during the year. Like in the previous year, in the current year also, the company has availed tax benefit under section 80-IA of the Income Tax Act, 1961.

OUTLOOK

Even though the impact of global recession continued to impact the Export-Import Trade of India adversely during 4th quarter, there was a continued improvement in the scenario for CONCOR. After successive decline in the EXIM throughput during first two quarters, the EXIM throughput recorded a marginal gain of 1.9% in the third quarter which further improved by 19.6% in the fourth quarter. On the domestic front, the growth in volumes during 4th quarter was a healthy 15.8% this year (2009-10) as against 5.6% recorded in the 4th quarter of last year (2008-09).



STRATEGY TO MEET THE CHALLENGES

Your Company has successfully adopted a Cost Management Strategy which helped in reducing overall costs and maintaining profit margins even in a volume decline scenario witnessed in 2009-10. It will continue the focus on costs so as to maintain profitability even in a shrinking market scenario. Simultaneously, your Company is also alive to the competitive scenario and has been dynamic in taking suitable pricing initiatives on selective basis. Focus on these strategies and the steps being taken to improve the Quality of Services will help your company to remain the market leader in terms of excellence in “quality of service” and providing value for money to its esteemed customers.

For and on behalf of the Board of Directors

(Vivek Sahai)
Chairman

Date: 17.08.2010

Place : New Delhi.

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, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Government 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.

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: 29.07.2010

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



BALANCE SHEET AS AT 31ST MARCH, 2010

				(₹ in Crore)	
		AS AT		AS AT	
SCHEDULE		31.03.2010		31.03.2009	
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share Capital	1	129.98		129.98	
Reserves & Surplus	2	4,206.42	4,336.40	3,632.23	3,762.21
DEFERRED TAX LIABILITY (NET OF DEFERRED TAX ASSET)		210.90		193.76	
TOTAL		4,547.30		3,955.97	
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	3	2,988.86		2,640.95	
Less: Depreciation/Amortisation		825.00		691.98	
Net Block		2,163.86		1,948.97	
Add: Capital Works in progress (including advances)		199.06	2,362.92	245.89	2,194.86
INVESTMENTS		240.54		203.08	
CURRENT ASSETS, LOANS & ADVANCES					
(A) Current Assets		2,092.54		1,863.64	
(B) Loans & Advances		479.84	2,572.38	316.32	2,179.96
LESS : CURRENT LIABILITIES & PROVISIONS					
(A) Current Liabilities		483.57		482.39	
(B) Provisions		144.97	628.54	139.54	621.93
NET CURRENT ASSETS		1,943.84		1,558.03	
Significant Accounting Policies	10				
Notes on Accounts	11				
TOTAL		4,547.30		3,955.97	

Schedules 1 to 11 form an integral part of the accounts

Ravi Khandelwal
ED (Accounts) & 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

Dated: 19.07.2010
Place: New Delhi

Sunil Jain
Partner

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	SCHEDULE	YEAR ENDED 31.03.2010	(₹ in Crore) YEAR ENDED 31.03.2009
INCOME			
Income from Operations		3,705.68	3,417.16
Other income	7	180.05	211.09
TOTAL		3,885.73	3,628.25
EXPENDITURE			
Terminal and Other Service Charges		2,517.40	2,265.35
Employees Remuneration & Benefits	8	83.86	80.84
Administrative & Other Expenses	9	142.78	139.91
Depreciation/Amortisation		135.10	115.91
TOTAL		2,879.14	2,602.01
PROFIT BEFORE TAX		1,006.59	1,026.24
LESS: PROVISION FOR TAX			
Current Tax		202.78	213.64
Deferred Tax		17.14	20.08
Fringe Benefit Tax		-	1.01
PROFIT AFTER TAX		786.67	791.51
Add/(Less): Prior period adjustments (Net)		0.49	0.21
Add/(Less): Tax adjustments for earlier years (Net)		(0.47)	(0.52)
NET PROFIT		786.69	791.20
APPROPRIATIONS			
Interim Dividend Paid		77.99	77.99
Proposed Final Dividend		103.99	103.99
Corporate Dividend Tax		30.52	30.93
Transfer to General Reserve		78.67	79.12
Balance carried to Balance Sheet		495.52	499.17
		786.69	791.20
Basic and Diluted earning per share of ₹ 10/- each (₹)		60.52	60.87

(Note No.37, Schedule 11)

Schedules 1 to 11 form an integral part of the accounts

Ravi Khandelwal
ED (Accounts) & 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

Dated: 19.07.2010
Place: New Delhi

Sunil Jain
Partner



SCHEDULE 1: SHARE CAPITAL

(₹ in Crore)

	AS AT 31.03.2010	AS AT 31.03.2009
AUTHORISED		
20,00,00,000 Equity Shares of ₹ 10 each	<u>200.00</u>	<u>200.00</u>
ISSUED, SUBSCRIBED AND PAID UP		
12,99,82,794 (P.Yr : 12,99,82,794) Equity shares of ₹ 10/- each fully paid up (Includes 6,49,91,397 equity shares issued as fully paid up Bonus Shares by capitalising General Reserves)	<u>129.98</u>	<u>129.98</u>
TOTAL	<u>129.98</u>	<u>129.98</u>

SCHEDULE 2: RESERVES & SURPLUS

	(₹ in Crore)			
	AS AT 31.03.2010		AS AT 31.03.2009	
GENERAL RESERVE				
Opening Balance	380.28		366.15	
Less: Capitalized by issue of Bonus Shares	-		64.99	
	<u>380.28</u>		<u>301.16</u>	
Add: Transfer from Profit & Loss Account	78.67	458.95	79.12	380.28
PROFIT AND LOSS ACCOUNT				
Opening Balance	3,251.95		2,752.78	
Addition during the Year	495.52	3,747.47	499.17	3,251.95
	<u>4,206.42</u>		<u>3,632.23</u>	
TOTAL		<u>4,206.42</u>		<u>3,632.23</u>



SCHEDULE 3: FIXED ASSETS

(₹ in Crore)

Description	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.09	Additions during the year	Sale/ Adjustments	As at 31.03.10	As at 01.04.09	For the year	On Sale / Adjustments	Up to 31.03.10	As at 31.03.10	As at 31.03.09
Tangible Assets										
Freehold Land	12.21	0.06	0.00	12.27	0.00	0.00	0.00	0.00	12.27	12.21
Leasehold Land	115.59	1.64	0.00	117.23	13.30	2.42	0.00	15.72	101.51	102.29
Buildings	508.59	78.48	0.00	587.07	115.46	17.20	0.00	132.66	454.41	393.13
Railway Siding	46.53	4.13	0.00	50.66	13.90	2.41	0.00	16.31	34.35	32.63
Plant & Machinery	1695.97	212.26	0.00	1908.23	416.35	95.41	0.00	511.76	1396.47	1279.62
Containers	47.56	45.16	0.11	92.61	24.26	3.06	0.07	27.25	65.36	23.30
Electrical Fittings	47.07	2.35	0.03	49.39	27.06	3.47	0.02	30.51	18.88	20.01
Computers	52.14	3.17	2.02	53.29	31.62	4.79	1.88	34.53	18.76	20.52
Furniture & Fixtures	9.37	0.94	0.15	10.16	5.32	0.53	0.06	5.79	4.37	4.05
Office Equipment	7.61	0.39	0.04	7.96	2.51	0.35	0.02	2.84	5.12	5.10
Telephone Systems	1.54	0.05	0.04	1.55	0.70	0.07	0.01	0.76	0.79	0.84
Air Conditioner	5.50	0.19	0.05	5.64	1.32	0.26	0.02	1.56	4.08	4.18
Vehicles	0.55	0.07	0.00	0.62	0.43	0.02	0.00	0.45	0.17	0.12
Capital Expenditure *	23.38	0.00	0.00	23.38	21.85	0.74	0.00	22.59	0.79	1.53
Sub-total	2573.61	348.89	2.44	2920.06	674.08	130.73	2.08	802.73	2117.33	1899.53
Intangible Assets										
Software	17.34	1.46	0.00	18.80	12.31	1.87	0.00	14.18	4.62	5.03
Registration Fee	50.00	0.00	0.00	50.00	5.59	2.50	0.00	8.09	41.91	44.41
Sub-total	67.34	1.46	0.00	68.80	17.90	4.37	0.00	22.27	46.53	49.44
Total	2640.95	350.35	2.44	2988.86	691.98	135.10	2.08	825.00	2163.86	1948.97
Capital Work-in-Progress (including Advances of ₹ 93.87 Crore {Previous Year ₹ 131.18 Crore})									199.06	245.89
Grand Total									2362.92	2194.86
Previous year	2244.24	413.28	16.57	2640.95	579.09	115.91	3.02	691.98	1948.97	

* Refer Note No. 15 of Schedule 11

- Note: 1) Gross Block of Plant & Machinery and Containers includes ₹ 1.87 crore (Previous Year ₹ 1.87 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 ₹ 7.93 crore) in respect of which sale/lease deeds are yet to be executed.
- 3) Gross Block of Buildings includes freehold buildings valuing ₹ 9.75 crore (Previous year ₹ 9.75 crore)
- 4) Depreciation provided during the current year includes ₹ 3.48 crore (Dr.) [Previous Year ₹ 2.15 crore (Dr.)] related to prior period (Net).

SCHEDULE 4: INVESTMENTS

(₹ in Crore)

	AS AT 31.03.2010	AS AT 31.03.2009	
LONG TERM INVESTMENTS (AT COST)			
TRADE INVESTMENTS (UNQUOTED)			
I. In Business Arrangements			
- With Hindustan Aeronautics Ltd. and Mysore Sales International Ltd. by the name of "Joint Working Group - Air Cargo Complex".	0.87	0.87	
- With Hindustan Aeronautics Ltd. by the name of "HALCON".	3.19	3.19	
	4.06	4.06	
II. In Shares of Joint Ventures			
4,706,695 (P.Y. 4,706,695)	Equity shares of ₹ 10/- each fully paid up in Star Track Terminals Pvt. Ltd.	4.71	4.71
2,940,000 (P.Y. 2,940,000)	Equity shares of ₹ 10/- each fully paid up in Albatross CFS Pvt. Ltd.	2.94	2.94
2,443,630 (P.Y. 2,443,630)	Equity shares of ₹ 10/- each fully paid up in Trident Terminals Pvt. Ltd.	2.44	2.44
11,77,80,000 (P.Y. 11,77,80,000)	Equity shares of ₹ 10/- each fully paid up in Gateway Terminals India Pvt. Ltd.	117.78	117.78
20,48,200 (P.Y. 20,48,200)	Equity shares of ₹ 10/- each fully paid up in CMA-CGM Logistics Park (Dadri) Pvt. Ltd.	2.05	2.05
54,600,300 (P.Y. 30,900,300)	Equity shares of ₹ 10/- each fully paid up in India Gateway Terminal Pvt. Ltd.	54.60	30.90
5,000 (P.Y. 5,000)	Equity shares of ₹ 10/- each fully paid up in Integrated Infra Log Pvt. Ltd. (*)	0.01	0.01
980,000 (P.Y. 980,000)	Equity shares of ₹ 10/- each fully paid up in Infinite Logistics Solutions Pvt. Ltd.	0.98	0.98
857,500 (P.Y. 857,500)	Equity shares of ₹ 10/- each fully paid up in Hind CONCOR Terminals (Dadri) Pvt. Ltd.	0.86	0.86
49,000 (P.Y. 49,000)	Equity shares of ₹ 10/- each fully paid up in Container Gateway Limited (**)	0.05	0.05
11,35,167 (P.Y. 8,08,500)	Equity shares of ₹ 10/- each fully paid up in Allcargo Logistics Park Pvt. Ltd.	1.13	0.80
50,000 (P.Y. NIL)	Equity shares of ₹ 10/- each fully paid up in CONYK Cartrac Pvt. Ltd.	0.05	-
	187.60	163.52	
III. In Shares of Foreign Joint Venture			
80,000 (P.Y. 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
	0.50	0.50	
IV. In Shares of Indian Subsidiary (Wholly Owned)			
48,273,810 (P.Y. 35,000,000)	Equity shares of ₹ 10/- each fully paid up in Fresh and Healthy Enterprises Ltd.	48.38	35.00
	48.38	35.00	
TOTAL (I+II+III+IV)	240.54	203.08	

(*) Application has been filed with ROC for striking off the name of company.

(**) Letters of allotment/Share Certificates are not available with the company.



SCHEDULE 5: CURRENT ASSETS, LOANS AND ADVANCES

(₹ in Crore)

	AS AT 31.03.2010	AS AT 31.03.2009
A. CURRENT ASSETS		
INVENTORIES		
(As taken, valued & certified by the Management)		
Stores & Spare Parts (At Cost) (Note No. 21, Schedule 11)	7.25	5.34
Less: Provision for Obsolete Stores	0.26	0.26
	<u>6.99</u>	<u>5.08</u>
	<u>6.99</u>	<u>5.08</u>
SUNDRY DEBTORS		
Outstanding for period exceeding six months		
Unsecured Considered good	2.68	2.02
Unsecured Considered doubtful	2.02	2.00
	<u>4.70</u>	<u>4.02</u>
Less: Provision for doubtful debts	2.02	2.00
Others		
Unsecured Considered good	14.96	13.70
	<u>17.64</u>	<u>15.72</u>
CASH AND BANK BALANCES		
Cash in hand (Including Imprest)	0.27	0.21
Cheques in hand	16.39	11.82
Remittance in transit	0.01	10.00
Balance with Scheduled Banks		
- in Current Accounts	32.77	36.40
- in Flexi Deposits	160.61	106.79
- in Term Deposits	1,779.46	1,600.50
	<u>1,972.84</u>	<u>1,743.69</u>
	<u>1,989.51</u>	<u>1,765.72</u>
OTHER CURRENT ASSETS		
Interest accrued on deposits, loans and advances	78.40	77.12
TOTAL CURRENT ASSETS - A	<u>2,092.54</u>	<u>1,863.64</u>
B. LOANS AND ADVANCES		
LOAN TO WHOLLY OWNED SUBSIDIARY - FHEL (Unsecured interest free)	33.64	27.64
LOANS TO EMPLOYEES (Secured)	18.32	14.41
LOANS TO OTHERS (Unsecured)	0.20	0.40
ADVANCES (Unsecured)		
For issue of shares in FHEL	-	13.38
Recoverable in cash or in kind or for value to be received	89.37	87.77
Less : Provision for doubtful advances	1.75	1.75
	<u>87.62</u>	<u>86.02</u>
DEPOSITS (Unsecured)		
- Govt. Authorities	2.45	2.47
- Others	1.18	0.81
Less : Provision for doubtful deposits	0.03	0.03
	<u>1.15</u>	<u>0.78</u>
ADVANCE INCOME TAX/TDS (NET OF PROVISIONS)	<u>336.46</u>	<u>171.22</u>
TOTAL LOANS AND ADVANCES - B	<u>479.84</u>	<u>316.32</u>
TOTAL (A + B)	<u>2,572.38</u>	<u>2,179.96</u>

SCHEDULE 6: CURRENT LIABILITIES AND PROVISIONS

	(₹ in Crore)	
	AS AT 31.03.2010	AS AT 31.03.2009
A. CURRENT LIABILITIES		
Sundry Creditors		
- Micro & Small Enterprises	-	-
- Others	<u>293.16</u>	<u>246.57</u>
Advances / Deposits from Customers	80.31	85.62
Unclaimed Dividend (*)	0.09	0.10
Book Overdraft (Note No.12, Schedule 11)	58.73	104.45
Others	51.28	45.65
TOTAL CURRENT LIABILITIES - A	<u>483.57</u>	<u>482.39</u>
B. PROVISIONS		
Proposed Final Dividend	103.99	103.99
Corporate Dividend Tax	17.27	17.68
Employee Retirement Benefits	23.71	17.87
TOTAL PROVISIONS - B	<u>144.97</u>	<u>139.54</u>
TOTAL (A + B)	<u>628.54</u>	<u>621.93</u>

(*) An amount of ₹ 2,30,060/- (Previous Year :₹ 62,754/-) has been deposited in the Investor Education and Protection Fund.



SCHEDULE 7: OTHER INCOME

	YEAR ENDED 31.03.2010	(₹ in Crore) YEAR ENDED 31.03.2009
Interest earned on :		
- Short Term Bank Deposits /ICDs (TDS ₹ 20.13 Crore; Previous Year: ₹ 38.21 Crore)	147.31	169.14
- Loans to Employees	0.78	0.55
- Loan to Wholly Owned Subsidiary - FHEL (TDS ₹ Nil; Previous Year: ₹ 0.05 Crore)	-	0.25
- Loan to Joint Venture Company (TDS ₹ Nil; Previous Year: ₹ 0.01 Crore)	-	0.07
- Loan to IRWO (Note No.14, Schedule 11) (TDS ₹ 0.01 Crore; Previous Year: ₹ 0.01 Crore)	0.02	0.04
Dividend from JV Company	0.30	0.03
Profit on Sale of Fixed Assets	0.01	10.26
Excess provision written back (Note No.27, Schedule11)	15.74	7.52
Profit From Sale of Investment	-	1.97
Miscellaneous Income	15.78	19.35
Share in Profit of Business Arrangement (Note No.18(b), Schedule11)	0.11	1.91
TOTAL	<u>180.05</u>	<u>211.09</u>

SCHEDULE 8: EMPLOYEES REMUNERATION AND BENEFITS

	(₹ in Crore)	
	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
Salary, Allowances & Other Employee Benefits	64.48	65.72
Contribution to PF, FPF, ESI & Labour Welfare Fund	5.20	3.05
Rent for Leased Accomodation (Net)	1.57	1.80
Employee Welfare & Medical	9.85	5.61
Gratuity	2.51	4.21
Staff Training	0.25	0.45
TOTAL	83.86	80.84



SCHEDULE 9: ADMINISTRATIVE AND OTHER EXPENSES

	(₹ in Crore)	
	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
Printing & Stationery	2.11	2.30
Traveling and Conveyance (Including Directors' Traveling ₹ 0.44 Crore; Previous year ₹ 0.48 Crore)	10.17	9.58
Rent and Licence fee for office building	1.56	1.47
Electricity & Water	5.19	8.73
Repairs & Maintenance :		
- Buildings	4.01	6.80
- Plant & Machinery	3.91	3.37
- Others	14.02	12.25
Security Expenses	21.94	22.42
Vehicle Running & Maintenance Expenses	26.54	21.49
Business Development	0.04	0.04
Postage, Telephone & Internet	1.53	1.14
Books & Periodicals	2.68	4.56
Bank Charges	1.48	0.29
Legal & Professional Charges	0.09	0.06
Insurance	4.28	3.62
Fees & Subscriptions	1.22	0.85
Advertisement	0.15	0.10
Auditors' Remuneration	1.70	1.97
- Audit Fee	0.08	0.08
- Tax Audit Fee	0.02	0.03
- Other Services	0.07	0.08
- Out of Pocket	0.06	0.07
Rebate & Discounts	0.23	0.26
Rates & Taxes	52.11	45.90
Hazardous Waste Incineration	3.26	3.31
Bad debts written off	0.33	1.45
Donations	-	0.01
Miscellaneous Expenses (Note No.17(a) & 18(a), Schedule 11)	0.01	5.11
Provision for :	6.14	2.72
Doubtful Debts	0.02	0.85
Doubtful Advances	-	1.68
TOTAL	142.78	139.91

SCHEDULE 10: 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%.



- ii) Leasehold land and residential accommodation (taken from Indian Railways on lease) are amortised over the period of lease.
- iii) Capital expenditure on land not belonging to the Company is written off to the Profit & Loss Account over its approximate period of utility or over a relatively brief period not exceeding five 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):

Freight, handling income & related expenses are accounted for at the time of booking of containers. Terminal service charges and 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) Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by the Balance Sheet date, in accordance with Accounting Standard-22 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India.

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.

SCHEDULE - 11: NOTES ON ACCOUNTS:

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

	2009-10	2008-09
		(₹ crore)
a) In relation to joint ventures	11.97	35.66
b) Others	188.74	147.03
2. Contingent liabilities not provided for:		
a) Outstanding Letters of Credit & bank guarantees	44.30	14.91
b) Bank guarantees/bid bonds for joint ventures	167.92	220.47
c) Claims against the Company not acknowledged as debt, net of advances/payments under protest, arbitration, court orders, etc. [include claims of ₹ 311.92 crore (previous year: ₹ 413.71 crore) pending in arbitration/courts pursuant to arbitration awards]	720.38	627.06

Contingent liabilities are disclosed to the extent of claims received and include an amount of ₹ 8.88 crore (previous year: ₹ 9.91 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 and Inland Container Depots (Inland Ports) for assessment years 2003-04 to 2007-08 and raised demands of tax and interest totalling to ₹ 361.05 crore. The company filed appeals before the Commissioner of Income Tax (Appeals)[CIT (A)] against the said assessment orders. For AY 2003-04 to AY 2006-07, CIT (A) allowed claim u/s 80IA towards Rail System, whereas for Inland Ports the claim has been disallowed. The decision of CIT (A) for 80IA deduction has been upheld by Income Tax Appellate Tribunal (ITAT) for AY 2003-04 to AY 2005-06. The company filed appeals before the Hon'ble Delhi High Court against the orders of the ITAT for AY 2003-04 to AY 2005-06. Appeals filed with the Hon'ble Delhi High Court have been dismissed for want of COD approval, with the liberty to revive them on grant of such approval. COD has directed to sort out this matter administratively, which would be examined by them in case amicable settlement is not reached. The Hon'ble COD has rejected the department's application seeking permission to pursue appeal on the matter of rail system deduction u/s 80IA before the Hon'ble Delhi High Court. The company's appeal for AY 2006-07 & AY 2007-08 are pending with appellate authorities.
- e) The Assessing officer (AO) has imposed and recovered from the refunds due, penalties of ₹ 26.70 crore against the company's claim of deduction u/s 80IA in respect of Inland Ports for AY 2003-04 to AY 2005-06. The company filed appeals before the CIT (A) against the said orders. Against the order(s) of CIT (A) confirming levy of penalties, appeal(s) have been filed with ITAT.
3. a) In the matter of dispute with Cimmco Birla Ltd. (CBL), during the year, a MOU had been signed between CONCOR and CBL in which it has been agreed that ₹ 19.88 Crore already paid by CONCOR is towards the full satisfaction of award & that the respective objections filed before the Hon'ble Delhi High Court will be withdrawn. Accordingly, the Hon'ble Delhi High Court has disposed off the petition(s) filed by CBL & CONCOR and hence nothing is due or receivable from CBL.
- b) 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. The 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 "Capital Work In Progress."

