

Annual Report 2006









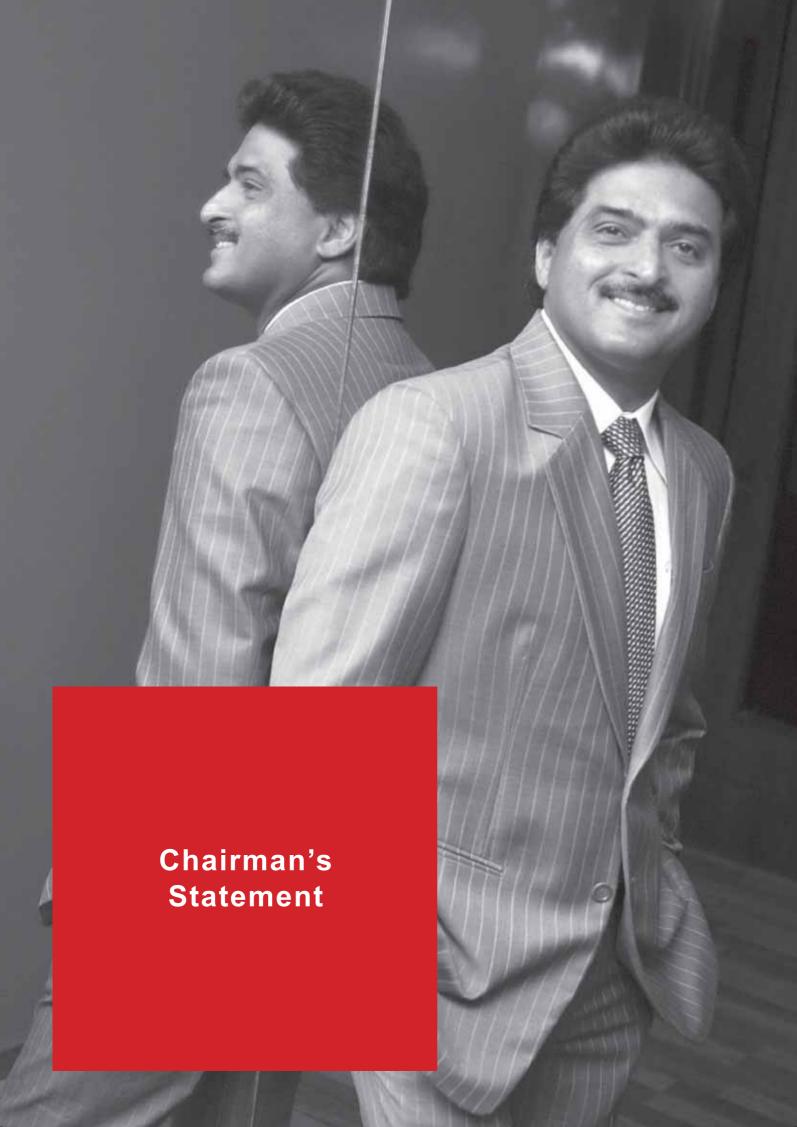




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Subsidiaries



Dear Shareholders,

The year 2006 was outstanding year for our Company, with our operating and financial results reflecting strong market conditions.

During the period under review, our revenue grew more than 4 times to Rs. 9,003.93 million compared with the corresponding period last year, while our profit after tax (PAT) is Rs. 620.92 million as compared to Rs. 369.93 million in the corresponding period last year, supported by prudent management and innovative business strategy. impressive performance also enabled us to declare a dividend of Rs. 4.50 per share. With the creation of a diverse portfolio of recurring and transactional income generating assets, the board is confident of consistent growth performance in the future.

However, the real story — one of longterm, sustained growth and shareholder value - is just unfolding. Being the market leader and a pioneer in the Indian market space, our vision is to become world class logistics а company. As a major step towards achieving this goal, we have successfully integrated the operations of ECU Hold N.V. with us through its acquisition in June 2006.

Although we are proud of our past financial performance, we are even more excited about our future prospects. The Indian economy is expected to grow at the rate of 8% in 2007-08, suggesting significant growth opportunities for your Company. Moreover, India Inc is redefining itself as a global player, and

the Indian consumers are increasingly accessing all kinds of products from every corner of the globe. As such, India's logistics market is experiencing a period of explosive growth, with high double-digit growth rates for both outsourced and contract logistics; Allcargo, with its global footprint is well positioned to take advantage of this situation. We believe our financial strength, as well as the international expertise of our staff, and widening global network will all add to our advantage, and will remain as the pillars on which we aspire to build our empire.

On the international front, global economies are about to perform solid economic growth. Northeast Asia is acquiring enormous economic power with Korea and China influencing business decisions and trade flows. With our international presence, we are in a position to capitalize on these global opportunities.

Back home, with increased geographical distribution of incomes, the consumer markets are expanding beyond the five metros of Mumbai, Delhi, Bangalore, Chennai and Hyderabad. The rising competition across industry verticals is forcing firms to focus on end-to-end product distribution, giving thrust to the logistics outsourcing business. rapid growth of organized retail and agroprocessing industries, and strong foreign direct investment (FDI) inflows into the automobile, capital goods, electronics, retail and telecommunication industries will drive our growth, and lead to enhanced market opportunities for our services.

Meanwhile, outsourced logistics, at about one-quarter of the entire \$90 billion Indian logistics market, is slated to grow at a compounded annual growth rate of over 16 percent in the next four years. Realizing the potential, Allcargo has expanded its basket of services to provide Multimodal Transport Operations, Container Freight Stations (CFS), Project Cargo handling, Airfreight, and Transport logistics.

The year 2006 was one of change and initiatives; a year that laid your Company's global foundation and set it on the path of international growth. We accomplished several major milestones during the period.

- In June, we acquired 100 per cent stake in the Belgium based NVOCC major, ECU Hold N.V., ("ECU") the holding company of the ECU Line Group. It may be recalled that we had first acquired 33.8 per cent stake in ECU in mid-2005, which was subsequently raised to 49.99 per cent in early January 2006. Allcargo has been associated with ECU Line since 1995 and has been using its network for carriage of goods to various destinations across world. Being a multinational and a world leader in cargo consolidation operations, ECU caters to about 5,000 destinations around the world. The acquisition has given Allcargo access to ECU Line's more than 100 offices in 56 countries, and its network of agents in 120 countries.
- In order to synergise the operations and provide value addition to the international presence of ECU, we have started Business Process

Outsourcing (BPO) and Knowledge Process Outsourcing (KPO). With back-end processes beina outsourced to WNS, one of the first BPOs that came into India, we plan to take advantage of cost and time differences. besides standardising internal processes. The KPO team is being carved largely out of the existing company pool, which makes the learning curve shorter and transition less troublesome.

- In January 2007, we also acquired 100% stake in Hindustan Cargo Limited from Thomas Cook. ECU had growing airfreight business internationally and to supplement this business, Hindustan Cargo was an ideal choice for acquisition. We expect this company to supplement our product offerings with its strength in airfreight services. We are currently in the final stage of recruiting senior level personnel to exploit the immense opportunities in airfreight and contract logistics.
- In the CFS segment, we have recently commissioned two facilities at Mundra and Chennai that would add 104,000 TEUs to our present annual capacity in Phase I. The capital expenditure has been funded from the IPO proceeds that the Company raised in June 2006. The two CFSs have become operational in May 2007, and hence the incremental benefits would accrue in late 2007.
- We have entered into a memorandum of understanding (MoU) with the government of

Gujarat for setting up projects for the development of infrastructure for international logistics in the state. We have also signed an MoU with the government of Madhya Pradesh to set up two Inland Container Depots (ICDs) in the state.

 With growing opportunities in both domestic and Exim logistics, we have completed the land acquisition process at 5 other locations in India to set up ICDs. Some of these ICDs would have rail connectivity while others would be land-bridged to the gateway ports.

With all these developments, we believe the future holds many exciting opportunities for your Company. On the backing of solid growth in the last few years, and acquisition of ECU, we expect the international sales of your Company to grow significantly. We have built strengths in terms of manpower, technology and a wide basket of

products to allow the market growth to continue in the years to come.

We in Allcargo, believe in investing in our people to grow with the organisation and create opportunities for them within and outside India. The day to day affairs of your Company is managed by a very competent management team. We practice high standard of Corporate Governance and follow ethical value system. We have adopted advanced HR practices for retaining and attracting talent to manage our growth.

Your Company is looking at opportunities to invest in the area of surface transport which we beleive is an esssential part of logistic chain.

To conclude, I would like to thank our customers, shareholders, business partners, suppliers, and employees for their unflagging support that has enabled your Company to turn in another outstanding performance for the financial year, 2006.

With best regards,

Place : Mumbai Shashi Kiran Shetty
Dated: April 24, 2007 Chairman & Managing Director

Our Board of Directors



MR. SHASHI KIRAN SHETTY, Chairman & Managing Director



MR. KAIWAN KALYANIWALLA, Non-Eecutive Independent Director



MS. ARATHI SHETTY, Executive Director



MR. KEKI ELAVIA, Non-Executive Independent Director



MR. ADARSH HEGDE, Executive Director Appointed w.e.f. August 21, 2006



MR. SATISH GUPTA, Non-Executive Independent Director



MR. RAJIV SAHNEY, Non-Executive Independent Director Appointed w.e.f. August 21, 2006

Senior Management Team

Mr. Shashi Kiran Shetty

Managing Director

Mrs. Arathi Shetty

Executive Director

Mr. Adarsh Hegde

Executive Director

Mr. Ashit Desai

Director-Corporate Affairs

Mr. Jatin Chokshi

CEO-NVOCC

Mr. Umesh Shetty

Head-Project and Equipment Division

Mr. P. P. Shetty

HR Advisor

Mr. Hrushikesh Joshi

Group-CIO

Mr. Pramod Kokate

Vice President-CFS

Mr. T. G. Ramalingam

Vice President-Projects

Mr. Narayan Shankar

General Manager

Mrs. Shantha Martin D'souza

General Manager-Imports

Company Secretary

Mr. Yogesh Kolwalkar

Bankers

HDFC Bank Limited
YES Bank Limited
Centurion Bank of Punjab Limited

Statutory Auditors

M/s. Appan & Lokhandwala Associates, Chartered Accountants, 402, Shiv-Ashish, Plot No.10, 19th Road, Chembur, Mumbai 400 071

Internal Auditors

M/s. Pipalia Singhal & Associates, Chartered Accountants, 601 Janki Centre, 29, Shah Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai 400 053

Solicitors

M/s. Maneksha & Sethna Solicitors, Advocates and Notary, 8, Ambalal Doshi Marg, Hamam Street, Fort, Mumbai 400 023

Registrars And Share Transfer Agents

Intime Spectrum Registry Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078

Registered Office

Diamond Square, 5th Floor, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098 Tel 022 - 6679 8100 Fax 022 - 6679 8195

www.allcargoglobal.com



1993 Incorporated as a private limited company. Appointed as agents of ASIA Lines Ltd., a 1994 Mauritian Shipping Line. Formed association with ECU Line N.V., 1995 Belgium to serve as their agents in Mumbai and New Delhi. 1998 Obtained MTO licence from the Ministry of Shipping, Government of India. 2001 Made strategic investments in ECU Line, Mauritius and ECU Line, Middle East. Won the "Best Consolidator" Award from 2002 CONCOR. Acquired 50% stake in ACM Lines (Pty) Ltd. - South Africa. Commissioned Nhava Sheva CFS 2003 JV with Transworld Logistics & Shipping Services Inc., New Jersey. Obtained ISO 9001:2000 Certificate from 2004 Det Norske Veritas (DNV). Commissioned 2nd phase of Nhava Sheva CFS. Commenced Project Cargo Handling business. Acquired 33.8% stake in ECU Hold N.V. 2005 2006 Successful completion of IPO. 100% acquisition of ECU Hold N.V. Commissioned 3rd phase of Nhava Sheva CFS. Set Indian Maritime record Project Cargo handling.

Acquired 100% equity stake in Hindustan

Commissioned 3rd CFS near Mundra Port.

Cargo Ltd., an airfreight company.

Commissioned 2nd CFS near Chennai

2007

Port.



Our Company's major business is the consolidation of Less than Container Load (LCL) cargo. Our key customers are major international freight forwarders, besides country wide and regional players. With our global network we are in strong position to sign global contracts. With increased use of sophisticated business tools, general customer expectations have gone up. Our Company leverages on global presence, robust IT infrastructure and best management practices in place to deliver customer expectations.

We share excellent relationship with shipping lines and recent initiatives such as global freight buying are helping us in getting best service contracts. FCL volumes add further strength to our negotiating capacities and we are in turn able to offer most competitive rates to our customers. At the customer level, Mergers and Acquisitions are happening across industries. It results in increased volumes and hence a preference to deal with major global players. A close look at the current structure suggests that there are only few global players such as our Company and hence there is a significant scope to benefit from emerging trends.

Our other main business is of operating Container Freight Stations. Our Nhava Sheva CFS is already among the biggest two CFSs in the region and with CFSs at Mundra and Chennai, we now cater to ports accounting for over 85% of India's total containerized trade. We are now setting-up more CFSs/ICDs in the hinterland to provide for efficient rail connectivity in line with the changing customer preferences.

Besides, our airfreight business has got a significant boost with the acquisition of Hindustan Cargo. In the Project Cargo Handling Business, our Company has made good progress in short time and we are already handling ODCs for different kinds of projects.

Our Global Footprint





We have a nationwide presence and an extensive international network that covers over 5000 destinations worldwide.

Our extensive international network enhances our service capabilities, enabling us to offer premium quality services to all our customers across the globe.

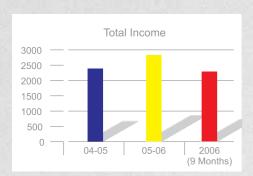
To strengthen our international operations and establish a foothold in the consolidation business, we have acquired Antwerp-based ECU Hold N.V., one of the leading global NVOCC players, with whom we have been associated for the last 11 years.

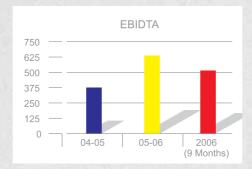
ECU Hold N.V. has 110 offices in 56 countries and franchisees and agents at 203 locations in 120 countries.

We have a pan-Indian presence of 16 branches and 7 franchisees. Plus regional offices in Mumbai, Delhi, Chennai and Kolkata. Our national network, enables us to meet the requirements of customers based at gateway ports like Mumbai, Cochin, Kolkata, Chennai and Mundra, as well as dry ports in the hinterland.

Our Performance

Standalone

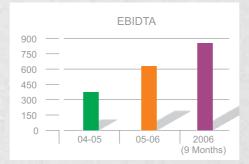


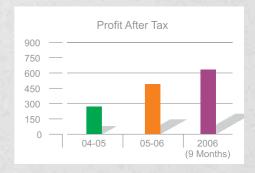




Consolidated









Standalone Financial Highlights

			Rs. in million
	2006 (9 Months)	2005-06	2004-05
Total Income	2293.40	2748.64	2321.04
Profit before interest, depreciation & taxes	512.04	626.73	374.58
Interest	(11.52)	(23.17)	(7.67)
Depreciation	(29.32)	(62.30)	(78.39)
Profit before exceptional items & taxation	471.20	541.26	288.52
Provision for tax	(83.11)	(46.94)	(39.32)
Profit after tax	430.83	494.32	249.20
Profit brought forward from previous year	264.44	195.76	58.29
Prior period adjustments for taxes & expenses	(0.90)	(8.09)	(0.42)
Profit available for appropriations	694.37	681.99	307.07
Appropriations:			
Interim dividend paid	91.15	72.71	10.00
Tax on interim dividend	12.78	10.19	1.31
Proposed final dividend	_	30.38	_
Tax on final dividend	_	4.26	_
Transfer to general reserve	45.00	300.00	100.00
Balance carried to balance sheet	545.44	264.45	195.76

Directors' Report

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present their fourteenth annual report together with audited accounts for the 9 months period/ year ended on December 31, 2006.

FINANCIAL HIGHLIGHTS

Your Company delivered a healthy performance in cash generation during the period under review driven by the business performance,

enhanced capacity of Nhava Sheva CFS and efficient collection system. In the context of a significant increase in interest rates, your Company managed the investments prudently by judiciously deploying cash surplus in a portfolio of safe and instruments; returns earned were higher than market benchmarks.

Your Company's performance during the period under review, is summarized below:

		Rs. in million
Particulars	This Period	Previous Year
Sales & other income	2,293.40	2,748.64
Profit before interest, depreciation and taxes	512.04	626.73
Interest	(11.52)	(23.17)
Depreciation	(29.32)	(62.30)
Profit before exceptional items and taxation	471.20	541.26
Provision for tax	(83.11)	(46.94)
Profit after tax	430.83	494.32
Profit brought forward from previous year	264.44	195.76
Prior period adjustments for taxes and expenses	(0.90)	(8.09)
Dividend	(91.15)	(103.09)
Tax on dividend	(12.78)	(14.45)
Transfer to general reserve	(45.00)	(300.00)
Profit carried to balance sheet	545.44	264.45

The stand alone audited financials of Company's 67 subsidiaries in India and abroad are not attached to this Report as your Company has been exempted from doing so by the Department of Company Affairs, Government of India pursuant to Section 212(8) of the Companies Act, 1956 for the period under review.

Operations

Though the figures of the current period are not comparable with that of the previous year, the Company has witnessed moderate growth in revenues and operating profit on account of increase in volumes both in NVOCC and CFS segments.

AUDIT QUALIFICATIONS

Post-acquisition of ECU Hold N.V., your Company changed the policy of charging depreciation on assets from Written Down Value method to internationally accepted Straight Line method. However, your Company continues to follow Written Down Value method of charging depreciation on commercial vehicles given on lease.

APPROPRIATIONS

Considering good performance, your Company declared and paid two interim dividends -Rs. 2.50 per share in November 2006 and Rs. 2/per share in March 2007.

The total dividend payout for the 9 months period/ year ended on December 31, 2006, works out to Rs. 4.50 per share (45% on the equity shares of the face value of Rs. 10/-). The Directors recommend that the aforesaid interim dividends aggregating to Rs. 4.50 per share be declared as final dividend for the 9 months period/year ended on December 31, 2006.

Your Company has transferred Rs. 45 million to General Reserve from the Net Profits After Tax for the financial year under review.

INITIAL PUBLIC OFFER

Your Company's Initial Public Offering of equity shares (Issue) received a good response from investor fraternity as a result of which the Issue was oversubscribed by 7.64 times. Your Company raised Rs.1403.33 million through the Issue in June 2006, the amount utilized as on

March 31, 2007, as per the "Objects to the Issue" is Rs.1284.62 million and the balance amount of Rs.118.71 million has been invested in permissible securities pending utilization.

The Company vide special resolution passed at the Extra-ordinary General Meeting held on January 5, 2007, has permitted the Board of Directors to utilize IPO proceeds for financing or part financing acquisition of land at various strategic locations in India other than those mentioned in the IPO Prospectus dated June 12, 2006 and for setting up of Container Freight Stations, Inland Container Depots, Warehouses (Bonded or otherwise) and other similar projects thereon.

BUSINESS OVERVIEW

Multimodal Transport Operations:

Since 1998, when your Company commenced Multimodal Transport Operations, it has emerged as one of the leading consolidators for Less Than Container Load (LCL). Your Company also handles sizable volumes of Full Container Load (FCL) cargo. As a Multimodal Transport Operator, your Company offers end-to-end freight services for export and import cargo, utilizing multiple modes of transport like sea, road and rail. Your Company pioneered Multi-City Consolidation (MCC) which involves movement of cargo from hinterland locations to the CFS at gateway ports for exports and vice versa for imports.

After acquisition of ECU Hold N.V. (ECU) in June 2006, your Company has emerged as a true Indian MNC and has strengthened its position to serve its customers' logistics needs across the globe. ECU is a transnational organization with tried and tested systems and quality procedures that ensure the highest standards of cargo handling across its network of 110 offices in 56 countries and franchisees and agents at 203 locations in 120 countries. ECU acquisition has benefited your Company in terms of achieving enhanced operational efficiency due to reduction in transit time and multiple cargo handling and in getting best freight rates for its clients.

Your Company also has a joint venture with the Transworld Group in New Jersey, USA to cater to the US markets in MTO segment.

Your Company has also gained expertise in handling project cargo, which is a specialized activity requiring detailed planning and technical knowledge. The comprehensive project handling service includes designing and execution of customized solutions tailored to meet specific customer requirements for the transport of high value specialized equipments such as oil field equipments, power plants and similar projects from one location to another using multiple modes

of transport. These assignments are generally handled on a turnkey contract basis.

Container Freight Stations:

Your Company provides port-related logistics support services through its Container Freight Station (CFS) located at Nhava Sheva, India's container port. Our CFS, is a custom notified area, is equipped with sophisticated technology, high quality equipment, an advance fire fighting system, comprehensive generator back-up, CCTV and VHF for round-theclock security. It has a closed warehouse, designed as per international warehousing standards and a four acre area reserved exclusively for parking of trucks and trailers. At CFS, range of services such as storage, handling, stuffing, consolidation, customs duty assessments, etc. are provided in addition to allied services like sorting, har coding, shrink-wrapping palletalisation.

During the period under review, your Company has completed third phase of the CFS at Koproli, which now has a capacity to handle 120,000 TEUs per annum.

