

# 16th Annual Report 2003-2004

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भारतीय कंटेनर निगम लिमिटेड

(भारत सरकार का उपक्रम)

CONTAINER CORPORATION OF INDIA LTD.

(A Govt. of India Undertaking)



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भारतीय कंटेनर निगम लिमिटेड

CONTAINER CORPORATION OF INDIA LTD.

Multimodal Logistics Professionals

## Sixteenth Annual Report 2003-2004

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## Sixteenth Annual Report 2003-2004

### BOARD OF DIRECTORS

Shri R. N. Aga (w.e.f. 12.08.2004)  
*Part-time Chairman*

Sh. K. K. Agarwal (till 31.07.2004)  
*Part-time Chairman*

Shri A. K. Kohli  
*Managing Director*

Shri P. G. Thyagarajan  
*Director (Intl. Mktg. & Ops)*

Shri Rakesh Mehrotra  
*Director (P & S)*

Shri S. C. Misra  
*Director (Domestic Division)*

Shri Arun N. Pai (w.e.f. 11.02.2004)  
*Director (Finance)*

Shri Birkhe Ram (till 30.11.2003)  
*Director (Finance)*

Shri Pradeep Bhatnagar (w.e.f. 22.09.2003)  
*Govt. Nominee Director, Ministry of Rlys.*

Shri Shri Prakash (till 22.09.2003)  
*Govt. Nominee Director, Ministry of Rlys.*

Shri R. K. Narang  
*Part-time Non-Executive Director*

Dr. P. S. Sarma,  
*Part-time Non-Executive Director*

Dr. D. Babu Paul  
*Part-time Non-Executive Director*

Shri Ravi Khandelwal,  
*GGM(Accounts) & Company Secretary*

### STATUTORY AUDITORS

M/s. S. N. Dhawan & Co.,  
New Delhi

### BRANCH AUDITORS

M/s. S. S. Kothari & Associates,  
Kolkata

M/s. R. Gopala Krishnan & Co.,  
Chennai

M/s Kedia & Kedia Associates,  
Ahmedabad

M/s Ghalla & Bhansali, Mumbai

### BANKERS

ABN Amro Bank

Allahabad Bank

Bank of India

Bank of Baroda

Canara Bank

Central Bank of India

CitiBank

Corporation Bank

Deutsche Bank

HDFC Bank

ICICI Bank Ltd.

Punjab National Bank

Standard Chartered Bank

State Bank of India

Syndicate Bank

United Bank of India

### REGISTRARS & SHARE TRANSFER AGENT

M/s. Alankit Assignments Ltd., New Delhi

NOTE : AUDITED ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31.03.2004 ARE SUBJECT TO REVIEW BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956



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## 10 YEARS PERFORMANCE AT A GLANCE - FINANCIAL & PHYSICAL

### Financial

	(Rs. In Crore)									
Description	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Paid Up Capital	64.99	64.99	64.99	64.99	64.99	64.99	64.99	64.99	64.99	64.99
Reserves & Surplus	71.98	116.41	197.37	298.87	407.36	542.77	711.43	844.32	1036.52	1312.25
Capital Employed	131.50	171.60	252.84	337.78	424.58	559.53	723.88	956.75	1115.62	1391.35
(Net Fixed Assets+ Investment+Working Capital)										
Net Worth	136.91	181.35	262.33	363.81	472.35	607.76	776.42	909.31	1101.51	1377.24
(Paid Up capital+ Reserves-Preliminary expenses to the extent not written off)										
Fixed Assets	137.52	157.41	189.62	218.21	352.78	457.57	605.00	752.65	982.50	1198.79
(Gross Block)										
Income from Operations	217.34	389.36	534.32	606.25	684.77	831.42	1075.92	1286.46	1483.44	1764.43
Other Income	3.15	6.68	14.17	22.30	31.59	33.46	34.00	48.95	50.40	42.97
Total Income	220.49	396.04	548.49	628.55	716.36	864.88	1109.92	1335.41	1533.84	1807.40
Gross Profit	54.43	115.78	176.73	191.49	220.26	287.89	356.29	422.64	474.74	554.00
Depreciation	7.30	8.93	10.39	11.54	12.27	22.62	27.27	33.47	43.94	55.28
Net Profit Before Tax	47.13	106.85	166.34	179.95	207.99	265.27	329.02	389.17	430.80	498.72
Provision for Taxation	24.21	53.73	70.94	63.27	66.51	90.00	112.25	139.31	160.25	142.45
Net Profit	23.89	52.23	95.25	115.80	140.66	177.59	216.65	249.48	272.85	367.59
Dividend	3.89	7.79	12.99	12.99	29.24	35.75	43.54	64.99	71.48	81.24
Earning Per Share : (in Rs.)	3.68	8.04	14.66	17.82	21.64	27.32	33.33	38.39	41.98	56.56

### Physical (TEUs)\*

International Handling	275615	349141	424741	491481	576790	664490	753368	905058	1031925	1251618
Domestic Handling	127017	244977	278801	230238	225156	238661	291360	326775	351238	350501
Total	402632	594118	703542	721719	801946	903151	1044728	1231833	1383163	1602119

\* Twenty equivalent Units.