4. The Company has executed "Custodian cum Carrier Bonds" of ₹ 20,866.00 crore (previous year: ₹ 19,048.00 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.
5. As in the earlier years, provision for tax for year is after considering tax deduction of ₹ 118.00 crore (previous year: ₹ 110.78 crore) under section 80IA of the Income Tax Act, 1961 in respect of Rail system & Inland Container Depots (Inland Ports).
6. Haulage charges for transportation of containers by rail are paid on fortnightly basis to Indian Railways at the rates prescribed by the Ministry of Railways (MOR) from time to time. Reconciliation of the amount paid/payable is done on an ongoing basis periodically and difference, if any, is adjusted in the payments for the ensuing periods.
7. i) Income from operations consists of revenue from freight, handling, Terminal Service Charges, demurrage and other operating income and is net of waivers of ₹ 0.50 crore (previous year: ₹ 0.22 crore).
ii) Terminal & other service charges include expenses for rail freight, handling, road transportation and other operating expenses.
8. i) Loans and Advances include ₹ 1.11 crore (previous year: ₹ 1.08 crore) given to Customs & Port Trust.
ii) Loans to employees include ₹ 0.12 crore (previous year: ₹ 0.08 crore) being amount due from Directors and officers of the company. Maximum outstanding balance during the year was ₹ 0.12 crore (previous year: ₹ 0.14 crore).
9. During the year, the company realised ₹ 18.22 crore (previous year: ₹ 13.16 crore) from auction of undelivered containers. Out of the amount realized, ₹ 4.13 crore (previous year: ₹ 3.48 crore) is paid/payable as custom duty, ₹ 10.25 crore (previous year: ₹ 7.63 crore) has been recognised as income and the balance of ₹ 3.84 crore (previous year: ₹ 2.05 crore) has been shown under Current Liabilities.
10. Depreciation on assets created on leasehold land is provided in line with the accounting policy of the company irrespective of the land lease period, as the leases are likely to be renewed/extended.
11. Current liabilities-others includes ₹ 0.25 crore (previous year: ₹ 1.57 crore) towards unutilised grant received for acquisition of specific fixed assets in CONCOR/business arrangement. The amount of grants received during the year is ₹ 0.38 crore (previous year: ₹ 2.56 crore).
12. Book Overdraft represents cheques issued by the company pending clearance against the flexi/other deposits with the banks.
13. Balances of Sundry Debtors, Loans & Advances, Deposits, Sundry Creditors (including Indian Railways), etc. are subject to confirmation/reconciliation.
14. During the year 1998-99, the company gave loan of ₹ 2.00 crore to Indian Railway Welfare Organization (IRWO) at simple interest of 8.5% p.a. in terms of Presidential Directives received from the Ministry of Railways. The amount is being repaid as per schedule and the amount of loan outstanding as at 31.03.2010 is ₹ 0.20 crore (previous year: ₹ 0.40 crore).
15. Details of capital expenditure on land not belonging to the company (Refer Schedule-3) are as under:

PARTICULARS	(₹ in crore)	
	As at 31-03-2010	As at 31-03-2009
Building	6.94	6.94
Railway Siding	10.84	10.84
Plant & Machinery	3.04	3.04
Electrical Fittings	2.36	2.36
Furniture	0.03	0.03
Others	0.17	0.17
Total	23.38	23.38

16. The auditors' remuneration includes an amount of ₹ Nil (previous year: ₹0.01 crore), relating to earlier years.
17. (a) Miscellaneous expenses include loss on sale of fixed assets-₹ 0.24 Lakh (Previous Year: ₹ 6.27 lakh), provision for damage of fixed assets ₹ Nil (Previous Year: 0.44 Lakh) and exchange fluctuation (loss) ₹ 0.05 lakh (previous year: ₹0.10 lakh).
- (b) 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 is continued to be adjusted in the accumulated depreciation since FY 2008-09.
18. (a) As per the tripartite business arrangement of the company with Hindustan Aeronautics Ltd. and Mysore Sales International Ltd. for operating air cargo complex at Bangalore (JWG-ACC), a loss of ₹ 0.51 crore (Previous year: ₹ 1.91 crore profit shown in 'Other Income') being company's share in the entity as per unaudited accounts for the year ended 31st March, 2010 has been accounted for under 'Miscellaneous Expenses'.
- (b) HALCON is a business arrangement of the company with Hindustan Aeronautics Ltd. for operating an Air Cargo Complex and ICD at Nasik. A profit of ₹ 10.89 lakh (Previous year: ₹ 21.61 Lakh loss shown under 'Miscellaneous Expenses') being company's share in the entity as per unaudited accounts for the year ended 31st March, 2010 has been accounted for under 'Miscellaneous Income'.
19. Works carried out by Railways/its units for the company are sometimes accounted for on the basis of correspondence /estimates/advice, etc.
20. Land license fee paid/payable to the Indian Railways (IR) is calculated on the basis of number of twenty feet equivalent units (TEUs) handled in terms of instructions issued by Ministry of Railways from time to time. The company lodged claim of ₹ 2.82 crore towards land license fee paid to Indian Railways for internal movement of empty containers during the years 1999-2000 to 2003-04. However, as a matter of prudence, the same will be accounted for on receipt/acceptance.
21. Stores & spare parts include items costing ₹ 2.16 crore (previous year: ₹ 2.29 crore), which have not been consumed during last three years. These items by their very nature are essentially to be kept and are fit for their intended use.

22. Details of Managerial Remuneration paid/payable to Directors:

	(₹ in crore)	
	2009-10	2008-09
Managing & whole time Directors		
Salary & allowances	1.57	1.60
Value of perquisites	0.43	0.21
Contribution to Gratuity, Provident Fund, Pension and Leave Encashment	0.53	0.39
Total	2.53	2.20

Further, Managing Director and whole time directors have been allowed to use the company car for private use for which necessary recoveries are being made in accordance with the instructions issued by Govt. of India from time to time.

23 Prior period adjustments include the following:

	(₹ in crore)	
	2009-10	2008-09
Income		
Income from operations	0.52	0.31
Other Income	-	0.14
Total (A)	0.52	0.45



Expenses

Terminal & other service charges	-	0.16
Rebate Expenses	0.01	0.04
Legal & Professional	0.02	-
Repair & Maintenance	-	0.01
Others	-	0.03
Total (B)	0.03	0.24
Net Prior Period Adj. (A- B)	0.49	0.21

24 Remittance in foreign currency for dividend:

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

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

	2009-10	2008-09
a) Expenditure in Foreign Currency:		
(i) Books & periodicals	-	1.15
(ii) Travelling	19.07	45.84
(iii) Training	0.00	1.79
(iv) Meeting & conference	2.73	7.44
(v) Fee & subscription	2.55	3.49
b) Value of Imports on C.I.F. basis in respect of:		
i) Stores & Spares	23.15	23.26
ii) Capital Goods (including advances)-	5661.49	9738.82

26 Expenditure on consumption of Stores & Spares:

	2009-10		2008-09	
	Amount	% age	Amount	% age
i) Imported	0.22	10 %	0.23	11 %
ii) Indigenous	2.07	90 %	1.90	89 %

27. Excess provision written back during the year includes:

Particulars

	2009-10	2008-09
a) Rail Freight & Demurrage	2.22	3.28
b) Handling	3.05	0.79
c) Terminal & service charges	0.15	0.02
d) Custom cost recovery	0.17	0.06
e) Rates & Taxes	0.19	0.04
f) Auction	1.04	1.08
g) Others	8.92	2.25
TOTAL	15.74	7.52

28. (a) Information with regard to amount due to SSI units has been determined on the basis of information available with the Company and relied upon by auditors. To the extent of information available, there are no Small Scale Industrial Undertakings to whom company owes an amount, which is outstanding for more than 30 days (Previous year: NIL).

(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.

29. a) As per Presidential Directives received during FY 2008-09, Employee's Salaries and Perquisites have been revised w.e.f 1st January, 2007. Disbursement pursuant to such directives was/is being made to the eligible employees.
- 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, an amount of ₹ 0.50 crore (Previous year: ₹ 0.50 crore) has been provided on adhoc basis towards company's contribution to the Scheme.
- c) 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.

30. Provisions relating to disclosure of information as required by other sub-clauses of Clause-3 of Part-II of Schedule VI to the Companies Act, 1956, are not applicable, as the company has no manufacturing activity.

31. During September 2007, company received duty credit entitlement scrips amounting to ₹ 125 crore under the Served From India Scheme (SFIS) of the Government of India. As per the scheme, the scrips can be utilized within two years for duty credit for import of capital goods & payment of excise duty on domestic purchases. During the year, an amount of ₹ 6.00 crore (previous year: ₹ 30.16 crore) has been utilized for custom duty credit on import of capital goods and ₹ 8.98 crore (previous year: ₹ 33.29 crore) for excise duty credit on domestic purchase. Balance scrips of ₹ 33.12 crore expired on 24.09.2009, thus out of the total credit of ₹ 125 crores there is a Nil balance of unutilized scrips as on 31.03.2010 (previous year: ₹ 48.10 crore).

During the current financial year, company received additional SFIS scrips amounting to ₹ 82.46 crores (₹ 29.75 crore in May 2009 and ₹ 52.71 crores in February 2010). Out of this, an amount of ₹ 8.28 crore has been utilized for custom duty credit on import of capital goods and ₹ 7.87 crore for excise duty credit on domestic purchase during the year, leaving a balance of ₹ 66.31 crore as on 31.03.2010.

32. The Govt. has imposed cess on building and other construction works under the provisions of the Delhi Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2002, Building and other Construction Workers Welfare Cess Act, 1996 and Building and Other Construction Workers Cess Rules, 1998. Similar cess has also been imposed by some other States. During FY 2008-09, a notice was received from the Labour Department at Delhi for payment of ₹ 46.05 lakhs towards this cess from 1996 onward. Since the Gazette notification for levy of cess has been issued in August 2005, the liability from that date amounting to ₹ 4.13 Lakh has been deposited in FY 2008-09, which is recoverable from the contractors.

33. 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:

- i) Employers' contribution to Provident Fund
- ii) 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.

- (i) Employers' contribution to Provident Fund - ₹ 4.42 crore (previous year: ₹ 2.31 crore)
- (ii) Employers' contribution to Employees Pension scheme, 1995 - ₹ 0.78 crore (Previous year: ₹ 0.74 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.

(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 lakhs)

	Leave Travel Concession (Non-Funded)		Gratuity (Funded)		Leave encashment (Non-Funded)	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
Current service cost	33.07	31.34	116.54	95.40	183.47	127.70
Interest cost on benefit obligation	4.39	-	74.70	38.01	89.53	46.63
Expected return on plan assets	-	-	(72.51)	(45.49)	-	-
Net actuarial Gains (Loss)	6.42	27.16	132.10	333.14	509.67	420.51
Expenses recognised in profit and loss account	43.88	58.50	250.83	421.06	782.67	594.84
Amount recognised in the Balance sheet:						
Present Value of Obligations as at 31st March (i)	65.52	58.50	1308.35	995.95	1847.77	1193.74
Fair Value of Plan Assets as at 31st March (ii)	-	-	1069.76	587.11	-	-
Difference (ii) - (i)	(65.52)	(58.50)	(238.59)	(408.84)	(1847.77)	(1193.74)
Net asset/(Liabilities) recognised in the Balance sheet	(65.52)	(58.50)	(238.59)	(408.84)	(1847.77)	(1193.74)
Change in the Present value of the defined benefit obligation:						
Present value of obligation as at 1st April	58.50	-	995.95	542.97	1193.74	666.04
Interest cost	4.39	-	74.70	38.01	89.54	46.63
Current service cost	33.07	31.34	116.54	95.40	183.46	127.70
Benefits paid	(36.85)	-	(10.96)	(13.60)	(128.64)	(67.14)
Net actuarial gains/(loss) on obligation	6.42	27.16	132.12	333.17	509.67	420.51
Present value of defined benefits obligation as at 31st March	61.52	58.50	1308.35	995.95	1847.77	1193.74
Change in the fair value of plan assets:						
Fair value of Plan Assets as at 1st April	-	-	587.11	476.29	-	-
Expected return on plan assets	-	-	72.51	45.49	-	-
Contribution by Employer	-	-	421.07	78.90	-	-
Benefits paid	-	-	(10.96)	(13.59)	-	-
Actuarial gain/(loss)	-	-	0.03	0.02	-	-
Fair value of Plan Assets as at 31st March	-	-	1069.76	587.11	-	-

(d) Details of plan assets:

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

	As on 31-03-2010	(₹ in lakhs) As on 31-03-2009
i) State Government securities	49.35	99.35
ii) Central Government securities	213.01	167.07
iii) Corporate Bond/debentures	670.26	261.51
iv) Others	133.94	59.18
	1066.56	587.11

(e) Actuarial assumptions: Principal assumptions used for actuarial valuation are:

	2009-10 Projected Unit Credit Method	2008-09 Projected Unit Credit Method
i) Method used		
ii) Discount rate	7.50%	7.00%
iii) Future salary increases	5.00%	4.50%

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

34. 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 consists 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	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
REVENUE								
Segment Revenue	2898.49	2726.10	807.19	691.06	-	-	3705.68	3417.16
RESULT								
Segment Result	759.11	781.88	112.06	86.63	-	-	871.17	868.51
Corporate Expenses					44.63	53.36	44.63	53.36
Operating Profit							826.54	815.15
Interest & other Income					180.05	211.09	180.05	211.09
Income Taxes					219.92	234.73	219.92	234.73
Prior Period Adjustments (Net)					0.49	0.21	0.49	0.21
Tax adjustments for earlier years (Net)					(0.47)	(0.52)	(0.47)	(0.52)
Net Profit							786.69	791.20



(₹ in crore)

Particulars	EXIM		Domestic		Un-allocable		Total	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
OTHER INFORMATION								
Segment Assets	1708.41	1637.43	599.27	467.00	-	-	2307.68	2104.43
Unallocated Corporate Assets					2868.16	2473.47	2868.16	2473.47
Total Assets							5175.84	4577.90
Segment Liabilities	302.94	336.81	94.02	83.35	-	-	396.96	420.16
Unallocated Corporate Liabilities					4778.88	4157.74	4778.88	4157.74
Total Liabilities							5175.84	4577.90
Capital Expenditure	225.49	350.11	122.13	49.01	2.73	14.16	350.35	413.28
Depreciation	100.19	86.22	33.01	27.66	1.90	2.03	135.10	115.91
Non cash expenses other than depreciation	0.14	0.15	0.04	0.41	0.08	2.05	0.26	2.61

Note(s):

- Prior period adjustments have not been allocated to any segment.
- Unallocated Corporate Liabilities include ₹ 4336.40 Crore (previous year: ₹ 3762.21 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.

35. 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	
	2009-10	2008-09	2009-10	2008-09
i) Whole time Directors:				
Anil K. Gupta, Managing Director w.e.f 31.12.2009	44.93	50.52	2.13	2.61
Rakesh Mehrotra, Ex-Managing Director up to 31.10.2009	59.93	51.43	-	0.77
Suresh Kumar, Ex-Director (Finance) up to 30.06.2009	23.30	42.12	-	0.24
P. Alli Rani, Director (Finance) w.e.f 31.08.2009	31.89	-	5.74	-
Harpreet Singh, Director (Projects & Services)	49.06	41.35	3.31	3.85
Yash Vardhan, Director (IM&O)	43.51	34.74	-	-
ii) Nominated/Independent Directors: Sitting Fee				
Janat Shah (w.e.f 01.01.2008)	0.80	1.60		
S. Balachandran (w.e.f 01.01.2008)	1.80	2.40		
V. Sanjeevi (w.e.f 01.01.2008)	2.40	2.40		
T. Doongaji (w.e.f 04.04.2008)	2.20	1.40		

- b) Joint Ventures:
- i. Star Track Terminals Pvt. Ltd.
 - ii. Trident Terminals Pvt. Ltd.
 - iii. Albatross CFS Pvt. Ltd.
 - iv. Gateway Terminals India Pvt. Ltd.
 - v. JWG-Air Cargo Complex (a business arrangement)
 - vi. Himalayan Terminals Pvt. Ltd. (Foreign Joint Venture)
 - vii. CMA-CGM Logistics Park (Dadri) Pvt. Ltd.
 - viii. HALCON (a business arrangement)
 - ix. India Gateway Terminal Pvt. Ltd.
 - x. Integrated Infra Log Pvt. Ltd.
 - xi. Infinite Logistics Solutions Pvt. Ltd.
 - xii. Hind CONCOR Terminals (Dadri) Pvt. Ltd.
 - xiii. Container Gateway Limited
 - xiv. Allcargo Logistics Park Pvt. Ltd.
 - xv. CONYK Cartrac Pvt. Ltd.

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

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

	Joint ventures		Subsidiary	
	2009-10	2008-09	2009-10	2008-09
Rent, Maintenance charges, interest & dividend income received/receivable	282.18	202.06	-	24.76
Share in the income recognized	(39.73)	169.65	-	-
Investment (Net) made during the year	3745.67	4772.23	-	-
BG/Bid Bonds for JVs	167.92	220.47	-	-
Balances As on 31st March				
- Security deposit received	204.92	203.95	-	-
- Current assets, loans & advances	197.11	1077.11	3364.33	4102.33
- Investments	19215.24	16808.57	4838.00	3500.00
- Current Liabilities & Provisions	10.72	21.61	-	-

36. Leases - Accounting Standard - 19:

- i) In respect of assets taken on lease/rent:

	(₹ in crore)	
	2009-10	2008-09
(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	2.22	10.32
(ii) Later than one year and not later than 5 years	1.01	9.20
(iii) Later than five years	-	-



(b) Lease payments recognized in the accounts are ₹ 17.49 crore (previous year: ₹ 18.03 crore).

(c) Sub lease recoveries recognized in the accounts are ₹ 0.12 crore (previous year: ₹ 0.19 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.

ii) In respect of assets leased/rented out:

	(₹ in crore)	
	2009-10	2008-09
Gross Carrying amount (Buildings & warehouses)	22.63	22.54
Accumulated Depreciation	4.22	3.77
Depreciation during the year	0.45	0.45

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

	2009-10	2008-09
Profit after tax, prior period adjustments & tax adjustments for earlier years as per Profit and Loss Account (₹ in crore)	786.69	791.20
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)	60.52	60.87

38. Accounting for Taxes on Income - Accounting Standard-22:

Components of Deferred Tax Asset and Liability:

	(₹ in crore)	
	2009-10	2008-09
i. Deferred Tax Liability:		
Difference between book and tax depreciation	<u>224.22</u>	<u>204.02</u>
ii. Deferred tax asset:		
Expenditure covered by section 43B	11.57	8.73
Provision for doubtful advances/debts	1.28	1.30
Others	0.47	0.23
	<u>13.32</u>	<u>10.26</u>
iii. Net deferred tax liability [i-ii]	<u>210.90</u>	<u>193.76</u>

39. 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
Star Track Terminals Pvt. Ltd.: A Joint venture with Maersk India Pvt. Ltd. for setting up and running a CFS at Dadri, U.P.	India	49
Trident Terminals Pvt. Ltd.: A Joint venture with Transworld group of companies for CFS at Dadri, U.P.	India	49
Albatross CFS Pvt. Ltd. : A Joint venture with Transworld group of Companies for CFS at Dadri, U.P.	India	49
Gateway Terminals India Pvt. Ltd.: A Joint Venture with Maersk A/S, Copenhagen for third berth at JN Port, Mumbai.	India	26
JWG-Air Cargo Complex: A business arrangement with Hindustan Aeronautics Ltd. and Mysore Sales International Ltd. for air cargo business at Bangalore.	India	33.33
Himalayan Terminals Pvt. Ltd.: 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
CMA-CGM Logistics Park (Dadri) Pvt. Ltd: A joint venture with CMA CGM Global India Pvt. Ltd. for CFS at Dadri, UP.	India	49
HALCON: A business arrangement with Hindustan Aeronautics Ltd. for operating an air cargo complex & ICD at Ozar airport, Nasik.	India	50
India Gateway Terminal Pvt. Ltd.: A joint venture with Dubai Port International (DPI) for setting up and managing Container Terminals at Cochin.	India	15
Integrated Infra Log Pvt. Ltd.: A joint Venture with IL&FS Infrastructure Development Corporation Ltd. to carry on the business of establishing, acquiring, developing, managing & maintaining logistic infrastructure, etc.	India	50
Hind CONCOR Terminals (Dadri) Pvt. Ltd.: A Joint Venture with Hind Terminals Pvt. Ltd. for CFS at Dadri, U.P.	India	49
#Infinite Logistics Solutions Pvt. Ltd.: A Joint Venture with Transport Corporation of India Ltd. (Previous Year: Reliance Logistics (P) Ltd.) to establish logistics freight terminals and provide integrated logistics services across the country.	India	49
Container Gateway Ltd.: A Joint Venture with Gateway Rail Freight Pvt. Ltd. for operations of existing rail/road container terminal at Garhi Harsaru, Gurgaon (Haryana)	India	49
Allcargo Logistics Park Pvt. Ltd.: A joint Venture with Allcargo Global Logistics Ltd. for setting up and running CFS at Dadri.	India	49
@CONYK Cartrac Pvt. Ltd.: A Joint Venture with NYK Line (India) Ltd. for setting up & dealing in business of developing Completely Built up Unit (CBU) Vehicle Logistics.	India	50

During the year, 51% Shareholding in JV was acquired by Transport Corporation of India Ltd. from Reliance Logistics Pvt. Ltd.