Your Company has set up two more CFSs each at Chennai and Mundra. Each of these CFSs has been set up on 9 acres of land having a capacity of handling 52,000 TEUs per annum in the first phase. The Customs Authorities have issued notifications declaring both these CFSs as customs notified area and both these CFSs have become operational in April 2007. Going ahead, your Company has a very ambitious plan of setting up few more CFSs/ICDs at various other strategic locations in the country. Towards this end, your Company has already acquired land in Hosur, Goa, Nagpur, Andhra Pradesh, Madhya Pradesh and is on look out to acquire more in northern region.

ACQUISITIONS

At the beginning of the financial year under review, your Company was holding 49.99% stake in ECU Hold N.V. (ECU), a Belgian global Non Vessel Owning Common Carrier (NVOCC) player having presence in 56 countries. During the period under review, your Company acquired the balance 50.01% stake in ECU, through Allcargo Belgium N.V., a wholly owned investment subsidiary of your Company incorporated in Belgium. Thus, from June 20, 2006, ECU has become a wholly owned subsidiary of your Company.

Your Company also acquired 100% equity stake in Hindustan Cargo Limited (HCL) from Thomas Cook (India) Limited with effect from January 9, 2007. HCL is predominantly into air freight business. Your Company was always aspiring to grow in this challenging high growth business and the Board of Directors felt HCL as an ideal vehicle to fulfill its aspirations.

SUBSIDIARY COMPANIES

Indian Subsidiaries:

- Contech Transport Services Pvt. Ltd. (CTSPL)
 was incorporated in 1993, to carry on the
 business of international freight forwarding,
 clearing and shipping agents, multimodal
 transport operator and owning of various
 transport equipments.
- 2. ECU International (Asia) Pvt. Ltd. (EIAPL) was incorporated in 2005, to provide BPO and

- KPO services to ECU International N.V., a 100% subsidiary of ECU Hold N.V.
- Hindustan Cargo Ltd. (HCL) was incorporated in 1993. HCL is predominantly into air freight business. Your Company acquired entire paid up share capital in HCL on January 9, 2007.

Foreign subsidiaries:

Your Company has the following foreign subsidiaries which are into NVOCC business:

1 Allcargo Belgium N.V. 34 Scanca Finland 2 RMK N.V. 35 ECU Line Italy TRC 3 ECU Hold N.V. 36 Scanca Norway 4 ECU International N.V. 37 Scanca Sweden 5 ECU-Line Hong Kong Ltd. 38 ECU-Line (Germany) GmbH 6 ECU Line – Guangzhou 39 ECU-Line (Germany) GmbH 7 ECU Line Philippines Inc. 40 ECU-Line Polska Sp. z.o.o. UL 8 ECU Line Singapore Pte. Ltd. 41 ECU-Line Romania SRL 9 ECU Line (Thailand) Co. 42 ECU-BRO N.V. 10 ECU Line Middleeast LLC 43 ECU-TECH BVBA 11 ECU Line Abu Dhabi LLC 44 ECU-LINE N.V. 12 ECU Line Doha W.L.L. 45 ECU-LOGISTICS N.V. 13 Euro Centre – Dubai 46 ECU-TRANS N.V. 14 ECU Line (Johar Bahru) Sdn Bhd 47 ECU LINE Rotterdam 15 ECU Line Vietnam 49 Eurocentre SCI 17 ECU-Line Panama S.A. 50 ECU Line Turkey 18 ECU-Line Paraguay S.A. 51 ECU Line Meditterranean 19 ECU-Line Paraguay S.A. 52 ECU Line Meditterranean 19 ECU-Line Canada Inc. 54 ECU Line Kenya 21 ECU Line Chile S.A. 55 ECU Line Maita Ltd. 22 ECU Line Del Columbia S.A. 56 ECU Line Maita Ltd. 24 Conecil International 57 ECU Line Maroc 25 ECU Line Del Ecuador S.A. 58 ECU Line Spain S.L. 26 Flamingo Line El Salvador 59 ECU Line Egypt 27 ECU Line Guatemala 60 ECU Line Egypt 28 CELM Logistics S.A. De C.V. 61 ECU Line Spain S.L. 29 ECU Line Uruguay 62 ECU Line Ivory Coast 21 ECU Line Waterland 60 ECU Line Spain S.L. 29 ECU Line Hurdail C.A. 63 ECU Line Maroc 20 ECU Line Repara S.A. 68 ECU Line Spain S.L. 20 ECU Line Duruguay 62 ELW A(GH) Ltd. 21 ECU Line Mautalla Pvt. Ltd. 64 ECU Line Mappine (Pty.) Ltd. 30 ELV Multimodal C.A. 63 ECU Line Ivory Coast 31 ECU Line New Zealand Ltd. 65 ECU Line Algerie 32 ECU Line Denmark A/S	Sr. No.	Name of Foreign Subsidiary	Sr. No.	Name of Foreign Subsidiary
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11 ECU Line Abu Dhabi LLC 12 ECU Line Doha W.L.L. 13 Euro Centre – Dubai 46 ECU-TRANS N.V. 14 ECU Line (Johar Bahru) Sdn Bhd 47 ECU LINE Rotterdam 15 ECU Line Japan Ltd. 48 D & E Transport 16 ECU Line Vietnam 49 Eurocentre SCI 17 ECU-Line Panama S.A. 50 ECU Line Turkey 18 ECU-Line Paraguay S.A. 51 ECU Line Meditterranean 19 ECU-Line Peru S.A. 52 ECU Line Italia SRL 20 ECU Logistics do brasil itda 53 ECU Line Kenya 21 ECU-Line Canada Inc. 54 ECU Line (IOI) Ltd. 22 ECU Line De Columbia S.A. 55 ECU Line Martoc 26 ECU Line De Ecuador S.A. 57 ECU Line Martoc 28 ECU Line Del Ecuador S.A. 58 ECU Line Spain S.L. 29 ECU Line Guatemala 60 ECU Line Egypt 28 CELM Logistics S.A. De C.V. 61 ECU Line New Zealand Ltd. 64 ECU Line Algerie 65 ECU Line Zimbabwe (Pty.) Ltd.	9		42	ECU-BRO N.V.
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13 Euro Centre – Dubai 46 ECU-TRANS N.V. 14 ECU Line (Johar Bahru) Sdn Bhd 47 ECU LINE Rotterdam 15 ECU Line Japan Ltd. 48 D & E Transport 16 ECU Line Vietnam 49 Eurocentre SCI 17 ECU-Line Panama S.A. 50 ECU Line Turkey 18 ECU-Line Paraguay S.A. 51 ECU Line Meditterranean 19 ECU-Line Peru S.A. 52 ECU Line Italia SRL 20 ECU Logistics do brasil itda 53 ECU Line Jordan 21 ECU-Line Canada Inc. 54 ECU Line Kenya 22 ECU Line Chile S.A. 55 ECU Line (IOI) Ltd. 23 ECU Line De Columbia S.A. 56 ECU-Line Malta Ltd. 24 Conecli International 57 ECU Line Maroc 25 ECU Line Del Ecuador S.A. 58 ECU Line Spain S.L. 26 Flamingo Line El Salvador 59 ECU Line Egypt 28 CELM Logistics S.A. De C.V. 61 ECU Line Egypt 29 ECU-Line Uruguay 62 ELWA (GH) Ltd. 30 ELV Multimodal C.A. 63 ECU Line Ivory Coast 31 ECU Australia Pvt. Ltd. 64 ECU Line Zimbabwe (Pty.) Ltd.	11	ECU Line Abu Dhabi LLC	44	ECU-LINE N.V.
14 ECU Line (Johar Bahru) Sdn Bhd 47 ECU LINE Rotterdam 15 ECU Line Japan Ltd. 48 D & E Transport 16 ECU Line Vietnam 49 Eurocentre SCI 17 ECU-Line Panama S.A. 50 ECU Line Turkey 18 ECU-Line Paraguay S.A. 51 ECU Line Meditterranean 19 ECU-Line Peru S.A. 52 ECU Line Italia SRL 20 ECU Logistics do brasil itda 53 ECU Line Jordan 21 ECU-Line Canada Inc. 54 ECU Line Kenya 22 ECU Line Chile S.A. 55 ECU Line (IOI) Ltd. 23 ECU Line De Columbia S.A. 56 ECU-Line Malta Ltd. 24 Conecli International 57 ECU Line Maroc 25 ECU Line Del Ecuador S.A. 58 ECU Line Spain S.L. 26 Flamingo Line El Salvador 59 ECU Line Egypt 27 ECU Line Guatemala 60 ECU Line Egypt 28 CELM Logistics S.A. De C.V. 61 ECU LINE SA (Pty.) Ltd. 29 ECU-Line Uruguay 62 ELWA (GH) Ltd. 30 ELV Multimodal C.A. 63 ECU Line Algerie 31 ECU Line New Zealand Ltd. 65 ECU Line Zimbabwe (Pty.) Ltd.	12	ECU Line Doha W.L.L.	45	ECU-LOGISTICS N.V.
15 ECU Line Japan Ltd. 16 ECU Line Vietnam 17 ECU-Line Panama S.A. 18 ECU-Line Paraguay S.A. 19 ECU-Line Peru S.A. 20 ECU Logistics do brasil itda 21 ECU-Line Canada Inc. 22 ECU Line Chile S.A. 23 ECU Line De Columbia S.A. 24 Conecli International 25 ECU Line Del Ecuador S.A. 26 Flamingo Line El Salvador 27 ECU Line Guatemala 28 CELM Logistics S.A. De C.V. 29 ECU-Line Uruguay 20 ECU-Line Uruguay 21 ECU-Line Chile S.A. 22 ECU Line Chile S.A. 23 ECU Line Del Ecuador S.A. 24 Conecli International 25 ECU Line Del Ecuador S.A. 26 Flamingo Line El Salvador 27 ECU Line Guatemala 28 CELM Logistics S.A. De C.V. 39 ECU-Line Uruguay 40 ECU-Line Line Spain S.L. 41 ECU Line Spain S.L. 42 ECU Line Guatemala 43 ECU Line Egypt 44 CEU Line Line Egypt 45 CELM Logistics S.A. De C.V. 46 ECU Line Egypt 46 ECU Line Line Spain S.L. 47 ECU Line Guatemala 48 D & ETransport 49 Eurocentre SCI 49 ECU-Line Guatemala 50 ECU Line Egypt 51 ECU Line Egypt 52 ECU Line Guatemala 53 ECU Line Line Spain S.L. 54 ECU Line Egypt 55 ECU Line Egypt 66 ECU Line Egypt 67 ECU Line Egypt 68 ECU Line Line Spain S.L. 69 ECU Line Line Line Line Line Line Line Line	13	Euro Centre - Dubai	46	ECU-TRANS N.V.
16 ECU Line Vietnam 49 Eurocentre SCI 17 ECU-Line Panama S.A. 50 ECU Line Turkey 18 ECU-Line Paraguay S.A. 51 ECU Line Meditterranean 19 ECU-Line Peru S.A. 52 ECU Line Italia SRL 20 ECU Logistics do brasil itda 53 ECU Line Jordan 21 ECU-Line Canada Inc. 54 ECU Line Kenya 22 ECU Line Chile S.A. 55 ECU Line (IOI) Ltd. 23 ECU Line De Columbia S.A. 56 ECU-Line Malta Ltd. 24 Conecli International 57 ECU Line Maroc 25 ECU Line Del Ecuador S.A. 58 ECU Line Spain S.L. 26 Flamingo Line El Salvador 59 ECU Line Egypt 28 CELM Logistics S.A. De C.V. 61 ECU LINE SA (Pty.) Ltd. 29 ECU-Line Uruguay 62 ELWA (GH) Ltd. 30 ELV Multimodal C.A. 63 ECU Line Algerie 32 ECU Line New Zealand Ltd. 65 ECU Line Zimbabwe (Pty.) Ltd.	14	ECU Line (Johar Bahru) Sdn Bhd	47	ECU LINE Rotterdam
17 ECU-Line Panama S.A. 18 ECU-Line Paraguay S.A. 19 ECU-Line Peru S.A. 20 ECU Logistics do brasil itda 21 ECU-Line Canada Inc. 22 ECU Line Chile S.A. 23 ECU Line De Columbia S.A. 24 Conecli International 25 ECU Line Beru S.A. 26 Flamingo Line EI Salvador 27 ECU Line Guatemala 28 CEU Line Guatemala 29 ECU-Line Guatemala 20 ECU-Line Guatemala 21 ECU-Line Guatemala 22 ECU Line Guatemala 23 ECU Line Guatemala 24 Conecli Line Guatemala 25 ECU Line Guatemala 26 ECU-Line Guatemala 27 ECU Line Guatemala 28 CELM Logistics S.A. De C.V. 29 ECU-Line Uruguay 30 ELV Multimodal C.A. 31 ECU Australia Pvt. Ltd. 32 ECU Line New Zealand Ltd. 53 ECU Line Tunesia 54 ECU Line Egypt 55 ECU Line Egypt 66 ECU Line Egypt 67 ECU Line Spain S.L. 68 ECU Line Egypt 69 ECU Line Egypt 60 ECU Line Egypt 60 ECU Line Egypt 61 ECU Line Spain S.L. 62 ELWA (GH) Ltd. 63 ECU Line Vory Coast 64 ECU Line Vory Coast 65 ECU Line Algerie 66 ECU Line Zimbabwe (Pty.) Ltd.	15	ECU Line Japan Ltd.	48	D & E Transport
18 ECU-Line Paraguay S.A. 19 ECU-Line Peru S.A. 20 ECU Logistics do brasil itda 21 ECU-Line Canada Inc. 22 ECU Line Chile S.A. 23 ECU Line De Columbia S.A. 24 Conecli International 25 ECU Line Spain S.L. 26 Flamingo Line El Salvador 27 ECU Line Guatemala 28 CELM Logistics S.A. De C.V. 29 ECU-Line Uruguay 60 ECU Line Egypt 61 ECU LINE SA (Pty.) Ltd. 63 ECU Line Ivory Coast 64 ECU Line Algerie 65 ECU Line Algerie 66 ECU Line Algerie 67 ECU Line Remanda (Pty.) Ltd.	16	ECU Line Vietnam	49	Eurocentre SCI
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ECU Line Canada Inc. ECU Line Chile S.A. ECU Line (IOI) Ltd. ECU Line De Columbia S.A. ECU Line Malta Ltd. Conecli International ECU Line Del Ecuador S.A. ECU Line Spain S.L. ECU Line Spain S.L. ECU Line Guatemala ECU Line Guatemala ECU Line Egypt ECU Line Uruguay ECU Line Spain S.L. ECU Line Egypt ECU Line Uruguay ECU Line Very Coast ECU Line Algerie ECU Line New Zealand Ltd. ECU Line Zimbabwe (Pty.) Ltd.	19	ECU-Line Peru S.A.	52	ECU Line Italia SRL
ECU Line Chile S.A. ECU Line De Columbia S.A. ECU Line De Columbia S.A. Conecli International ECU Line Malta Ltd. ECU Line Maroc ECU Line Maroc ECU Line Spain S.L. ECU Line Spain S.L. ECU Line Tunesia ECU Line Egypt ECU Line Guatemala ECU Line Egypt ECU Line Uruguay ECU Line Sea (Pty.) Ltd. ECU Line Ivory Coast ECU Line Algerie ECU Line New Zealand Ltd. ECU Line Zimbabwe (Pty.) Ltd.	20	ECU Logistics do brasil itda	53	ECU Line Jordan
ECU Line De Columbia S.A. 24 Conecli International 57 ECU Line Maroc 25 ECU Line Del Ecuador S.A. 26 Flamingo Line El Salvador 27 ECU Line Guatemala 28 CELM Logistics S.A. De C.V. 29 ECU-Line Uruguay 30 ELV Multimodal C.A. 31 ECU Australia Pvt. Ltd. 32 ECU Line Maroc 58 ECU Line Maroc 59 ECU Line Spain S.L. 60 ECU Line Tunesia 60 ECU Line Egypt 61 ECU LINE SA (Pty.) Ltd. 62 ELWA (GH) Ltd. 63 ECU Line Ivory Coast 64 ECU Line Algerie 65 ECU Line Zimbabwe (Pty.) Ltd.	21	ECU-Line Canada Inc.	54	ECU Line Kenya
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Flamingo Line El Salvador ECU Line Guatemala CELM Logistics S.A. De C.V. ECU Line Egypt ECU LINE SA (Pty.) Ltd. ECU LINE SA (Pty.) Ltd. ELV Multimodal C.A. ECU Line Ivory Coast ECU Line Algerie ECU Line New Zealand Ltd. ECU Line Tunesia ECU Line Egypt ECU LINE SA (Pty.) Ltd. ECU Line Algerie ECU Line Algerie ECU Line Zimbabwe (Pty.) Ltd.	24	Conecli International	57	ECU Line Maroc
ECU Line Guatemala 60 ECU Line Egypt 28 CELM Logistics S.A. De C.V. 61 ECU LINE SA (Pty.) Ltd. 29 ECU-Line Uruguay 62 ELWA (GH) Ltd. 30 ELV Multimodal C.A. 63 ECU Line Ivory Coast 31 ECU Australia Pvt. Ltd. 64 ECU Line Algerie 32 ECU Line New Zealand Ltd. 65 ECU Line Zimbabwe (Pty.) Ltd.	25	ECU Line Del Ecuador S.A.	58	ECU Line Spain S.L.
28 CELM Logistics S.A. De C.V. 61 ECU LINE SA (Pty.) Ltd. 29 ECU-Line Uruguay 62 ELWA (GH) Ltd. 30 ELV Multimodal C.A. 63 ECU Line Ivory Coast 31 ECU Australia Pvt. Ltd. 64 ECU Line Algerie 32 ECU Line New Zealand Ltd. 65 ECU Line Zimbabwe (Pty.) Ltd.	26	Flamingo Line El Salvador	59	ECU Line Tunesia
29 ECU-Line Uruguay 62 ELWA (GH) Ltd. 30 ELV Multimodal C.A. 63 ECU Line Ivory Coast 31 ECU Australia Pvt. Ltd. 64 ECU Line Algerie 32 ECU Line New Zealand Ltd. 65 ECU Line Zimbabwe (Pty.) Ltd.	27	ECU Line Guatemala	60	ECU Line Egypt
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31 ECU Australia Pvt. Ltd. 64 ECU Line Algerie 32 ECU Line New Zealand Ltd. 65 ECU Line Zimbabwe (Pty.) Ltd.	29	ECU-Line Uruguay	62	ELWA (GH) Ltd.
32 ECU Line New Zealand Ltd. 65 ECU Line Zimbabwe (Pty.) Ltd.	30	ELV Multimodal C.A.	63	ECU Line Ivory Coast
	31	ECU Australia Pvt. Ltd.	64	ECU Line Algerie
33 ECU Line Denmark A/S	32	ECU Line New Zealand Ltd.	65	ECU Line Zimbabwe (Pty.) Ltd.
	33	ECU Line Denmark A/S		

QUALITY, HEALTH & SAFETY

Your Company follows the practice of conducting in-house seminars and workshops by inviting well known experts in the respective fields, on the matters relating to health and safety measures.

Training is being imparted at Container Freight Stations of the Company for efficient and diligent handling of hazardous, heavy and multi-dimensional cargo. Your Company also conducts periodic trainings for testing effectiveness of

Fire Fighting Systems and other Safety Equipment installed at CFSs.

FIXED DEPOSITS

During the year, your Company has not accepted any deposits within the meaning of the provisions of Section 58A of the Companies Act, 1956.

DEPOSITORY SYSTEM

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As of December 31, 2006, 18.56% of the equity shares of your Company were held in dematerialized form.

CHANGE IN FINANCIAL YEAR

During the period under review, your Company changed its financial year from April-March to calendar year, to fall in line with that of its subsidiaries. Thus, this report and accounts is for the 9 months period/year ended on December 31, 2006.

DIRECTORS

Mr. Satish Gupta and Mr. Keki Elavia, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

The resolution for the re-appointment of Mrs. Arathi Shetty, Executive Director is proposed to be moved at the ensuing Annual General Meeting for the approval of the shareholders.

The brief resume of Mr. Satish Gupta, Mr. Keki Elavia and Mrs. Arathi Shetty as required in terms of Clause 49 of the Listing Agreement with the Stock Exchanges, is included in the Corporate Governance Report as annexed to this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been

- followed along with proper explanation relating to material confirm;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at December 31, 2006 and of the profit of the Company for the year ended on that date;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis.

ALLCARGO EMPLOYEES' STOCK OPTION PLAN 2006 (ESOP 2006)

Pursuant to the applicable requirements of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the SEBI guidelines"), your Company has framed and instituted ESOP-2006 to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Company. Your Company granted stock options to be adjusted for the subsequent bonus issue prior to its Initial Public Offering of equity shares, to its permanent employees and to few of the permanent employees of its foreign subsidiaries at varying numbers depending upon their grades.