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## NOTICE

Notice is hereby given that the 16<sup>th</sup> Annual General Meeting of the Shareholders of the Company will be held as under :-

Day : Monday  
Date : 20<sup>th</sup> September, 2004  
Time : 3.00 p.m.  
Venue : Stein Auditorium, Habitat World, India  
Habitat centre, Gate No. 3, Lodhi Road,  
New Delhi-110003.

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, 2004, Profit & Loss Account for the year ended on that date and the Report of Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2004.
3. To appoint a Director in place of Shri A. K. Kohli who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri R. K. Narang, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Dr. P. S. Sarma, who retires by rotation and being eligible, offers himself for reappointment.
6. To take note of the appointment of M/s. S. N. Dhawan & Co., Chartered Accountants, New Delhi as Statutory Auditors of the Company and to authorize Board of Directors of the Company to determine the remuneration of Statutory Auditors in terms of provisions of Section 224(8) (aa) of the Companies Act, 1956 and to pass the following resolution as an Ordinary Resolution :

“RESOLVED that the appointment of M/s. S. N. Dhawan & Co., Chartered Accountants as Statutory Auditors of the Company for the financial year 2003-04 in terms of the order no. CA. V/COY/Central Govt., CCIL (5)/134 dated 10.11.2003 of C & AG of India, be and is hereby noted.

FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorized to determine the remuneration payable to Statutory Auditors for the financial year 2003-04.”

### SPECIAL BUSINESS :

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

7. “RESOLVED that Shri Pradeep Bhatnagar be and is hereby appointed as Director of the Company w.e.f. 22.09.2003 in terms of Railway Board's order no. 2003/PL/60/2 dated 22.09.2003 and shall be liable to retire by rotation.”
8. “RESOLVED that Shri Arun N. Pai be and is hereby appointed as Director of the Company w.e.f. 11.02.2004 in terms of Railway Board's letter no. 2003/E(O)II/4/3 dated 24.12.2003 and shall be liable to retire by rotation.”

By order of Board of  
CONTAINER CORPORATION OF INDIA LIMITED

(RAVI KHANDELWAL)  
GROUP GENERAL MANAGER (A/cs)  
& COMPANY SECRETARY

Date : 18.08.04

Place : New Delhi



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#### 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 closed from 10<sup>th</sup> September, 2004 to 20<sup>th</sup> September, 2004 (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, 2004 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 9<sup>th</sup> September, 2004.
  - (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 9<sup>th</sup> September, 2004.

#### **EXPLANATORY STATEMENT PURSUANT TO SEC. 173(2) OF THE COMPANIES ACT, 1956**

##### Item No. 7

The President of India in terms of Article 66 of Articles of Association of Company appointed Shri Pradeep Bhatnagar, Executive Director TT(F) / Railway Board, on the Board of

the Company as Part-time Govt. Director w.e.f. 22.09.2003 and communicated through Ministry of Railways, Govt. of India vide order no. 2003/PL/60/2 dated 22.09.2003.

Accordingly, the Company has filed the requisite particulars of Shri Pradeep Bhatnagar, 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 the forthcoming Annual General Meeting.

None of the Directors except Shri Pradeep Bhatnagar, is concerned or interested in the resolution.

##### Item No. 8

Shri Arun N. Pai was appointed as Director of the Company vide letter no. 2003/E(O)II/4/3 dated 24.12.2003 of Ministry of Railways, Railway Board.

The Company has filed the requisite particulars of Shri Arun N. Pai 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 the forthcoming Annual General Meeting.

None of the Directors except Shri Arun N. Pai, is concerned or interested in the resolution.

By order of Board of

CONTAINER CORPORATION OF INDIA LIMITED

(RAVI KHANDELWAL)  
GROUP GENERAL MANAGER (A/cs)  
& COMPANY SECRETARY

Date : 18.08.04

Place : New Delhi



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## 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, 2004.

### FINANCIAL RESULTS (RS. CRORE)

Particulars	2003-04	2002-03
Income from operations	1,764.43	1,483.44
Profit before depreciation & tax (PBDT)	554.00	474.74
Profit before tax (PBT)	498.72	430.80
Provision for tax	142.45	160.25
Profit after tax (PAT)	356.27	270.55
Profit available for appropriations	367.59	272.85
APPROPRIATIONS:		
Proposed Dividend	81.24	71.48
Corporate tax on dividend	10.62	9.16
Transfer to general reserves	36.76	27.29
Balance carried to Balance Sheet	238.97	164.92
Earnings per share (Rs.)	56.56	41.98

### DIVIDEND

Keeping in view the Company's capex programme, your Directors recommend a dividend of 125% of the paid up share capital. The pay out on account of dividend would be Rs.12.50 per share of Rs. 10/-. The total dividend payable amounts to Rs.81.24 crore as compared to Rs.71.48 crore during 2002-03.