@ Investment made during the year.



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.	1266.93 (1339.50)	545.37 (837.43)	1259.12 (1064.25)	1011.55 (946.03)	350.42 (546.53)
Trident Terminals Pvt. Ltd.	884.82 (896.28)	663.32 (718.19)	256.67 (288.35)	213.26 (220.13)	2695.00 (2698.53)
Albatross CFS Pvt. Ltd.	1341.11 (1036.89)	738.59 (684.07)	1610.07 (1170.40)	1392.22 (1098.44)	247.45 (476.27)
*Gateway Terminals India Pvt. Ltd.	30029.98 (34661.44)	19943.69 (24828.66)	9366.77 (9635.00)	9172.21 (8977.82)	23662.22 (24185.30)
^JWG-Air Cargo Complex	211.30 (248.22)	188.52 (226.23)	0.24 (279.13)	17.11 (215.38)	- (-)
#Himalayan Terminals Pvt. Ltd	98.62 (66.09)	103.94 (127.78)	369.45 (266.32)	290.04 (221.36)	- (-)
CMA -CGM Logistics Park (Dadri) Pvt. Ltd.	772.26 (767.41)	394.31 (577.33)	754.04 (525.31)	554.19 (454.01)	- (245.00)
HALCON	403.46 (354.99)	95.69 (57.89)	144.06 (76.47)	133.17 (78.18)	- (-)
India Gateway Terminal Pvt. Ltd.	10185.56 (7830.44)	5367.58 (4708.50)	1381.21 (1332.38)	1593.11 (1478.96)	5667.19 (8199.11)
^^Integrated Infra Log Pvt. Ltd.	- (1.45)	- (1.16)	- (-)	0.29 (0.21)	- (-)
Hind CONCOR terminals Pvt. Ltd.	- (98.11)	- (12.36)	- (-)	- (-)	- (-)
^ Infinite Logistics Solutions Pvt. Ltd.	80.37 (82.40)	2.64 (5.31)	4.53 (69.63)	3.88 (82.32)	- (85.06)
Allcargo Logistics Park Pvt. Ltd.	119.88 (114.09)	6.37 (0.57)	- (-)	- (-)	396.68 (-)
CONYK Cartrac Pvt. Ltd.	6.55 (-)	1.63 (-)	1.58 (-)	1.67 (-)	- (-)

In the above statement:

- Figures in brackets are for previous year.
- * Current year figures are audited for 9 months ended 31st Dec., 2009.
- ^ Current year figures are audited.
- # Previous figures are audited for year ended 15th July, 2009.
- ^^ Current year figures are audited for period ended 31st May, 2009.
- Other than those stated above, previous year figures are audited & current year figures are un-audited except in case of:
 - Hind CONCOR Terminals Pvt. Ltd., where current year accounts are not available.
 - Container Gateway Ltd., where accounts are not available for both the years.

40. 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.
41. 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.
42. As per Accounting Standard 29, the particulars of provisions are as under:

(₹ in crore)

	2009-10			2008-09		
	Property tax	Rent to Railway	Gratuity & Leave encashment	Property tax	Rent to Railway	Gratuity & Leave encashment
Opening balance	10.80	2.21	16.87	9.69	1.93	7.65
Addition during the year	3.22	0.28	10.36	3.30	0.28	10.65
Amount used /incurred	1.52	-	5.74	2.15	-	1.43
Unused amount reversed during the year	0.19	-	-	0.04	-	-
Closing Balance	12.31	2.49	21.49	10.80	2.21	16.87

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.

43. The disclosure, in terms of clause 32 of the listing agreement is as under:
- a) Loan to wholly owned subsidiary, M/s Fresh & Healthy Enterprises Ltd. (FHEL): ₹ 33.64 crore (previous year ₹ 27.64 crore). Maximum amount outstanding during the year is ₹ 38.64 crore (previous year: ₹ 45.15 crore).
- b) 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, 2010	31st March, 2009	2009-10	2008-09	31st March, 2010	31st March, 2009	2009-10	2008-09
IRWO	0.20	0.40	0.40	0.60	-	-	-	-
Miscellaneous staff loans*	16.01	12.51	16.62	12.92	11.38	10.32	12.55	7.97

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

44. a) Unless otherwise stated, the figures are in rupees crores.
- b) Previous year's figures have been recast/regrouped/rearranged wherever considered necessary to conform to this year's classification.



SCHEDULE 11 (Cont'd) NOTES ON ACCOUNTS (Cont'd)

45 Balance Sheet Abstract and Company's General Business Profile
(IN TERMS OF AMENDMENT TO SCHEDULE VI PART IV)

I. Registration Details

Registration No.		030915	STATE CODE 55
	31	03	2010
Balance Sheet Date	Date	Month	Year

II. Capital Raised during the year

Public / Euro Issue

NIL	Right Issue
Bonus Issue	NIL
NIL	Private Placement

III. Position of Mobilisation and Deployment of Funds

Total Liabilities	5,175.84	Total Assets	5,175.84
Sources of Funds :		Reserves & Surplus	4,206.42
Paid-up Capital	129.98	Unsecured Loans	-
Secured Loans	-	Deferred Tax Liabilities	210.90
Current Liabilities	628.54	Investments	240.54
Application of Funds :		Misc. Expenditure	-
Net Fixed Assets	2,362.92		
Current Assets	2,572.38		
Accumulated Losses	-		

IV. Performance of the Company

Turnover (Including Other Income)	3,885.73	Total Expenditure	2,879.14
Profit Before Tax	1,006.59	Profit After Tax	786.69
EPS (Rupees)	60.52	Dividend %	140%

V. Generic Names of Three Principal Products / Services of Company (as per monetary terms)

Item Code No. (ITC Code)	Not applicable.
Product Description	Not applicable.

"SIGNATURES TO SCHEDULE 1 TO 11"

Ravi Khandelwal
ED (Accounts) & 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

Dated: 19.07.2010
Place: New Delhi

Sunil Jain
Partner

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, 2010, and the Profit & Loss Account 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) Attention is drawn to Note Nos. 2(d) and 5 of Schedule 11. The company has made provision for Income Tax for the year after considering tax deduction of ₹ 25.93 crores in respect of new Inland Container Depots (Inland Ports). In earlier years the same has not been allowed by the tax authorities and the COD instead of giving permission to pursue the appeal before the Hon'ble High Court has advised the company and Income tax department to resolve the matter administratively and revert back to it if this mechanism fails.
- 3) Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
 - i) *Sale/Lease Deeds in respect of Land & Buildings valuing ₹ 1.45 Crore are yet to be executed in favour of the company (Note no. 2, Schedule 3).*
 - ii) *Balances of Sundry Debtors, Loans & Advances, Deposits, Sundry Creditors (including Indian Railways) have not been confirmed/reconciled. (Note no. 13, Schedule 11).*
 - iii) *We are unable to comment on the shortfall, if any, in the value of non-moving stock of stores & spare parts. (Note no. 21, Schedule 11).*
- 4) 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, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.



- e) In our opinion, the Balance Sheet, Profit & Loss Account 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 3 (i) above (no financial impact) and the observations made in paragraphs 3 (ii) and (iii) above, the financial impact of which could not be determined)*, 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, 2010;
 - 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
FRN:000131N

(SUNIL JAIN)
Partner

M. No. 080990

Place : New Delhi
Date : 19 July, 2010

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, 2010.

- (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, 2010 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 (Northern Region)	0.90	Upto 2000-01
Customs Act, 1962	Custom Duty (Auction) (Northern Region)	1.37	1997-98 ₹ 1.08 cr. 2003-04 ₹ 29.58lac.
Employees provident fund Act	PF on contractors payments (NWR)	0.05	2009-10
Building & Other Workers Welfare Cess Act, 1996	Cess under Building & Other Workers Welfare Act, 1996	0.42	2008-09

In addition the company has made provision for property tax payable in respect of its assets at various locations amounting to ₹ 12.31 Crore upto 31st March, 2010, on estimated basis, pending commencement / completion of assessments by the appropriate authorities.

(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	Amnt. (₹ in Crore)	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
Municipal Corp Ludhiana	Octeroi under local taxes	0.16	2007-08
Appellate authority Service tax Ludhiana	Service Tax Finance Act 1994	0.13	2007-08
High Court	Sales Tax (SR) under sales tax act	0.42	Year 2000-01
Dist. Court Kanpur	Water Tax-Jal Sansthan Kanpur	0.69	2000-01 to date

(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. However, *letter of allotment/Share Certificates in one joint venture Company costing ₹0.05 Crore are not available with the company (Note to Schedule 4).*
- (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, 2010, the amount of such counter indemnity works out to ₹ 167.92 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
FRN: 000131N

Place: New Delhi
Date : 19 July, 2010

(SUNIL JAIN)
Partner
M. No. 080990



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	(₹ in Crore)	
	2009-10	2008-09
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	1,006.59	1,026.24
Adjustment for :-		
Depreciation/Amortisation	135.10	115.91
Interest & Dividend Income	(148.41)	(171.99)
Provision for doubtful debts/advances	0.02	2.53
Loss/profit on Sale of fixed Assets	-	(10.19)
Operating Profit Before Working Capital Changes	993.30	962.50
Adjustment for :-		
Trade & Other Receivables	4.50	(17.13)
Inventories	(1.91)	(0.27)
Trade Payable & Provisions	7.03	77.20
Cash Generated from Operations	1,002.92	1,022.30
Prior Period Adjustments	0.49	0.21
Direct Taxes paid	(368.49)	(204.30)
Net Cash from Operating Activities (A)	634.92	818.21
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(350.13)	(411.92)
Sale of Fixed Assets	0.14	22.38
Capital Work-in-Progress/advances	46.83	(73.61)
Purchase of Investment	(37.46)	(47.72)
Interest, Dividend & Other Income	148.41	171.99
Advances/loans - Joint Ventures & Subsidiary(net)	(6.00)	(29.83)
Net Cash used in Investing Activities (B)	(198.21)	(368.71)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid (including tax on dividend)	(212.92)	(205.28)
Net Cash from Financing Activities (C)	(212.92)	(205.28)
Net Change in Cash & Cash Equivalents (A+B+C)	223.79	244.22
OPENING BALANCE OF CASH & CASH EQUIVALENTS	1,765.72	1,521.50
CLOSING BALANCE OF CASH & CASH EQUIVALENTS(See Note 2)	1,989.51	1,765.72

Note : 1) Previous year figures have been re-grouped/rearranged wherever considered necessary to confirm to this years' classifications.

2) Cash and Cash equivalents included in the cash flow statement comprise the following Balance Sheet amount:

	2009-2010	2008-2009
Cash in hand(including Imprest)	0.27	0.21
Cheques in hand	16.39	11.82
Remittance in transit	0.01	10.00
Balances with Scheduled Banks		
- In current Accounts	32.77	36.40
- In Flexi Deposits	160.61	106.79
- In Term Deposits	1,779.46	1,600.50
	1,989.51	1,765.72

Ravi Khandelwal
ED (Accounts) & 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

Dated: 19.07.2010
Place: New Delhi

Sunil Jain
Partner

Statement Pursuant to Section 212 (1)(e) of the Companies Act, 1956, relating to Company's interest in the Subsidiary Company

NAME OF THE SUBSIDIARY COMPANY

FRESH & HEALTHY ENTERPRISES LTD.

- | | |
|---|---|
| 1. The Financial year of the subsidiary Company ended on | 31.03.2010 |
| 2. Date from which it became subsidiary Company | 01.02.2006 |
| 3 (a) Number of Shares held by Container Corporation of India Ltd. alongwith its nominees in the subsidiary at the end of financial year of the Subsidiary company. | 4,82,73,810 equity shares of ₹ 10 /- each |
| (b) Extent of Shareholding | 100% |
| 4. The net aggregate amount of Profit/Loss of the subsidiary so far it concerns the members of the holding company | |
| (a) not dealt with in the holding company accounts: | |
| (i) for the financial year ended 31.03.2010 | Loss ₹ 9,06,43,062/- |
| (ii) for the previous financial years of the subsidiary Company since it became the holding Company's subsidiary | Loss ₹ 30,37,61,893/- |
| (b) dealt with in the holding company accounts: | |
| (i) for the financial year ended 31.03.2010 | NIL |
| (ii) for the previous financial years of the subsidiary since it became the holding company's subsidiary | NIL |

Ravi Khandelwal
ED (Accounts) & Company Secretary

Anil Kumar Gupta
Managing Director

P. Alli Rani
Director (Finance)

Place: New Delhi
Date: 19.07.2010.



Fresh & Healthy Enterprises Limited

(A Wholly owned subsidiary of CONCOR)

DIRECTORS' REPORT

To the shareholders

Your Directors are pleased to present their report on the business and operations of the Company together with the Audited Accounts for the financial year ending 31st March, 2010.

OPERATIONAL REVIEW

The Company procured 2856 MT of Apples from Shimla / Kinnaur districts of Himachal Pradesh and sold 4206 MT (inclusive of opening stock of 2817 MT) at Delhi, Mumbai, Chennai, Ahmedabad and other Fruit markets throughout India.

During the year under review, the Company made significant improvements in operations by ensuring procurement of better quality fruit, quick movement to Rai, innovative modification in material handling system, washing and waxing of apples. The attempt has been made to supply international quality fruit of domestic origin to consumer.

MARKETING REVIEW

Traditionally, sale of fruit in the country starts from the Mandis in different areas. FHEL is selling most of the fruit in Delhi, Azadpur Mandi. However, substantial quantities were also sold in the wholesale market of Ahmedabad, Mumbai, Hyderabad, Bangalore & Pune. The company has been trying to improve quality and image of its apple which is reflected in the gap between price of imported and that of FHEL apples. In the year 2009-10, the best FHEL apples were sold at a rate 5-10% lower than that of imported Washington Apples, while in the previous years the gap was 25-30%.

The company has been in touch with almost all the Retail chains and during the year, made supplies to Heritage Foods, Bharti-Walmart, Big Apple and Reliance retail. Further, the company also had corporate tie-up with Ms. Unifrutti, a Multi national company for sale of fruit in south of India.

During Diwali, FHEL sold nearly 30 MT of apples in Gift Packs of 6, 12 & 20/25 apples. This is the highest volume sold by any player in the market place.

Apart from dealing in apple, FHEL also stored Oranges at Commercial scale & the fruit, after storage of nearly 45-50 days was well received by the market. During off season FHEL has given chamber on hire for storage of rice & Carrots. Successful Trials were also done for Banana & Mango Ripening and in the coming years substantial revenue is also expected from these activities.

FINANCIAL REVIEW

During the financial year ended 31st March, 2010, your Company registered an operating turnover of ₹ 24.92 Cr. with other income of ₹ 0.64 Cr. and Cost of Sales amounting to ₹ 23.78 Cr. Further, Employee cost and Administrative / other expenses are ₹ 1.49 Cr. and ₹ 1.79 Cr., respectively. After providing for Depreciation, Interest and writing off of Preliminary Expenses of ₹ 3.67 Cr., ₹ 3.82 Cr. and ₹ 0.07 Cr., respectively, Company suffered a loss of ₹ 9.06 Cr. for the financial year 2009-10 as against the Net Loss of ₹ 12.04 Cr. of previous year.

CAPITAL STRUCTURE

The Authorized Share Capital of Company stands increased from ₹ 35 Crore to ₹ 50 Cr. Container Corporation of India Ltd. (CONCOR) continued to hold 100% of the Equity Share Capital of FHEL during the financial year 2009-10.

CONVERSION OF CONCOR'S LOAN INTO EQUITY SHARE CAPITAL

During the year under review, Unpaid Working Capital Loan (F/Y 2007-08) of ₹ 12.46 Cr. together with interest provided thereon till 30th June 2008 aggregating to ₹ 13.38 Cr., due to CONCOR was converted into Equity Share Capital by issue and allotment of 1,32,73,810 nos. of Equity Shares of 10/- each, as per valuation of FHEL's Equity shares done by M/s Ernst & Young at ₹ 10.08/- per Equity Share (inclusive of share premium of Re. 0.08/- per Equity Share).

Fresh & Healthy Enterprises Limited

(A Wholly owned subsidiary of CONCOR)

SECURED LOANS

During F/Y 2009-10, Your Company paid four installments of ₹ 1.56 Cr. each aggregating to ₹ 6.24 Cr. towards repayment of Loan of ₹ 49.92 Cr. drawn from Axis Bank (formerly known as UTI Bank). After repayment, Secured Term loan from Axis Bank stood at ₹ 42.12 Cr. as on 31st March, 2010.

UNSECURED LOAN

CONCOR sanctioned an Interest free loan of ₹ 40 Cr. for carrying on operations during F/Y 2009-10. Out of this sanctioned loan, FHEL has drawn a sum of ₹ 22 Cr. due to poor crop of Apples and refunded ₹ 5 Cr. during F/Y 2009-10. Further, a sum of ₹ 11 Cr. was paid in respect of outstanding Interest free loan (2008-09) of ₹ 27.64 Cr. Total outstanding loan to CONCOR stood at ₹ 33.64 Cr. (₹ 16.64 Cr. for F/Y 2008-09 and ₹ 17 Cr. for F/Y 2009-10) as at 31st March, 2010.

CONTROLLED ATMOSPHERE (CA) STORE

In order to increase the shelf life of fruits and vegetables produced in the Country, Company has a Controlled Atmosphere (CA) Store consisting of 3 units of 4000 MT capacity each at Rai, Sonapat. The facility has been operating successfully during the F/Y 2009-10.

PARTICULARS OF EMPLOYEES

Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not applicable.

HUMAN RESOURCE MANAGEMENT

Human resources are the key assets of FHEL. During the year, five ad-hoc employees were regularized taking strength of regular employees to 13. All the employees have high level of motivation to achieve the objectives. The company also gives training to employees on regular basis.

INDUSTRIAL RELATIONS

Industrial relations remained harmonious and peaceful and no man-days were lost during the financial year. The company is complying with all the regulations prescribed under labour laws.

RESERVATION POLICY

FHEL has been following the Presidential Directives and Guidelines issued by the Government of India from time to time regarding reservation for SCs, STs, OBCs, Physically Handicapped and Ex-servicemen in letter and spirit. As on 31.03.2010, there was total regular working strength of 13 employees including one OBC and two SC employees.

PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars in respect of Conservation of energy, technology absorption are detailed in the Annexure.

There is no Foreign Exchange earning or outgo during the Financial year 2009-10.

AUDITORS

M/s. S. S. Poddar & Co., Chartered Accountants, New Delhi were appointed as Company's Statutory Auditors for the F/Y 2009-10. Statutory Auditor is paid remuneration of ₹ 1,00,000/- plus Service Tax, as fixed by Board of Directors'.

BOARD OF DIRECTORS

The Board met 7 (Seven) times for transacting business of the Company during the financial year 2009-10.

Shri Anil Kumar Gupta, Director took over charge as Chairman, FHEL & MD/CONCOR w.e.f. 01.11.2009 vice Shri Rakesh Mehrotra, ex-MD/CONCOR & Chairman, FHEL, who superannuated on 31.10.2009.

Ms. P. Alli Rani, the then Executive Director (Finance)/CONCOR was nominated as Director, FHEL w.e.f. 09.07.2009 on superannuation of Shri Suresh Kumar, ex-Director (Finance)/CONCOR & Director/FHEL on 30.06.2009.

Shri Yash Vardhan, Director (IM & O)/CONCOR was nominated as Director/FHEL w.e.f. 06.01.2010 vice Director (Domestic Div)/CONCOR & Director/FHEL.



Fresh & Healthy Enterprises Limited

(A Wholly owned subsidiary of CONCOR)

Further, Shri T. R. Doongaji & Prof. Janat Shah were nominated by CONCOR as Non-official Part-time Directors w.e.f. 02.09.2009.

The following Directors were on Board till the date of the Report -:

- (1) Shri Anil Kumar Gupta, MD, CONCOR & Chairman/FHEL;
- (2) Shri Harpreet Singh, Director (P & S)/CONCOR & Director/FHEL;
- (3) Shri Yash Vardhan, Director (IM & O)/CONCOR & Director/FHEL;
- (4) Ms. P. Alli Rani, Director (Finance)/CONCOR & Director/FHEL;
- (5) Shri T. R. Doongaji, Non-official Part-time Director;
- (6) Prof. Janat Shah, Non-official Part-time Director.

RETIREMENT OF DIRECTORS BY ROTATION

In terms of provisions of the Companies Act, 1956, Shri Anil Kumar Gupta, Chairman and Shri Harpreet Singh, Director, are liable to retire by rotation and being eligible, offer themselves for re-appointment.