The following table sets forth the particulars of stock options granted under Allcargo ESOP-2006 as on December 31, 2006:

Particulars	Series I (Pre-listing)	Series II
Gross Options granted	38,300	13,000
Pricing formula	The Stock Options granted in January 2006, were priced at Rs. 10/- per Option being the face value of equity share.	The Stock Options granted during the year under review were priced at Rs. 10/per Option being the face value of equity share.
Options vested	Nil	Nil
Options exercised	Not Applicable	Not Applicable
The total number of equity shares arising as a result of exercise of Options	38,300	13,000
Options lapsed/expired	9,200	Nil
Variation of terms of Options	Nil	Nil
Money realized by exercise of Options	Nil	Nil
Total number of Options in force	29,100	13,000

Particulars	Series I (Pre-listing)	Series II
Employee-wise details of Options granted to:		
 (i) Senior Managerial Personnel (ii) Any other employee receiving a grant in any one year of Option amounting to 5% or more of the Options granted during the year 2006. 	As per statement given below Nil	As per statement given below Nil
(iii) Identified employees, who were granted Option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Nil	Nil
Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of Option calculated in accordance with Accounting Standard (AS 20 'Earning Per Share')	Rs. 21.78	Rs. 21.78
Difference, if any, between the employee compensation cost calculated using the intrinsic value of Stock Options and the employee compensation cost recognized if the fair value of the Options had been used and the impact of this difference on profits and EPS of the Company.	The Company has charged a sum of Rs. 5,018,252/- being the fair value of Options granted under ESOP 2006 (Series I) for the year ended December 31, 2006.	The Company has charged a sum of Rs. 734,290/- being the fair value of Options granted under ESOP 2006 (Series II) for the year ended December 31, 2006.
Vesting Schedule	35% – 24 months from the grant date i.e. January 12, 2006 35% – 36 months from the grant date i.e. January 12, 2006 Balance 30% – 48 months from the grant date i.e. January 12, 2006	35% - 24 months from the grant date i.e. October 20, 2006 35% - 36 months from the grant date i.e. October 20, 2006 Balance 30% - 48 months from the grant date i.e. October 20, 2006
Exercise Period	The Exercise Period shall be 3 years from the vesting date or 7 years from the date of the grant, whichever is earlier.	The Exercise Period shall be 3 years from the vesting date or 7 years from the date of the grant, whichever is earlier.
Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for Options whose exercise price either equals or exceeds or is less than the market price of the stock. Description of the method and significant assumptions used	Not Applicable	Not Applicable
during the year to estimate fair values of Options, including the following weighted average information:		
(i) Risk-free interest rate	7.20%	7.50%
(ii) Expected life	4 years	4 years
(iii) Expected volatility	Nil	Nil
(iv) Expected dividend yield	1.5%	1.5%
(v) Price of the underlying share in market at the time of Option grant.	Rs. 685.88	Rs. 786.95

Person-wise details of Options granted to senior managerial persons of your Company:

Name of Senior Managerial Personnel	Number of Options granted	Number of equity shares issuable upon exercise of Options
Mr. Ashit Desai	500	500
Mr. Jatin Chokshi	500	500
Mr. Narayan Shankar	500	500
Mr. Pramod Kokate	500	500
Mrs. Shantha Martin D'souza	500	500
Mr. Yogesh Kolwalkar	200	200

Person-wise details of Options granted to senior managerial persons of foreign subsidiaries of your Company:

Name of Senior Managerial Personnel	Number of Options granted	Number of equity shares issuable upon exercise of Options
Mr. Raymond Van Achteren	2500	2500
Mr. Marc Stoffelen	2500	2500
Mr. Kris De'Witte	2500	2500
Mr. Simon Bajada	2500	2500
Mr. Franky Van Doren	1000	1000
Mr. Raymond Yap	1000	1000
Mr. Hendrik Smuts	1000	1000

Pursuant to the SEBI guidelines, the excess of the market price of the underlying equity shares as of the date of grant over the exercise price of the Option, including upfront payments, if any, is to be recognized and amortized on a straight line basis over the vesting period. Accordingly, the Company has debited a sum of Rs.5,752,542/- to the profit and loss account for the 9 months period/year ended on December 31, 2006, as employee compensation cost.

The equity shares to be issued and allotted under the ESOP 2006 of the Company shall rank paripassu in all respects including dividend with the existing equity shares of the Company.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under 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 are set out hereunder.

Conservation of energy:

Even though operations of the Company are not energy intensive, your Company has always strived to optimize energy consumption.

Power and fuel consumption

Rs. in million

Particulars	This Period	Previous Year
Electricity Through purchases		
Purchased units	501428	520098
Total amount (Rs.)	2.63	2.43
Rate/Unit (Rs.)	5.25	4.67
Through diesel generator		
Units generated	155748	77724
Total amount (Rs.)	1.86	1.05
Cost / unit	11.92	13.50

Technology absorption:

Your Company believes in total customer satisfaction through process enhancements and constant innovation in its services. The Company has received an ISO:9001:2000 quality management certification from Det Norske Veritas (DNV) for its overall operations at the corporate office, branches and Container Freight Station at Koproli near JNPT.

Your Company's IT system provides support to the business at all stages viz., sales, planning, operations and documentation, accounts and customer service. It helps us enforce procedures, maintain an error-free workflow process and offer online tracking of shipments. The system at Allcargo provides customers access to detailed Tracking and Tracing of shipments through our website and also through our Interactive Voice Response System (IVRS).

Your Company has developed software named, CFS Management System that automates various activities carried out at the CFS and integrates the processes related to imports, exports and auction. Foreign exchange used and earned:

Rs. in million

Particulars	This Period	Previous Year
Total foreign exchange used	785.95	880.37
Total foreign exchange earned	120.01	180.61

Particulars of Employees:

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are required to be set out in the Annexure to the Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. A member, who is interested in obtaining such particulars, may write to the Company Secretary at the registered office of the Company.

CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) has prescribed certain corporate governance standards vide Clause 49 of the Listing Agreement with stock exchanges. Your Directors reaffirm their commitments to these standards and a detailed Report on Corporate Governance together with the Auditors' Certificate on its compliance is annexed hereto.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis covering the following points is annexed to this Report:

- Industry Structure and Developments
- Discussion on financial performance with respect to operational performance
- Segment-wise performance
- Human resources and industrial relations
- Opportunities and threats & risks and concerns
- Internal control systems and their adequacy
- Outlook

The same is appended as Annexure to the Directors' Report.

AUDITORS

M/s. Appan & Lokhandwala Associates, Chartered Accountants, Mumbai, who are the statutory auditors of your Company, retire at the conclusion of 14th Annual General Meeting. You are requested to appoint auditors for the current financial year and to fix their remuneration. The retiring auditors, M/s. Appan & Lokhandwala Associates, Chartered Accountants are eligible for re-appointment.

In terms of the provisions of the Companies Act, 1956, the Board also seeks shareholders' approval for the appointment of branch auditors for the existing branches/divisions of your Company and which may be opened/acquired in future, in India or abroad.

ACKNOWLEDGEMENTS

The Directors thank the Company's customers, vendors, investors, consultants, business associates and bankers for their support and cooperation to the Company.

The Directors are thankful to the Government of India, Governments of various countries, the concerned State Governments and other Government Departments and Agencies for their co-operation.

The Directors acknowledge the hard work and persuasive efforts made by every member of Allcargo family across the world and also express their sincere gratitude to the shareholders for their continuing confidence in the Company.

For and on behalf of the Board of Directors

Place : Mumbai Shashi Kiran Shetty
Dated : April 24, 2007 Chairman & Managing Director

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ANNEXURE TO DIRECTORS' REPORT - MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure and developments

The logistics industry has witnessed significant consolidation through Mergers and Acquisitions in recent years. M&A among Port Operators, Shipping Lines and Freight Forwarders have resulted in increased role of global players across all verticals.

The CFS-ICD business in India is moving closer to the customers. The recent initiative of Ministry of Railways, Government of India, to allow private operators to run container trains and increasing base volumes would further increase the consolidation activity in secondary and tertiary hinterland of ports.

Financial performance

Our total income on a consolidated basis in the 9 months period ended on December 31, 2006, is Rs. 9,003.93 million as compared to Rs. 2,756.96 million in the 12 months period in the previous year, while our net profit after tax and minority interest has grown from Rs. 486.42 million to Rs. 603.51 million.

Segment-wise performance

On a consolidated basis, our MTO income has grown from Rs. 2,051.77 million in 12 months period in the previous year to Rs. 8,335.40 million in the 9 months of year 2006. Our revenue for the previous 12 months period from CFS business was Rs. 659.94 million and for the 9 months period in 2006, it is Rs. 618.69 million. While our MTO volume in Indian operations have grown from 17,608 TEUs in the previous 9 months period in 2005 to 19,971 TEUs in the 9 months period in 2006, registering a growth of 13.4%, our CFS volume have grown from 62,045 TEUs to 77,035 TEUs, registering a growth of 24%.

Human resource and industrial relations

Having recognized the fact that in the globalized world hiring and retention of employees is a critical factor for success. Allcargo has put in place sound policies and processes for the growth and progress of its employees. Allcargo employs 436 people in India and globally our total employee strength is approximately is 1750. Allcargo has in place

performance management system and reward and recognition programmes. The Company's training initiatives include programmes such as team building, personality development, managerial effectiveness, etc.

IT initiatives

In 2006, the Company consolidated its IT systems, network and infrastructure portfolio to cater to the ever growing business requirements and build a scalable and robust infrastructure based on industry standards and best practices. The Company has put into place new methods and processes for improved services to the customers; these include providing container tracking facility, launch of an interactive website etc. Key areas like IT risk management, disaster recovery and business continuity plans are being reviewed to reduce associated business risk.

At ECU Line, our Company has undertaken a number of IT integration projects at a global level. To ensure these projects get a necessary attention, the Group CIO has been recruited at a strategic level. A method and metrics based organization is being setup to support business and provide a competitive edge. During the period under review, business process outsourcing was successfully piloted with WNS in India. This involved import documentation work transfers from Belgium, France, Germany, Italy and Spain. The success achieved has opened up further new opportunities which will lead to increased standardization and cost savings.

Overall, there is a greater alignment between IT and business strategy with the establishment of an IT governance framework. With basic building blocks in place, there will be further gains to be achieved in 2007 by implementing new systems and processes.

Internal control systems and their adequacy

Our Company has put into place adequate systems of internal control to ensure the safety of all its assets and protect them against any loss from unauthorized use or disposition. Our Company has a well established internal audit process which

monitors the adequacy and effectiveness of the various internal controls, established across the functioning of the Company. The management periodically checks on the compliance and assists in formulation of various risk management policies. Use of IT and validation of security in this regard is given proper attention by the management. Internal audit team members regularly update themselves in modern audit techniques and methodologies.

Opportunities and threats & risks and concerns

Our Company is among the leading consolidators in the world, even with a limited presence in two key markets of US and China. This presents a significant opportunity for growth by expanding our customer base in these areas. In the CFS and ICD business in India, the opening up of rail business has created huge opportunities in EXIM as well as domestic trade. Further, the use of containers can be extended to cover new domains such as Automobile Logistics, Steel Logistics, Retail Chain Logistics, etc.

Consolidation among competitors in NVOCC business and new entrants pose greater challenges. Retaining talent is also a big challenge in this people oriented industry. The rail-linked ICD business is still in its preliminary phase and too many players are working in this domain.

Outlook

Our Company has lined up an investment plan of Rs. 3,500 million to set up a Pan-India network of rail and road connected Inland Container Depots. Our Company acquired Hindustan Cargo Ltd., a wholly owned subsidiary of Thomas Cook (India) Ltd., which is operating into airfreight business. This acquisition would enable the Company to offer its customers, a full range of services in the logistic space. To enhance our global operations, ECU Line has tied up with Econocaribe, one of the largest consolidators in USA, to grow its network in the USA, East Coast and other inland locations. The Company has also established a global freight buying office in Hong Kong and a Business Analyst team in India to offer corporate account management, MIS and analysis support and freight buying support to ECU Line.

Cautionary Statement

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

1. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company strongly believes in establishing, adopting and following best corporate governance practices and thereby facilitating effective management and carrying out its business by setting up principles, benchmarks and systems to be followed by the Board of Directors, management and all employees in their dealings with customers, stakeholders and society at large.

The Company's corporate governance philosophy entails not only abiding by regulatory and legal requirements but also follow and adopt voluntarily good business ethics and standards of behaviour. The principles such as integrity, accountability, transparency, fairness, timely disclosures, credibility etc. serve as effective means for protection of shareholders and enhancing value to them.

The Company is in compliance with the requirements of the revised corporate governance guidelines stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges.

2. BOARD OF DIRECTORS

The Composition of the Board of Directors of the Company is governed by the Companies Act, 1956, and the listing requirements of the Stock Exchanges in India where the securities issued by the Company are listed. The Board had a strength of 7 Directors as on December 31, 2006. The Board had an optimum combination of Executive and Non-Executive Directors. The Chairman of the Board is an Executive Director and more than half of the Board is independent. The Board consists of eminent persons with immense professional expertise and experience in finance, legal, commercial, business adminstration and other related fields. The day to day management of the Company is entrusted with the senior management personnel of the Company and is headed by the Managing Director who functions under the overall supervision, direction, control of the Board of Directors. The Board reviews and approves the strategy and overseas the actions and results of management to ensure that the long term objectives of enhancing stakeholder value are achieved.

All the Directors have certified to the Company that they are not Members of more than 10 (ten) committees and do not act as Chairmen of more than 5 (five) committees across all the companies in which they are Directors.

- All the Directors other than Mr. Shashi Kiran Shetty, Chairman & Managing Director, Mrs. Arathi Shetty and Mr. Adarsh Hegde, Executive Directors, are Non-Executive Independent Directors on the Board.
- The Company has not entered into any materially significant transactions during the year, which could have a potential conflict of interest between the Company and its Promoter, Directors, Management and/ or their relatives, etc. other than the transactions entered into in the normal course of business and entered in the Register of Contracts maintained under Section 301 of the Companies Act, 1956.
- The Senior Management Personnel have made disclosures to the Board confirming that there are
 no material, financial and /or commercial transactions between them and the Company which
 could have potential conflict of interest with the Company, at large.

The composition of the Board of Directors as on December 31, 2006 is as follows:

Name of the Director	Category	Total No. of Directorships	Total No. of memberships of the committees of Board		Total No. of Chairmanships of the committees of Board	
			Audit/ Investor Grievance committees	Other committees	Audit/ Investor Grievance committees	Other committees
Mr. Shashi Kiran Shetty	Chairman & Managing Director	2	1	1	-	1
Mrs. Arathi Shetty	Executive Director	1	-	1	-	_
Mr. Adarsh Hegde	Executive Director	1	-	1	-	
Mr. Kaiwan Kalyaniwalla	Non-Executive Independent Director	3	2	1	1	1
Mr. Keki Elavia	Non-Executive Independent Director	9	8	2	4	-
Mr. Satish Gupta	Non-Executive Independent Director	1	1	1	-	-
Mr. Rajiv Sahney	Non-Executive Independent Director	2	-	-	-	-

NOTES:

- While considering the total number of Directorships, Directorships in private companies, Section 25 companies and foreign companies have been excluded.
- 2. Changes during the year:
 - (i) Mr. Mark Rubin resigned from the Directorship with effect from August 18, 2006.
 - (ii) Mr. Adarsh Hegde was appointed as an Executive Director with effect from August 21, 2006.
 - (iii) Mr. Rajiv Sahney was appointed as a Non-Executive Independent Director with effect from August 21, 2006.

Details of Board Meetings held during the period under review:

During the period ended on December 31, 2006, the Board of Directors of the Company met 8 (eight) times on the following dates:

Sr. No.	Date of the Board Meeting
1	May 05, 2006
2	June 20, 2006
3	June 30, 2006
4	July 27, 2006
5	August 21, 2006
6	October 20, 2006
7	November 06, 2006
8	December 30, 2006

Attendance at the Board Meetings and last Annual General Meeting

The attendance of Directors at Board Meetings held during the period ended on December 31, 2006 and last Annual General Meeting is as under:

Name of the Director	No. of Board Meetings attended	Attendance at the last AGM held on September 29, 2006
Mr. Shashi Kiran Shetty	8	Yes
Mrs. Arathi Shetty	8	No
Mr. Adarsh Hegde*	3	Yes
Mr. Kaiwan Kalyaniwalla	7	Yes
Mr. Keki Elavia	6	Yes
Mr. Satish Gupta	2	Yes
Mr. Mark Rubin **	Nil	N.A.
Mr. Rajiv Sahney*	1	No

^{*} Mr. Adarsh Hegde and Mr. Rajiv Sahney were appointed as Executive Director and Non-Executive Independent Director respectively with effect from August 21, 2006.

Code of Conduct

The Company has laid down and adopted a Code of Conduct for its Directors and Senior Management, which is posted on the Company's website – www.allcargoglobal.com.

The Board of Directors and the Senior Management of the Company have affirmed compliance with the said Code of Conduct. A declaration signed by the Managing Director to this effect is annexed to this report.

PROFILE OF DIRECTORS

Mr. Shashi Kiran Shetty

Mr. Shashi Kiran Shetty, the promoter, aged 50 years, holds a Bachelor of Commerce degree. He started his career in the Logistic industry in 1978 with Intermodal Transport and Trading Systems Private Limited, Mumbai. Subsequently, he moved to Forbes Gokak, a TATA Group Company where he gained experience in port operations. In 1982, he set up M/s. Transindia Freight Services, a partnership firm into transportation business catering to liner shipping services. Subsequently, he formed a company namely, Transindia Freight Services Private Limited in the year 1995 which initially catered to the liner shipping industry and went on to provide container and project related transportation services to various exporters and importers. His experience was in the area of providing complete door-to-door solutions.

Having gained expertise, he commenced freight forwarding and consolidation activities, catering to exporters by working closely with various agents worldwide, for ensuring, handling and delivery of cargo at its destination in an efficient manner. He was instrumental in our Company being appointed as general agent in India for ASIA Lines Ltd., a Mauritius based NVOCC Company.

Mr. Shetty joined hands with ECU Line N.V. in 1995 and set up offices and franchisees across the country, thereby expanding the MTO business. With the Government having opened up the CFS activities to the private sector, Mr. Shetty's foresight led the Company to set up CFS activity in 2003.

He has served as Ex-trustee of Mumbai Port Trust and is presently the Vice Chairman of the Association of Multimodal Transport Operators of India (AMTOI). Mr. Shetty has been the Chairman & Managing Director of your Company since the inception of the Company.

^{**} Mr. Mark Rubin resigned as Non-Executive Independent Director with effect from August 18, 2006.

Mr. Shetty is on the boards of the following other companies.

Sr. No.	Name of the company	Name of committees	Position held
1	Transindia Freight Pvt. Ltd.	Nil	N.A.
2	Avadh Marketing Pvt. Ltd.	Nil	N.A.
3	Prominent Estate Holdings Pvt. Ltd.	Nil	N.A.
4	Allcargo Movers (Bombay) Pvt. Ltd.	Nil	N.A.
5	Allnet Infotech Pvt. Ltd.	Nil	N.A.
6	Jupiter Machines Pvt. Ltd.	Nil	N.A.
7	Transindia Freight Services Pvt. Ltd.	Nil	N.A.
8	Allcargo Shipping Services Pvt. Ltd.	Nil	N.A.
9	N. R. Holdings Pvt. Ltd.	Nil	N.A.
10	Sealand Cranes Pvt. Ltd.	Nil	N.A.
11	Alltrans Logistics Pvt. Ltd.	Nil	N.A.
12	Alltrans Port Management Pvt. Ltd.	Nil	N.A.
13	Contech Estate Pvt. Ltd.	Nil	N.A.
14	SKS Netgate Pvt. Ltd.	Nil	N.A.
15	Energy Health Spas Pvt. Ltd.	Nil	N.A.
16	Avash Builders Pvt. Ltd.	Nil	N.A.
17	TransNepal Freight Services Pvt. Ltd.	Nil	N.A.
18	ECU International (Asia) Pvt. Ltd.	Nil	N.A.
19	ECU Hold N.V.	Nil	N.A.
20	Allcargo Belgium N.V.	Nil	N.A.
21	Hindustan Cargo Ltd.	Nil	N.A.

Mr. Shetty holds 14,489,000 fully paid-up equity shares in the Company.

Mrs. Arathi Shetty

Mrs. Arathi Shetty, aged 41 years, holds a Bachelor of Arts degree and is associated with the group since 1988. She has a vast experience of over 18 years in the business and has an understanding of its intricacies. Mrs. Shetty handles customer relations and related issues which are of paramount importance in the service industry.

Mrs. Shetty is on the boards of the following other companies:

Sr. No.	Name of the company	Name of committees	Position held
1	Transindia Freight Pvt. Ltd.	Nil	N.A.
2	Avadh Marketing Pvt. Ltd.	Nil	N.A.
3	Prominent Estate Holdings Pvt. Ltd.	Nil	N.A.
4	Allcargo Movers (Bombay) Pvt. Ltd.	Nil	N.A.
5	Allnet Infotech Pvt. Ltd.	Nil	N.A.
6	Jupiter Machines Pvt. Ltd.	Nil	N.A.
7	Transindia Freight Services Pvt. Ltd.	Nil	N.A.
8	Allcargo Shipping Services Pvt. Ltd.	Nil	N.A.
9	N. R. Holdings Pvt. Ltd.	Nil	N.A.
10	Sealand Cranes Pvt. Ltd.	Nil	N.A.
11	Alltrans Port Management Pvt. Ltd.	Nil	N.A.
12	Contech Estate Pvt. Ltd.	Nil	N.A.
13	SKS Netgate Pvt. Ltd.	Nil	N.A.
14	Energy Health Spas Pvt. Ltd.	Nil	N.A.
15	Avash Builders Pvt. Ltd.	Nil	N.A.
16	ECU International (Asia) Pvt. Ltd.	Nil	N.A.
17	Contech Transport Services Pvt. Ltd.	Nil	N.A.
18	Hindustan Cargo Ltd.	Nil	N.A.