### FINANCIAL HIGHLIGHTS

The operating turnover of your company has registered a growth of 18.94% during the year under review, increasing from Rs.1,483.44 crore in the previous year to Rs.1,764.43 crore.

Total expenditure has increased in line with the growth in income by 18.64%. After adjusting for the expenditure of Rs.1,308.68 crore as compared to Rs.1,103.04 crore in the previous year, the profit before tax works out to Rs.498.72 crore, which shows a growth of 15.77%. After making provisions for income tax, prior period/tax adjustments, the net profit available for appropriations stands at Rs.367.59 crore, which is a growth in net profit of 34.72%. Increase in Profit After Tax (PAT) is mainly because of tax deduction availed by the company under Section 80IA of Income Tax Act.

### OPERATIONAL PERFORMANCE

Handling in TEUs	2003-04	2002-03	% age Growth
Exim	1,251,618	1,031,925	21.3%
Domestic	350,501	351,238	-0.21%
Total	1,602,119	1,383,163	15.8%

### 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, Delhi and National Stock Exchanges. The listing fees of all these 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 2,39,91,496 shares listed on the Stock Exchange, 2,39,87,915 shares were in demat mode as on 31<sup>st</sup> March, 2004.

### WORLD BANK LOAN

Out of the outstanding balance of US\$3.01 million as on 31 March 2003, the company has repaid an amount equivalent to US\$ 0.28 million during the current year. The outstanding balance as on 31 March 2004 is US\$2.73 million.

### CAPITAL EXPENDITURE

Capital outgo of Rs.242 crore approx. was incurred mainly on development of terminals, acquisition of wagons and handling equipment.

### NEW TERMINALS

In line with the expansion plan for setting up new terminals and expansion of existing facilities, expansion of existing facilities was completed at 18 locations and the following 5 new facilities were completed during the year.





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- |  |                  |
|--|------------------|
| 1. Agra East Bank                            | : June 2003      |
| 2. Domestic Container Terminal at Sanatnagar | : September 2003 |
| 3. Combined Terminal at Raipur               | : December 2003  |
| 4. Rail Linked facilities at Dadri           | : January 2004   |
| 5. Road based facilities at Ankleshwar       | : March 2004     |

### HIGH SPEED WAGONS

The existing CONCOR fleet of wagons increased by 540 additional high speed wagons increasing the holding of high speed wagons to 3171.

As against the pending orders for 900 high speed wagons as in the beginning of the year, 540 wagons were received during the year and in addition orders for additional 1680 high speed wagons were placed during the year on different suppliers.

### CONTAINERS

The container fleet (owned and leased) as on 31.03.2004 was 10771 TEUs.

### HANDLING EQUIPMENT

During the year, an order for four Rubber Tyred Gantry Cranes (RTGs) for ICD/Dadri was placed. All the four machines were received during the year. The capital expenditure on this account during the year was approximately Rs.24 Crore.

### INFORMATION TECHNOLOGY

Your company made further progress in the field of Information Technology. The dedicated and reliable communication network through VSAT was extended to 21 additional locations bringing the total coverage to 47 locations at the end of the year. Your company also implemented the customized ERP packages based on centralized architecture. The HR and Payroll system became fully operational during the year. The Terminal Management System for Domestic Terminals was implemented in 25 Domestic Terminals and 75 adhoc locations. The coverage for EXIM Terminals (ETMS) was extended to 32 EXIM Terminals during the year. The Oracle Financial System went live on 1<sup>st</sup> April 2003 and has provided useful financial accounting and managerial information. With this coverage, the ERP packages have been implemented throughout the company in majority of its functional areas.

As a further step towards providing "Customer Friendly Services", your company is in the process of establishing Web Enabled System through a web server for enabling dynamic customer queries.

With the considerable advancements in IT front, your company has been in the forefront of technology which is being used to enhance efficiency, cost competitiveness and customer satisfaction.

### NEW VENTURES

With the expanding horizons of business and with a view to diversify into allied areas of business activities where your company can contribute its core competence, various avenues of forging strategic alliances and J.V's have been explored. During the year negotiations were held with potential partners for the following J.V's/strategic alliances :

- J.V with Transworld Group of Companies for setting up a JV-CFS at Dadri.
- J.V with Maersk A/S for setting up Gateway Terminal (container handling terminal at 3<sup>rd</sup> Berth of JNPT).
- J.V with Indian and Nepalese Partners for Management and Operation of Rail Container Terminal at Birganj, Nepal.
- J.V with IDF for setting up Cold Chain project (CA Stores). For this purpose a new company by the name Freshways Enterprises Private Limited has been incorporated on 5<sup>th</sup> March 2004.
- J.V with APL Group of Companies for setting up JV-CFS at Dadri.