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, 2010, 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 judgements 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 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, 2010 on a 'going concern' basis.

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance is enclosed.

CONCLUSION

Your Company acknowledges the support and understanding extended by Container Corporation of India Limited, Bankers and Auditors of the Company.

For and on behalf of the Board of Directors

(Anil Kumar Gupta)

CHAIRMAN

Place : New Delhi

Date : 13.08.2010

Fresh & Healthy Enterprises Limited

(A Wholly owned subsidiary of CONCOR)

ANNEXURE TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

Fresh & Healthy Enterprises Ltd. (FHEL) is a Wholly Owned Subsidiary of Container Corporation of India Ltd. (CONCOR) to carry on Cold chain business.

COMPANY'S PHILOSOPHY

FHEL's mission is to develop into world class organization using state of the art technologies for procurement, transportation, storage and distribution of fruits and vegetables in the Country. The Company strives to provide value for money to its customers and fulfill aspiration of its stakeholders by providing qualitative and efficient services and to conduct its business according to best principles of good Corporate Governance as indicated by the disclosures given in the Annexure.

BOARD OF DIRECTORS

In terms of Article 86 (a) & 86(b) of Articles of Association of Company, MD / CONCOR is the ex-officio Part-time Chairman on the Board of FHEL and all other members of Board are nominated by CONCOR, subject to the provisions of Companies Act, 1956 and Govt. guidelines in force.

The Board of Directors of Company consists of Six Part-time Directors including a Chairman (Ex-officio) and two Independent Directors, nominated by CONCOR (Holding company).

The Board met 7 (Seven) times for transacting business during the financial year 2009-10 on the following dates :

Board Meeting No.	Board Meeting Dates
19	13th April, 2009
20	16th June, 2009
21	23rd July, 2009
22	7th Sept., 2009
23	13th Oct., 2009
24	21st Jan., 2010
25	27th March, 2010

The Composition of Directors, attendance at the Board Meetings during the year, the last Annual General Meeting, the number of other directorships and committee memberships are given below -:

Sl. No.	Category of Directorship	Name of Director	No. of Board Mtgs Attended	Attendance at last AGM	No. of Other Committee Membership/ Chairmanship	No. of other Directorship/ Chairmanship
(I) Part-time Ex-Officio/Non-Executive Chairman						
1.	Managing Director, CONCOR	Sh. Rakesh Mehrotra*	Five	Yes	Nil	Three
2.	Managing Director, CONCOR	Sh. Anil Kumar Gupta**	Seven	Yes	Nil	Four
(II) Part-time /Non-Executive Directors						
3.	Dir. (P & S)/CONCOR	Sh. Harpreet Singh	Seven	Yes	Two	Two
4.	Dir. (Intl. Mktg & Ops.)	Sh. Yash Vardhan@	Two	Yes	Two	Seven
5.	Dir. (Finance)/CONCOR	Sh. Suresh Kumar#	Two	No	One	Two
6.	Dir (Finance)/CONCOR	Ms. P. Alli Rani##	Five	Yes	Six	Four
(III) Part-time Non-official /Non-Executive Directors (Independent)						
7.		Sh. T. R. Doongaji^	Three	No	Three	Two
8.		Prof. Janat Shah^	Three	Yes	One	Two

* Superannuated on 31.10.2009.

** Taken charge as MD/CONCOR & Chairman/FHEL w.e.f. 01.11.09.



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@ Nominated w.e.f. 06.01.2010.

Superannuated on 30.06.2009.

Nominated w.e.f. 09.07.2009

^ Part-time Non-Executive Directors (Independent)/CONCOR, nominated in FHEL w.e.f. 02.09.2009.

The Company has adopted CONCOR's Code of Conduct for Board Members & Senior Management of the Company.

AUDIT COMMITTEE

The Audit Committee comprised :-

Shri Suresh Kumar	-	Chairman
Shri Anil Kumar Gupta	-	Member
Shri Harpreet Singh	-	Member

On account of superannuation of Shri Suresh Kumar, Director(Finance)/CONCOR on 30.06.2009, Ms. P. Alli Rani, Director (Finance)/CONCOR was inducted on 09.07.2009, as Member of the Committee headed by Shri Anil Kumar Gupta, the then Director (Domestic)/CONCOR and Director/FHEL.

Thereafter, Shri T. R. Doongaji, Part-time Non-officio Director was nominated as Member of the Committee w.e.f. 17.09.2009 in place of Shri Harpreet Singh, Director (P & S)/CONCOR and Director/FHEL. Also, Shri Yash Vardhan, Director (IM & O)/CONCOR was nominated as Member of Committee w.e.f. 06.01.2010.

Presently, Committee comprises of the following :-

Shri T. R. Doongaji	-	Chairman
Shri Yash Vardhan	-	Member
Ms. P. Alli Rani	-	Member

Ms. Suman Lata, DM(Fin) & CS is the Secretary of the Committee.

The committee met 6 (Six) times during the financial Year 2009-2010.

The details of the attendance of the members in the Committee meetings are as under :-

S. No.	Name of Members	No. of Meetings Attended
1.	Shri Suresh Kumar	Two
2.	Shri Anil Kumar Gupta	Four
3.	Shri Harpreet Singh	Three
4.	Ms. P. Alli Rani	Four
5.	Shri Yash Vardhan	Two
6.	Shri T. R. Doongaji	Three

The Committee reviews the Company's broad structure, various capital and civil projects, & annual / quarterly financial Results before submission to the Board. 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.

Remuneration Committee & Policy

No remuneration is paid to Functional Directors of Holding Company nominated by CONCOR in FHEL. They draw their remuneration from CONCOR as per IDA Pay Scales and terms & conditions determined by Govt.

Part-time Non-Executive Directors (Independent)/FHEL who are also Part-time Non-Executive Directors (Independent) of CONCOR, are paid sitting fee of Rs. 20,000/- per meeting attended by them.

Hence, no Remuneration Committee has been constituted.

SUBSIDIARY COMPANY

FHEL is a Wholly Owned Subsidiary Company of CONCOR and its turnover or net worth is less than 20% of turnover or net worth, respectively of CONCOR (Holding Company). The Company is voluntarily following Corporate Governance Guidelines and has two Independent Directors of BOD of CONCOR on its Board, and one Independent Director in Audit Committee, who has also been designated as the Chairman of Audit Committee. The Company also follows the practice of putting up of Minutes of Board Meetings of FHEL to the BOD of Holding Company, viz. CONCOR.

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GENERAL BODY MEETINGS

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

AGM Date	Location	Time
07.09.2009	Conference Hall, First Floor, Container Corporation of India Ltd. CONCOR Bhawan, C-3, Mathura Road, Opposite Apollo Hospital, New Delhi- 110076	17:00 Hrs.
22.08.2008	-----Do-----	15:00 Hrs.
30.07.2007	-----Do-----	12:00 Hrs.

No Special Resolution was passed during previous three AGMs.

AGM of Current Year

Date	:	16.09.2010
Time	:	1500 Hrs.
Venue	:	Conference Room, First Floor, CONCOR Bhawan, C-3, Mathura Road, New Delhi- 110076

DISCLOSURES

- Transactions with related parties as per requirements of Accounting Standard (AS -18) 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are disclosed in Schedule 14.
- There were no instances of penalties / strictures imposed on the Company by any statutory authority due to non compliance on any matter related to any guidelines issued by Government during the last three years.
- Compliance with the requirement of these guidelines are detailed in this report
- FHEL has been following Presidential Directives and Guidelines issued by the Govt. of India from time to time regarding reservation of SCs, STs, OBCs, Physically Handicapped & Ex-Servicemen in letter and spirit.
- No Expenditure has been debited in the Books of Accounts, which is not for the purpose of business.
- The Company has not incurred any expense which is personal in nature and incurred for the Board of Directors and Top Management.
- Details of Administrative and office expenses as percentage of total expenses :-

Fin. Year	Admn. & Office Exp. (₹ in Lakhs)	Total Expenses (₹ in Lakhs)	Percentage of Admn. & Office Expenses Vis-a-vis Total Expenses
2009-10	179.43	3462.27	5.18%
2008-09	199.48	4751.81	4.20%

There is a marginal increase of 0.98% as compared to last year mainly because during the current year, Company could not procure enough quantity of Apples and some of the expenditures of fixed nature remained same.

MEANS OF COMMUNICATION

Financial Results : The annual, half yearly and quarterly results are regularly posted by the Company on its website www.fhel.co.in.

Annual Report : Annual Report containing inter-alia Audited Annual Accounts, Directors' Report, Auditors' Report and other information is circulated to members and others entitled thereto. Management Discussion & Analysis report forms a part of the Annual report.



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DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name	Date of Birth	Date of appointment	Qualifications	Expertise in specific functional areas	List of other companies in which of Directorship held	Details of Other Committee Membership
Sh. Anil Kumar Gupta	24.09.1956	22.08.2008	M.A. Mphil. Economics, MBA (NMP)	Railway Operations Commercial & Safety related issues. Expertise in Container Terminal Planning and Management & Marketing of Services.	Four*	Nil
Shri Harpreet Singh	24.11.1957	07.09.2009	Grad. I. Mech E (London), AMIE (Mech. Engg.), Institution of Engineers India, AMIE (Elect. Engg.), Institution of Engineers India, MBA Finance	Management of Projects & Services	Two%	Two%%
Sh. Yash Vardhan	24.08.1956	06.01.2010	M.sc. & Mphil	Railway Operations Commercial, Safety and Planning. Setting up & Management of Container Terminals	Seven#	Two##
Ms. P. Alli Rani	15.05.1960	09.07.2009	MA MPhil	Worked in Planning Commission, Railway Finance & Telecom Finance for 26 years.	Six\$	Six\$\$
Sh. T. R. Doongaji	04.11.1943	02.09.2009	M. A. (Pol. Sc.), M. A. (Pol Sc.); USA; Dip. Business Management	General Corporate Management; Turnaround Strategy; Quality Management.	Three@	Three@@
Prof. Janat Shah	22.09.1958	02.09.2009	Fellow of Management from IIM, Ahmadabad (Equivalent to Ph.D), B. Tech from IIT, Mumbai	Supply Chain Management	Two&	One&&

* 1. Container Corporation of India Ltd. 2. Gateway Terminals India Pvt. Ltd. 3. Conyk Car Trac Pvt. Ltd. 4. Infinite Logistics Solutions Pvt. Ltd

% 1. Container Corporation of India Ltd. 2. Infinite Logistics Solutions Pvt. Ltd

%% 1. Infinite Logistics Solutions Pvt. Ltd. – Member & Chairman of Remuneration Committee 2. Infinite Logistics Solutions Pvt. Ltd. – Member & Chairman of Appointments Committee.

1. Container Corporation of India Ltd. 2. AllCargo Logistics Park Pvt. Ltd 3. Hind CONCOR Terminal (Dadri) Pvt. Ltd. 4. India Gateway Terminal Pvt. Ltd. 5. Gateway Terminals India Pvt. Ltd. 6. Container Gateway Ltd. 7. CONYK Car Track Pvt. Ltd.

1. Container Corporation of India Ltd. - Member of Shareholders Grievance Committee 2. Gateway Terminals Pvt. Ltd. – Member of Audit Committee

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- \$ 1. Container Corporation of India Ltd., 2. M/s. Himalayan Terminals Pvt. Ltd. 3. M/s. Star Track Terminals Pvt. Ltd. 4. M/s. Albatross CFS Pvt. Ltd. 5. M/s. CMA-CGM Logistics Park (Dadri) Pvt. Ltd. 6. M/s. Infinite Logistics Solutions Pvt. Ltd.
- \$\$ 1. Container Corporation of India Ltd. – Member of Investment Committee 2. Himalayan Terminals Pvt. Ltd.- Member of Audit Committee 3. Albatross CFS Pvt. Ltd. – Member & Chairperson of Audit Committee 4. Star Track Terminals Pvt. Ltd. – Member & Chairperson of Audit Committee 5. CMA-CGM Logistics Park (Dadri) Pvt. Ltd. – Member & Chairperson of Audit Committee 6. Infinite Logistics Solutions Pvt. Ltd. – Member & Chairperson of Audit Committee
- @ 1. Container Corporation of India Ltd. 2. Forbes & Company Ltd. 3. Associated Building Co. Ltd.
- @@1. Container Corporation of India Ltd. – Chairman of HR & Remuneration Committee 2. Container Corporation of India Ltd. - Chairman of Strategy Committee. 3. Forbes & Co. Ltd. – Member of Audit Committee.
- & 1. Container Corporation of India Ltd. 2. Sabare International Ltd.
- &&1. Container Corporation of India Ltd. – Member of Audit Committee



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MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure & Developments :

Fruit & vegetable business in India is almost entirely in the unorganized sector. The farm sizes are small and traditionally growers either bring their produce to nearby markets/mandis or send the produce to commission agents for sale. All the players in the supply chain: growers, commission agents, other middlemen and retailers, are totally unorganized. Only recently a few retail chains are also moving slowly and are developing formats which can generate profits. Due to the perishable nature of the Commodity, the emphasis on fresh produce in retail chains is very low and this also is bought from nearby mandis only. Further, the country lacks Cold Chain infrastructure and therefore, generally during the season we see glut in the market & prices dip to unsustainable levels. All factors mentioned above lead to losses of produce.

Most of the Cold Store facilities available are used for Potato storage. There is a gap with respect to availability of Cold Chain Infrastructure & Knowledge of storage of other Fruits & Vegetables. This presents both a problem & an opportunity in this sector.

FHEL is one of the first companies who have invested in specialized CA Store for storage of apples. Over the last 2 years some more facilities have come up in the country.

2. Strength & Weakness :

Strengths -:

- Fruit & Vegetable market in India is huge (approx ₹ 2,00,000 Crore) & hence holds tremendous business potential.
- There is huge latent demand for quality produce, as country is importing large quantities of Fruits.
- High Margins in this trade are possible, as the differential in cost at farm gate & at retail is large.

Weaknesses -:

- The sector is highly unorganized.
- Knowledge of Pre Harvest care and Post Harvest Management is lacking and therefore experiments have to be conducted and so process is slow.
- Retail Chains have not come up as expected and so organized distribution is not possible.
- The trade is by & large on credit to stakeholders who do not have bankable credentials.

3. Opportunity & Threats :

Opportunities -:

- Once the business is organized for one commodity, it will be easier to do so for other fruits & vegetables and thus, there is opportunity for huge upside in sales.
- Since every year fruit imports are growing impressively, it shows customers are preferring quality fruit and thus organized business can make a significant contribution.

Threats -:

- Traditional linkages between middlemen & grower, this affects sourcing of fruit in times of shortages.
- Cheap imports or reduction in custom duty.
- Non-availability of Trained Manpower.

4. Segment-wise or Product-wise Performance

The Company is dealing in logistics of fresh fruits. All the activities of the Company revolve around this business and all the operations are in India. As such, there is no other reportable segment defined by Accounting Standard AS-17 related to Segment reporting.

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5. Outlook :

India is a huge country and the market for quality fruit & Vegetables is growing rapidly. India is the second largest producer of Fruits & vegetables in the world and this business is in excess of nearly ₹ 2,00,000 Crores. Out of this more than ₹ 60,000 crore worth of fruit & vegetables perish due to lack of Cold Chain Infrastructure and lack of organized distribution and marketing. Due to the nature of business and perishable nature of the commodity, it is indeed a big challenge to organize it and generate profits. The company has been able to make substantial improvements in the business each year. However, our main focus at present is on apples coming from Himachal Pradesh. The growing areas of Himachal Pradesh are dependent on rainfall for crop. While in 2009-10, the company expected to generate marginal net profit but it could not be done as the crop failed due to poor snowfall in winters and very little rainfall till harvesting period.

However, such a risk is once in a few years. Otherwise Himachal Pradesh produces apples worth approx ₹ 2,000 Crore per annum. The apple from Kinnaur Command premium price and company has a substantial presence in this area. The demand for Shimla & Kinnaur apples is expected to remain good.

6. Risks & Concerns :

- (i) The business is dependent on weather condition, particularly rainfall.
- (ii) Unorganized nature of the trade.
- (iii) Un economical small farm holdings
- (iv) Competition from Cheaper imports
- (v) Lack of knowledge
- (vi) Lack of trained manpower
- (vii) Local competition

7. Internal Control Systems and their Adequacy :

The Company 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 monitoring. Adherence to these processes is monitored through frequent internal audits. The Company has internal audit system that requires internal audit firm to certify the appropriateness of internal controls in operation and checks deviations from laid down procedures. The Internal Auditor is the external firm directly reporting to management at higher level, thus ensuring its independence. Reports of internal auditor are reviewed and compliances are ensured.

8. Secured Loans

During F/Y 2009-10, the Company paid four installments of ₹ 1.56 Cr. each aggregating to ₹ 6.24 Cr. towards repayment of Loan of ₹ 49.92 Cr. drawn from Axis Bank (formerly known as UTI Bank). After repayment, Secured Term loan from Axis Bank stood at ₹ 42.12 Cr. as on 31st March, 2010.

9. Unsecured Loan

CONCOR sanctioned an Interest free loan of ₹ 40 Cr. for carrying on operations during F/Y 2009-10. Out of this sanctioned loan, FHEL has drawn a sum of ₹ 22 Cr. due to poor crop of Apples and refunded ₹ 5 Cr. during F/Y 2009-10. Further, a sum of ₹ 11 Cr. was paid in respect of outstanding Interest free loan (2008-09) of ₹ 27.64 Cr. Total outstanding loan to CONCOR stood at ₹ 33.64 Cr. (₹ 16.64 Cr. for F/Y 2008-09 and ₹ 17 Cr. for F/Y 2009-10) as at 31st March, 2010.



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10. Fixed Assets

Year Ended March 31	(₹ in Cr.)		
	2010	2009	%age Incr.(Decr.)
Original Cost of Assets	81.43	81.31	0.15
Less : Accumulated Dep.	9.42	5.76	63.54
Net Fixed Assets	72.01	75.55	(4.69)

An amount of ₹ 0.12 Cr. was capitalized during the year. The main addition is on account of purchase of plant & machinery.

11. Inventory

Particulars	Fruits		Packing Material		Wax	
	Qty(Kgs)	Amount(₹)	Qty(No)	Amount(₹)	Qty(Ltr)	Amount (₹)
Opening Stock	28,17,275	12,55,89,888	4,37,513	42,33,520	2,229	15,74,000
Purchases	28,55,850	12,07,64,234	6,80,491	1,03,68,477	-	-
Sale	42,05,745	21,86,78,044	1,85,883	43,65,865	-	-
Consumed*	93,271	-	2,97,681	36,24,630	50	40,000
Closing Stock	13,74,109	7,95,35,123	6,34,440	66,11,502	2,179	15,34,000

* Consumption of fruit includes moisture loss, spoilage, testing of fruit etc.

12. Sundry Debtors

Sundry Debtors are 8.37% of operating income of the year. Provision for doubtful debts are nil.

13. Cash & Bank

The Company keeps available cash in Short term Fixed Deposits with Banks for meeting financial obligations regarding Secured & Unsecured Loans.

14. Income

Income from operations has reduced by 29.31% due to low crop & consequent procurement in comparison to previous year.

15. Expenses

Cost of Sales has reduced by 33.04% due to low procurement and improved systems of operations.

16. Administrative Expenses

The Administrative expenses have decreased by 10.05% over F/Y 2008-09.

17. Employee Remuneration

The Employee Cost has declined by 19.96% in comparison to last year.

18. Material Developments in Human Resources, Industrial Relations Front, including number of people employed

Human resources are the key assets of FHFL. During the year, five ad-hoc employees were regularized taking strength of regular employees to 13. All the employees have high level of motivation to achieve the objectives. The company also gives training to employees on regular basis.

Industrial relations remained harmonious and peaceful and no man-days were lost during the financial year. The company is complying with all the regulations prescribed under labour laws.

As on 31.03.2010, there was total regular working strength of 13 employees including one OBC and two SC employees.

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19. Environment Protection and Conservation, Technological Conservation, Renewable Energy Developments, Foreign Exchange Conservation

Environmental protection and conservation, Technological conservation:

The company recognizes the vital importance of providing safe and healthy working environment and it complies with relevant statutory requirement w.r.t Occupational Health and safety within India.

The company believes sound environmental management enhances our competitive strength and benefits by contributing to the overall environment and economical well being of the communities we serve.

Measures taken for environmental protection and conservation:

The company has facility for **rainwater harvesting pits** at the CA Store, Rai where all the rain water collected (on roof top of the store and pavement) is re-charged to the ground.

The **cull/damaged fruit** which comes out after sorting-grading is **disposed to the pig farms** thereby pollution is arrested.

Air pollution is arrested by proper installation of chimney of DG Sets as per the norms of Pollution control board.

Sound pollution of DG Sets is avoided by proper installation of Insulated canopy.

Disposal of sewer is made to the HSIIDC sewer treatment plant, thereby causing no **ground pollution**.

Water conservation is achieved by using electronic controllers for avoiding overflow of 442KL water tanks and timely detection and rectification of water leakages.

Plantation of saplings was done around the CA Store.

Foreign Exchange Conservation :

India imports a large volume of Fruits & Vegetables. If we have proper Cold Chain Infrastructure large amount of foreign exchange can be conserved. In 2008-09, nearly, 1, 25,000 MT of fruit were imported from across the world. In value term it would be around ₹ 1500 crores. The company's main business is to encourage domestic horticulture which will automatically reduce imports and conserve foreign exchange.