Mrs. Shetty holds 734,850 fully paid-up equity shares in the Company.

Mr. Adarsh Hegde

Mr. Adarsh Hegde, aged 43 years, holds a Mechanical Engineering degree. Immediately on completion of studies, he joined Eastern Ceramics Pvt. Ltd., in Mumbai as Assistant Maintenance Engineer. It was in year 1987-88, Mr. Hegde joined Transindia Freight Services Pvt. Ltd., involved in transportation business in the area of transporting steel cargo, marine boxes and containers inside and outside the port. Since then, he joined hands with Mr. Shashi Kiran Shetty, Chairman & Managing Director of the Company in developing the organization by leaps and bounds.

Mr. Hegde has a tremendous experience in MTO, CFS and Project Cargo activities of the Company. He has been with the group since 1988 and has played a very significant role in the growth of the Company through his business knowledge and leadership qualities.

Mr. Hegde is also on the boards of Transindia Freight Services Pvt. Ltd., Contech Transport Services Pvt. Ltd. and Alltrans Logistics Pvt. Ltd. and he does not hold membership in any committee thereof.

Mr. Hegde holds 65,000 fully paid-up equity shares in the Company.

Mr. Kaiwan Kalyaniwalla

Mr. Kaiwan Kalyaniwalla, aged 42 years, is a Solicitor and Advocate of the Bombay High Court and a Partner of the law firm, M/s. Maneksha & Sethna in Mumbai. He is also enrolled as a Solicitor of the Supreme Court of England and Wales. He is on the board of various other companies and advises private sector corporates, multinational banks, transport and logistic companies and some of India's largest property development companies and business houses. His expertise of practice is in the field of corporate law, property law, taxation and general commercial law. He has been an active member of the Managing Committee of the Bombay Incorporated law Society and currently is its Honorary Secretary.

Mr. Kalyaniwalla is also on the boards of MHTC Logistics Ltd., Synchro Investments Pvt. Ltd., Boston Analytics Pvt. Ltd., ECU Hold N.V., ECU International N.V. and Hindustan Cargo Ltd. and he does not hold membership in any committee thereof.

Mr. Kalyaniwalla holds 335 shares in the Company.

Mr. Keki Elavia

Mr. Keki Elavia, aged 61 years, is a Chartered Accountant by profession having 35 years of post qualification experience with M/s. Kalyaniwalla & Mistry, a Chartered Accountancy firm. He joined the firm as an employee in 1971 and became a partner in 1974. Mr. Elavia is Director on the boards of several other companies. He is member of a number of expert committees of various Chambers of Commerce as well as an elected member of the governing council of the Indo-French Chamber of Commerce and Industry.

Mr. Keki Elavia is on the boards of the following other companies:

Sr. No.	Name of the company	Name of committees	Position held
1	Bombay Metal & Alloys Manufacturing Company Pvt. Ltd.	Nil	N.A.
2	Grover Vineyards Ltd.	Nil	N.A.
3	Goa Carbon Ltd.	Audit committee	Member
4	Uni Abex Alloy Products Ltd.	Audit committee	Chairman
5	Mazars Business Solutions Pvt. Ltd.	Nil	N.A.
6	Uni Deritend Ltd.	Audit committee	Chairman
7	Uni Klinger Ltd.	Nil	N.A.
8	Sulzer India Ltd.	Audit committee	Member
		Investors' Grievance committee	Member
		Share Allotment/Transfer Committee	Member
9	NRB Bearings Ltd.	Audit committee	Member
		Investors' Grievance committee	Chairman
10	Iron & Metal Traders Pvt. Ltd.	Nil	Nil

Mr. Elavia is liable to retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

Mr. Elavia does not hold any shares in the Company.

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Mr. Satish Gupta

Mr. Satish Gupta, aged 49 years, is a Science Graduate and is a partner in M/s. Agra Engineering Company. He joined the business when Agra Engineering was a player in the domestic market. With the joint efforts of the partners, Mr. Gupta was instrumental in taking the business from the domestic market to international market by making it a hundred percent Export Oriented Firm. His firm is currently one of the leading exporters of Engine parts.

Mr. Gupta is also on the boards of Auditra Engineering Company Pvt. Ltd., and Balavra Leasing and Finance Pvt. Ltd., and he does not hold membership in any committee thereof.

Mr. Gupta is liable to retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

Mr. Gupta holds 5,625 fully paid-up equity shares in the Company.

Mr. Rajiv Sahney

Mr. Rajiv Sahney, aged 45 years, started his career as a Consultant with Bain & Company, after completing his MBA from IMEDE, Switzerland and BS (Physics) from California Institute of Technology, USA. Mr. Sahney is the Managing Partner of New Vernon Advisory Services and is also the Chairman of the Medusind Board and is responsible for business development and client service at Medusind. Prior to this, Mr. Sahney was the Managing Director of Antfactory (India), which invested in various companies engaged in outsourcing business. Before that he was the CEO of the Sahney Group of Companies, which manufactures critical electrical components for large OEMs, and is also involved in real estate and investing business.

He is on the boards of the following other companies:

Sr. No.	Name of the company	Name of committees	Position held
1	Sahney Kirkwood Pvt. Ltd.	Nil	N.A.
2	Sahney Commutators Pvt. Ltd.	Nil	N.A.
3	Isovolta (I) Pvt. Ltd.	Nil	N.A.
4	Kanwaldeep Investments Co. Pvt. Ltd.	Nil	N.A.
5	Medusind Solutions India Pvt. Ltd.	Nil	N.A.
6	NV Advisory Services Pvt. Ltd.	Nil	N.A.
7	Varroc Engineering Pvt. Ltd.	Nil	N.A.
8	B. Seenaiah Co. (Projects) Ltd.	Nil	N.A.

Mr. Sahney does not hold any shares in the Company.

COMMITTEES OF BOARD

The Board has constituted committees of Directors to take various decisions in the best interest of the Company. These committees review and monitor the activities falling within their terms of reference. The Board's Committees are as follows:

AUDIT COMMITTEE:

The Company constituted Audit Committee on January 14, 2006, as per the provisions of Clause 49 of the Listing Agreement with Stock Exchanges in India. The broad terms of reference of the Audit Committee inter alia includes the following:

- a) Overseeing the Company's financial reporting process and ensuring correct, adequate and credible disclosure of financial information;
- b) Recommending appointment and removal of statutory auditor's and fixing their fees;
- Reviewing with managment the annual financial satements before submission to the Board with special emphasis on accounting policies and practices, compliance with accounting standards and other legal requirements concerning financial statements;
- d) reviewing the adequacy of the Internal Audit including their policies, procedures, techniques and other regulatory requirements;
- e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- g) To monitor the utilization of issue proceeds out of IPO.
- Any other terms of reference as may be included from time to time in Clause 49 of the Listing Agreement.

The Chief Operating Officer, the Chief Financial Officer and the representatives of the statutory and internal auditors were invited to attend the meetings of the Audit Committee from time to time.

The composition of the Audit Committee and particulars of meetings attended by the members thereof are given below:

Name of the Member	Category	No. of meeting the period December	ended on	
		Held	Attended	
Mr. Keki Elavia, Chairman	Non-Executive, Independent Director	3	3	
Mr. Kaiwan Kalyaniwalla	Non-Executive, Independent Director	3	3	
Mr. Satish Gupta	Non-Executive, Independent Director	3	1	

The Company Secretary is acting as the secretary to the Committee.

COMPENSATION/REMUNERATION COMMITTEE:

The Compensation/Remuneration Committee of the Board was formed on January 14, 2006, with the broad terms of reference as to determine, review and recommend remuneration package payable to whole-time and Independent Directors in addition to reviewing overall compensation structure and policies of the Company with a view to attract, retain and motivate employees, consider granting of stock options to employees, reviewing compensation levels of the Company's employees vis-a-vis other companies and industry in general. The Committee is also entrusted with the responsibility of administering and monitoring Employer Stock Option Plans of the Company.

The composition of the Compensation/ Remuneration Committee and particulars of meetings attended by the members of the said Committee are given below:

Name of the Member	Category	No. of meetings the period o December	
		Held	Attended
Mr. Kaiwan Kalyaniwalla, Chairman	Non-Executive, Independent Director	2	2
Mr. Keki Elavia	Non-Executive, Independent Director	2	2
Mr. Satish Gupta	Non-Executive, Independent Director	2	1

The Company Secretary is acting as the secretary to the Committee.

SHARE TRANSFER/INVESTORS' GRIEVANCE COMMITTEE:

The Share Transfer/Investors' Grievance Committee was constituted on January 14, 2006, with the broad terms of reference of approving share transfers/transmissions, issue of duplicate share certificates, split of shares, consolidation of shares, dematerialisation & rematerialisation of shares, etc. The Committee is also empowered to redress the grievances of the shareholders/investors relating to transfer/transmission of shares, non-receipt of balance sheet, non-receipt of share certificates, dividend warrants, refund orders, etc.

The composition of the Share Transfer/Investors' Grievance Committee and particulars of meetings attended by the members of the said Committee are given below:

Name of the Member	Category	No. of meeting the period December	ended on
		Held	Attended
Mr. Kaiwan Kalyaniwalla, Chairman	Non-Executive, Independent Director	5	5
Mr. Shashi Kiran Shetty	Executive, Non-Independent Director	5	5
Mr. Satish Gupta	Non-executive, Independent Director	5	4

The Company Secretary is acting as the secretary to the Committee.

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During the period ending on December 31, 2006, only two requests for rematerialization of one equity share each were received and processed by the Committee. The Company received 123 shareholders' complaints, which were resolved during the period under review.

EXECUTIVE COMMITTEE OF DIRECTORS:

The Executive Committee of Directors was constituted on May 5, 2006 to take various administrative and operational decisions of routine nature for facilitating day to day functioning of the Company viz.,

- opening and/or closing of banking accounts;
- ii. change in the authorized signatories to the bank accounts;
- iii. acquiring premises for housing branch offices and signing, executing and admitting registration thereof with the Registering Authorities;
- authorizing senior officials of the Company to initiate and represent legal suits of routine nature on Company's behalf;
- authorizing officials to sign, execute and file various returns, forms, other relevant documents of routine nature under various statutes like Income Tax Act, Customs Act, Service Tax, Shops and Establishment Act, Provident Fund & Miscellaneous Provisions Act, etc.;
- signing and issuing bonds and bank guarantees in favour of Customs Authorities, DGFT, etc.
- vii. issuing Power of Attorneys in favour of officials of the Company for day to day business operations;
- viii. other decisions of routine nature having impact on day to day business of the Company.

The composition of the Executive Committee of Directors and particulars of meetings attended by the members of the said Committee are given below:

Name of the Member	Category	No. of meeting the period December	ended on
		Held	Attended
Mr. Shashi Kiran Shetty, Chairman	Executive, Non-Independent Director	3	3
Mrs. Arathi Shetty	Executive, Non-Independent Director	3	3
Mr. Adarsh Hegde*	Executive, Non-Independent Director	3	1

^{*} Mr. Adarsh Hegde has been inducted on the Committee with effect from October 20, 2006.

The Company Secretary is acting as the secretary to the Committee.

IPO COMMITTEE:

The IPO Committee was constituted on January 14, 2006. The terms of reference of the IPO Committee were to decide and take action on all matters relating to the IPO including but not limited to the finalization of the Red Herring Prospectus or any other Offer Document, Bid-cum-Application Form or Form of Application in respect of the issue of Securities, the appointment and fixing of remuneration of intermediaries such as the Lead Managers, Legal Advisors, Bankers, Registrar and Transfer Agents, Printers, PR Agency and other intermediaries, the pricing of the Securities, the issue, allotment, and listing of the Securities and utilisation of the proceeds from the issue of Securities.

The composition of the IPO Committee and particulars of meetings attended by the members of the said Committee are given below:

Name of the Member	Category	No. of meetings held during the period ended on December 31, 2006	
		Held	Attended
Mr. Kaiwan Kalyaniwalla, Chairman	Non-Executive, Independent Director	3	3
Mr. Shashi Kiran Shetty	Executive, Non-Independent Director	3	3
Mrs. Arathi Shetty	Executive, Non-Independent Director	3	1

The Company Secretary is acting as the secretary to the Committee.

SHARE ALLOTMENT COMMITTEE:

The Share Allotment Committee was constituted on May 5, 2006. The terms of reference of Share Allotment Committee are to issue and allot equity shares under the Initial Public Offering of shares (IPO) of the Company either in dematerialized form or physical form under the Common Seal of the Company and to seek listing of the equity shares on The National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

The composition of the Share Allotment Committee and particulars of meetings attended by the members of the said Committee are given below:

Name of the Member	Category	No. of meeting the period December	ended on	
		Held	Attended	
Mr. Keki Elavia, Chairman	Non-Executive, Independent Director	1	1	
Mr. Kaiwan Kalyaniwalla	Non-Executive, Independent Director	1	1	
Mr. Satish Gupta	Non-Executive, Independent Director	1	Nil	

The Company Secretary is acting as the secretary to the Committee.

3. REMUNERATION & OTHER AMOUNTS PAID TO DIRECTORS

a) Remuneration paid/payable to the Whole-time Directors for the financial period ended on December 31, 2006, is given as under:

Name of Director	Salary (Rs.)	Perquisites (Rs.)	Bonus & Commission (Rs.) / Stock Options*	Total (Rs.)	Service Contract	Notice Period
Mr. Shashi Kiran Shetty	4,500,900/-	613,540/-	7,500,000/-	12,614,440/-	Five years upto March 31, 2010	Three months
Mrs. Arathi Shetty	900,000/-	Nil	Nil	900,000/-	Five years upto March 31, 2012	Three months
Mr. Adarsh Hegde	1,088,710/-	108,871/-	Nil	1,197,581/-	Five years upto August 20, 2011	Three months

^{*} No Stock Options have been granted to any member of the Board of Directors of the Company.

b) Sitting fees paid/payable to the Non-Executive Directors for the period ended on December 31, 2006, is given as under:

The Non-Executive Directors were not paid any remuneration except sitting fees for attending the meetings of the Board of Directors and/or Committees thereof. The details of the sitting fees paid to the Non-Executive Directors for the financial period ended on December 31, 2006, are as under:

Name of the Non-Executive Director	Sitting fees (Rs.)
Mr. Kaiwan Kalyaniwalla	77,500/-
Mr. Keki Elavia	42,500/-
Mr. Satish Gupta	20,000/-
Mr. Mark Rubin*	Nil
Mr. Rajiv Sahney	20,000/-

^{*} Mr. Mark Rubin resigned as a Director with effect from August 21, 2006.

During the period under review, Stock Options were granted to certain employees of Company's foreign subsidiaries pursuant to SEBI (Employees Stock Options Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, as amended from time to time. None of the Directors of the Company were granted any Options during the period under review.

4. GENERAL BODY MEETINGS:

Meeting I	Date and Time	Venue	Special Resolutions passed
2	September 29, 2006 at 3:00 p.m.	Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Building, IMC Marg, Churchgate, Mumbai-400 020	 Consent of the shareholders for the appointment of Mr. Adarsh Hegde as a Whole-time Director of the Company for a period of 5 years from August 21, 2006, at such terms and conditions as contained in Notice to the shareholders.
			 Consent and ratification of shareholders to 'Allcargo Employee Stock Option Plan 2006'.
			 Consent of the shareholders for extending benefits under 'Allcargo Employee Stock Option Plan 2006' to the employees of Company's subsidiaries in India and abroad.
			4. Consent of the shareholders under Section 314 of the Companies Act, 1956, permitting Mr. Shashi Kiran Shetty and Mr. Kaiwan Kalyaniwalla, Directors of the Company to draw and retain with themselves sitting fees and other similar benefits to be drawn by them from Company's subsidiary, ECU Hold N.V., on the board of which they serve as Directors.
			5. Consent of the shareholders under Section 309(4)(b) of the Companies Act, 1956, for payment of commission up to 1% of the net profits in each financial year to the Non-Executive Directors of the Company.
	July 20, 2005 at 3:00 p.m.	Registered Office: Diamond Square, 5th Floor, CST Road, Kalina, Santacruz (East), Mumbai-400 098	Nil
;	September 30, 2004 at 3:00 p.m.	Registered Office: Diamond Square, 5th Floor, CST Road, Kalina, Santacruz (East), Mumbai-400 098	Nil

No resolution was passed with the use of postal ballots.

5. DISCLOSURES:

(a) Disclosure on materially significant related party transactions

There were no materially significant related party transactions during the period ended on December 31, 2006, except those disclosed in the notes to the accounts as per Accounting Standard-18.

(b) Details of non-compliance, if any, with regard to capital market

The equity shares of the Company have been listed on the Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) with effect from June 23, 2006. The Company has complied with all the provisions of the Listing Agreement as well as the Regulations and Guidelines prescribed by the Securities and Exchange Board of India (SEBI) from time to time. The Company has paid listing fees to the Exchanges and Annual Custodial Fees to both the Depositories up to date.

There were no penalties imposed nor strictures passed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to capital markets, during last 3 (three) years.

(c) Disclosure of accounting treatment

There is no deviation in following the treatment prescribed in any Accounting Standard in preparation of financial statements for the period ended on December 31, 2006.

(d) Board disclosures - risk management

The Board members of the Company have been apprised about the risk assessment and minimisation procedures intended to be adopted. The audit committee of the Board is also informed about the business risks and the steps taken to mitigate the same. The implementation of the risk assessment and minimisation procedures is under progress and the board members are periodically informed of the status.

(e) Proceeds from public issue

The proceeds of the Initial Public Offer (IPO) of the Company have been utilised for the purposes mentioned in the IPO Prospectus only and there is no deviation in the application of these funds. However, shareholders of the Company at the Extra-ordinary General Meeting of the Company held on January 5, 2007, accorded their approval for application and utilization of a part of the IPO funds not immediately required for specific projects as disclosed in IPO Prospectus for financing or part financing the acquisition of land at various strategic locations acquired in India and for construction of Container Freight Stations/Inland Container Depots/Warehouses and such other related projects thereon.

(f) Certification from CEO and CFO

The requisite certification from the Managing Director / (CEO) and Chief Financial Officer (CFO) required to be given under Clause 49(V) has been placed before the Board of Directors of the Company.

(g) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of Clause 49 of the Listing Agreement.

The Company has complied with all the mandatory requirements as prescribed under Clause 49 of the Listing Agreement. A certificate from M/s. Mehta & Mehta, Company Secretaries to this effect has been included in this report. Besides mandatory requirements, the Company has constituted a remuneration committee to consider and recommend the remuneration of the directors and for administration and monitoring of Employee Stock Option Plan.

6. MEANS OF COMMUNICATION:

The quarterly unaudited financial results are published in the newspapers as required under the provisions of Clause 41 of the Listing Agreement with the stock exchanges. The results are also displayed on the Company's web-site at www.allcargoglobal.com. The shareholders/investors can visit the Company's web-site for financial information, code of conduct for board and senior managerial personnel, share dealing code, composition of Board of Directors and its various Committees, etc.

7. CODE FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a share dealing code for the prevention of insider trading in the shares of the Company. The share dealing code, inter alia, prohibits purchase / sale of shares of the Company by employees while in possession of unpublished price sensitive information in relation to the Company.

8. MANAGEMENT DISCUSSION AND ANALYSIS:

The management discussion and analysis report forms a part of this annual report.

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9. GENERAL SHARHOLDER INFORMATION:

(a) Ensuing Annual General Meeting : Fourteenth Annual General Meeting

Day and date : Friday, June 29, 2007

Time : 11:30 a.m.

Venue : Walchand Hirachand Hall, Indian Merchants'

Chamber, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020

(b) Tentative financial calendar for 2007

Financial year : January 1, 2007 to December 31, 2007

Board meetings for approval of quarterly results

Quarter ending on June 30, 2007 : July 2007

Quarter ending on September 30, 2007 : October 2007

Quarter ending on December 31, 2007 : January 2008

Audited annual results for the financial year

ending on December 31, 2007 : Within 6 months of the close of the financial

year

(c) Book closure dates : Friday, June 22, 2007 to Friday, June 29, 2007

(both days inclusive)

(d) Dividend payment date : N.A

(e) Listing on stock exchanges : The equity shares of the Company are listed at:

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 023

Security Code: 532749

The National Stock Exchange of India Ltd.