The negotiations with potential partners were brought to final stages in each case and the detailed J.V/Shareholders Agreements will be put in place during the year 2004-2005.

### HUMAN RESOURCE MANAGEMENT

Along with the expansion of the business of the company, the working strength has also risen from 841 to 915 employees. The cost however, continues to remain within the self-imposed limit of 2% of the total cost.





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The information about employees history and record is available on ERP system.

## INDUSTRIAL RELATIONS

Industrial relations remained peaceful and harmonious and no man-days were lost during the financial year.

## FOREIGN EXCHANGE EARNINGS (Rs. in lakh)

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

Foreign exchange earnings	:	26.00
Foreign exchange outgo	:	
a) CIF value of Imports	:	17.87
b) Capital Goods / Advances	:	1,709.09
c) Repayment of loan	:	132.04
d) Others	:	68.48

## PRESIDENTIAL DIRECTIVES RECEIVED FROM THE GOVERNMENT

Only one Presidential Directive was received during the Financial Year 2003-04 wherein directions have been issued regarding foreign visits of PSU employees and rendering of account on return. Instructions have been issued accordingly.

## RAJBHASHA

As in the past, all endeavours has been made to increase the use of Hindi in CONCOR, particularly in matters relating to correspondence. Throughout the year, training in Hindi typing and stenography continued to be imparted to the eligible employees. CONCOR's website continued to be periodically updated in Hindi as well. Assurances given to the Parliamentary Committee of Official Language during visit in January 2003 have been fulfilled and a compliance report also sent.

## VIGILANCE

Vigilance Division continued its focus on "Preventive Vigilance" during 2003-2004. 17 checks were conducted at various Regional Offices/Inland Container Depots/Container Freight Stations, including 4 intensive checks of major works. In addition, 12 cases were registered/investigated, on the basis of complaints and other information.

A sum of Rs.47.37 lakh (approx.) was recovered from various contractors/customers/employees during the financial year. In addition, improvements in procedures and systems were recommended to various functional divisions, on the basis of experience gained through preventive checks and other investigations. Administrative action was taken against 11 employees and minor penalties were imposed on 3 persons. A Quarterly Vigilance Newsletter introduced during the previous year was published in all the quarters of 2003-2004. The Vigilance Awareness Week was celebrated in the Corporate as well as Regional Offices by undertaking various activities. Training programmes and Workshops were organised 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:

- That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2004, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 or loss of the Company for the Year under review;
- 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;



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- (iv) That the directors have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2004 on a 'going concern' basis.

### PARTICULARS OF EMPLOYEES

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

### AUDITORS

M/s.S.N. Dhawan & Co., Chartered Accountants, New Delhi, were appointed as Company's statutory auditors for the year 2003-04.

### BOARD OF DIRECTORS

During the financial year 2003-04, nine meetings of the Board of Directors were held for transacting the business of the Company.

Shri Birkhe Ram, Director (Finance), CONCOR held office till the date of his superannuation on 30.11.2003 and Shri Shri Prakash, Govt. Nominee Non-executive Director/CONCOR, Executive Director TT(F), Railway Board, ceased to hold office on 22.09.2003. Your Directors' would like to place on record the valuable contribution made by them during their tenure with the Company.

Further, your Board would like to welcome Shri Pradeep Bhatnagar, Executive Director Traffic Transportation (F), Railway Board as Govt. Nominee Non-Executive Director/CONCOR w.e.f. 22.09.2003 and Shri Arun N.Pai, as Director (Finance) w.e.f. 11.02.2004.

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

- Shri K. K. Agarwal, Part-time Chairman;
- Shri A. K. Kohli, Managing Director;
- Shri P. G. Thyagarajan, Director (IM & O);
- Shri Rakesh Mehrotra, Director (P & S);
- Shri S. C. Misra, Director (Domestic Div.)
- Shri Arun N.Pai, Director (Finance);
- Shri Pradeep Bhatnagar, Director;
- Shri R. K. Narang, Director;
- Dr. P. S.Sarma, Director;
- Dr. D. Babu Paul, Director.

### RETIREMENT OF DIRECTORS BY ROTATION

In terms of provisions of the Companies Act, 1956, Shri A.K. Kohli, Managing Director, Shri.R.K. Narang and Dr.P.S.Sarma, Directors are liable to retire by rotation and being eligible, offer themselves for reappointment.

### 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.

For and on behalf of the Board of Directors

Dated : 30.07.2004  
Place : New Delhi.

K.K. AGARWAL  
Chairman