20. Corporate Social Responsibility

As a step towards attaining social objective, Company has plan to help ten orchard owners so as to improve land yield.



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Annexure to Directors' Report

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

A. CONSERVATION OF ENERGY

During the year 2009-10, regular in-house Audits in areas of Refrigeration and Air Conditioning, Compressed Air, Lube Oil Systems, Lighting, Water Balancing, Cooling Water System, were carried out at Controlled Atmosphere (CA) Store, Rai.

The details of various measures taken during the year under various heads of Energy Conservation are as follows -

1. Power Consumption for Refrigeration and Air Conditioning, Auxiliary Units

- (a) Energy Saving Screw Compressors and Chillers have been installed and used for refrigeration of CA Store, Processing Area Air Conditioning and Office building. Also, Variable frequency drives (VFDs) have been used for Refrigeration compressors, Cooling coil fan motors (312 motors), Air cooling unit fan motors for Air-conditioning (51 motors), Cooling tower fan motors (6 motors), Carbon dioxide scrubbers (12 motors).
- (b) Cooling towers and Condenser water pumps are operated based on ambient conditions and actual requirement.
- (c) Optimization of Running of refrigeration compressors and air conditioning system.
- (d) Cleaning and replacement of air filters for air compressors, nitrogen generator compressors and diesel generators.

2. Lighting :

Energy Conservation in lighting is achieved by use of Energy efficient tube lights for entire plant, use of CFL's for office building, use of electronic ballasts, cleaning of light fittings for optimum utilization of light illumination and lighting voltage optimization. During the year special care was taken to ensure that lights operated only in areas where it was required. Areas identified and implemented were External lighting, utility area, corridors, sorting hall, packing hall, machine room and office building.

3. Heat energy :

Loss/Gain of heat energy in the cold room is prevented by optimum thermal insulation thickness for stores and cladding for pipe lines for minimal heat loss/ gain, cleaning of chilled water tubes, condenser water tubes and Minimum Infiltration of external Air to Cold Store and processing area by proper sealing of incoming and exit gates.

4. Fuel oil :

By regular and proper preventive maintenance and calibration of components of diesel generators, minimum fuel consumption is ensured. This year during lean period/unseason, the small 63KVA DG Set is run in place of 1250KVA on low loads which led to saving of fuel consumption during the period June to August 2009. By putting off the Nitrogen Generator plant, Forklifts and Stacker charging, the load on the DG is reduced and these equipment are run when power supply is available from electricity Board.

5. Lubricants :

Optimisation of lubricants consumption is achieved by prescribed topping up of lub oil and attending to lub oil leakages on day to day basis.

6. Water for cooling towers and processing :

Water conservation is achieved by use of electronic controllers for avoiding over flow for 442 KL water tanks, re-use of processed water, waste water and fruit washing water for horticulture and timely detection and rectification of water leakages.

7. Battery chargers for material handling equipments and other purposes :

Chargers are installed with automatic low current charging devices for energy saving.

B. Additional investments & Proposals for reduction in Consumption of Energy:

A Proposal was made and approved for the false ceiling work in the processing hall at half the height of the building. This will help in reducing load on the airconditioning chiller by about 40% and thereby saving of energy will be achieved.

C. Impact of measures taken for Energy Conservation:

The per ton consumption of energy is 348 KWH which is lower than the previous year consumption of 378 KWH.

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FORM A

Disclosure of particulars with respect to Conservation of Energy

A. Power and Fuel Consumption

	Current Year	Previous year
1 Electricity		
a) Purchased		
Unit	1295871.0	1711760.0
Total amount	5945858.3	7847791.4
Rate/Unit	4.588	4.585
b) Own Generation		
(i) Through Diesel generator		
Unit (KWH)	496918.4	1444257.08
Unit per Ltr. of diesel oil	3.68	3.93
Cost/Unit	8.55	8.236
(ii) Through steam turbine/generator		
Unit	Nil	Nil
Unit per Ltr. of fuel oil/gas	Nil	Nil
Cost/Unit (KWH)	Nil	Nil
2. Coal (specify quality and where used)		
Quantity (tonnes)	Nil	Nil
Total Cost	Nil	Nil
Average rate	Nil	Nil
3. Furnace Oil		
Quantity (k. ltrs.)	Nil	Nil
Total Amount	Nil	Nil
Average rate	Nil	Nil
4. Others/internal generation (please give details)		
Quantity	Nil	Nil
Total Cost	Nil	Nil
Rate/Unit	Nil	Nil

B. Consumption per unit of production (per ton of storage of apples)

Produce (with details) unit			
- Apples storage energy cost per ton.	-	1982.22	2369.90
Electricity	-	-	-
Furnace Oil	-	-	-
Coal (Specify quality)	-	-	-
Others (Specify)	-	-	-



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FORM B
(See rule 2)

Form for disclosure of particulars with respect to absorption

A. Research and development (R & D)

- 1) Specify areas in which R & D carried out by the company.:
Studies were conducted in the in - house laboratory, on the shelf life extension of fruits and vegetables (Kinnow, Rice, Garlic, Mango ripening, Banana ripening and carrot commercial storage)
- 2) Benefits derived as a result of the above R & D: Storage of Rice, Garlic and Carrot being done for third parties.
Commercial scale storage of lemon may be done in future.
- 3) Future plan of action: Trials are proposed to be done with mangoes and pears
- 4) Expenditure on R & D
 - i. Capital : Nil
 - ii. Recurring : Nil
 - iii. Total : Nil
 - iv. Total R & D expenditure as a : Nil
 Percentage of total turnover: -

B. Technology absorption, adaptation and innovation

1) Efforts, in brief, made towards technology absorption, adaptation and innovation	As of now our focus has been is doing as many trials as is possible to store different fruit & vegetables with this new technology so that utilization of the store is maximized. Thus many trials as mentioned above have been done and these have been quite successful. It is expected that over the next 2 years the utilization of the store will increase to almost 75-80%.
2) Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc	All fruit & vegetable storage is helping the company in offering these commodities for sale in off season. This is increasing consumer satisfaction, import substitution and more remuneration prices for produce to farmers.
3). In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished a) Technology imported b) Year of import c) Has technology been fully absorbed d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action	a) CA technology for long term storage of fruit and vegetables. b) 2007-08 c) In progress d) Presently used for apples. Trials with other fruits and vegetables under progress.

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BALANCE SHEET AS AT 31st March, 2010

(Amount in ₹)

PARTICULARS	SCHEDULE	AS AT 31.03.2010	AS AT 31.03.2009
SOURCES OF FUNDS			
SHAREHOLDER'S FUNDS			
Share Capital	1	482,738,100	350,000,000
Reserves and Surplus	2	1,061,900	-
		<u>483,800,000</u>	<u>350,000,000</u>
LOAN FUNDS			
Secured Loan	3	424,246,518	487,097,853
Unsecured Loan		336,432,750	276,432,749
		<u>760,679,268</u>	<u>763,530,602</u>
		<u>1,244,479,268</u>	<u>1,113,530,602</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	814,316,428	813,150,673
Less: Depreciation		94,244,913	57,593,804
Net Block		<u>720,071,515</u>	<u>755,556,869</u>
		<u>720,071,515</u>	<u>755,556,869</u>
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	5	87,680,625	131,397,408
Sundry Debtors		20,849,703	46,448,540
Cash and Bank Balances		29,874,087	31,416,099
Other Current Assets		524,179	617,456
Loans & Advances		7,751,823	8,338,178
		<u>146,680,417</u>	<u>218,217,681</u>
LESS: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	6	14,293,348	161,868,990
Provisions		3,234,271	2,759,891
		<u>17,527,619</u>	<u>164,628,881</u>
NET CURRENT ASSETS			
		<u>129,152,798</u>	<u>53,588,800</u>
MISCELLANEOUS EXPENDITURE			
(to the extent not written off or adjusted)	7		
Preliminary Expenses		850,000	623,040
		<u>850,000</u>	<u>623,040</u>
PROFIT AND LOSS ACCOUNT			
For the period		90,643,062	120,454,334
Opening balance		303,761,893	183,307,559
		<u>1,244,479,268</u>	<u>1,113,530,602</u>
Significant Accounting Policies	13		
Notes to Accounts	14		
Schedules 1 to 14 form an integral part of the accounts		-	-

As per our report of even date

For S.S.Poddar & Co.

Chartered Accountants

For and on behalf of Board of Directors

SS Poddar

Partner

M. No. 015018

Date : 19.07.2010

Place : New Delhi

Anil Kr. Gupta

Chairman

P.Alli Rani

Director

Naresh Kr. Jawa

CEO

Suman Lata Khanna

DM(F) & CS



Fresh & Healthy Enterprises Limited

(A Wholly owned subsidiary of CONCOR)

PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2010

(Amount in ₹)

PARTICULARS	SCHEDULE	Year Ended 31.03.2010	Year Ended 31.03.2009
INCOME			
Income from Operation	8	249,169,259	352,471,453
Other Income	9	6,414,794	2,577,767
TOTAL		255,584,053	355,049,220
EXPENDITURE			
Cost of Sales	10	237,781,142	355,095,971
Employees Remuneration & Benefits	11	14,926,133	18,647,982
Administrative & Other Expenses	12	17,943,347	19,947,804
Depreciation		36,651,109	36,262,739
Interest		38,177,344	44,673,346
Preliminary Expenses Written Off		748,040	553,040
TOTAL		346,227,115	475,180,882
Profit/(Loss) before Tax		(90,643,062)	(120,131,662)
Less : Fringe Benefit Tax		-	322,672
Profit/(Loss) after Tax		(90,643,062)	(120,454,334)
Balance Carried to Balance Sheet		(90,643,062)	(120,454,334)
Weighted Avg. No. of Shares		48,273,810	35,000,000
Basic and Diluted Earning/(Loss) per share of ₹ 10/- each (In ₹)		(1.88)	(3.44)

Schedules 1 to 14 form an integral part of the accounts.

As per our report of even date

For S.S.Poddar & Co.

Chartered Accountants

For and on behalf of Board of Directors

SS Poddar

Partner

M. No. 015018

Date : 19.07.2010

Place : New Delhi

Anil Kr. Gupta

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Director

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CEO

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Fresh & Healthy Enterprises Limited

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SCHEDULE 1: SHARE CAPITAL

(Amount in ₹)

	AS AT 31.03.2010	AS AT 31.03.2009
AUTHORIZED	500,000,000	350,000,000
5,00,00,000 (Previous year 3,50,00,000) Equity Shares of ₹10/- each		
ISSUED, SUBSCRIBED & PAID-UP	482,738,100	350,000,000
4,82,73,810 Equity Shares of ₹ 10/- each fully paid-up (Previous year 3,50,00,000)		
TOTAL	482,738,100	350,000,000



Fresh & Healthy Enterprises Limited

(A Wholly owned subsidiary of CONCOR)

SCHEDULE 2: RESERVE & SURPLUS

(Amount in ₹)

	AS AT 31.03.2010	AS AT 31.03.2009
Share premium	1,061,900	-
TOTAL	<u>1,061,900</u>	<u>-</u>

Fresh & Healthy Enterprises Limited

(A Wholly owned subsidiary of CONCOR)

SCHEDULE 3: SECURED & UNSECURED LOANS

(Amount in ₹)

	AS AT 31.03.2010	AS AT 31.03.2009
SECURED LOAN		
"Term Loan from Axis Bank (Includes Interest accrued and due ₹ 30,40,760/-)(P/Y ₹ 34,91,242) (Secured against first charge on the present and future fixed assets(movable and immovable) of the Company and second charge on the present and future assets of the Company)"	424,246,518	487,097,853
UNSECURED LOAN		
Loans from Corporate (Interest Free from Holding Company, Container Corporation of India Ltd.)	336,432,750	276,432,749
TOTAL	760,679,268	763,530,602



Fresh & Healthy Enterprises Limited

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SCHEDULE 4: FIXED ASSETS

(Amount in ₹)

Description	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.09	Additions during the year	Sale/ Adjustments	As at 31.03.10	As at 01.04.09	For the year	On Sale / Adjustments	Up to 31.03.10	As at 31.03.10	As at 31.03.09
Tangible Assets										
Building	191,591,146	-	-	191,591,146	10,152,557	6,235,449	-	16,388,006	175,203,140	181,438,589
Plant & Machinery	450,477,152	954,145	-	451,431,297	34,887,780	22,092,661	-	56,980,441	394,450,856	415,589,372
Computer	1,080,602	65,304	-	1,145,906	317,885	179,921	-	497,806	648,100	762,717
Furniture & Fittings	1,426,843	146,306	-	1,573,149	250,479	139,101	-	389,580	1,183,569	1,176,364
Bins	168,574,930	-	-	168,574,930	11,985,103	8,003,977	-	19,989,080	148,585,850	156,589,827
Total	813,150,673	1,165,755	-	814,316,428	57,593,804	36,651,109	-	94,244,913	720,071,515	755,556,869
Previous Year	826,056,666	11,466,593	24,372,586	813,150,673	21,833,189	36,262,739	502,124	57,593,804	755,556,869	804,223,477

Fresh & Healthy Enterprises Limited

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SCHEDULE 5: CURRENT ASSETS, LOANS AND ADVANCES

(Amount in ₹)

	AS AT 31.03.2010	AS AT 31.03.2009
INVENTORIES		
(As taken, valued & certified by the Management)		
Fresh Fruits	79,535,123	125,589,888
Packing Materials	6,611,502	4,233,520
WAX	1,534,000	1,574,000
TOTAL (a)	87,680,625	131,397,408
SUNDRY DEBTORS(Unsecured and considered good)		
More than Six Months	25,304	-
Less than Six Months	20,824,399	46,448,540
TOTAL (b)	20,849,703	46,448,540
 CASH AND BANK BALANCES		
Cash including Imprest	10,000	6,880
Balance with Scheduled Banks		
- Current Accounts	12,434,098	11,009,219
- Deposits Accounts*	17,429,989	20,400,000
TOTAL (c)	29,874,087	31,416,099
*Pledged with Axis Bank against Bank Guarantee to Sales Tax Authorities of ₹ 2,00,000/- (Previous Year ₹ 200000/-)		
 OTHER CURRENT ASSETS	524,179	617,456
TOTAL(d)	524,179	617,456
 LOANS AND ADVANCES		
Loans to Employees (Secured)	2,528,287	2,730,400
Advances to Employees (Unsecured) (Recoverable in cash or in kind or for value to be received)	50,633	173,170
Deposits(Unsecured)		
- Govt Authorities	2,996,357	3,470,899
- Others	70,800	149,348
Tax Deducted at Source/ Advance Tax	2,105,746	1,814,361
TOTAL(e)	7,751,823	8,338,178
TOTAL (a to e)	146,680,417	218,217,681



SCHEDULE 6: CURRENT LIABILITIES AND PROVISIONS

(Amount in ₹)

	AS AT 31.03.2010	AS AT 31.03.2009
CURRENT LIABILITIES		
Sundry Creditors	5,580,471	10,765,569
Others	8,712,877	151,103,421
TOTAL (a)	14,293,348	161,868,990
PROVISIONS		
Retirement Benefits	3,234,271	2,728,597
Provision for FBT	0	31,294
TOTAL (b)	3,234,271	2,759,891
TOTAL (a+b)	17,527,619	164,628,881

Fresh & Healthy Enterprises Limited

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SCHEDULE 7: MISCELLANEOUS EXPENDITURE

(Amount in ₹)

	AS AT 31.03.2010	AS AT 31.03.2009
Preliminary Expenses		
Opening Balance	623,040	1,176,080
Add: During the year	975,000	-
Less: Written Off during the period	748,040	553,040
TOTAL	850,000	623,040



Fresh & Healthy Enterprises Limited

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SCHEDULE 8 : INCOME FROM OPERATION

(Amount in ₹)

	AS AT 31.03.2010	AS AT 31.03.2009
Sale of Apples	218,678,044	338,877,733
Sale - Off Seasonal Activity	22,441,976	2,748,163
Sale of Cartons	4,365,865	8,233,778
Sale of Scrap	1,296,571	1,569,845
Cooling Charges	2,386,803	1,041,934
TOTAL	249,169,259	352,471,453

Fresh & Healthy Enterprises Limited

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SCHEDULE 9: OTHER INCOME

(Amount in ₹)

	AS AT 31.03.2010	AS AT 31.03.2009
Interest earned on :		
- Short Term Deposit with Financial Institutions	-	-
- Short Term Deposit with Bank (TDS ₹ 1,42,613/- (P/Y ₹ 1,33,965/-)	1,376,273	673,990
Miscellaneous Income	5,038,521	1,903,777
TOTAL	6,414,794	2,577,767



Fresh & Healthy Enterprises Limited

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SCHEDULE - 10 : COST OF SALES

(Amount in ₹)

	AS AT 31.03.2010	AS AT 31.03.2009
Cost of Sales		
Opening Stock (A)		
Fresh Fruits	125,589,888	115,316,443
Wax	1,574,000	-
Packing Material	4,233,520	245,528
(A)	131,397,408	115,561,971
Add: Purchases (B)		
Fresh Fruits	120,764,234	274,349,914
Wax	-	2,049,030
Packing Material	10,368,477	20,582,883
(B)	131,132,711	296,981,827
Less: Closing Stock (C)		
Fresh Fruits	79,535,123	125,589,888
Wax	1,534,000	1,574,000
Packing Material	6,611,502	4,233,520
(C)	87,680,625	131,397,408
Net (A+B-C)	174,849,494	281,146,390
Purchase/CA Store/Storage Expenses		
CA store maintenance	8,308,120	7,965,558
Freight Exp	11,533,294	26,242,811
Handling Expenses	999,070	1,463,598
Loading/Unloading Charges	3,992,178	6,949,691
Power & Fuel	10,116,196	20,025,586
Testing Exps./ Charges /Consumable Goods	10,180	57,433
Procurement Supervision Consultants	4,862,160	4,950,408
Water Spray at Control Room	57,600	187,375
Consumable Goods	469,791	781,262
APMC Fees	1,108,327	2,517,635
Rent- Collection Center ODDI/ Cold Storage Charges	-	182,880
Performance Award	120,500	-
Store Rent	123,165	33,557
Hiring Charges Forklift	4,000	-
	(b)	
	41,704,581	71,357,794
Purchase - Off Seasonal Activity	(c)	
	21,227,067	2,591,787
TOTAL (a to c)	237,781,142	355,095,971

Fresh & Healthy Enterprises Limited

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SCHEDULE 11 : EMPLOYEES REMUNERATION AND BENEFITS

(Amount in ₹)

	AS AT 31.03.2010	AS AT 31.03.2009
Salary, Allowances & Other Employee Benefits	12,667,571	16,061,472
Contribution to CPF & FPF	930,997	1,072,907
Rent for Leased Accommodation	500,507	719,197
Employees Welfare & Medical	603,379	652,839
Gratuity	218,193	119,067
Training Expenses	5,486	22,500
TOTAL	14,926,133	18,647,982



Fresh & Healthy Enterprises Limited

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SCHEDULE 12 : ADMINISTRATIVE & OTHER EXPENSES

(Amount in ₹)

	AS AT 31.03.2010	AS AT 31.03.2009
Printing & Stationery Exp	182,560	245,489
Travelling & Conveyance	1,087,023	1,177,992
Travelling & Conveyance -Dir.	88,894	-
Rent Office Space/ Rai Land and Licence Fee	2,187,019	2,048,267
office/ CA Store Upkeeping Exps.	990,537	727,722
Electricity Expenses	66,768	17,011
Repairs & Maintenance		
- Building	-	-
- Plant & Machinery	468,706	415,519
Security Expenses	968,546	858,100
Office Vehicle/ Car Hire Charges	2,009,642	1,965,991
Business Development	24,572	21,073
Postage , Telephone & Internet	628,635	552,344
Books & Periodicals	21,550	17,314
Bank Charges	31,416	103,126
Legal & Professional Charges	6,966,472	9,170,853
Insurance Premium	744,506	1,346,174
Subscription & Membership Fee	1,625	2,275
Exhibition Exps.	20,327	-
Discount	98,753	-
Advertisement	661,628	145,792
Auditors Remuneration		
- Statutory Audit Fee	77,210/- (P/Y 77,210/-)	
- Tax Audit Fee	33,090/- (P/Y 33,090/-)	
Miscellaneous Expenses	198,742	156,817
TOTAL	17,943,347	19,947,804

Fresh & Healthy Enterprises Limited

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SCHEDULE 13: SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention & Concepts

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

2. Fixed Assets

Fixed Assets are stated at cost of acquisition or construction, less accumulated depreciation. Cost of acquisition is net of interest on capital advances and is inclusive of freight, duties, taxes and other incidental expenses. In respect of assets due for capitalization where final bills /claims are to be received or passed, the capitalization is based on engineering estimates. Final adjustments for cost and depreciation are made retrospectively in the year of ascertainment of actual cost and finalization 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 capitalized.

3. Borrowing cost

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.

4. Inventories

Inventories are valued at cost or realizable value, whichever is lower. Cost includes direct purchase cost and a proportion of direct allocable expenses.

Cost is determined on a weighted average basis.

5. Depreciation

Depreciation is provided on the straight line method at the rate and in the manner provided in Schedule XIV of the Companies Act, 1956.

6. Impairment of assets

An asset is said to be impaired when the carrying amount of asset is more than the recoverable value of the asset. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired.

7. Retirement Benefits

Gratuity liability to employees is provided for on accrual basis as at the balance sheet date.

The accrued liability for leave salary payable to employees has been provided at cash value of leaves due to the employees at the end of the year.