'Exchange Plaza', 5th Floor, Bandra Kurla Complex,

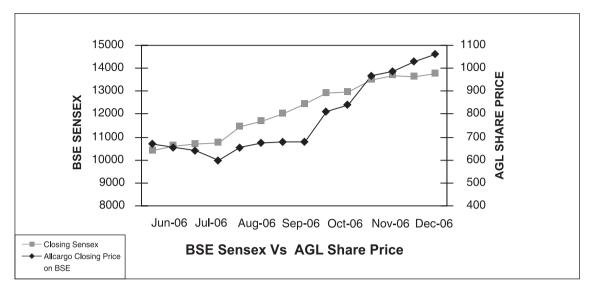
Bandra (East), Mumbai 400 051 Security Code: ALLCARGO

(f) Market price data

High, low (based on the closing prices) and number of shares traded during each month in the last financial year on the Bombay Stock Exchange Limited and The National Stock Exchange of India Limited:

	Bombay St	ock Exchange	e Limited	The National Stock Exchange of India Limited			
Month	High (Rs.)	Low (Rs.)	Total No. of Shares Traded	High (Rs.)	Low (Rs.)	Total No. of Shares Traded	
Jun – 06	695.00	519.80	8799901	694.00	559.00	9126620	
Jul – 06	699.00	550.05	1873008	680.00	564.25	1504432	
Aug – 06	687.00	590.00	174373	690.00	586.25	321901	
Sep - 06	700.00	650.00	171328	687.00	627.05	120494	
Oct - 06	857.00	672.50	588566	849.00	874.20	511407	
Nov – 06	1155.00	816.65	856071	1154.00	820.00	851037	
Dec - 06	1114.50	963.00	230375	1118.00	960	309414	

(g) Performance of share price of the Company in comparison to the BSE Sensex



(h) Share transfer system

The Company's equity shares which are in compulsory dematerialized (demat) list are transferable through the depository system. Equity shares in physical form are processed by the Registrars and Share Transfer Agents, Intime Spectrum Registry Limited and approved by the Share Transfer/Investors' Grievance Committee of the Board of the Company. The share transfers are normally processed within 15 days from the date of receipt if the documents are complete in all respects.

(i) Dematerialization of shares

Equity shares of the Company are compulsorily traded in dematerilized form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) from June 23, 2006 onwards. Equity shares representing 18.56% of the Company's share capital were dematerialized as of December 31, 2006.

The International Security Identification Number (ISIN) allotted to the Company under Depository System is INE418H01011.

(j) Investor helpdesk

For lodgement of transfer deeds and any other documents or for any grievances/complaints, shareholders/investors may contact at the following address:

Intime Spectrum Registry Limited,

Registrars and Transfer Agents,

Unit: Allcargo Global Logistics Limited

C-13, Pannalal Silk Mills Compound,

LBS Marg, Bhandup (West),

Mumbai-400 078

Tel: 022-25963838 Fax: 022-25946969

Email: isrl@intimespectrum.com Contact Person: Mr. Rajesh Mishra

For all investor related issues, the following person can be contacted at the registered office of the Company:

Mr. Yogesh Kolwalkar

Company Secretary & Compliance Officer

Allcargo Global Logistics Limited

Diamond Square, 5th Floor,

C.S.T. Road, Kalina, Santacruz (East),

Mumbai-400 098

Tel: 022-2667 5830 Fax: 022-6679 8195 Email: investor.relations@allcargoglobal.com

(k) Distribution of shareholding

Distribution of shareholding as on December 31, 2006

No. of Shares	Holding	% to Capital	No. of Accounts	% to total Accounts
1 - 500	193600	0.96	3358	93.64
501 - 1000	63440	0.31	77	2.15
1001 - 2000	72288	0.36	44	1.23
2001 - 3000	54575	0.27	22	0.61
3001 - 4000	52139	0.26	15	0.42
4001 - 5000	47560	0.23	10	0.28
5001 - 10000	145628	0.72	20	0.56
10001 & above	19626615	96.89	40	1.11
Total	20255845	100.00	3586	100.00

Shareholding pattern as on December 31, 2006

Category	No. of Shares	% to total no. of Shares
Promoter Group	16123725	79.60
Corporate Bodies	797961	3.94
Foreign Institutional Institutions	626260	3.09
NRIs/OCBs/Foreign		
Nationals	1126629	5.56
Mutual Funds	660851	3.26
Non Nationalised Banks	100	0.00
Directors	5625	0.03
Indian Public	674469	3.33
Others	240225	1.19
Total	20255845	100.00

(I) Outstanding GDRs / ADRs

Your Company has not issued any GDRs / ADRs.

(m) Office locations

Branches at:

Wakefield House, 1st Floor, Sprott Road, Ballard Estate, Mumbai-400 038 Maharashtra, India

402, 3rd Floor, Oxford chambers, Rustom Baugh, Main Road, Kodihalli, Bangalore-560 071, Karnataka, India

5A & 5B, 5th Floor, 222, Circular Mansion, A.J.C. Bose Road. Kolkata-700 020. West Bengal, India

No. 49/5 & 49/6, 1st Floor, North Car Street, Tuticorin-628 008, Tamilnadu, India

207/208 Karambelkar Towers, 2nd Floor, Above Hotel Royal Gardens, Near Deccan Petrol Pump, CIDCO, Nasik-422 009, Maharashtra, India

Office No. 27, 3rd Floor, Sai Chamber, Plot No. 44, Sector-1, C.B.D. Belapur, Navi Mumbai, Maharashta, India

Overseas branches at:

200 Middlesex Turnpikelselin, New Jersey 08830.

U.S.A.

Container Freight Stations at:

Koproli Village, Taluka: Uran, Dist.: Raigad-410 206,

Place: Mumbai

Dated: April 24, 2007

Maharashta, India

Leelavathi Building, 2nd Floor, 69, Armenian Street, Parrys, Chennai-600 001, Tamil Nadu, India

Second Floor, 217, Parasnath Plaza 1, Plot No. 2, Neelgiri Commerical Centre, Mansarover Scheme, Delhi Road Moradabad-244 001, Uttar Pradesh, India

G-113, Near Gate No. 1 Akshay Complex, Tadiwala Road, Pune-411 001. Maharashtra, India.

512, Aakashdeep Plaza, 5th Floor, Golmori, Dist, Singhbhum East, Jamshedpur-831 003 Jarkhand, India

B-706, Atma House, Opp. Old R.B.I., Ashram Road, Ahmedabad 380 009

Gujarat, India 1st Floor, Rani Meyyammai Building, K P K Menon Road, Willington Island, Cochin-682 003, Kerala, India

1526, Madan Bhandari Path IV, New Baneshwar, Kathmandu, Nepal

Bharat Zone 1, Mundra Port CFS Area, Navinal Island, Mundra, District Kutch - 370 421,

Gujarat, India

Local Shopping Complex Plot No. 8, Vardhaman Plaza, Site No 37-38, Kalkaji, New Delhi-110 065, India

516, Siddhartha Complex, Near Express Hotel, R. C. Dutt Road, Alkapuri, Vadodara-390 005 Gujarat, India

56-57, Bindra Complex, C-145 A, Phase V, Focal Point. Ludhiana-141 010, Punjab, India

Surekha Chambers, 3rd Floor, Flat # 302, Ameerpet, Hyderabad-500 016, Andhra Pradesh, India

Off No. 247, 2nd Flr, Ganpati Plaza, M. I. Road, Jaipur-302 001 Rajasthan, India

913 Thiruvottiyur High Road, Ernavur, Chennai-600 057, Tamil Nadu, India

For and on behalf of the Board of Directors

Shashi Kiran Shetty Chairman & Managing Director

DECLARATION

To,

The Members of Allcargo Global Logistics Limited

I, Shashi Kiran Shetty, Chairman & Managing Director of Allcargo Global Logistics Limited ("**the Company**") hereby declare that, as of December 31, 2006, all the Board Members and Senior Management of the Company have affirmed compliance with the 'Code of Conduct' laid down and adopted by the Company.

For Allcargo Global Logistics Limited

Shashi Kiran Shetty Chairman & Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Allcargo Global Logistics Limited

We have examined all relevant records of Allcargo Global Logistics Limited for the purpose of certifying compliance of the conditions of Corporate Governance under the Revised Clause 49 of the Listing Agreement with The Bombay Stock Exchange Limited and National Stock Exchange Ltd. (Stock Exchanges) for the financial year ended December 31, 2006. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

On the basis of our examination of the records produced, explanation and information furnished, we certify that the Company has complied with all the mandatory conditions of the said Clause 49 of the Listing Agreement.

Besides mandatory requirements, the Company has constituted a Compensation/Remuneration Committee inter alia to determine remuneration of the Directors and for administration and monitoring of Employee Stock Option Plan.

For **Mehta & Mehta**Company Secretaries

Dipti Mehta Partner C.P. No. 3202 FCS No. 3667

Place: Mumbai Dated: May 12, 2007

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То

The Members of Allcargo Global Logistics Limited

- We have audited the attached Balance Sheet of Allcargo Global Logistics Limited as at December 31, 2006 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the period ended on that date, both 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.
- We have 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 misstatements. 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 evaluation of the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- As required by the Companies (Auditors' Report) Order 2003, (herein after referred to as the "Order") issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 & 5 of the said Order.
- Further to our comments in the annexure referred to in paragraph 3 above, we report that:
 - We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit;
 - 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;
 - The Balance Sheet, 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, Profit and Loss Account and cash flow statement dealt with by this report complies with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;
 - Reference is drawn to the note 9 of schedule 21, regarding change in method of charging depreciation on Fixed Assets other than on Commercial Vehicles On Lease from written down value method to straight line method for the period ended December 31, 2006 . If the company had continued depreciating the Fixed Assets on written down value method, the Profit after Tax would have been Rs.397,766 thousand instead of Rs.430,836 thousand, Reserve & Surplus would have been Rs.2,984,265 thousand instead of Rs. 3,017,334 thousand, Fixed Assets would have been Rs.1,072,690 thousand instead of Rs. 1,132,691 thousand and Deferred Tax Liability would have been Rs. 12,721 thousand instead of Rs. 32,918 thousand;
 - In our opinion and to the best of our information and according to the explanations given to us, the said financial statement together with the notes thereon and attached thereto give in the prescribed manner the information required by the Companies Act 1956, and subject to paragraph (v) above, give a true and fair view in conformity with the accounting principles generally accepted in India
 - (a) in the case of balance sheet, of the state of affairs of the Company as at December 31, 2006;
 - (b) in the case of the profit and loss account, of the profit for the period ended on that date; and
 - (c) in the case of the cash flow statement, of the cash flows for the period ended on that date.
- On the basis of written representations received from the directors as on December 31, 2006 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on December 31, 2006 from being appointed as a director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.

For Appan & Lokhandwala Associates

Chartered Accountants

SP. Palaniappan

Partner Membership No: 38378

: April 24, 2007 Dated

Place

Mumbai

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ANNEXURE TO THE AUDITORS' REPORT

- i) a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. All the assets have not been physically verified by the management during the period but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - Fixed Assets disposed off during the period were not substantial and therefore do not affect going concern assumption.
- ii) The Company does not have any inventories; hence paragraph 4(ii)(a), 4(ii)(b) and 4(ii)(c) of the Orders are not applicable.
- iii) a. The Company has not taken loan from a company covered in the register maintained under Section 301 of the Companies Act, 1956. According to the information and explanations given to us, the company had granted an unsecured loan to a company listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the period was Rs.28,714 thousand. At the period-end, the outstanding balance of loans granted was Rs.23,590 thousand.
 - b. In our opinion, the rate of interest and other terms and conditions of Loans are not, prima facie, prejudicial to the interest of the company.
 - c. The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
 - d. There is no overdue amount of loans taken from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act 1956.
- 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 purchased fixed assets and with regard to sale of goods and supply of services. During the course of the audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 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 and exceeding the value of rupees five lakhs in respect of any party during the period have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) As the Company has not accepted any deposits from the public, paragraphs 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) As explained to us the Central Government has not prescribed maintenance of cost records order under Section 209(1)(d) of the Companies Act, 1956 for any products of the company, paragraph 4 (viii) of the Order is not applicable.
- ix) a. According to the records examined by us, the company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, Employee's State Insurance income tax, wealth tax, sales tax, service tax, customs duty, excise duty, cess and other statutory dues applicable to it with the appropriate authorities.
 - b. According to the information and explanation given to us, there are no disputed amounts payable in respect of Sales tax, Customs duty, Wealth tax, Excise duty and cess.

- x) The Company does not have accumulated losses as at the end of the period and the Company has not incurred cash losses during the current and the immediately preceding 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.
- xii) As the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, paragraph 4 (xii) of the Order is not applicable.
- xiii) As the Company is not a chit fund/nidhi/mutual benefit funds/society to which the provisions of special statue relating to chit fund are applicable, paragraph 4(xiii) of the Order is not applicable.
- xiv) In our opinion, the company has maintained proper records of the transactions and contracts in respect of investments purchased and sold during the year and timely entries have been made therein. The investments made by the company are held in its own name.
- xv) In our opinion, the terms and conditions on which the company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the company.
- xvi) In our opinion, the term loans have been applied for the purpose for which they were raised.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet and cash flows of the company, we report that funds raised on short-term basis have not been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- xviii) The Company has not made preferential allotment of shares to parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix) As the Company has not issued any debentures, paragraph 4(xix) of the Order is not applicable.
- xx) The company has raised funds by initial public offer during the period and has disclosed the end use of the money (Refer note 5 of Schedule 21) and the same has been verified by us.
- xxi) Based upon the audit procedures performed and 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 the period ended December 31, 2006.

For Appan & Lokhandwala Associates

Chartered Accountants

SP. Palaniappan

Place : Mumbai Dated : April 24, 2007 Partner

Membership No : 38378

BALAN	ICE SHEE	T AS AT I	DECEMB	ER 31, 2006

(Rs. in 000's)

				(KS. III 000 S)
			This Period	Previous Year
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share Capital	1	202,558		181,768
Employee Stock Options Outstanding	2	7,726		1,973
Reserves & Surplus	3	3,017,334		1,411,375
			3,227,618	1,595,116
LOAN FUNDS				
Secured Loans	4		45,764	225,321
DEFERRED TAX LIABILITY (NET)			32,918	10,267
			3,306,300	1,830,704
APPLICATION OF FUNDS				
FIXED ASSETS				
Gross Block	5	906,608		496,330
Less: Depreciation		113,966		132,838
Net Block		792,642		363,492
Capital Work in Progress		340,049		120,360
			1,132,691	483,852
INVESTMENTS	6		1,242,417	793,796
CURRENT ASSETS, LOANS AND ADVANCES				
A. Current Assets				
Interest Accrued on Investment		153		3,174
Sundry Debtors	7	266,294		253,966
Cash & Bank Balances	8	110,301		408,292
B. Loans & Advances	9	879,631		141,990
		1,256,379		807,422
CURRENT LIABILITIES AND PROVISIONS				
A. Current Liabilities	10	277,233		227,418
B. Provisions	11	48,665		27,823
		325,898		255,241
NET CURRENT ASSETS			930,481	552,181
Miscellaneous Expenditure	12		711	875
(To the extent not written off or adjusted)				
			3,306,300	1,830,704
Significant Accounting Policies and Notes				
to the Accounts	21			

no por our	roport or oron date
For Appan	& Lokhandwala Associates
Chartered A	Accountants

SP. Palaniappan

Partner

Membership No: 38378

Place : Mumbai Dated : April 24, 2007 Shashi Kiran Shetty

Chairman and Managing Director

Arathi Shetty Adarsh Hegde Executive Directors

Yogesh Kolwalkar

Company Secretary Keki Elavia

Kaiwan Kalyaniwalla

Directors

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2006

				(Rs. in 000's)
INCOME	Schedule		This Period	Previous Year
Operating Income	13		2,247,747	
Other Income	14		45,657	44,417
			2,293,404	2,748,647
EXPENDITURE		,		
Multimodal Transport Operations	15		1,358,943	1,689,513
Container Freight Station	16		211,043	187,971
Hire and Transport	17		_	12,159
Employee Cost	18		97,410	102,965
Administrative and Selling	19		113,813	129,752
Interest	20		11,522	22,432
Depreciation	5		29,305	62,302
Preliminary Expenses written off			164	288
			1,822,200	2,207,382
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM			471,204	541,265
Exceptional item				
Earlier years Depreciation written back			42,743	_
PROFIT BEFORE TAX AND AFTER EXCEPTIONA	AL ITEM		513,947	541,265
Provision For Taxation				
Current Tax		57,400		46,675
Deferred Tax		22,651		(2,849)
Wealth Tax		95		70
Fringe Benefit Tax		2,965		3,045
· ····go _ over · · ···			83,111	46,941
PROFIT AFTER TAX			430,836	
Tax Adjustment for earlier years			(900)	494,324 (7,711)
Prior Period Expenses			(900)	(382)
Balance Brought Forward from Previous Year			264,441	195,759
PROFIT AVAILABLE FOR APPROPRIATION			694,377	681,990
APPROPRIATIONS :		,	004,011	001,000
			04 452	70 707
Interim Dividend Paid			91,152	72,707
Tax on Interim Dividend			12,784	10,197
Proposed Dividend			_	30,384
Tax on Proposed Dividend			45.000	4,261
General Reserve			45,000	300,000
Surplus carried forward			545,441	264,441
Earnings Per Share (Rs.)			694,377	681,990
Basic EPS			21.84	20.47
Diluted EPS			21.78	29.47 29.39
			21.70	29.39
Significant Accounting Policies and Notes	0.4			

As per our report of even dat	As	per	our	report	of	even	dat
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For Appan & Lokhandwala Associates

Chartered Accountants

SP. Palaniappan

to the Accounts

Partner Membership No : 38378

Place: Mumbai Dated: April 24, 2007 For and on behalf of the Board

Shashi Kiran Shetty

Chairman and Managing Director

Arathi Shetty Adarsh Hegde Executive Directors

Yogesh Kolwalkar Kaiwan Kalyaniwalla

21

Company Secretary

Keki Elavia

Directors

CASH FLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2006

(Rs. in 000's)

		This Period	Previous Year
A.	Cash Flow from Operating Activities		
	Net Profit Before Tax and Exceptional Item	471,204	541,265
	Depreciation	29,305	62,302
	Loss on Sale of Fixed Assets	678	5,431
	Preliminary Expenses written off	164	288
	Interest Payments	11,522	22,432
	Employees compensation expenses on account of		
	grant of stock options	5,753	1,973
	Foreign exchange loss/(gain)	(479)	(2,614)
	Interest Received	(3,974)	(11,601)
	Profit on Sale of Assets	_	(18,717)
	Profit on Sale of Shares	(30,167)	(8,209)
	Provisions for Liabilities	(1,685)	1,335
	Dividend	(2,913)	(5,890)
	Operating Profit before Working Capital changes	479,408	587,995
	Adjustment for:	473,400	301,333
	Increase/Decrease in Trade and Other receivables	(746,818)	(63,065)
	Increase/Decrease in Trade payables and Other liabilities	49,815	(30,645)
	Direct Taxes Paid	(50,033)	(50,994)
	Prior Period Expenses	(55,555)	(382)
	Net Cash from Operating Activities	(267,628)	442,910
В	Cash Flow from Investing Activities	(- , ,	,,,,
В.	Purchase of Fixed Assets (Including Capital Advances)	(636,819)	(276,337)
	Purchase of Investments	(3,475,417)	(1,080,215)
	Sale of Investments	3,056,962	370,131
	Sale of Fixed Assets	740	77,876
	Interest Received	3,974	11,601
	Dividend		
	Net Cash from Investing Activities	2,913 (1,047,647)	5,890 (891,055)
_	Cash Flow from Financing Activities	(1,047,047)	(691,033)
C.	Receipt / Payment of Loans	(179,556)	126,119
	Refund of Share Application Money	(179,550)	(10)
	Preliminary Expenses Incurred	_	(9,308)
	Share issue Expenses incurred	(102,576)	(9,300)
	Proposed Dividend	(30,384)	_
	Tax on Proposed Dividend	(4,261)	_
	Interim Dividend	(50,640)	(72,707)
	Tax on Interim Dividend	(7,102)	(10,197)
	Issue of Share Capital including Premium	1,403,325	832,939
	Interest Paid on Loans	(11,522)	(22,432)
	Net Cash from Financing Activities	1,017,284	844,404
	-		
	Net Increase in Cash and Cash Equivalent (A+B+C)	(297,991)	396,259
	Cash and Cash Equivalent at the beginning of year	408,292	12,033
	Cash and Cash Equivalent at the end of the year	110,301	408,292

As	per	our	report	of	even	date

For Appan & Lokhandwala Associates

Chartered Accountants

SP. Palaniappan

Partner

Membership No: 38378

Place: Mumbai Dated: April 24, 2007 For and on behalf of the Board

Shashi Kiran Shetty

Chairman and Managing Director

Arathi Shetty

Executive

Adarsh Hegde

Kaiwan Kalyaniwalla

Directors

Yogesh Kolwalkar

Secretary Keki Elavia

Directors

Company Secretary

			(Rs. in 000s)
Schedules		This Period	Previous Year
1	SHARE CAPITAL		
	Authorised		
	21,000,000 Equity Shares of Rs. 10/- each	210,000	210,000
	Issued, Subscribed and Paid up Capital		
	20,255,845 Equity Shares of Rs. 10/- each		
	(Pr.Yr. 18,176,845 Equity shares of Rs. 10/- each)	202,558	181,768
2	EMPLOYEE STOCK OPTIONS OUTSTANDING		
_	Employee Stock Options Outstanding	29,692	24,872
	Less : Deferred Employee Compensation Expenses	21,966	22,899
	2000 : 20101100 2111ploy00 Componidation Expenses	7,726	
		7,720	1,973
3	RESERVES AND SURPLUS		
	Securities Premium Account		
	As per last Balance Sheet	808,648	_
	Add: Received during the year	1,382,535	817,905
		2,191,183	817,905
	Less: Share Issue Expenses	102,576	9,257
		2,088,607	808,648
	General Reserve		
	As per last Balance Sheet	338,286	105,000
	Add: Transferred from Profit and Loss Account	45,000	300,000
		202 206	40F 000
	Less: Capitalisation of Reserves	383,286	405,000 66,714
	Less. Capitalisation of Neserves		00,714
		383,286	338,286
	Profit and Loss Account	545,441	264,441
		3,017,334	1,411,375
4	LOAN FUNDS		
	Secured Loans		
	From Banks:	45,764	225,321
	(Secured by Mortgage of Assets and Hypothecation	,	,
	of Vehicles / Equipments. Secured loan of Rs. 28,492 thousand (Pr.Yr. Rs.45,717 thousand) is Guaranteed by some Directors)		

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED DECEMBER 31, 2006
Schedule 5
FIXED ASSETS

FIXED ASSETS										(Rs. in 000's)
		Gross Block	lock			Depreciation	Depreciation/Amortisation		Net Block	, k
	Opening	Additions	Deduction/	Closing	Opening	For	Deduction/	Closing	This Period	Previous
			Adjustments			the Period	Adjustments			Year
Freehold Land	72,796	30,291	1	103,087	I	ļ	I	I	103,087	72,796
Leasehold Land	I	174,191	1,418	172,773	1	3,119		3,119	169,654	1
Buildings	175,360	94,854	367	269,847	16,323	3,055	10,736	8,642	261,205	159,037
Plant & Machinery	53,239	19,948	390	72,797	17,617	2,477	10,859	9,235	63,562	35,622
Commercial Vehicles:										
On Lease	77,862		4,697	73,165	42,599	10,628	4,697	48,530	24,635	35,263
Others	16,147	80,414		96,561	4,779	2,052	3,239	3,592	92,969	11,368
Other Vehicles	15,610	966	1,229	15,377	7,679	1,117	4,371	4,425	10,952	7,931
Office Equipments	31,100	11,290	169	42,221	21,733	3,527	3,802	21,458	20,763	9,367
Furnitures & Fixtures	44,824	6,564		51,388	19,724	2,188	9,055	12,857	38,531	25,100
Software Packages	9,392	1	1	9,392	2,384	1,142	1,418	2,108	7,284	7,008
This Period	496,330	418,548	8,270	906,608	132,838	29,305	48,177	113,966	792,642	
Previous Year	518,968	173,218	195,856	496,330	201,803	62,302	131,267	132,838	I	363,492
Capital Work-In-Progress									340,049	120,360
									1,132,691	483,852

			(Rs. in 000's)
Schedules		This Period	Previous Year
6	INVESTMENTS		
	I) LONG TERM INVESTMENTS		
	At Cost		
	In Wholly Owned Subsidiaries		
	10,000 Equity shares of Contech Transport Services Pvt. Ltd. of Rs. 100/- each	2,168	2,168
	1,000 Equity Shares of Allcargo Belgium N.V.	3,274	3,274
	80,272 Class 'B' Ordinary Shares of Ecu Hold N.V.	702,050	_
	In Fully Paid-up Equity Shares of other Companies Quoted - Non Trade		
	486 Equity Shares of Suzlon Energy Ltd. of Rs. 10/- each	248	248
	283 Equity Shares of Punjab National Bank Ltd. of Rs. 10/- each	110	110
	6,703 Equity Shares of National Thermal Power Corporation Ltd. of Rs. 10/- each	416	416
	5,000 Equity Shares of Inertia Industries Ltd. of Rs. 10/- each	51	51
	1,399 (Pr. Yr. NIL) Equity Shares of Reliance Petroleum Ltd. of Rs. 10/- each	84	_
	Unquoted -Non Trade		
	10,000 Equity Shares of Magic (Qpro) Trading Co. Ltd. of Rs. 10/- each	100	100
	2,500 Equity Shares of Allsoft Corporation Ltd. of Rs.10/- each	83	83
	Unquoted -Trade In Associate Companies		
	Nil (Pr. Yr. 202) Ordinary shares of Ecu Line Indian Ocean Island Ltd. of MRS.1,000/-each	_	334
	50,000 Ordinary shares of ACM Lines Pty. Ltd. of ZAR 1/- each	263	263
	90 Ordinary Shares of Transworld Logistics and Shipping Services Inc. of US \$ 250 each (Pr. Yr. US \$ 500 each)	1,093	2,187
	80,272 Class 'B' Ordinary Shares of Ecu Hold N.V. (ECU HOLD N.V. became wholly owned subsidiary in this period)	_	702,050
	In Others		
	10 Equity Shares of Alltrans Port Management Pvt. Ltd. of Rs. 100/- each	1	1

(Rs. in 000's) **Schedules** This Period Previous Year **CURRENT INVESTMENTS - Non Trade** At lower of cost or fair value **Investments in Mutual Funds Units** Nil (Pr.Yr.1,565,916.558) Units of Templeton Floating 19,540 Rate Income Fund (1,184,968.693 units purchased and 2,750,885.251 units sold during the period) Nil (Pr.Yr. 47,562.426) units of Franklin India Prima Fund 2,000 (47,562.426 units sold during the period) Nil (Pr.Yr.146,683.657) Units of Franklin India Opportunities Fund 1,596 (146,683.657 units sold during the period) Nil (Pr.Yr. 271,399.232) Units Reliance Equity oppurtunities Fund 3,000 (271,399.232 units sold during the period) Nil (Pr.Yr. 119,273.387) Units of RLF -Treasury plan 2,000 Retail Option (119,273.387 units sold during the period) 5.000 Nil (Pr.Yr. 500,000) Units of ABN AMRO Fixed Term Plan Series 2 Q (500,000 units sold during the period) NIL (Pr.Yr. 215) IDFC Bonds 49,375 (215 bonds sold during the period) 1,988,856 (Pr.Yr. NIL) Units of SBI Mutual Fund Debt 19,888 **Fund Series** (1,988,856 Units purchased during the period) 750,000 (Pr.Yr. NIL) Units Lic Mutual Fund Fmp Series 7,500 B. Balance of unutilised monies raised by Public Offering 7,388,171.588(Pr.Yr. NIL) Units Birla cash plus institutional premium (11,736,262.341 units purchased during the period 86,315 and 4,348,090.753 units Sold during the period) 1,745,497 (Pr.Yr. NIL) Units Birla Cash Plus Liquid Plan 34,731 (174,597 units purchased during the period) 10,185,616.4856 (Pr.Yr. NIL) Units Kotak Mahindra 151,206 Mutual Fund (10,185,616 units purchased during the period) 13,028,009.08 (Pr.Yr. NIL) Units LIC Mutual Fund 152,725 (13,028,009.08 units purchased during the period) 8,011,144 (Pr.Yr. NIL) Units SBI Mutual Fund Debt 80,111 Fund Series (8,011,144 units purchased during the period)

1,242,417

793,796

			(Rs. in 000's)
Schedules		This Period	Previous Year
	Aggregate amount of Quoted Investments	908	825
	Aggregate amount of Unquoted Investments	709,032	710,460
	Aggregate amount of Current Investments	532,477	82,511
		1,242,417	793,796
	Aggregate market value of Quoted Investments Aggregate market value of Current Investments	1,828 533,799	1,664 87,297
	Investments purchased and sold during the period	<u>Units</u>	<u>Units</u>
	Birla Sun Life Cash Manager - Institutional Premium - Growth	7,045	_
	DSP Merrill Lynch Liquid Plus - Growth Option	5	_
	DSP Merrill Lynch Liquid Plus Institutional Plan - Growth Option	125	_
	DWS Money Plus Regular Plan - Growth	476	_
	DWS Money Plus Regular Plan Weekly Dividend - Dividend Option	3,300	_
	Kotak Bond Short Term Plan - Growth	11,371	_
	Kotak Liquid (Institutional Premium) - Growth	31,412	_
	L108G SBI Debt Fund Series - 90 Days - Growth	21,452	_
	LIC MF FMP Series 9 - 3 Months Growth Plan	250	_
	LIC MF Liquid Fund - Growth Plan	15,082	_
	P31ISG Prudential ICICI Institutional Liquid Plan - Super Institutional Growth	14,289	_
	Principal Cash Management Fund Liquid Option Instl. Prem. Plan - Growth Option	45,229	_
	Prudential ICICI Flexible Income Plan - Growth Option	761	_
	Prudential ICICI Institutional Short Term Plan - Cumulative Option	3,596	_
	Reliance Fixed Horizon Fund Monthly Plan A - Series IV - Dividend Option	5,000	_
	Reliance Fixed Horizon Fund Quarterly Plan A - Series V - Dividend Option	5,000	_
	Reliance Fixed Horizon Fund Quarterly Plan A - Series VI - Growth Option	5,000	_
	Reliance Fixed Horizon Fund Quarterly Plan B - Series V - Growth Option	750	_
	Templeton India Treasury Management Account Super Institutional Plan - Daily Dividend Reinvestment	332	_
	Templeton India Treasury Management Account Super Institutional Plan - Growth Option	287	_
	UTI Liquid Fund Prudential ICICI - Blended Plan B - Dividend Option	21 —	 1,990

(Rs. in 000's)

Schedules	3	This Period	Previous Year
7	SUNDRY DEBTORS (Unsecured)		
	Debts outstanding over six months		
	Considered Good	78,989	25,992
	Considered Doubtful	1,011	1,054
		80,000	27,046
	Other Debts		
	Considered Good	187,305	227,974
	Considered Doubtful	_	_
		187,305	227,974
		267,305	255,020
	Less :Provision for Doubtful Debts	1,011	1,054
		266,294	253,966
	Includes Rs.2,394 thousand due from Subsidiary Companies.	·	
8	CASH AND BANK BALANCES		
	Cash on Hand	1,158	2,178
	Balances with Scheduled Banks:	,	, -
	In Current Accounts	105,238	17,602
	In Fixed Deposit Accounts	3,905	388,512
		110,301	408,292
	Includes Rs.3,460 thousand of unutilised monies raised by Public Offering		
9	LOANS AND ADVANCES		
	(Unsecured,considered good unless otherwise stated)		
	Due from Subsidiary	1,494	393
	Advances Recoverable in cash or kind or for value to be received	873,269	140,344
	Balance with Customs and Ports	4,868	1,253
		879,631	141,990
10	CURRENT LIABILITIES		
10	Sundry Creditors		
	Total Outstanding due to:		
	Small Scale Industrial Undertaking		_
	Others	56,312	57,717
	Unpaid Dividend*	16	57,717
	Other Liabilities	220,905	169,701
	Other Liabilities	220,903	109,701
		277,233	227,418
	* There is no amount due to be credited to Investors		

There is no amount due to be credited to Investors Education & Protection Fund

		(Rs. in 000's)
Schedules	This Period	Previous Year
11 PROVISIONS		
For Taxation net of Advance Tax Rs. 153,319 thousand	1,663	(9,315)
(Pr.Yr. 98,729 thousand)		
For Proposed Dividend	_	30,384
For Tax on Proposed Dividend	_	4,261
For Retirement Benefits	808	2,493
For Interim Dividend	40,512	_
For Tax on Interim Dividend	5,682	_
	48,665	27,823
12 MISCELLANEOUS EXPENDITURE		
Preliminary Expenses	875	1,163
Less: Written off during the period	164	288
	711	875

			(Rs. in 000's)
Schedu	les	This Period	Previous Year
13	OPERATING INCOME		
13	Mutimodal Transport Operations	1,612,769	1,999,591
	Container Freight Station	617,760	658,727
	Others	17,218	45,912
		2,247,747	2,704,230
14	OTHER INCOME	, ,	, , , , ,
	Interest (Gross of tax deducted at source	3,974	11,601
	Rs. 829 thousand (Pr.Yr. Rs. 1,794 thousand))	3,37 4	11,001
	Profit on sale of Assets	_	18,717
	Profit on sale of Investments	30,259	8,209
	Management fees received	8,511	_
	Dividend	2,913	5,890
		45,657	44,417
15	MULTIMODAL TRANSPORT OPERATIONS	,	
	Operating Expenses	1,107,284	1,321,322
	Claims and Compensation	1,696	3,490
	Documentation charges	3,694	7,062
	Break bulk Expenses	114,225	155,720
	Insurance	2,188	3,836
	Import Delivery Order Charges	38,774	69,641
	Air Freight Expenses	23,195	13,487
	Space Reservation Charges	8,571	10,987
	Other Import Expenses	59,316	103,968
		1,358,943	1,689,513
16	CONTAINER FREIGHT STATION		
	Power & Fuel	18,529	17,904
	Container Transportation Charges	115,725	93,980
	Equipment Hire Charges	28,161	34,557
	Repairs & Maintanance-Others	9,188	8,633
	Others Expenses	39,440	32,897
		211,043	187,971
17	HIRE AND TRANSPORT		
.,	Spares Consumed	_	5,688
	Fuel Expenses	_	6,471
		_	12,159
18	EMPLOYEE COST		00.575
	Salaries & Others Benefits	78,099	83,575
	Contribution to Provident & others funds	3,823	5,280
	Gratuity Staff Welfare Expenses	1,383 14,105	1,524 12,586
	Staff Welfare Expenses		
		97,410	102,965

		(Rs. in 000's)
Schedules	This Period	Previous Year
19 ADMINISTRATIVE AND SELLING		
Communication Charges	10,363	9,340
Rent ,Rates & Taxes		
	23,888	14,474
Travelling Power & Fuel	15,388	27,319
	4,681	3,050
Repairs to :	0.474	0.000
Building	2,474	2,332
Others	5,441	6,435
Directors Fees	160	27
Professional and Legal Fees	14,181	18,050
Insurance	2,172	1,591
Donations	2,442	3,340
Business Promotion	5,200	9,797
Provision for Doubtful Debts	_	438
Shares Issue Expenses written off	_	2,314
Payment to Auditors :		
For Audit	1,400	1,260
For Tax Audit	250	334
For Other services	190	445
Others Expenses	25,583	29,206
	113,813	129,752
20 INTEREST		
On Fixed Loans	10,725	20,121
On Bank Overdrafts	778	_
On Inter Corporate Deposits	_	2,311
Other Interest	19	_
	11,522	22,432

Schedule 21

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1. Statement of Significant Accounting Policies

1. Accounting Conventions:

The finanical statements are prepared under the historical cost convention, on the accurual basis of accounting, in accordance with the generally accepted accounting principles in India, and the accounting standards issued by the Institute of Chartered Accountants of India.

2. Fixed Assets:

- 2.1 Fixed assets are recorded at cost less accumulated depreciation and provision for impairment loss, if any.
- 2.2 Cost includes purchase price, increase/decrease on account of foreign exchange fluctuation in case of imported assets and any attributable cost of bringing asset to its applicable use.
- 2.3 The company capitalizes interest on the loan utilized for construction of fixed assets for the new projects upto the date of commencement of commercial use.

3. Asset Impairment:

The company reviews the carrying values of tangible and intangible assets for any possible impairment at each Balance sheet date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount the estimated future cash flows are discounted to their present value at an appropriate discount rate.

4. Depreciation:

- 4.1 Leasehold land is amortised equally over the period of the lease.
- 4.2 Depreciation on fixed assets, other than commercial vehicle on lease, is provided on straight line method at the rates specified in Schedule XIV of the Companies Act, 1956. Depreciation on commercial vehicle given on lease is provided on written down value method at the rate specified in Schedule XIV of the Companies Act, 1956
- 4.3 Fixed assets costing Rs. 5,000/- or less, are fully depreciated in the year of acquisition.

5. Investments:

Long Term Investments are carried at cost. Provision for dimunition, if any, in the value of each long term investment is made to recognise a decline, other than of a temporary nature. The fair value of a long term investment is ascertained with reference to its market value, the investee's assets and results and the excepted cash flows from the investment.

Current Investments are carried at lower of cost and fair value.

6. Expenditure during construction period :

Expenditure during construction period is included under Capital Work in Progress and the same is allocated to the respective fixed assets on completion of its construction.

7. Borrowing Cost:

Borrowing costs that are directly attributable to the acqisition/ construction of the underlying fixed assets are capitalised as the part of the respective asset, upto the date of the acquisition/completion of construction.

8. Miscellaneous Expenses:

Preliminary expenses are amortised over a period of 5 years.

9. Revenue Recognition:

9.1 Multimodal Transport Income and Multimodal Transport expenses are arrived at from voyage accounts after considering all relevant collections and expenses on accrual basis to respective voyages.

- 9.2 Income from Container Freight station operations relating to export containers is accounted on an accrual basis. A Container Freight Station yard charge on import stuffed containers is accounted to the extent of recoverability from carriers of containers. Import cargo handling charges are accounted on clearance.
- 9.3 Revenue and expenses for sale of abandoned cargo are recognized when auctioned. Surplus, If any, out of auctions is credited to a separate account "Auction Surplus" and is shown under current liabilities. Unclaimed auction surplus outstanding for more than one year is written back as income in the subsequent financial year.

10. Employees' Retirement benefit :

- 10.1 Companies' contribution to Provident Fund and Family Pension Fund is charged to the Profit and Loss account on accrual basis.
- 10.2 The company has created an approved Gratuity Fund for future payment of gratuity to the employees. The Company accounts for gratuity liability on the basis of actuarial valuation.
- 10.3 Leave encashment benefit on retirement, wherever applicable, is determined on the basis of acturial valuation and such liability is provided in the accounts.

11. Employee Stock Option Plan:

The Accounting value of stock options representing the excess of the market price over the exercise price of the options granted under "Employees Stock Option Scheme" of the company is amortised on straight-line basis over the vesting period as "Deferred Employees Compensation" in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time.

12. Taxes on Income:

Current tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognised on timing differences, being the difference between taxable income and accounting income that orignate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only when there is virtual certainity of their realisation and on other items when there is reasonable certainity that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing differences at the year end based on the tax rate and laws enacted or substantially enacted on the balance sheet date.

13. Foreign Currency Transaction:

Transactions in Foreign Currency are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the period end exchange rates. Exchange gains/losses are recongnised in the profit and loss account except for exchange difference relating to fixed assets acquired from a country outside india which are adjusted in the cost of the asset. Non Monertary foreign currency items like investment in foreign subsidiaries are carried at cost and expressed in Indian currency at the rate of exchange prevailing at the time of making the original investment.

14. Leases:

Lease rentals in respect of operating lease arrangements are charged to Profit and Loss Account. Initial direct costs in respect of lease are expensed in the year in which such costs are incurred. Expenditures incurred on improvements to leasehold premises is classified into Capital and Revenue. Capital expenditures are classified under Fixed assets and Revenue expenditures is debited to Profit and Loss Account.

15. Segment Reporting:

The Accounting Policies adopted for segment reporting are in line with Accounting Policies of the Company. Segments Assets include all operating assets used by the business segments and consists principally of fixed assets and current assets. Segment Liabilities include the operating liabilities that result from the operating activities of the business. Segment Assets and Liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income/Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated coporate income/expenses.

II. Notes forming part of Accounts

- 1. Figures in rupees have been rounded off to the nearest thousands.
- With effect from the current accounting period, the Company has changed its financial year to calendar
 year ending December 31. Accordingly, the current financial period is for nine months ending on
 December 31, 2006. As such, the figures of the current financial period are not comparable with those
 of the Previous Year.
- 3. Contingent Liabilities not provided for:
 - i) Counter Guarantees to Banks guarantees issued by them Rs.33,373 thousand. (Pr.Yr. Rs. 138,897 thousand)
 - ii) Continuity Bond executed in favour of The President of India through the Commissioner of Customs Rs.1,088,000 thousand. (Pr.Yr. Rs.1,000,000 thousand)
 - iii) Guarantees issued to Bankers in respect of others Nil. (Pr.Yr. Rs. 22,500 thousand)
 - iv) Custom Duty payble on Import of equipment under EPCG Scheme if the Company is not able to fulfill its Export Obligation, Rs.41,497 thousand. (Pr.Yr.Rs. 28,227 thousand)
 - v) Suits filed against the Company towards operational claims Rs.28,823 thousand. (Pr.Yr.27,732 thousand)
 - vi) Income tax demands against which the Company has preferred appeals/rectifications Rs.2,751 thousand. (Pr.Yr. Rs.2,461 thousand)
- 4. In the opinion of the management and to the best of its knowledge and belief, the current Assets and Loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- 5. The Company has raised Rs.1,403,325 thousand by initial public offer of 2,079 thousand equity shares of Rs.10/- each at a premium of Rs.665/- per share on June 14, 2006. The company has incurred Rs.100,804 thousand towards share issue expenses. In accordance with section 78 of the Companies Act, 1956 the company has adjusted these expenses against share premium account. The purpose of issue of equity shares and actual utilisation of funds till December 31, 2006 is as follows:

(Rs.in 000's)

Particulars	Project cost as per Prospectus	Actual utilisation of Funds
Setting up of CFS/ICD in Chennai, Mundra and NCR	797,800	219,850
Prepayment of Loan from Yes Bank	150,000	150,000
General Corporate Expenses including Acquisitions	435,900	425,000
Issue Expenses	105,200	99,926

6. Segment Reporting

(a) Information about Business Segments (Information provided in respect of revenue items for the period ended December 31, 2006 and in respect of assets / liabilities as at December 31, 2006.