Contribution to defined contribution schemes such as Provident fund & Family Pension are charged to Profit and Loss account as and when accrued.



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8. Revenue Recognition:

Sales

Revenue from Sale of Goods is recognized when the significant risk and reward of ownership of goods are transferred to the customer and no significant uncertainty as to its determination or realization exists.

Rental Income

Revenue is recognized on accrual basis.

Other Income

Revenue is recognized on accrual basis.

9. Taxes on income

- i) Provision for current tax is made as per applicable provisions of Income Tax Act, 1961.
- ii) Deferred tax is recognized, subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent years.

10. Provisions, Contingent Liabilities & Contingent Assets:

Provisions are recognized 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 unless there are absolute certainties of its recovery in future.

11. Preliminary expenses

Preliminary Expenses are amortized over a period of five years.

12. Leases

Lease rentals are in the nature of operating lease. Therefore, same are recognized with reference to lease terms.

Fresh & Healthy Enterprises Limited

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SCHEDULE 14 : NOTES TO ACCOUNTS

1. Contingent Liabilities not provided for in respect of Bank Guarantee is ₹ 200,000/- (Previous Year: ₹ 200,000/-)
2. The company has taken land on lease from HSIDC Limited for 30 years further expandable for a period of 99 years for which no lease premium has been paid. Lease rent is @ ₹ 1.50 per sq. mtr. per month for 66,400 sq. mtr. area for first 15 years and thereafter will be fixed mutually.
3. Sales have been accounted for based on the consignment notes and the invoices received from the marketing associates.
4. **Related party disclosure**

Related party disclosure as required under accounting standard -18 on "Related Party disclosures" issued by the Institute of Chartered Accountants of India are given below:

a) **Relationship:**

i) **Parties whose control exists**

Holding company – Container Corporation of India Ltd

ii) **Key management personnel**

Shri Anil Kumar Gupta	Chairman
Shri Harpreet Singh	Director
Ms. P. Alli Rani	Director
Shri Janat Shah	Director
Shri T.R. Doongaji	Director

b) **The following transactions were carried out with related party in the ordinary course of business :**

	(Amount in ₹)	
	2009-10	2008-09
i) Parties whose control exists (Holding Company)		
Intt. Free Unsecured Loan Taken	₹ 22,00,00,000	₹ 32,69,00,000
Intt. Free Unsecured Loan Refunded	₹ 16,00,00,000	₹ 12,00,00,000
Intt. Free Unsecured Loan treated as advance for Share Capital	NIL	₹ 4,67,251
Unsecured Loan treated as advance for Share Capital	NIL	₹ 12,46,00,000
Interest treated as advance for Share Capital	NIL	₹ 87,32,749
Loan Interest provided	NIL	₹ 24,76,874
ii) Key management personnel		
	2009-10	2008-09
Sitting Fee to Directors:		
Sh. Janat Shah	₹ 60,000	Nil
Sh. T.R. Doongaji	₹ 1,00,000	Nil



Fresh & Healthy Enterprises Limited

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c) Balances at the end of the Year

(Amount in ₹)

2009-10 2008-09

i) Parties Whose Control Exists (Holding Company)

Advance for Share Capital (Included in Current Liabilities – Others)	NIL	₹ 13,38,00,000
Intt. free Unsecured Loan	₹ 33,64,32,750	₹ 27,64,32,750

ii) Key management personnel

Nil

5. Earning Per Share

31.03.10 31.03.09

Profit/loss after taxation as per Profit and Loss account (₹)	(90,643,062)	(12,04,54,334)
Weighted Average number of Equity Shares outstanding (Nos.)	4,82,73,810	3,50,00,000
Basic and diluted Earning/loss Per Share (₹)	(1.88)	(3.44)

6. Pending issuance of Notification u/s 441A of Companies Act, 1956 no provision has been made towards Cess on turnover.

7. Details of expenditure and earnings in foreign currency:

2009-10 2008-09

a) Expenditure in Foreign Currency:		
Traveling (₹)	NIL	₹ 55,412/-
b) Earning in Foreign Currency:	NIL	NIL

8. Additional information required as per Part II of schedule VI of companies Act 1956 regarding purchase, sale and stock.

Particulars	Fruits		Packing Material		Wax	
	Qty(Kgs)	Amount (₹)	Qty(No)	Amount (₹)	Qty(Ltr)	Amount
Opening Stock	28,17,275	12,55,89,888	4,37,513	42,33,520	2,229	15,74,000
Purchases	28,55,850	12,07,64,234	6,80,491	1,03,68,477	-	-
Sale	42,05,745	21,86,78,044	1,85,883	43,65,865	-	-
Consumed*	93,271	-	2,97,681	36,24,630	50	40,000
Closing Stock	13,74,109	7,95,35,123	6,34,440	66,11,502	2,179	15,34,000

* Consumption of Fruit includes moisture Loss, spoilage, testing of fruit etc.

9. As per As-19 amount charged to Profit & Loss Account in respect of operating leases for office premises and accommodation provided to staff is ₹ 26,61,474/- (Previous Year ₹ 25,40,810/-) which is net of recovery of ₹ 26,052/- (Previous Year ₹ 2,26,654/-). The period of lease arrangements varies from case to case.

10. Income from Operation includes sale of Apples, CFB-carton (boxes), off-seasonal activities and cooling charges.

11. All Previous year's figures have been recast/regrouped/rearranged wherever considered necessary to conform to this year's classification. Unless otherwise stated, all figures have been rounded off to the nearest rupees.

12. The company is dealing in logistics of fresh fruits. All the activities of the company revolve around this business and all the operations are in India. As such there is no other reportable segment defined by Accounting Standard As-17 related to segment reporting.

13. Gratuity liability to employees has been provided for on accrual basis as at the balance sheet date. Keeping in view the meager strength of employees, Actuarial valuation has not been done as required by AS-15 (Revised 2005) "Employee Benefit".

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14. Authorised Share Capital has been increased by ₹ 15 crore (each share of ₹ 10/-) from ₹ 35 crore (each share of ₹ 10/-) to 50 crore (each share of ₹ 10/-) 1,32,73,810 Equity shares has been issued @ ₹ 10.08 (including ₹ 0.08 per share, Share premium) to Container Corporation of India Ltd. (A 100% Holding Company).
15. During the year the company had no employee drawing remuneration equal to or more than the limits prescribed under the Companies (Particulars of Employees) Rules, 1975.
16. During the year, provision for current tax is not made as the company has brought forward losses of ₹ 44.97 crore upto A/Y 2009-10 in accordance with the provisions of Income Tax Act, 1961.
17. Deferred Tax asset is not being recognized since there is uncertainty regarding sufficient future taxable income being available for realizing such deferred tax asset.
18. The Company is in the process of obtaining and determining the information from the suppliers covered under The Micro, Small and Medium Enterprise Development Act, 2006, as at the Balance Sheet date, 31st March, 2010. However no supplier has reported his coverage under the Act and therefore no such disclosures under the said Act have been made.
19. Depreciation on assets created on leasehold land is provided in line with the accounting policy of the company irrespective of the land lease period, as the leases are likely to be renewed /extended.
20. Balances of Sundry Debtors, Loans & Advances, Deposits, Sundry Creditors, etc. are subject to confirmation /reconciliation.
21. During the year expenditure on imported consumable goods was ₹ NIL (previous year: ₹ NIL)
22. The impact of pay revision in respect of security expenses etc. will be accounted for on receipt of claims.
23. 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.
24. As per Accounting Standard 29, the particulars are as under:

(Amount in ₹)

Particulars	Gratuity & Leave Encashment	
	2009-10	2008-09
Opening Balance	27,28,597/-	18,70,399/-
Addition during the year	11,79,923/-	9,88,867/-
Amount used/incurred	6,74,249/-	1,30,669/-
Closing Balance	32,34,271/-	27,28,597/-

25. Balance sheet Abstract and Company's General Profile

(IN TERMS OF AMENDMENT TO SCHEDULE VI Part IV)

I Registration details

Registration No	U51909DL2006PLC145734		
State code:	55		
Balance sheet Date	31	03	2010
	Date	Month	Year

II Capital raised during the year (₹ In Thousands)

Public issue	Right Issue
NIL	NIL
Bonus issue	Private Placement
NIL	132,738



Fresh & Healthy Enterprises Limited

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III. Position of Mobilization and Deployment of Funds (₹ In Thousands)

Total liabilities	Total assets
1,262,007	1,262,007
Sources of Funds	
<u>Paid Up capital</u>	<u>Reserves & Surplus</u>
482738	1062
<u>Secured Loan</u>	<u>Unsecured Loan</u>
424246	336433
<u>Current liabilities</u>	<u>Deferred Tax liability</u>
17528	Nil
Application of Funds	
<u>Net Fixed Assets</u>	<u>Investments</u>
720072	NIL
<u>Current Assets</u>	<u>Misc. Expenditure</u>
146680	850
<u>Accumulated Loss</u>	
394405	

IV Performance of company

<u>Turnover (including other income)</u>	(₹ In Thousands)
255584	<u>Total Expenditure</u>
<u>Profit/(Loss) Before Tax</u>	346227
(90643)	<u>Profit/(Loss) after tax</u>
	(90643)

V. Generic Names of principal Product (As per monetary terms)

Product description	Apple
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“SIGNATURES TO SCHEDULE 1 TO 14”

As per our Report attached
For S.S.Poddar & Co.
Chartered Accountants

For and on behalf of Board of Directors

S.S.Poddar
Partner
M.No. 15018
Date: 19.07.2010
Place: New Delhi

Anil Kumar Gupta
Chairman

P. Alli Rani
Director

Naresh Kr. Jawa
C.E.O

Suman Lata
D.M.(F) & C.S.

Fresh & Healthy Enterprises Limited

(A Wholly owned subsidiary of CONCOR)

Auditors' Report

The Members of

Fresh & Healthy Enterprises Limited

- 1) We have audited the attached balance sheet of Fresh & Healthy Enterprises Limited as at 31st March 2010 and the profit and loss account and the 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.
- 2) We conducted our audit in accordance with the 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 statement. 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.
- 3) As required by Companies (Auditors' Report) Order' 2003 issued by Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4) Further to our comments in the Annexure referred to above, we report that:
 - (i) 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;
 - (ii) 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.
 - (iii) The balance sheet and profit and loss account and Cash Flow Statement dealt with by this report are in agreement with the books of account
 - (iv) In our opinion, the balance sheet and profit and loss account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, subject to note no. 13 appearing in the schedule 14 of 'Notes to Accounts' in connection with non-compliance of AS-15 (Revised) regarding gratuity to employees.
 - (v) 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.
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with accounting policies and schedule of notes give the information required by the Companies Act, 1956, in the manner so required and given a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the balance sheet, of the state of affairs of the company as at 31st March 2010,
 - (b) In the case of the profit and loss account, of the loss for the year ended on that date, and
 - (c) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For **S.S.Poddar & Company**
Chartered Accountants

(S.S.Poddar)

Partner
M.No. 15018

Place : New Delhi

Date : 19.07.2010



Fresh & Healthy Enterprises Limited

(A Wholly owned subsidiary of CONCOR)

Annexure to Auditors' Report

Referred to in paragraph 3 of our report of even date

Re.: Fresh & Healthy Enterprises Limited

- (I) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets of the company have been physically verified by management during the year and no material discrepancies between the book records and the physical verification have been noticed. In our opinion, the frequency of physical verification is reasonable having regard to the size of the company.
- (c) During the year, the company has not disposed off a major part of the plant and machinery so as to affect the going concern status of the company.
- (II) (a) As informed to us the inventory has been physically verified by the company as at 31st March 2010. Management considered it reasonable to conduct physical verification of all the items once in a year. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (b) In our opinion and according to the explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) (I) In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventory.
(ii) As explained to us the discrepancies noticed on verification between the physical stocks and book records which were not material, have been properly dealt with in the books of accounts.
- (III) (a) As informed, Company has not granted any loan to Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 and as such clause 4(iii) (a) to 4(iii)(d) of the Companies (Auditor's Report) Order, 2003(as amended) are not applicable..
- (b) The company has taken an interest free unsecured loan from one company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 38,64,32,750/- and the year end balance of loans taken from such party was ₹ 33,64,32,750/-.
- (c) In our opinion, terms and conditions on which loans have been taken from parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (d) The Company has been regular in repaying the principal amounts as stipulated.
- (IV) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls of the company.
- (V) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (VI) The company has not accepted any deposits from the public. Accordingly paragraph 4(vi) of the order is not applicable.
- (VII) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (VIII) In our opinion, the company is not required to maintain cost records under section 209(1) (d) of the companies Act, 1956.

Fresh & Healthy Enterprises Limited

(A Wholly owned subsidiary of CONCOR)

- (IX) (a) According to the records of the company, the company has generally been regular in depositing with appropriate authorities undisputed statutory dues.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other undisputed were outstanding at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (X) The company was incorporated on 1st February, 2006, Since a period of five years has not elapsed from the date of incorporation, we are of the opinion that no comments are required under clause (X) of the paragraph 4 of the order regarding the erosion of 50% of the net worth and cash losses in the current and in the immediately preceeding financial year.
- (XI) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders as at the balance sheet date.
- (XII) According to the information and explanations given to us and based on the documents and records produced to us 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. Therefore, the provisions of clause 4(XIII) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (XIV) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investment. Accordingly, the provisions of clause 4(XIV) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (XV) In our opinion and according to the information and explanations given to us the company has not given any guarantee for loans taken by its associates or subsidiaries from banks or financial institutions.
- (XVI) In our opinion, the term loans have been applied for the purpose for which they are raised.
- (XVII) According to the information and explanations given to us and on an overall examination of the balance sheet and Cash Flow Statement of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- (XVIII) On the basis of records available and representations made before us, the company has not made any preferential allotment of shares to any parties or companies covered in the register maintained under section 301 of the Companies Act, 1956 .
- (XIX) During the period covered by our audit report, the company did not have any outstanding debentures during the year.
- (XX) During the period covered by our audit report, the company has not raised any money by public Issue.
- (XXI) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For **S.S.Poddar & Company**
Chartered Accountants

(S.S.Poddar)
Partner
M.No. 15018

Place : New Delhi
Date : 19.07.2010



Sh & Healthy Enterprises Limited

(A Wholly owned subsidiary of CONCOR)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2010

	For the year ended 31.03.2010	(Amount in ₹) For the year ended 31.03.2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax and extraordinary items	(90,643,062)	(120,454,334)
Adjustments for :		
Depreciation	36,651,109	35,760,615
Preliminary Expenses	748,040	553,040
Interest Debited	38,177,344	44,673,346
Interest Earned	(1,376,273)	(897,350)
Operating Profit before Working Capital changes	(16,442,842)	(40,364,683)
Adjustments for :		
Trade & other receivables	25,598,838	(15,953,757)
Inventories	43,716,783	(15,835,437)
Fringe Benefit Tax Charged	-	322,672
Advances & other Current Assets (Decrease)	819,723	14,879,790
Trade & other Payable	(147,101,262)	49,631,880
Cash Flow from operating Activities	(93,408,760)	(7,319,535)
Less: Taxes paid	(75,000)	(291,378)
Net Cash Flow from operating activities	(93,483,760)	(7,610,913)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Decrease/ (Increase) in Fixed Assets	(1,165,755)	12,905,993
Interest Received	1,311,182	784,599
Net Cash from / (Used) in Investing Activities	145,427	13,690,592
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital at premium	133,800,000	-
Preliminary Expenses	(975,000)	-
Proceeds from borrowing (CONCOR)	220,000,000	326,900,000
Repayment of Borrowings	(222,400,853)	(269,400,213)
Interest paid	(38,627,826)	(42,819,334)
Net cash from/(Used) in financing Activities	91,796,321	14,680,453
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,542,012)	20,760,132
Opening cash and Cash Equivalents	31,416,099	10,655,967
Closing Cash and Cash Equivalents	29,874,087	31,416,099
Net Increase/(Decreased) as per Books	(1,542,012)	20,760,132

As per our report of even date

For S.S.Poddar & Co.

Chartered Accountants

For and on behalf of Board of Directors

SS Poddar

Partner

M. No. 015018

Date : 19.07.2010

Place : New Delhi

Anil Kr. Gupta

Chairman

P.Alli Rani

Director

Naresh Kr. Jawa

CEO

Suman Lata Khanna

DM(F) &CS

CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31ST MARCH, 2010

(₹ in Crore)

	SCHEDULE	AS AT 31.03.2010		AS AT 31.03.2009
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share Capital	1	129.98		129.98
Reserves & Surplus	2	<u>4,166.98</u>	<u>4,296.96</u>	<u>3,601.85</u>
LOAN FUNDS	3		42.42	48.71
DEFERRED TAX LIABILITY (NET OF DEFERRED TAX ASSET)			210.90	193.76
TOTAL			<u>4,550.28</u>	<u>3,974.30</u>
APPLICATION OF FUNDS				
FIXED ASSETS				
Gross Block	4	3,070.29		2,722.27
Less: Depreciation/Amortisation		<u>834.43</u>		<u>697.74</u>
Net Block		<u>2,235.86</u>		2,024.53
Add: Capital Works in progress (including advances)		<u>199.06</u>	<u>2,434.92</u>	<u>245.89</u>
INVESTMENTS	5		192.16	168.08
CURRENT ASSETS, LOANS & ADVANCES				
(A) Current Assets		<u>2,106.43</u>		1,884.62
(B) Loans & Advances	6	<u>446.98</u>	<u>2,553.41</u>	<u>276.13</u>
LESS : CURRENT LIABILITIES & PROVISIONS	7			2,160.75
(A) Current Liabilities		<u>485.01</u>		485.20
(B) Provisions		<u>145.29</u>	<u>630.30</u>	<u>139.81</u>
NET CURRENT ASSETS			1,923.11	1,535.74
MISCELLANEOUS EXPENDITURE				
(To the extent not written off or adjusted)	11			
Preliminary Expenses			0.09	0.06
Significant Accounting Policies	12			
Notes on Accounts	13			
TOTAL			<u>4,550.28</u>	<u>3,974.30</u>

Schedules 1 to 13 form an integral part of the accounts

 Ravi Khandelwal
 ED (Accounts) & 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

 Dated: 19.07.2010
 Place: New Delhi

 Sunil Jain
 Partner



CONSOLIDATED FINANCIAL STATEMENTS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	SCHEDULE	YEAR ENDED 31.03.2010	(₹ in Crore) YEAR ENDED 31.03.2009
INCOME			
Income from Operations		3,730.60	3,452.40
Other income	8	180.69	211.10
TOTAL		3,911.29	3,663.50
EXPENDITURE			
Terminal and Other Service Charges		2,541.18	2,300.86
Employees Remuneration & Benefits	9	85.35	82.71
Administrative & Other Expenses	10	144.57	141.89
Depreciation/Amortisation		138.77	119.54
Interest		3.82	4.22
Preliminary Expenses Written Off		0.07	0.06
TOTAL		2,913.76	2,649.28
PROFIT BEFORE TAX		997.53	1,014.22
LESS: PROVISION FOR TAX			
Current Tax		202.78	213.64
Deferred Tax		17.14	20.08
Fringe Benefit Tax		-	1.04
PROFIT AFTER TAX		777.61	779.46
Add/(Less): Prior period adjustments (Net)		0.49	0.21
Add/(Less): Tax adjustments for earlier years (Net)		(0.47)	(0.52)
NET PROFIT		777.63	779.15
APPROPRIATIONS			
Interim Dividend Paid		77.99	77.99
Proposed Final Dividend		103.99	103.99
Corporate Dividend Tax		30.52	30.93
Transfer to General Reserve		78.67	79.12
Balance carried to Balance Sheet		486.46	487.12
		777.63	779.15
Basic and Diluted earning per share of ₹ 10/- each (₹)		59.83	59.94

(Note No.17, Schedule 13)

Schedules 1 to 13 form an integral part of the accounts

Ravi Khandelwal
ED (Accounts) & 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

Dated: 19.07.2010
Place: New Delhi

Sunil Jain
Partner

CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE 1: SHARE CAPITAL

(₹ in Crore)

	AS AT 31.03.2010	AS AT 31.03.2009
AUTHORISED		
20,00,00,000 Equity Shares of ₹ 10 each	<u>200.00</u>	<u>200.00</u>
ISSUED, SUBSCRIBED AND PAID UP		
12,99,82,794 (P.Yr : 12,99,82,794) Equity shares of ₹ 10/- each fully paid up (Includes 6,49,91,397 equity shares issued as fully paid up Bonus Shares by capitalising General Reserves)	<u>129.98</u>	<u>129.98</u>
TOTAL	<u>129.98</u>	<u>129.98</u>



CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE 2: RESERVES & SURPLUS

(₹ in Crore)

	AS AT 31.03.2010		AS AT 31.03.2009	
GENERAL RESERVE				
Opening Balance	380.28		366.15	
Less: Capitalized by issue of Bonus Shares	-		64.99	
	<u>380.28</u>		<u>301.16</u>	
Add: Transfer from Profit & Loss Account	78.67	458.95	79.12	380.28
PROFIT AND LOSS ACCOUNT				
Opening Balance	3,221.57		2,734.45	
Addition during the Year	486.46	3,708.03	487.12	3,221.57
TOTAL		<u>4,166.98</u>		<u>3,601.85</u>

CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE 3: LOAN FUNDS

	(₹ in Crore)	
	AS AT 31.03.2010	AS AT 31.03.2009
SECURED LOAN		
Loans and Advances from Bank (Including interest Accrued and due of ₹ 0.30 crore, (Prev Yr: ₹ 0.35 Crore) (Secured against first charge on the present and future fixed assets (Movable and immovable) of the company and second charge on the present and future assets of the company) (FHEL)	42.42	48.71
TOTAL	<u>42.42</u>	<u>48.71</u>



CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE 4: FIXED ASSETS

(₹ in Crore)

Description	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.09	Additions during the year	Sale/ Adjustments	As at 31.03.10	As at 01.04.09	For the year	On Sale / Adjustments	Up to 31.03.10	As at 31.03.10	As at 31.03.09
Tangible Assets										
Freehold Land	12.21	0.06	-	12.27	-	-	-	-	12.27	12.21
Leasehold Land	115.59	1.64	-	117.23	13.30	2.42	-	15.72	101.51	102.29
Buildings	527.75	78.48	0.00	606.23	116.47	17.82	0.00	134.29	471.94	411.28
Railway Siding	46.53	4.13	0.00	50.66	13.90	2.41	0.00	16.31	34.35	32.63
Plant & Machinery	1740.99	212.35	0.00	1953.34	419.83	97.62	0.00	517.45	1435.89	1321.16
Containers	47.56	45.16	0.11	92.61	24.26	3.06	0.07	27.25	65.36	23.30
Electrical Fittings	47.07	2.35	0.03	49.39	27.06	3.47	0.02	30.51	18.88	20.01
Computers	52.25	3.18	2.02	53.41	31.65	4.81	1.88	34.58	18.83	20.60
Furniture & Fixtures	9.51	0.95	0.15	10.31	5.35	0.55	0.06	5.84	4.47	4.16
Office Equipment	7.64	0.39	0.04	7.99	2.51	0.35	0.02	2.84	5.15	5.13
Bins	16.86	0.00	0.00	16.86	1.21	0.80	0.00	2.01	14.85	15.65
Telephone Systems	1.54	0.05	0.04	1.55	0.70	0.07	0.01	0.76	0.79	0.84
Air Conditioner	5.50	0.19	0.05	5.64	1.32	0.26	0.02	1.56	4.08	4.18
Vehicles	0.55	0.07	0.00	0.62	0.43	0.02	0.00	0.45	0.17	0.12
Capital Expenditure *	23.38	0.00	0.00	23.38	21.85	0.74	0.00	22.59	0.79	1.53
Sub-total	2654.93	349.00	2.44	3001.49	679.84	134.40	2.08	812.16	2189.33	1975.09
Intangible Assets										
Software	17.34	1.46	0	18.80	12.31	1.87	-	14.18	4.62	5.03
Registration Fee	50.00	0.00	-	50.00	5.59	2.50	-	8.09	41.91	44.41
Sub-total	67.34	1.46	0.00	68.80	17.90	4.37	0.00	22.27	46.53	49.44
Total	2722.27	350.46	2.44	3070.29	697.74	138.77	2.08	834.43	2235.86	2024.53
Capital Work-in-Progress (including Advances of ₹ 93.87 Crore {Previous Year ₹ 131.18 Crore})									199.06	245.89
Grand Total									2434.92	2270.42
Previous year	2326.86	414.42	19.01	2722.27	581.27	119.54	3.07	697.74	2024.53	

* Refer Note No. 7 of Schedule 13

- Note: 1) Gross Block of Plant & Machinery and Containers includes ₹ 1.87 crore (Previous Year ₹ 1.87 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 ₹ 7.93 crore) in respect of which sale/lease deeds are yet to be executed.
- 3) Gross Block of Buildings includes freehold buildings valuing ₹ 9.75 crore (Previous year ₹ 9.75 crore)
- 4) Depreciation provided during the current year includes ₹ 3.48 crore (Dr.) [Previous Year ₹ 2.15 crore (Dr)] related to prior period (Net).

CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE 5: INVESTMENTS

(₹ in Crore)

	AS AT 31.03.2010	AS AT 31.03.2009	
LONG TERM INVESTMENTS (AT COST)			
TRADE INVESTMENTS (UNQUOTED)			
I. In Business Arrangements			
- With Hindustan Aeronautics Ltd. and Mysore Sales International Ltd. by the name of "Joint Working Group - Air Cargo Complex".	0.87	0.87	
- With Hindustan Aeronautics Ltd. by the name of "HALCON".	3.19	3.19	
	<u>4.06</u>	<u>4.06</u>	
II. In Shares of Joint Ventures			
4,706,695 (P.Y. 4,706,695)	Equity shares of ₹ 10/- each fully paid up in Star Track Terminals Pvt. Ltd.	4.71	4.71
2,940,000 (P.Y. 2,940,000)	Equity shares of ₹ 10/- each fully paid up in Albatross CFS Pvt. Ltd.	2.94	2.94
2,443,630 (P.Y. 2,443,630)	Equity shares of ₹ 10/- each fully paid up in Trident Terminals Pvt. Ltd.	2.44	2.44
11,77,80,000 (P.Y. 11,77,80,000)	Equity shares of ₹ 10/- each fully paid up in Gateway Terminals India Pvt. Ltd.	117.78	117.78
20,48,200 (P.Y. 20,48,200)	Equity shares of ₹ 10/- each fully paid up in CMA-CGM Logistics Park (Dadri) Pvt. Ltd.	2.05	2.05
54,600,300 (P.Y. 30,900,300)	Equity shares of ₹ 10/- each fully paid up in India Gateway Terminal Pvt. Ltd.	54.60	30.90
5,000 (P.Y. 5,000)	Equity shares of ₹ 10/- each fully paid up in Integrated Infra Log Pvt. Ltd. (*)	0.01	0.01
980,000 (P.Y. 980,000)	Equity shares of ₹ 10/- each fully paid up in Infinite Logistics Solutions Pvt. Ltd.	0.98	0.98
857,500 (P.Y. 857,500)	Equity shares of ₹ 10/- each fully paid up in Hind CONCOR Terminals (Dadri) Pvt. Ltd.	0.86	0.86
49,000 (P.Y. 49,000)	Equity shares of ₹ 10/- each fully paid up in Container Gateway Limited (**)	0.05	0.05
11,35,167 (P.Y. 8,08,500)	Equity shares of ₹ 10/- each fully paid up in Allcargo Logistics Park Pvt. Ltd.	1.13	0.80
50,000 (P.Y. NIL)	Equity shares of ₹ 10/- each fully paid up in CONYK Cartrac Pvt. Ltd.	0.05	-
	<u>187.60</u>	<u>163.52</u>	
III. In Shares of Foreign Joint Venture			
80,000 (P.Y. 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
	<u>0.50</u>	<u>0.50</u>	
TOTAL (I+II+III)	<u>192.16</u>	<u>168.08</u>	

(*) Application has been filed with ROC for striking off the name of company.

(**) Letters of allotment/Share Certificates are not available with the company.



CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE 6: CURRENT ASSETS, LOANS AND ADVANCES

(₹ in Crore)

	AS AT		AS AT	
	31.03.2010		31.03.2009	
A. CURRENT ASSETS				
INVENTORIES				
(As taken, valued & certified by the Management)				
Stores & Spare Parts (At Cost) (Note No. 10, Schedule 13)	15.20		17.90	
Add: Packing Material	0.82		0.58	
Less: Provision for Obsolete Stores	0.26	15.76	0.26	18.22
		<u>15.76</u>		<u>18.22</u>
SUNDRY DEBTORS				
Outstanding for period exceeding six months				
Unsecured Considered good	2.68		2.02	
Unsecured Considered doubtful	2.02		2.00	
	<u>4.70</u>		<u>4.02</u>	
Less: Provision for doubtful debts	2.02	2.68	2.00	2.02
Others				
Unsecured Considered good		17.04		18.34
		<u>19.72</u>		<u>20.36</u>
CASH AND BANK BALANCES				
Cash in hand (Including Imprest)	0.27		0.21	
Cheques in hand	16.39		11.82	
Remittance in transit	0.01		10.00	
Balance with Scheduled Banks				
- in Current Accounts	34.01		37.50	
- in Flexi Deposits	160.61		106.79	
- in Term Deposits	1,781.21	1,975.83	1,602.54	1,746.83
		<u>1,992.50</u>		<u>1,768.86</u>
OTHER CURRENT ASSETS				
Interest accrued on deposits, loans and advances		78.45		77.18
TOTAL CURRENT ASSETS - A		<u>2,106.43</u>		<u>1,884.62</u>
B. LOANS AND ADVANCES				
LOANS TO EMPLOYEES (Secured)		18.57		14.68
LOANS TO OTHERS (Unsecured)		0.20		0.40
ADVANCES (Unsecured)				
Recoverable in cash or in kind or for value to be received	89.38		87.79	
Less : Provision for doubtful advances	1.75	87.63	1.75	86.04
DEPOSITS (Unsecured)				
- Govt. Authorities		2.75		2.82
- Others	1.19		0.82	
Less : Provision for doubtful deposits	0.03	1.16	0.03	0.79
ADVANCE INCOME TAX/TDS (NET OF PROVISIONS)		336.67		171.40
TOTAL LOANS AND ADVANCES - B		<u>446.98</u>		<u>276.13</u>
TOTAL (A + B)		<u>2,553.41</u>		<u>2,160.75</u>

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SCHEDULE 7: CURRENT LIABILITIES AND PROVISIONS

	AS AT		(₹ in Crore)	
	31.03.2010	AS AT	AS AT	31.03.2009
A. CURRENT LIABILITIES				
Sundry Creditors				
- Micro & Small Enterprises	-		-	
- Others	<u>293.73</u>	<u>293.73</u>	<u>247.65</u>	247.65
Advances / Deposits from Customers		<u>80.31</u>		85.62
Unclaimed Dividend (*)		<u>0.09</u>		0.10
Book Overdraft		<u>58.73</u>		104.45
Others		<u>52.15</u>		47.38
TOTAL CURRENT LIABILITIES - A		<u>485.01</u>		<u>485.20</u>
B. PROVISIONS				
Proposed Final Dividend		<u>103.99</u>		103.99
Corporate Dividend Tax		<u>17.27</u>		17.68
Employee Retirement Benefits		<u>24.03</u>		18.14
TOTAL PROVISIONS - B		<u>145.29</u>		<u>139.81</u>
TOTAL (A + B)		<u>630.30</u>		<u>625.01</u>

(*) An amount of ₹ 2,30,060/- (Previous Year ₹ 62,754/-) has been deposited in the Investor Education and Protection Fund.



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SCHEDULE 8: OTHER INCOME

	YEAR ENDED 31.03.2010	(₹ in Crore) YEAR ENDED 31.03.2009
Interest earned on :		
- Short Term Bank Deposits /ICDs (TDS ₹ 20.14 Crore; Previous Year: ₹ 38.22 Crore)	147.45	169.21
- Loans to Employees	0.78	0.55
- Loan to Joint Venture Company (TDS ₹ Nil; Previous Year: ₹ 0.01 Crore)	-	0.07
- Loan to IRWO (TDS ₹ 0.01 Crore; Previous Year: ₹ 0.01 Crore)	0.02	0.04
Dividend from JV Company	0.30	0.03
Profit on Sale of Fixed Assets	0.01	10.26
Excess provision written back	15.74	7.52
Profit From Sale of Investment	-	1.97
Miscellaneous Income	16.28	19.54
Share in Profit of Business Arrangement (Note No.8(b), Schedule13)	0.11	1.91
TOTAL	<u>180.69</u>	<u>211.10</u>

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SCHEDULE 9: EMPLOYEES REMUNERATION AND BENEFITS

	(₹ in Crore)	
	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
Salary, Allowances & Other Employee Benefits	65.75	67.33
Contribution to PF, FPF, ESI & Labour Welfare Fund	5.29	3.16
Rent for Leased Accomodation (Net)	1.62	1.87
Employee Welfare & Medical	9.91	5.68
Gratuity	2.53	4.22
Staff Training	0.25	0.45
TOTAL	85.35	82.71



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SCHEDULE 10: ADMINISTRATIVE AND OTHER EXPENSES

	(₹ in Crore)	
	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
Printing & Stationery	2.13	2.32
Traveling and Conveyance (Including Directors' Traveling ₹ 0.45 Crore; Previous year ₹ 0.48 Crore)	10.29	9.70
Rent and Licence fee for office building	1.78	1.67
Electricity & Water	5.20	8.73
Repairs & Maintenance :		
- Buildings	4.01	6.80
- Plant & Machinery	3.96	3.41
- Others	14.12	12.32
Security Expenses	22.09	22.53
Vehicle Running & Maintenance Expenses	26.64	21.58
Business Development	0.24	0.24
Postage, Telephone & Internet	1.53	1.14
Books & Periodicals	2.74	4.62
Bank Charges	1.48	0.29
Legal & Professional Charges	0.09	0.07
Insurance	4.32	3.71
Fees & Subscriptions	1.29	0.98
Advertisement	0.15	0.10
Auditors' Remuneration	1.77	1.98
- Audit Fee	0.09	0.09
- Tax Audit Fee	0.02	0.03
- Other Services	0.07	0.08
- Out of Pocket	0.06	0.07
Rebate & Discounts	0.24	0.27
Rates & Taxes	52.12	45.90
Hazardous Waste Incineration	3.26	3.31
Bad debts written off	0.33	1.45
Donations	-	0.01
Miscellaneous Expenses (Note No.8(a), Schedule 13)	0.01	5.11
Provision for :	6.85	3.65
Doubtful Debts	0.02	0.85
Doubtful Advances	-	1.68
TOTAL	144.57	141.89

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SCHEDULE 11: MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

	(₹ in Crore)	
	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
Preliminary Expenses		
Opening Balance	0.06	0.12
Add: During the year	0.10	-
	<u>0.16</u>	<u>0.12</u>
Less: Written off during the year (1/5th)	<u>0.07</u>	<u>0.06</u>
TOTAL	<u>0.09</u>	<u>0.06</u>



CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE 12: 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:

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

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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 and residential accommodation (taken from Indian Railways on lease) are amortised over the period of lease.
- iii) Capital expenditure on land not belonging to the Company is written off to the Profit & Loss Account over its approximate period of utility or over a relatively brief period not exceeding five 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 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 and 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):

- a) Freight, handling income & related expenses are accounted for at the time of booking of containers. Terminal service charges and wharfage are accounted for on receipt/at the time of release of containers on "completed service contract method".
- b) Revenue from Sale of Goods is recognized when the significant risk and reward of ownership of goods are transferred to the customer and 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.



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- ii) Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by the Balance Sheet date, in accordance with Accounting Standard-22 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India.

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 (FHEL).

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SCHEDULE – 13: NOTES ON ACCOUNTS:

1. 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:

- (i) The financial statements of the subsidiary company in the consolidation are drawn up to the same reporting date as that of CONCOR.
- (ii) 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.

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

	2009-10	2008-09
		(₹ crore)
a) In relation to joint ventures	11.97	35.66
b) Others	188.74	147.03
3. Contingent liabilities not provided for:		
a) Outstanding Letters of Credit & bank guarantees	44.32	14.93
b) Bank guarantees/bid bonds for joint ventures	167.92	220.47
c) Claims against the Company not acknowledged as debt, net of advances/payments under protest, arbitration, court orders, etc. [include claims of ₹ 311.92 crore (previous year: ₹ 413.71 crore) pending in arbitration/courts pursuant to arbitration awards]	720.38	627.06

Contingent liabilities are disclosed to the extent of claims received and include an amount of ₹ 8.88 crore (previous year: ₹ 9.91 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.



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- 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 and Inland Container Depots (Inland Ports) for assessment years 2003-04 to 2007-08 and raised demands of tax and interest totalling to ₹ 361.05 crore. The company filed appeals before the Commissioner of Income Tax (Appeals)[CIT (A)] against the said assessment orders. For AY 2003-04 to AY 2006-07, CIT (A) allowed claim u/s 80IA towards Rail System, whereas for Inland Ports the claim has been disallowed. The decision of CIT (A) for 80IA deduction has been upheld by Income Tax Appellate Tribunal (ITAT) for AY 2003-04 to AY 2005-06. The company filed appeals before the Hon'ble Delhi High Court against the orders of the ITAT for AY 2003-04 to AY 2005-06. Appeals filed with the Hon'ble Delhi High Court have been dismissed for want of COD approval, with the liberty to revive them on grant of such approval. COD has directed to sort out this matter administratively, which would be examined by them in case amicable settlement is not reached. The Hon'ble COD has rejected the department's application seeking permission to persue appeal on the matter of rail system deduction u/s 80IA before the Hon'ble Delhi High Court. The company's appeal for AY 2006-07 & AY 2007-08 are pending with appellate authorities.
- e) The Assessing officer (AO) has imposed and recovered from the refunds due, penalties of ₹ 26.70 crore against the company's claim of deduction u/s 80IA in respect of Inland Ports for AY 2003-04 to AY 2005-06. The company filed appeals before the CIT (A) against the said orders. Against the order(s) of CIT (A) confirming levy of penalties, appeal(s) have been filed with ITAT.
4. The Company has executed "Custodian cum Carrier Bonds" of **₹ 20,866.00 crore** (previous year: ₹ 19,048.00 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.
5. As in the earlier years, provision for tax for year is after considering tax deduction of **₹ 118.00 crore** (previous year: ₹ 110.78 crore) under section 80IA of the Income Tax Act, 1961 in respect of Rail system & Inland Container Depots (Inland Ports).
6. i) Income from operations consists of revenue from freight, handling, Terminal Service Charges, demurrage and other operating income.
ii) Terminal & other service charges include expenses for rail freight, handling, road transportation and other operating expenses & cost of sales.
7. Details of capital expenditure on land not belonging to the company (Refer Schedule-4) are as under:

PARTICULARS	(₹ in crore)	
	As at 31.03.2010	As at 31.03.2009
Building	6.94	6.94
Railway Siding	10.84	10.84
Plant & Machinery	3.04	3.04
Electrical Fittings	2.36	2.36
Furniture	0.03	0.03
Others	0.17	0.17
Total	23.38	23.38

8. (a) As per the tripartite business arrangement of the company with Hindustan Aeronautics Ltd. and Mysore Sales International Ltd. for operating air cargo complex at Bangalore (JWG-ACC), a loss of **₹ 0.51 crore** (Previous year: ₹ 1.91 crore profit shown in 'Other Income') being company's share in the entity as per unaudited accounts for the year ended 31st March, 2010 has been accounted for under 'Miscellaneous Expenses'.
- (b) HALCON is a business arrangement of the company with Hindustan Aeronautics Ltd. for operating an Air Cargo Complex and ICD at Nasik. A profit of **₹ 10.89 lakh** (Previous year: ₹ 21.61 Lakh loss shown under 'Miscellaneous Expenses') being company's share in the entity as per unaudited accounts for the year ended 31st March, 2010 has been accounted for under 'Miscellaneous Income'.

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9. (a) Information with regard to amount due to SSI units has been determined on the basis of information available with the Company and relied upon by auditors. To the extent of information available, there are no Small Scale Industrial Undertakings to whom company owes an amount, which is outstanding for more than 30 days (Previous year: NIL).
- (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.
- (c) Balances of Sundry Debtors, Loans & Advances, Deposits, Sundry Creditors (including Indian Railways), etc. are subject to confirmation/reconciliation.
10. Stores & spare parts include items costing **₹ 2.16 crore** (previous year: ₹ 2.29 crore), which have not been consumed during last three years. These items by their very nature are essentially to be kept and are fit for their intended use.
11. During September 2007, company received duty credit entitlement scrips amounting to ₹ 125 crore under the Served From India Scheme (SFIS) of the Government of India. As per the scheme, the scrips can be utilized within two years for duty credit for import of capital goods & payment of excise duty on domestic purchases. During the year, an amount of ₹ 6.00 crore (previous year: ₹ 30.16 crore) has been utilized for custom duty credit on import of capital goods and ₹ 8.98 crore (previous year: ₹ 33.29 crore) for excise duty credit on domestic purchase. Balance scrips of ₹ 33.12 crore expired on 24.09.2009, thus out of the total credit of ₹ 125 crores there is a Nil balance of unutilized scrips as on 31.03.2010 (previous year: ₹ 48.10 crore).
- During the current financial year, company received additional SFIS scrips amounting to ₹ 82.46 crores (₹ 29.75 crore in May 2009 and ₹ 52.71 crores in February 2010). Out of this, an amount of ₹ 8.28 crore has been utilized for custom duty credit on import of capital goods and ₹ 7.87 crore for excise duty credit on domestic purchase during the year, leaving a balance of ₹ 66.31 crore as on 31.03.2010.
12. The Govt. has imposed cess on building and other construction works under the provisions of the Delhi Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2002, Building and other Construction Workers Welfare Cess Act, 1996 and Building and Other Construction Workers Cess Rules, 1998. Similar cess has also been imposed by some other States. During FY 2008-09, a notice was received from the Labour Department at Delhi for payment of ₹ 46.05 lakhs towards this cess from 1996 onward. Since the Gazette notification for levy of cess has been issued in August 2005, the liability from that date amounting to ₹ 4.13 Lakh has been deposited in FY 2008-09, which is recoverable from the contractors.
13. 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:

- i) Employers' contribution to Provident Fund
- ii) 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.

- (i) Employers' contribution to Provident Fund – ₹ 4.42 crore (previous year: ₹ 2.31 crore)
- (ii) Employers' contribution to Employees Pension scheme, 1995 – ₹ 0.78 crore (Previous year: ₹ 0.74 crore)



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(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.