(Rs. in 000's)

Particulars		l Transport ations	Container Stati	_	То	tal
	This	Previous	This	Previous	This	Previous
	Period	Year	Period	Year	Period	Year
Total Revenue						
(External)	1,629,057	2,044,291	618,690	659,939	2,247,747	2,704,230
Segment Result						
before interest						
and tax	92,953	97,893	349,869	423,360	442,822	521,253
Interest Expense					(11,522)	(22,432)
Unallocated Income net of unallocated					39,904	42,444
expenses Profit before Tax					39,904	42,444
					474 204	E44 06E
and exceptional item					471,204	541,265
Add: Exceptional Item Profit before Tax					42,743	_
					E42.047	E44 00E
after exceptional Item Taxes					513,947	541,265
					83,111	46,941
Profit after Tax	000 400	040 444	707.000	250.004	430,836	494,324
Segment assets	609,420	940,411	727,832	350,864	1,337,252	1,291,275
Unallocated Assets					2,294,946	794,670
Total Assets					3,632,198	
Segment Liabilities	182,143	190,587	95,899	39,324	278,042	229,911
Unallocated Liabilities					134,264	262,890
Total Liabilities					412,306	492,801
Total Costs incurred						
during the year to						
acquire	00.440	00.055	040.070	400 500	000 004	470.047
Segment assets	20,149	36,655	318,672	136,562	338,821	173,217
Segment Depreciation	17,935	46,890	11,370	15,412	29,305	62,302
Secondary segment						
 Geographical 						
The Company's						
operating facilities						
are located only						
in India						
Domestic Revenues					2,247,747	2,704,230

7. Related Party Disclosures

List of Related parties and Relationships

(A) Relationships:

1) Subsidiary Companies

Contech Transport Services Pvt. Ltd.

ECU International (Asia) Pvt. Ltd.

Allcargo Belgium N.V.

RMK N.V.

ECU HOLD N.V.

ECU International N.V.

ECU-Line Hong Kong Ltd.

EOU LITE FIORING TORING EX

ECU Line - Guangzhou

ECU Line Philippines Inc.

ECU Line Singapore Pte. Ltd.

ECU Line (Thailand) Co.

ECU Line Middleeast LLC

ECU Line Abu Dhabi LLC ECU Line Doha W.L.L.

Euro Centre - Dubai

ECU Line (Johar Bahru) Sdn Bhd

ECU Line Japan Ltd.

ECU-Line Vietnam

ECU-Line Panama S.A. ECU-Line Paraguay S.A.

ECU-Line Peru S.A.

ECU Logistics do brasil Itda

ECU-Line Canada Inc.

Ecu Line Chile S.A.

ECU Line De Columbia S.A.

Conecli International

ECU Line Del Ecuador S.A.

Flamingo Line El Salvador

ECU Line Guatemala

CELM Logistics S.A. De C.V.

ECU-Line Uruguay

ELV Multimodal C.A.

ECU Australia Pvt. Ltd.

ECU Line New Zealand Ltd.

ECU Line Denmark A/S

Scanca Finland

ECU Line Italy TRC

Scanca Norway

Scanca Sweden

ECU-Line (Germany) GmbH

ECU-Line UK Ltd.

ECU-Line Polska Sp. z.o.o. UL

ECU-Line Romania SRL

ECU-BRO N.V.

ECU-TECH BVBA

ECU-LINE N.V.

ECU-LOGISTICS N.V.

ECU-TRANS N.V.

ECU LINE Rotterdam

D & E Transport

Eurocentre SCI

ECU Line Turkey

ECU Line Meditterranean

ECU Line Italia SRL

ECU Line Jordan

ECU Line Kenya

ECU Line (IOI) Ltd. ECU-Line Malta Ltd.

ECU Line Maroc ECU Line Spain S.L. ECU Line Tunesia ECU Line Egypt

ECU LINE SA (Pty.) Ltd.

ELWA (GH) Ltd. ECU Line Ivory Coast ECU Line Algerie

ECU Line Zimbabwe (Pvt.) Ltd.

2) Joint Venture Company : Transworld Logistics & Shipping Services Inc. U.S.A

3) Associate Companies : ACM Lines Pty. Ltd.

4) Key Management Personnel : 1) Mr. Shashi Kiran Shetty

2) Mrs. Arathi Shetty3) Mr. Adarsh Hegde

 Enterprises owned or significantly influenced by its key management personnel or their relatives.

Allcargo Shipping Services Pvt. Ltd.

Avadh Marketing Pvt. Ltd. N.R.Holdings Pvt. Ltd. Trans India Freight Pvt. Ltd.

Allcargo Movers (Bombay) Pvt. Ltd.

Allnet Infotech Pvt. Ltd.

Prominent Estate Holdings Pvt. Ltd. Trans India Freight Services Pvt. Ltd .

Jupiter Machines Pvt. Ltd. Sealand Cranes Pvt. Ltd.

Alltrans Port Management Pvt. Ltd. Indport Maritime Agencies Pvt. Ltd.

Alltrans Logistics Pvt. Ltd.
Sealand Holdings Pvt. Ltd.
Contech Estate Pvt. Ltd.
SKS Netgate Pvt. Ltd.
Energy Health Spas Pvt. Ltd.
Avash Builders Pvt. Ltd.

B) Details of transactions with above parties:

(Rs. in 000's)

				· · · · · · · · · · · · · · · · · · ·		
Sr.	Transactions	Subsidiary	Joint	Associate	Key	Enterprises
No.		Company	Venture	Companies	Management	owned or
						significantly
						influenced
						by its Key
						Management
						Personnel
						or their relatives
1	Interest Received	Nil	Nil	Nil	Nil	1,774
2	Rent Received	1,854	Nil	Nil	Nil	Nil
3	MTO Income	532,779	99,817	20,314	Nil	Nil
4	Hire & Transport Received	Nil	Nil	Nil	Nil	13,200
5	Business Service Charges	Nil	Nil	Nil	Nil	675
6	Rent Paid	Nil	Nil	Nil	16,031	6,625
7	Remuneration to Directors	Nil	Nil	Nil	14,098	Nil
8	Car Hire charges	Nil	Nil	Nil	675	Nil
9	MTO Operation Expenses	548,958	98,143	21,616	Nil	30.532

10	Fuel Expenses	Nil	Nil	Nil	Nil	207
11	Transportation & Equipment Hire charges	Nil	Nil	Nil	Nil	86,646
12	Advances received	51	Nil	Nil	Nil	Nil
13	Outstanding payables	Nil	Nil	177	7500	11475
14	Outstanding receivables	21,921	706	Nil	Nil	39,490
15	Advances / Deposits paid	585,812	Nil	Nil	85,717	15
16	Leasehold land premium paid	Nil	Nil	Nil	124,755	Nil
17	Management Fees received	8,511	Nil	Nil	Nil	Nil

- Estimated amount of Contracts remaining to be executed on capital account and not provided is approximate Rs. 137,991 thousand. (Pr.Yr. Rs 48,026 thousand)
- The company has changed the method of charging depreciation for fixed assets other than Commercial vehicles given on lease for more appropriate presentation in the financial statements. Upto the year ended March 31,2006, the company had been accounting for deprecaition on these assets based on written down value method. During the current year ended December 31, 2006, the company has revised its accounting policy of providing depreciation from written down value method to straight line method. The change in the above accounting policy has resulted in a surplus of Rs.60,000 thousand, tax debit of Rs.20,196 thousand on account of deferred tax relating to the previous years and current tax debit of Rs.6,735 thousand. Consequently, the net profit for the current year is higher by Rs.33,069 thousand. Had the company followed the written down value basis of depreciation accounting the value of the fixed assets would have been lower by Rs. 60,000 thousand and the value of the reserve and surplus would have been lower by Rs.33,069 thousand.
- 10. Computation of Profits under Section 349 of the Companies Act, 1956

Rs.in (000's)

		This Period	Pr	evious Year
Profit for the year before tax and exceptional Items as per Profit & Loss Account		471,204		541,265
Add : Directors Remuneration	14,712	471,204	8,883	0+1,200
Directors sitting fees	160		27	
Loss on sale of Investments	92			
Loss on sale of Assets	678		5,431	
Depreciation as per accounts	29,305		62,302	
Profit on sale of Assets as per				
section 349 of the Companies Act, 1956	_		18,717	
		44,947		95,360
		516,151		636,625
Less: Profit on Sale of Assets	_		18,717	
Profit on sale of Investments	30,259		8,209	
Loss on sale of Assets as per				
section 350 of the Companies Act, 1956	678		_	
Depreciation as per section 350				
of the Companies Act, 1956	29,305		62,302	
		60,242		89,228
Net Profit for the purpose of Director's Remuneration		455,909		547,397
Managerial Remuneration to Managing and Executive				
Directors @ 10% of the net profits		45,591		54,740
Managerial Remuneration Paid/Payable		14,712		8,883

11. Managerial Remuneration

Salary

Remuneration paid to Managing Director/Whole-time Directors

(RS. III 000 S)
Previous Year
7,201
864
818
Nil
8,883
27

14,872

(Po in 000'o)

8,910

Contribution to Funds
Value of Perquisites
Commission
Remuneration paid to Non-Executive Directors
Sitting Fees

Provisions for retirement benefits which are based on actuarial valuation done for the company as a whole are excluded from the above.

- 12. As the company is not engaged in manufacturing, trading or processing activities, Quantitative information required by para- 3 and 4c of the part II of section IV of the Companies Act, 1956 is not given.
- 13. Value of Imports calculated on CIF basis in respect of Capital Goods is Rs. 41,483 thousand (Pr.Yr. Rs. 4,016 thousand)

14. Disclosure for lease

Company's lease agreements are mainly in respect of operating leases taken for offices, residential premises and warehouse. The lease agreements are for a period ranging from eleven months to five years. The lease agreements are cancellable at the option of either party by giving one month to six month's notice. The Company has given refundable interest free security deposits for certain agreements. Certain agreements provide for increase in Lease rent. Some of the agreements provide for renewal of lease by mutual consent. Lease payments recognised in the Profit and Loss Account are Rs. 9,253 thousand (Pr.Yr. Rs.11,028 thousand)

The Company has leased out an office premise. The lease rental income recognised in the Profit and Loss Account is Rs. 1,854 thousand.(Pr.Yr.Rs.515 thousand) The Gross value of the Leased Asset is Rs.20,917 thousand (Pr.Yr.19,501 thousand). Accumulated depreciation of the leased Asset is Rs.674 thousand (Pr.Yr.Rs.1,313 thousand). The depreciation recognised in the statement of Profit and Loss account for the period is Rs 241 thousand (Pr.Yr.Rs.198 thousand) and the depreciation write back recognised in the statement of Profit & Loss account is Rs.875 thousand.

15. Earnings in Foreign Exchange

		Rs.in (000's)
	This Period	Previous Year
Dividend	Nil	5,605
Multimodal Transport Operations	119,796	170,255
Profit on sale of shares	215	4,750
16. Expenditure in foreign currency	4.450	NI:I
Professional Fees	1,150	Nil
Other Expenditures	140,140	118,810
17. Dividend remitted in foreign currency		
No. of Non Resident Share holders	53	1
No. of shares held	1,752,889	1,093,485
Interim Dividend remitted	Nil	4,374

The interim Dividend of non resident shareholders are distributed locally to their custodians for the current period.

18. Computation of Deferred Tax is as follows:

(Rs. in 000's)

	This Period	Previous Year
Deferred Tax Liability:		
Difference in Block of Assets	33,714	11,861
Deferred Tax Assets:		
Fiscal and other disallowances	796	1,594
Deferred Tax Liability (Net)	32,918	10,267

19. Earnings per Share:

		This Period	Previous Year
a)	Net Profit available for Equity Shareholders (Rs. in 000's)	429,935	494,324
b)	Weighted average no. of equity shares		
	Basic	19,688,845	16,771,088
	Stock options outstanding	48,910	47,166
	Diluted	19,737,755	16,818,254
c)	Paid up value per share (Rs.)	10/-	10/-
d)	Earnings per share (Rs.)		
	Basic	21.84	29.47
	Diluted	21.78	29.39

20. Previous year figures are regrouped /rearranged, wherever necessary.

INI	FORMATION REQUIRED AS P	ER PART IV OF SCHEDULE VI	TO THE COMPANIES ACT,1956
ī	REGISTRATION DETAILS		
	Registration No.	7 3 5 0 8	State Code 1 1 1
	Balance Sheet date	3 1 1 2 0 6	
II	CAPITAL RAISED DURING	THE YEAR (AMOUNT IN RUPE	ES)
		Public Issue	Rights Issue
		1 4 0 3 3 2 5 0 0 0	N I L
		Bonus Issue	Private Placement
		N I L	N I L
Ш	POSITION OF MOBILISATION	N AND DEPLOYMENT OF FUN	DS(AMOUNT IN RUPEES)
		Total liabilities	Total Assets
		3 3 0 6 2 9 9 5 0 4	3 3 0 6 2 9 9 5 0 4
	Source of Funds		
		Paid-up Capital	Reserves & Surplus
		2 0 2 5 5 8 4 5 0	3 0 1 7 3 3 3 8 1 4
		Secured Loans	Unsecured Loans
		4 5 7 6 4 1 3 5	N I L
	Application of Funds		
		Net Fixed	AssetsInvestment
		1 1 3 2 6 9 0 5 7 2	1 2 4 2 4 1 7 0 3 2
		Net Current Assets	Miscellaneous Expenditure
		9 3 0 4 8 1 1 2 6	7 1 0 7 4
		Accumulated Profit	
		5 4 5 4 4 0 7 8 5	
IV	PERFORMANCE OF COMP	ANY	
		Turnover	Total Expenditure
		2 2 9 3 4 0 3 6 4 7	1 8 2 2 1 9 9 9 1 7
		Profit before Tax	Profit After Tax
		5 1 3 9 4 6 3 2 1	4 3 0 8 3 5 6 4 6
		Earning per Share in Rs.	Dividend Rate %
		2 1 . 8 4	4 5
V	GENERIC NAMES OF PRINTERMS)	CIPAL PRODUCTS/SERVICES	OF THE COMPANY (AS PER MONETARY
	Items Code No. (ITC Code)		
	Product Description	SHIPPING	
	Item Code No.(ITC Code)		
	Product Description	SHIPPING	

1	Name of the Subsidiary company	Contech Transport Services Pvt. Ltd.	Allcargo Belgium N.V.	RMK N.V.	ECU Hold N.V.	ECU International N.V.	ECU-Line Hong Kong Ltd.	ECU Line – Guangzhou	ECU Line Philippines Inc.	ECU Line Singapore Pte. Ltd.	ECU Line (Thailand) Co.	ECU Line Middleeast LLC	ECU Line Abu Dhabi LLC	ECU Line Doha W.L.L.	Euro Centre – Dubai
2	Financial year ended on	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06
3	Number of shares held by Allcargo Global Logistics Limited in subsidiary companies at the end of the financial year of the subsidiary company.														
	(a) Equity shares	10,000		Refer Note 1		Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
	(b) Preference shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Extent of equity holding	100%	100%	Refer Note 1	49.99%	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
	(d) Extent of preference holding	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Net aggregate amount of profit/ (losses) of the subsidiary for the above financial year so far as they concern the members of Allcargo Global Logistics Limited														
	(a) Dealt within the accounts of Allcargo Global Logistics Ltd	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Not Dealt within the accounts of Allcargo Global Logistics Ltd. (Euros in 000s)	(Rs. in 000's)	(122.15)	(56.92)	228.20	1,293.47	41.18	12.34	24.28	377.29	47.05	263.74	(1.00)	14.65	120.07
5	Material changes, if any, between the end of the financial year of the subsidiary and Allcargo Global Logistics Limited.														
	(a) Fixed assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(b) Investments	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(c) Money lent by	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(d) Money borrowed by it other than for meeting current liabilities	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

1	Name of the Subsidiary company	ECU Line (Johar Bahru) Sdn Bhd	ECU Line Japan Ltd.	ECU Line Vietnam	ECU-Line Panama S.A.	ECU Line Paraguay S.A.	ECU-Line Peru S.A.	ECU Logistics do brasil itda	ECU-Line Canada Inc.	ECU Line Chile S.A.	ECU Line De Columbia S.A.	Conecli International	ECU Line Del Ecuador S.A.	Flamingo Line EL Salvador	ECU Line Guatemala
2	Financial year ended on	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06
3	Number of shares held by Allcargo Global Logistics Limited in subsidiary companies at the end of the financial year of the subsidiary company.														
	(a) Equity shares	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
	(b) Preference shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Ni
	(c) Extent of equity holding	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
	(d) Extent of preference holding	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Net aggregate amount of profit/ (losses) of the subsidiary for the above financial year so far as they concern the members of Allcargo Global Logistics Limited														
	Dealt within the accounts of Allcargo Global Logistics Ltd Not Dealt within the accounts of Allcargo Global Logistics Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(Euros in 000s)	88.37	(161.71)	23.19	(7.65)	1.53	39.37	(12.82)	61.80	47.82	27.53	(14.26)	9.02	-	(4.60)
5	Material changes, if any, between the end of the financial year of the subsidiary and Allcargo Global Logistics Limited.														
	(a) Fixed assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(b) Investments	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(c) Money lent by	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(d) Money borrowed byit other than for meeting current liabilities	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

1	Name of the Subsidiary company	CELM Logistics S.A. De C.V.	ECU Line Uruguay	ELV Multimodal C.A.	ECU Australia Pvt. Ltd.	ECU Line New Zealand Ltd.	ECU Line Denmark A/S	Scanca Finland	Scanca Norway	ECU Line Italy TRC	Scanca Sweden	ECU Line (Germany) GmbH	ECU-Line UK Ltd.	ECU-Line Polska Sp. z.o.o. UL	ECU Line Romania SRL
2	Financial year ended on	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06
3	Number of shares held by Allcargo Global Logistics Limited in subsidiary companies at the end of the financial year of the subsidiary company.														
	(a) Equity shares	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
	(b) Preference shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Extent of equity holding	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
	(d) Extent of preference holding	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Net aggregate amount of profit/ (losses) of the subsidiary for the above financial year so far as they concern the members of Allcargo Global Logistics Limited														
	Dealt within the accounts of Allcargo Global Logistics Ltd Not Dealt within the accounts of Allcargo Global Logistics Ltd. (Euros in 000s)	Nil 84.60	Nil 23.50	Nil 81.44	Nil 14.78	Nil (5.83)	Nil (36.47)	Nil 81.60	Nil (145.16)	Nil –	Nil (145.16)	Nil 11.52	NiI 60.24	Nil 21.01	Nil 2.64
5	Material changes, if any, between the end of the financial year of the subsidiary and Allcargo Global Logistics Limited.														
	(a) Fixed assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(b) Investments	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(c) Money lent by	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(d) Money borrowed byit other than for meeting current liabilities	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

1	Name of the Subsidiary company	ECU-BRO N.V.	ECU-TECH BVBA	ECU LINE N.V.	ECU-LOGISTICS N.V.	ECU-TRANS N.V.	ECU LINE Rotterdam	D & E Transport	Eurocentre SCI	ECU Line Turkey	ECU Line Meditterranean	ECU Line Italia SRL	ECU Line Jordan	ECU Line Kenya	ECU Line (IOI) Ltd. SRL
2	Financial year ended on	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06
3	Number of shares held by Allcargo Global Logistics Limited in subsidiary companies at the end of the financial year of the subsidiary company.														
	(a) Equity shares	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
	(b) Preference shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Extent of equity holding	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
	(d) Extent of preference holding	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Net aggregate amount of profit/ (losses) of the subsidiary for the above financial year so far as they concern the members of Allcargo Global Logistics Limited														
	Dealt within the accounts of Allcargo Global Logistics Ltd Not Dealt within the accounts of	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Allcargo Global Logistics Ltd. (Euros in 000s)	(8.80)	42.12	233.64	72.63	(32.30)	(273.79)	3.33	1.91	(24.12)	1.10	(133.92)	9.99	20.47	10.06
5	Material changes, if any, between the end of the financial year of the subsidiary and Allcargo Global Logistics Limited.														
	(a) Fixed assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(b) Investments	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(c) Money lent by	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(d) Money borrowed byit other than for meeting current liabilities	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

1	Name of the Subsidiary company	ECU Line Malta Ltd.	ECU Line Maroc	ECU Line Spain S.L.	ECU Line Tunesia	ECU Line Egypt	ECU Line SA (Pty.) Ltd.	ELWA (GH) Ltd.	ECU Line Ivory Coast	ECU Line Algerie	ECU Line Zimbabwe (Pty.) Ltd.	ECU Line International (Asia) Pvt. Ltd.
2	Financial year ended on	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06	31.12.06
3	Number of shares held by Allcargo Global Logistics Limited in subsidiary companies at the end of the financial year of the subsidiary company. (a) Equity shares (b) Preference shares (c) Extent of equity holding (d) Extent of preference holding	Refer Note 2 Nil Refer Note 2 NA	Nil	Refer Note 2 Nil Refer Note 2 NA								
4	Net aggregate amount of profit/(losses) of the subsidiary for the above financial year so far as they concern the members of Allcargo Global Logistics Limited (a) Dealt within the accounts of Allcargo Global Logistics Ltd	Nil	Nil	Nil								
5	(b) Not Dealt within the accounts of Allcargo Global Logistics Ltd. (Euros in 000s) Material changes, if any, between the end of the financial year of the subsidiary and Allcargo Global Logistics Limited.	1.81	87.69	56.10	21.07	42.39	30.75	17.69	(19.46)	105.17	11.59	(Rs. in 000's) 2,438
	(a) Fixed assets (b) Investments (c) Money lent by (d) Money borrowed by it other than for meeting current liabilities	NA NA NA NA	NA NA NA NA	NA NA NA NA								

Note:

1 Allcargo Belgium N.V. holds: 10,000 Equity shares of Euro 1646.72 each in RMK N.V. constituting 100% of its paid up capital. & RMK N.V. holds 80,274 Equity shares of Euro 19.5537 each in ECU Hold N.V. constituting 50.01% of its paid up capital.