(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 lakhs)

	Leave Travel Concession (Non-Funded)		Gratuity* (Funded)		Leave encashment (Non-Funded)	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
Current service cost	33.07	31.34	116.54	95.40	183.47	127.70
Interest cost on benefit obligation	4.39	-	74.70	38.01	89.53	46.63
Expected return on plan assets	-	-	(72.51)	(45.49)	-	-
Net actuarial Gains (Loss)	6.42	27.16	132.10	333.14	509.67	420.51
Expenses recognised in profit and loss account	43.88	58.50	250.83	421.06	782.67	594.84

(*) Gratuity of ₹ 2.18 lakhs accounted for on accrual basis for subsidiary.

Amount recognised in the Balance sheet:

Present Value of Obligations as at 31st March (i)	65.52	58.50	1308.35	995.95	1847.77	1193.74
Fair Value of Plan Assets as at 31st March (ii)	-	-	1069.76	587.11	-	-
Difference (ii) - (i)	(65.52)	(58.50)	(238.59)	(408.84)	(1847.77)	(1193.74)
Net asset/(Liabilities) recognised in the Balance sheet	(65.52)	(58.50)	(238.59)	(408.84)	(1847.77)	(1193.74)

Change in the Present value of the defined benefit obligation:

Present value of obligation as at 1st April	58.50	-	995.95	542.97	1193.74	666.04
Interest cost	4.39	-	74.70	38.01	89.54	46.63
Current service cost	33.07	31.34	116.54	95.40	183.46	127.70
Benefits paid	(36.85)	-	(10.96)	(13.60)	(128.64)	(67.14)

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Net actuarial gains/(loss) on obligation	6.42	27.16	132.12	333.17	509.67	420.51
Present value of defined benefits obligation as at 31st March	61.52	58.50	1308.35	995.95	1847.77	1193.74
Change in the fair value of plan assets:						
Fair value of Plan Assets as at 1st April	-	-	587.11	476.29	-	-
Expected return on plan assets	-	-	72.51	45.49	-	-
Contribution by Employer	-	-	421.07	78.90	-	-
Benefits paid	-	-	(10.96)	(13.59)	-	-
Actuarial gain/(loss)	-	-	0.03	0.02	-	-
Fair value of Plan Assets as at 31st March	-	-	1069.76	587.11	-	-

(d) Details of plan assets:

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

	As on 31-03-2010	(₹ in lakhs) As on 31-03-2009
i) State Government securities	49.35	99.35
ii) Central Government securities	213.01	167.07
iii) Corporate Bond/debentures	670.26	261.51
iv) Others	133.94	59.18
	1066.56	587.11

(e) Actuarial assumptions: Principal assumptions used for actuarial valuation are:

	2009-10 Projected Unit Credit Method	2008-09 Projected Unit Credit Method
i) Method used		
ii) Discount rate	7.50%	7.00%
iii) Future salary increases	5.00%	4.50%

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

14. 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 consists 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.



CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in crore)

Particulars	EXIM		Domestic		Un-allocable		Total	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
REVENUE								
Segment Revenue	2898.49	2726.10	807.19	691.06	24.92	35.24	3730.60	3452.40
RESULT								
Segment Result	759.11	781.88	112.06	86.63	(5.88)	(7.81)	865.29	860.70
Corporate Expenses					44.63	53.36	44.63	53.36
Operating Profit							820.66	807.34
Interest & other Income					180.69	211.10	180.69	211.10
Interest Expenses					3.82	4.22	3.82	4.22
Income Taxes					219.92	234.76	219.92	234.76
Prior Period Adjustments (Net)					0.49	0.21	0.49	0.21
Tax adjustments for earlier years (Net)					(0.47)	(0.52)	(0.47)	(0.52)
Net Profit							777.63	779.15
OTHER INFORMATION								
Segment Assets	1708.41	1637.43	599.27	467.00	-	-	2307.68	2104.43
Unallocated Corporate Assets					2872.90	2494.88	2872.90	2494.88
Total Assets							5180.58	4599.31
Segment Liabilities	302.94	336.81	94.02	83.35	-	-	396.96	420.16
Unallocated Corporate Liabilities					4783.62	4179.15	4783.62	4179.15
Total Liabilities							5180.58	4599.31
Capital Expenditure	225.49	350.11	122.13	49.01	2.84	15.30	350.46	414.42
Depreciation	100.19	86.22	33.01	27.66	5.57	5.66	138.77	119.54
Non cash expenses other than depreciation	0.14	0.15	0.04	0.41	0.08	2.05	0.26	2.61

Note(s):

- Prior period adjustments have not been allocated to any segment.
- Unallocated Corporate Liabilities include ₹ 4296.96 Crore (previous year: ₹ 3731.83 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.

15. Related Party Disclosures as per Accounting Standard-18:

- 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	
	2009-10	2008-09	2009-10	2008-09
i) Whole time Directors:				
Anil K. Gupta, Managing Director w.e.f 31.12.2009	44.93	50.52	2.13	2.61
Other Directors	207.69	169.64	9.05	4.86

CONSOLIDATED FINANCIAL STATEMENTS

b) Joint Ventures:

- i. Star Track Terminals Pvt. Ltd.
- ii. Trident Terminals Pvt. Ltd.
- iii. Albatross CFS Pvt. Ltd.
- iv. Gateway Terminals India Pvt. Ltd.
- v. JWG-Air Cargo Complex (a business arrangement)
- vi. Himalayan Terminals Pvt. Ltd. (Foreign Joint Venture)
- vii. CMA-CGM Logistics Park (Dadri) Pvt. Ltd.
- viii. HALCON (a business arrangement)
- ix. India Gateway Terminal Pvt. Ltd.
- x. Integrated Infra Log Pvt. Ltd.
- xi. Infinite Logistics Solutions Pvt. Ltd.
- xii. Hind CONCOR Terminals (Dadri) Pvt. Ltd.
- xiii. Container Gateway Limited
- xiv. Allcargo Logistics Park Pvt. Ltd.
- xv. CONYK Cartrac Pvt. Ltd.

Transactions relating to parties referred above are:

	(₹ in lakh)	
	Joint ventures	
	2009-10	2008-09
Rent, Maintenance charges, interest & dividend income received/receivable	282.18	202.06
Share in the income recognized	(39.73)	169.65
Investment (Net) made during the year	3745.67	4772.23
BG/Bid Bonds for JVs	167.92	220.47
Balances As on 31st March		
- Security deposit received	204.92	203.95
- Current assets, loans & advances	197.11	1077.11
- Investments	19215.24	16808.57
- Current Liabilities & Provisions	10.72	21.61

16. Leases - Accounting Standard -19:

- i) In respect of assets taken on lease/rent:

	2009-10	(₹ in crore) 2008-09
(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	2.22	10.32
(ii) Later than one year and not later than 5 years	1.01	9.20



CONSOLIDATED FINANCIAL STATEMENTS

(iii) Later than five years - -

(b) Lease payments recognized in the accounts are ₹ 17.76 crore (previous year: ₹18.03 crore).

(c) Sub lease recoveries recognized in the accounts are ₹ 0.12 crore (previous year: ₹ 0.19 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.

ii) In respect of assets leased/rented out:

	(₹ in crore)	
	2009-10	2008-09
Gross Carrying amount (Buildings & warehouses)	22.63	22.54
Accumulated Depreciation	4.22	3.77
Depreciation during the year	0.45	0.45

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

	2009-10	2008-09
Profit after tax, prior period adjustments & tax adjustments for earlier years as per Profit and Loss Account (₹ in crore)	777.63	779.15
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)	59.83	59.94

18. **Accounting for Taxes on Income - Accounting Standard-22:**

Components of Deferred Tax Asset and Liability:

	(₹ in crore)	
	2009-10	2008-09
i. Deferred Tax Liability:		
Difference between book and tax depreciation	224.22	204.06
ii. Deferred tax asset:		
Expenditure covered by section 43B	11.57	8.77
Provision for doubtful advances/debts	1.28	1.30
Others	0.47	0.23
	<u>13.32</u>	<u>10.30</u>
iii. Net deferred tax liability [i-ii]	<u>210.90</u>	<u>193.76</u>

19. **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
Star Track Terminals Pvt. Ltd.: A Joint venture with Maersk India Pvt. Ltd. for setting up and running a CFS at Dadri, U.P.	India	49
Trident Terminals Pvt. Ltd.: A Joint venture with Transworld group of companies for CFS at Dadri, U.P.	India	49
Albatross CFS Pvt. Ltd. : A Joint venture with Transworld group of Companies for CFS at Dadri, U.P.	India	49
Gateway Terminals India Pvt. Ltd.: A Joint Venture with Maersk A/S, Copenhagen for third berth at JN Port, Mumbai.	India	26
JWG-Air Cargo Complex: A business arrangement with Hindustan Aeronautics Ltd. and Mysore Sales International Ltd. for air cargo business at Bangalore.	India	33.33

CONSOLIDATED FINANCIAL STATEMENTS

Himalayan Terminals Pvt. Ltd.: 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
CMA-CGM Logistics Park (Dadri) Pvt. Ltd.: A joint venture with CMA CGM Global India Pvt. Ltd. for CFS at Dadri, UP.	India	49
HALCON: A business arrangement with Hindustan Aeronautics Ltd. for operating an air cargo complex & ICD at Ozar airport, Nasik.	India	50
India Gateway Terminal Pvt. Ltd.: A joint venture with Dubai Port International (DPI) for setting up and managing Container Terminals at Cochin.	India	15
Integrated Infra Log Pvt. Ltd.: A joint Venture with IL&FS Infrastructure Development Corporation Ltd. to carry on the business of establishing, acquiring, developing, managing & maintaining logistic infrastructure, etc.	India	50
Hind CONCOR Terminals (Dadri) Pvt. Ltd.: A Joint Venture with Hind Terminals Pvt. Ltd. for CFS at Dadri, U.P.	India	49
#Infinite Logistics Solutions Pvt. Ltd.: A Joint Venture with Transport Corporation of India Ltd. (Previous Year: Reliance Logistics (P) Ltd.) to establish logistics freight terminals and provide integrated logistics services across the country.	India	49
Container Gateway Ltd.: A Joint Venture with Gateway Rail Freight Pvt. Ltd. for operations of existing rail/road container terminal at Garhi Harsaru, Gurgaon (Haryana)	India	49
Allcargo Logistics Park Pvt. Ltd.: A joint Venture with Allcargo Global Logistics Ltd. for setting up and running CFS at Dadri.	India	49
@CONYK Cartrac Pvt. Ltd.: A Joint Venture with NYK Line (India) Ltd. for setting up & dealing in business of developing Completely Built up Unit (CBU) Vehicle Logistics.	India	50

During the year, 51% Shareholding in JV was acquired by Transport Corporation of India Ltd. from Reliance Logistics Pvt. Ltd.

@ Investment made during the year.

- 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.	1266.93 (1339.50)	545.37 (837.43)	1259.12 (1064.25)	1011.55 (946.03)	350.42 (546.53)
Trident Terminals Pvt. Ltd.	884.82 (896.28)	663.32 (718.19)	256.67 (288.35)	213.26 (220.13)	2695.00 (2698.53)
Albatross CFS Pvt. Ltd.	1341.11 (1036.89)	738.59 (684.07)	1610.07 (1170.40)	1392.22 (1098.44)	247.45 (476.27)
*Gateway Terminals India Pvt. Ltd.	30029.98 (34,661.44)	19943.69 (24,828.66)	9366.77 (9,635.00)	9172.21 (8,977.82)	23662.22 (2,4185.30)
^JWG-Air Cargo Complex	211.30 (248.22)	188.52 (226.23)	0.24 (279.13)	17.11 (215.38)	- -



CONSOLIDATED FINANCIAL STATEMENTS

#Himalayan Terminals Pvt. Ltd	98.62 (66.09)	103.94 (127.78)	369.45 (266.32)	290.04 (221.36)	- -
CMA -CGM Logistics Park (Dadri) Pvt. Ltd.	772.26 (767.41)	394.31 (577.33)	754.04 (525.31)	554.19 (454.01)	- (245.00)
HALCON	403.46 (354.99)	95.69 (57.89)	144.06 (76.47)	133.17 (78.18)	- -
India Gateway Terminal Pvt. Ltd.	10185.56 (7830.44)	5367.58 (4708.50)	1381.21 (1,332.38)	1593.11 (1478.96)	5667.19 (8,199.11)
^^Integrated Infra Log Pvt. Ltd.	- (1.45)	- (1.16)	- (-)	0.29 0.21	- (-)
Hind CONCOR terminals Pvt. Ltd.	- (98.11)	- (12.36)	- (-)	- (-)	- (-)
^ Infinite Logistics Solutions Pvt. Ltd.	80.37 (82.40)	2.64 (5.31)	4.53 (69.63)	3.88 (82.32)	- (85.06)
Allcargo Logistics Park Pvt. Ltd.	119.88 (114.09)	6.37 (0.57)	- (-)	- (-)	396.68 (-)
CONYK Cartrac Pvt. Ltd.	6.55 (-)	1.63 (-)	1.58 (-)	1.67 (-)	- (-)

In the above statement:

- Figures in brackets are for previous year.
- * Current year figures are audited for 9 months ended 31st Dec. 2009.
- ^ Current year figures are audited.
- # Previous figures are audited for year ended 15th July, 2009.
- ^^ Current year figures are audited for period ended 31st May, 2009.
- Other than those stated above, previous year figures are audited & current year figures are un-audited except in case of:
 - Hind CONCOR Terminals Pvt. Ltd., where current year accounts are not available.
 - Container Gateway Ltd., where accounts are not available for both the years.

20. 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.

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

(₹ in crore)

	2009-10			2008-09		
	Property tax	Rent to Railway	Gratuity & Leave encashment	Property tax	Rent to Railway	Gratuity & Leave encashment
Opening balance	10.80	2.21	17.15	9.69	1.93	7.84
Addition during the year	3.22	0.28	10.48	3.30	0.28	10.75
Amount used /incurred	1.52	0.00	5.81	2.15	-	1.44
Unused amount reversed during the year	0.19	0.00	0.00	0.04	-	-
Closing Balance	12.31	2.49	21.82	10.80	2.21	17.15

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.

22. Book Overdraft represents cheques issued by the company pending clearance against the flexi/other deposits with the banks.

23. a) Unless otherwise stated, the figures are in rupees crores.

b) Previous year's figures have been recast/regrouped/rearranged wherever considered necessary to conform to this year's classification.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	2009-10	(₹ in Crore) 2008-09
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	997.53	1,014.22
Adjustment for :-		
Depreciation/Amortisation	138.77	119.54
Interest paid	3.82	4.22
Interest & Dividend Income	(148.55)	(171.88)
Provision for doubtful debts/advances	0.02	2.53
Preliminary exps.	0.07	0.06
Loss on Sale of fixed Assets	-	(10.19)
Operating Profit Before Working Capital Changes	<u>991.66</u>	<u>958.50</u>
Adjustment for :-		
Trade & Other Receivables	(6.33)	(25.97)
Inventories	2.46	(1.86)
Trade Payable & Provisions	5.71	68.77
Cash Generated from Operations	<u>993.50</u>	<u>999.44</u>
Prior Period Adjustments	0.49	0.21
Direct Taxes paid	(368.52)	(204.35)
Net Cash from Operating Activities (A)	<u>625.47</u>	<u>795.30</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(350.24)	(410.67)
Sale of Fixed Assets	0.14	22.38
Capital Work-in-Progress/advances	46.83	(73.81)
Purchase of Investment	(24.08)	(47.72)
Interest, Dividend & Other Income	148.55	171.88
Net Cash used in Investing Activities (B)	<u>(178.80)</u>	<u>(337.94)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(3.82)	(4.22)
Dividend paid (including tax on dividend)	(212.92)	(205.28)
Proceeds of Long Term Loan	(6.29)	(1.57)
Net Cash from Financing Activities (C)	<u>(223.03)</u>	<u>(211.07)</u>
Net Change in Cash & Cash Equivalents (A+B+C)	<u>223.64</u>	<u>246.29</u>
OPENING BALANCE OF CASH & CASH EQUIVALENTS	<u>1,768.86</u>	<u>1,522.57</u>
CLOSING BALANCE OF CASH & CASH EQUIVALENTS(See Note 2)	<u>1,992.50</u>	<u>1,768.86</u>

Note: 1) Previous year figures have been re-grouped/rearranged wherever considered necessary to confirm to this years' classifications.

2) Cash and Cash equivalents included in the cash flow statement comprise the following Balance Sheet amounts:

	2009-2010	2008-2009
Cash in hand(including Imprest)	0.27	0.21
Cheques in hand	16.39	11.82
Remittance in transit	0.01	10.00
Balances with Scheduled Banks		
- In current Accounts	34.01	37.50
- In Flexi Deposits	160.61	106.79
- In Term Deposits	1,781.21	1,602.54
	<u>1,992.50</u>	<u>1,768.86</u>

Ravi Khandelwal
ED (Accounts) & 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

Dated: 19.07.2010
Place: New Delhi

Sunil Jain
Partner



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, 2010, and the consolidated Profit & Loss Account 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 ₹ 84.92 crore as on 31/03/2010 and total revenue of ₹ 25.56 crore and net cash outflow of ₹ 0.15 crore for the year ended 31/03/2010. 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 AS-21 'Consolidated Financial statements' of the Companies accounting Rules 2006.
4. Attention is drawn to Note Nos. 3(d) and 5 of Schedule 13. The company has made provision for Income Tax for the year after considering tax deduction of ₹ 25.93 crore in respect of new Inland Container Depots (Inland Ports). In earlier years the same has not been allowed by the tax authorities and the COD instead of giving permission to pursue the appeal before the Hon'ble High Court has advised the company and income tax department to resolve the matter administratively and revert back to it if this mechanism fails.
5. We further report that:
 - i. *Sale/Lease Deeds in respect of Land & Buildings valuing ₹ 1.45 Crore are yet to be executed in favour of the company (Note no. 2, Schedule 4).*
 - ii. *Balances of Sundry Debtors, Loans & Advances, Deposits, Sundry Creditors (including Indian Railways) have not been confirmed/reconciled. (Note no.9c Schedule 13).*
 - iii. *We are unable to comment on the shortfall, if any, in the value of non-moving stock of stores & spare parts. (Note no.10, Schedule 13).*
6. 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 5 (i) above (no financial impact) and the observations made in paragraphs 5 (ii) and (iii) above, the financial impact of which could not be determined*, 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-

CONSOLIDATED FINANCIAL STATEMENTS

- i. in the case of consolidated Balance Sheet, of the state of affairs of the CCIL Group as at 31st March, 2010;
- ii. in the case of consolidated Profit & Loss Account, 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

(SUNIL JAIN)

Partner

M. No. 080990

Place : New Delhi

Date : 19 July, 2010



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, NEW DELHI, FOR THE YEAR ENDED 31ST MARCH 2010

The preparation of financial statements of Container Corporation of India Limited, New Delhi, for the year ended 31 March 2010 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 are 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 19 July 2010.

I, on 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 Container Corporation of India Limited, New Delhi, for the year ended 31 March 2010. 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 Auditors' report under Section 619(4) of the Companies Act, 1956.

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

(M.K.Biswas)
Principal Director of Commercial Audit &
Ex-officio Member Audit Board - III, New Delhi

Place : New Delhi
Dated: 16 August 2010



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 22nd **ANNUAL GENERAL MEETING** to be held on 17th September, 2010 at Auditorium,
 National Railway Museum, Nyaya Marg, Near Bhutan Embassy, Chanakyapuri, New Delhi-110021 or any
 adjournment thereof.

Signed this.....day of2010

Affix Re. 1
 Revenue
 Stamp

* Applicable for investors holding shares in electronic form.

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.

Notes:

- 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 22nd **ANNUAL GENERAL MEETING** of the Company held on 17th September, 2010 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.

Notes :

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 @ 80% i.e. Rs. 8/- per share in addition to interim dividend @ 60%, already paid for the financial year 2009-10, subject to approval by the shareholders at the Annual General Meeting. The Register of Members will be closed during the period 07th September, 2010 to 17th September, 2010 (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 upto ₹ 5 lakhs. 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 order to avail the ECS facility, 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 Ltd.

(Ravi Khandelwal)
Executive Director (Accounts) & Company Secretary

Date : 13th August, 2010
Place : New Delhi



ECS Mandate 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

Electronic Clearing Service Mandate Form

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. (In case of Shareholding in Physical form)

To

The Depository Participant concerned
(In case of shareholding in Electronic form)

Dear Sir,

Subject : ECS Mandate for Dividend Payment

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

This is in response to the letter dated 13th August, 2010 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:

BankName _____

Branch _____

(Name&Address&TelephoneNo.) _____

BankCity _____

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 :

Offices**CONTAINER CORPORATION OF INDIA LIMITED**

CONCOR Bhawan, C-3, Mathura Road,
Opposite Apollo Hospital, New Delhi-110076.
Ph. No.41673093, 94, 95 & 96 Fax : 011-41673112
Email : co@concorindia.com,
Website. 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

NORTHERN WESTERN REGION

Container Corporation of India Ltd.
509,5th floor, ATMA House, Opp.: Old RBI Bldg.,
Ashram Road, Ahmedabad-380009
Phones : 079-26581807, 26579315
Fax : 079-26581808
E-mail : 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

SOUTHERN REGION

Container Corporation of India Ltd.,
No. 51, Montieth Road, First Floor,
Egmore, Chennai-600 008
Phone: 044-28591931-34, 28552200
Fax: 044-28591935
E-mail: 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

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

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
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



Think Container, Think CONCOR

CONTAINER CORPORATION OF INDIA LTD.

(A Govt. of India Undertaking)

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E-mail: co.pro@concorindia.com

Website: www.concorindia.com