2 ECU Hold N.V. holds:

1. 2,500 Equity shares of Euro 24.80 each in ECU International N.V. constituting 100% of its paid up capital, 2. 900,000 Equity shares of HKD 1 each in ECU-Line Hong Kong Ltd.constituting 60% of its paid up capital, 3. 3,015,898 Equity shares of CNY 1 each in ECU Line-Guangzhou constituting 60% of its paid up capital, 4.500 Equity shares of PHP 10,000 each in ECU Line Philippines Inc constituting 100% of its paid up capital, 5.250,000 Equity shares of SGD 1 each in ECU Line Singapore Pte. Ltd. constituting 100% of its paid up capital, 6.26,000 Equity shares of THB 100 each in ECU Line (Thailand) Co.constituting 52% of its paid up capital, 7. 216 Equity shares of AED 1,000 each in ECU Line Middleeast LLC constituting 72% of its paid up capital, 8. 51 Equity shares of AED 1,500 each in ECU Line Abu Dhabi LLC constituting 51% of its paid up capital, 9. 100 Equity shares of QAR 2,000 each in ECU Line Doha W.L.L. constituting 100% of its paid up capital, 10.72 Equity shares of AED 13,000 each in ECU Line Doha W.L.L. constituting 100% of its paid up capital, 11.170,000 Equity shares of MYR 1 each in ECU Line Uphar Bahru) Sdn Bhd constituting 85% of its paid up capital, 12. 390 Equity shares of JPY 50,000 each in ECU Line Japan Ltd. constituting 65% of its paid up capital, 13. 812,022,000 Equity shares of VND 1 each in ECU Line Vietnam constituting 51% of its paid up capital, 14. 25 Equity shares of USD 1,000 each in ECU Line Panama S.A. constituting 100% of its paid up capital, 15.5 Equity shares of PYG 10 million each in ECU-Line Paraguay S.A. constituting 100% of its paid up capital, 16.3,801 Equity shares of PEN 10 each in ECU-Line Peru S.A. constituting 70% of its paid up capital, 17.54,500 Equity Del Ecuador S.A. constituting 100% of its paid up capital, 23. 800 Equity shares of USD 11.43 each in ECU Line EL Salvador constituting 67% of its paid up capital, 24. 34 Equity shares of GTQ 100 each in ECU Line Guatemala constituting 67% of its paid up capital, 25. 50,000 Equity shares of MXP 1 each in CELM Logistics S.A. De C.V. constituting 100% of its paid up capital, 27. 24,000 Equity shares of VEB 1,000 each in ECU Line Venezuela constituting 50% of its paid up capital, 28. 60,000 Equity shares of AUD 1 each in ECU Line Australia Pvt. Ltd. constituting 60% of its paid up capital, 29. 63,000 Equity shares of NZD 1 each in ECU Line New Zealand Ltd. constituting 60% of its paid up capital, 30. 500 Equity shares of DKK 1,000 each in ECU Line Denmark A/S constituting 100% of its paid up capital, 31.800 Equity shares of Euro 22 each in Scanca Finland constituting 100% of its paid up capital, 32.200 Equity shares of NOK 500 each in Scanca Norway constituting 100% of its paid up capital, 33. Nil Equity shares of Euro 55,000 in ECU Line Italy TRC constituting 100% of its paid up capital, 34.3,000 Equity shares of SEK 100 each in Scanca Sweden constituting 100% of its paid up capital, 36.700,100 Equity shares of Euro 511.29 each in ECU-Line (Germany) GmbH constituting 100% of its paid up capital, 36.700,100 Equity shares of £ 1 each in ECU-Line UK Ltd. constituting 100% of its paid up capital, 37. 80 Equity shares of PLN 625 each in ECU Line Poland constituting 100% of its paid up capital, 38. 100 Equity shares of RON 53 each in ECU-Line Romania SRL constituting 100% of its paid up capital, 39. 105 Equity shares of Euro 743.81 each in ECU BRO N.V. constituting 100% of its paid up capital, 40.750 Equity shares of Euro 24.79 each in ECU LINE N.V. constituting 100% of its paid up capital, 42. 27,750 Equity shares of Euro 24.79 each in ECU-LOGISTICS N.V. constituting 100% of its paid up capital, 43. 500 Equity shares of Euro 10 each in ECU-LNE Rotterdam constituting 100% of its paid up capital, 44. 85,400 Equity shares of Euro 10 each in ECU-LNE Rotterdam constituting 100% of its paid up capital, 45. 500 Equity shares of Euro 24.79 each in ECU-LNE Rotterdam constituting 100% of its paid up capital, 45. 500 Equity shares of Euro 10 each in ECU-LNE Rotterdam constituting 100% of its paid up capital, 45. 500 Equity shares of Euro 10 each in ECU-LNE Rotterdam constituting 100% of its paid up capital, 45. 500 Equity shares of Euro 10 each in ECU-LNE Rotterdam constituting 100% of its paid up capital, 45. 500 Equity shares of Euro 10 each in ECU-LNE Rotterdam constituting 100% of its paid up capital, 45. 500 Equity shares of Euro 10 each in ECU-LNE Rotterdam constituting 100% of its paid up capital, 45. 500 Equity shares of Euro 10 each in ECU-LNE Rotterdam constituting 100% of its paid up capital, 45. 500 Equity shares of Euro 10 each in ECU-LNE Rotterdam constituting 100% of its paid up capital, 45. 500 Equity shares of Euro 10 each in ECU-LNE Rotterdam constituting 100% of its paid up capital, 45. 500 Equity shares of Euro 10 each in ECU-LNE Rotterdam constituting 100% of its paid up capital, 45. 500 Equity shares of Euro 10 each in ECU-LNE Rotterdam constituting 100% of its paid up capital, 45. 500 Equity shares of Euro 10 each in ECU-LNE Rotterdam constituting 100% of its paid up capital, 45. 500 Equity shares of Euro 10 each in ECU-LNE Rotterdam constituting 100% of its paid up capital, 45. 500 Equity shares of Euro 10 each in ECU-LNE Rotterdam constituting 100% of its paid up capital, 45. 500 Equity shares of Euro 10 each in ECU-LNE Rotterdam constituting 100% of its paid up capital, 45. 500 Equity shares of Euro 10 each in ECU-LNE Rotterdam constituting 100% of its paid up capital each in ECU-LNE Rotterdam constituting 100% of its paid up capital each in ECU-LNE Rotterdam constituting 100% of i 100% of its paid up capital, 45. 620 Equity shares of Euro 100 each in D&E Transport constituting 100% of its paid up capital, 46. 100 Equity shares of Euro 15.25 each in Eurocentre SCI constituting 100% of its paid up capital, 47. 1,200 Equity shares of TRY 174.43 each in ECU Line Turkey constituting 100% of its paid up capital, 48. 2,750 Equity shares of CYP 1 each in ECU Line Mediterrinean constituting 55% of its paid up capital, 49. Nil Equity shares of EUro 60,000 in ECU Line Italia SRL constituting 100% of its paid up capital, 50. 30,000 Equity shares of JOD 1 each in ECU Line Jordan constituting 100% of its paid up capital, 51. 656 Equity shares of KES 5,000 each in ECU Line (IOI) Ltd. SRL constituting 60% of its paid up capital, 53. 3,500 Equity shares of MAD 100 each in ECU Line Maroc constituting 100% of its paid up capital, 54. 200,000 Equity shares of Euro 0.61 each in ECU Line Spain S.L. constituting 100% of its paid up capital, 55. 100 Equity shares of TND 100 each in ECU Line Tunesia constituting 100% of its paid up capital, 56. 27,500 Equity shares of EGP 1 each in ECU Line Egypt constituting 55% of its paid up capital, 57. 75 Equity shares of ZAR 1 each in ECU LINE SA (Pty.) Ltd. constituting 75% of its paid up capital, 58. 10,000 Equity shares of GHC 2,727 each in ECU Line Ghana constituting 100% of its paid up capital, 59. 100 Equity shares of XOF 10,000 each in ECU Line Nory Coast constituting 100% of its paid up capital, 61. 382,200 Equity shares of ZWD 0.02 each in ECU Line Zimbabwe (Pty.) Ltd. constituting 70% of its paid up capital, 62. 52,341 Equity shares of Rs. 10 each in ECU International (Asia) Pvt. Ltd. constituting 100% of its paid up capital

3. Allcargo Global Logistics Ltd. holds :AGL holds 202 Equity shares of MUR 1,000 each in ECU Line (IOI) Ltd. SRL constituting 30% of its paid up capital,

AUDITORS' REPORT FOR CONSOLIDATED ACCOUNTS

To

The Board of Directors of Allcargo Global Logistics Limited

- 1. We have audited the attached Consolidated Balance Sheet of Allcargo Global Logistics Limited (the 'Company') and its subsidiaries as at December 31, 2006, the Consolidated Profit and Loss Account and also the Consolidated Cash Flow Statement for the period ended on that date, both annexed thereto. These Consolidated Financial Statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2. We have 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 misstatements. 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 evaluation of the overall financial statement presentation. We believe that our audit and the report of other auditors provides a reasonable basis for our opinion.
- 3. We did not audit the financial statements of subsidiaries whose financial statements reflect the groups share of total assets of Rs.2,172,200 thousand as at December 31, 2006 and the Group's share of total revenues of Rs. 7,912,343 thousand for the period ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respects of the subsidiaries is based solely on the report of other auditors.
- 4. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting standard (AS) 21 - Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of separate audited financial statements of Allcargo Global Logistics Limited and its subsidiaries included in the Consolidated Financial Statements.
- 5. Reference is drawn to the note 16 of schedule 21, regarding the change in method by the Company of charging depreciation on Fixed Assets other than on commercial vehicles on Lease from written down value method to straight line method for the period ended December 31, 2006. If the Company had continued depreciating the Fixed Assets on written down value method, the Profit after Tax would have been Rs. 587,855 thousand instead of Rs. 620,925 thousand, Reserve & Surplus would have been Rs. 3,704,071 thousand instead of Rs. 3,737,141 thousand, Fixed Assets would have been Rs. 3,017,718 thousand instead of Rs. 3,077,718 and Deferred Tax Asset would have been Rs. 33,089 thousand instead of Rs. 12,893 thousand.
- 6. On the basis of information and explanations given to us and on consideration of the separate audit reports on individual audited financial statements of the Company and its subsidiaries, in our opinion, the consolidated financial statements, subject to the observations in point 5 above, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of Consolidated Balance Sheet, of the consolidated state of affairs of the Company and its subsidiaries as at December 31, 2006;
 - b) in the case of the Consolidated Profit and Loss Account, of the consolidated profits of the Company and its subsidiaries for the period ended on that date; and
 - in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Company and its subsidiaries for the period ended on that date.

For Appan & Lokhandwala Associates

Chartered Accountants

SP. Palaniappan

Partner

Membership No : 38378

Place: Mumbai Dated: April 24, 2007

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2006

(Rs. in 000's

			This Period	Previous Year
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share Capital	1	202,858		182,068
Employee Stock Options Outstanding	2	7,726		1,973
Reserves & Surplus	3	3,737,141	3,947,725	1,421,469
LOAN FUNDO			3,941,123	1,005,510
LOAN FUNDS Secured Loans	4	684,785		225,321
Unsecured Loans	4	91,056		223,321
			775,841	
MINORITY INTEREST			52,565	_
			4,776,131	1,830,831
			4,110,101	1,000,001
APPLICATION OF FUNDS				
FIXED ASSETS				
Gross Block	5	3,407,675		497,977
Less: Depreciation		670,006		133,526
Net Block		2,737,669		364,451
Capital Work in Progress		340,049		120,375
			3,077,718	484,826
INVESTMENTS	6		577,874	
DEFERRED TAX LIABILITY (NET)			12,893	(10,434)
CURRENT ASSETS, LOANS AND ADVANCES	3			
A. Current Assets		154		2 716
Interest Accrued on Investment Sundry Debtors	7	1,860,800		3,716 254,511
Cash & Bank Balances	8	450,303		412,366
B. Loans & Advances	9	808,353		150,425
		3,119,610		821,018
CURRENT LIABILITIES AND PROVISIONS				
A. Current Liabilities	10	1,945,151		228,836
B. Provisions	11	72,807		26,534
		2,017,958		255,370
NET CURRENT ASSETS			1,101,652	565,648
Miscellaneous Expenditure	12		5,994	937
(To the extent not written off or adjusted)				
			4,776,131	1,830,831
Significant Accounting Policies and Notes				
to the Accounts	21			
As per our report of even date		For and	d on behalf of	the Board
For Appan & Lokhandwala Associates				
Chartered Accountants			Kiran Shetty	
SP. Palaniappan		Chairm	an and Mana	ging Director
Partner		Arathi	Shetty	₁ Executive
Membership No : 38378			Hegde	Directors
Place : Mumbai				
Dated : April 24, 2007	Yogesh Kolwalkar		Kalyaniwalla	Directors
	Company Secretar	y Keki E	lavia	1

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2006

				(Rs. in 000's)
INCOME	Schedule		This Period	Previous Year
Operating Income Other Income	13 14	_	8,954,092 49,839	2,711,704 45,257
			9,003,931	2,756,961
EXPENDITURE				
Multimodal Transport Operations	15		5,913,777	1,696,813
Container Freight Station Hire and Transport	16 17		211,043	187,971 12,159
Employee Cost	18		1,078,724	102,964
Administrative and Selling	19		949,300	129,161
Interest Depreciation	20 5		52,554 78,777	23,167 62,428
Preliminary Expenses written off			2,956	288
		-	8,287,131	2,214,951
PROFIT BEFORE TAX AND EXCEPTIONAL/				
EXTRA ORDINARY ITEM			716,800	542,010
EXCEPTIONAL/EXTRA ORDINARY ITEM				
Earlier years Depreciation written back			42,743	_
Extra Ordinary Items - Net			36,352	
PROFIT BEFORE TAX			795,895	542,010
Provision For Taxation		404.400		46.052
Current Tax Deferred Tax		104,469 67,441		46,953 (2,871)
Wealth Tax		95		70
Fringe Benefit Tax		2,965		3,045
		-	174,970	47,197
PROFIT AFTER TAX			620,925	494,813
Tax Adjustment for earlier years Prior Period Expenses			(908)	(7,922) (413)
PROFIT BEFORE MINORITY INTEREST		-	620,017	486,478
Profit attributable to Minority Interest			(16,495)	(62)
PROFIT AFTER MINORITY INTEREST		-	603,522	486,416
Balance Brought Forward from Previous Year			264,625	195,759
PROFIT AVAILABLE FOR APPROPRIATION		-	868,147	682,175
APPROPRIATIONS:		_		
Interim Dividend Paid			91,151	72,707
Tax on Interim Dividend			12,784	10,197 30,384
Proposed Dividend Tax on Proposed Dividend				4,262
General Reserve			45,000	300,000
Surplus carried forward to Balance Sheet		-	719,212	264,625
Farnings Par Shara (Ps.)			868,147	682,175
Earnings Per Share (Rs.) Basic EPS			30.65	29.00
Diluted EPS			30.58	28.92
Significant Accounting Policies and Notes				

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Company Secretary

As per our report of even date

For Appan & Lokhandwala Associates Chartered Accountants

SP. Palaniappan

to the Accounts

Partner

Membership No: 38378

Place : Mumbai Dated: April 24, 2007 For and on behalf of the Board

Shashi Kiran Shetty

Chairman and Managing Director

Arathi Shetty Adarsh Hegde

Executive Directors

Yogesh Kolwalkar Kaiwan Kalyaniwalla

Keki Elavia

Directors

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2006

(Rs. in 000's)

		This Period	Previous Year
A.	Cash Flow from Operating Activities		
	Net Profit Before Tax and After Exceptional/Extraordinary Item	716,800	542,010
	Depreciation	78,777	62,428
	Loss on Sale of Fixed Assets	678	5,431
	Preliminary Expenses written off	2,956	288
	Interest Payments	52,554	22,432
	Employees compensation expenses	5,753	1,973
	Foreign exchange loss/(gain)	(6,601)	(2,614)
	Interest Received	(16,667)	(12,302)
	Profit on Sale of Assets		(18,717)
	Profit on Sale of Shares	(30,167)	(8,348)
	Provisions for Liabilities	(1,685)	1,335
	Dividend	(2,913)	(5,890)
	Operating Profit before Working Capital changes	799,485	588,026
	Adjustment for:		000,0=0
	Increase/Decrease in Trade and Other receivables	(2,254,053)	(71,814)
	Increase/Decrease in Trade payables and Other liabilities	1,752,385	(30,212)
	Direct Taxes Paid	(72,029)	(51,026)
	Prior Period Expenses	(= , = = + , = +	(849)
	Extra Ordinary Items - Net	36,352	(
	Net Cash from Operating Activities	262,140	434,125
	The case from Special		,
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets (Including Capital Advances)	(1,175,427)	(276,353)
	Acquistion of Subsidiary - Net	(1,005,201)	_
	Purchase of Investments	(3,516,865)	(1,087,041)
	Sale of Investments	3,759,012	387,470
	Sale of Fixed Assets	18,022	77,876
	Interest Received	16,667	12,302
	Dividend	2,913	5,890
	Exchange fluctuation reserve	(29,652)	67
	Net Cash from Investing Activities	(1,930,531)	(879,789)
_			
C.	Cash Flow from Financing Activities	FF0 F00	100 110
	Receipt / Payment of Loans	550,520	126,119
	Refund of Share Application Money	_	(10)
	Preliminary Expenses Incurred	(400 570)	(9,370)
	Share issue Expenses incurred	(102,576)	_
	Proposed Dividend	(30,384)	_
	Tax on Proposed Dividend	(4,261)	(70 707)
	Interim Dividend	(50,640)	(72,707)
	Tax on Interim Dividend	(7,102)	(10,197)
	Issue of Share Capital including Premium	1,403,325	832,939
	Interest Paid on Loans	(52,554)	(22,432)
	Net Cash from Financing Activities	1,706,328	844,342
	Net Increase in Cash and Cash Equivalent (A+B+C)	37,937	398,678
	Cash and Cash Equivalent at the beginning of year	412,366	13,688
	Cash and Cash Equivalent at the end of the year	450,303	412,366
		,	,550

As per our report of even date		For and on behalf of t	he Board
For Appan & Lokhandwala Associates		Shashi Kiran Shetty	
Chartered Accountants		Chairman and Managi	ng Director
SP. Palaniappan		_	
Partner		Arathi Shetty	Executive
Membership No : 38378		Adarsh Hegde	Directors
Place : Mumbai			
Dated: April 24, 2007	Yogesh Kolwalkar	Kaiwan Kalyaniwalla	Directors

Company Secretary Keki Elavia

		(Rs. in 000s)
Schedules	This Period	Previous Year
1 SHARE CAPITAL		
Authorised		
21,000,000 Equity Shares of Rs. 10/- each	210,000	210,000
3000, 13% Non-cumulative Redeemable Preference shares		
of Rs. 100/- each	300	300
	210,300	210,300
Issued, Subscribed and Paid up Capital		
20,255,845 Equity Shares of Rs. 10/- each		
(Pr. Yr. 18,176,845 Equity shares of Rs. 10/- each)	202,558	181,768
3000, 13% Non-cumulative Redeemable Preference shares		
of Rs. 100/- each fully paid-up	300	300
	202,858	182,068
2 EMPLOYEE STOCK OPTIONS OUTSTANDING		
Employee Stock Options Outstanding	29,692	24,872
Less : Deferred Employee Compensation Expenses	21,966	22,899
	7726	1973
3 RESERVES AND SURPLUS		
Securities Premium Account	2,088,607	808,648
General Reserve	383,286	338,286
Revaluation Reserve	1,403	_
Exchange Fluctuation Reserve	(29,587)	67
Capital Redemption Reserve	300	300
Capital Reserve	573,920	9,543
Profit and Loss Account	719,212	264,625
	3,737,141	1,421,469
4 LOAN FUNDS		
Secured Loans		
From Banks:		
(Secured by Mortgage of Assets and Hypothecation of Vehicles /		
Equipments. & Pledge of Receivables)		
(Secured loan of Rs. 28,492 thousand (Pr.Yr. Rs. 45,717 thousand)		
is Guaranteed by some Directors)	684,785	225,321
Unsecured Loans	91,056	_
	775,841	225,321

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED DECEMBER 31, 2006 Schedule 5

FIXED ASSETS								(Rs. in 000's)
		Gro	Gross Block		Depreciation	Depreciation/Amortisation	Net	Net Block
	Opening	Additions	Deduction/	Closing	For the period	Closing	This Period	Previous
			Adjustments					Year
Intangible Assets								
Goodwill on Consolidation	I	1,472,200	1	1,472,200	I	I	1,472,200	l
Goodwill	I	96,494	24,905	71,589	1,123	70,354	1,235	l
Research and Developments	I	2,824	1	2,824	405	1,927	897	l
Patents & Licences	I	90,137	1	90,137	2,076	53,399	36,738	l
Software Packages	9,392	l	1	9,392	1,142	2,108	7,284	7,008
Leasing & Similar Rights	1	50,696	1,980	48,716	3,379	22,744	25,972	1
Tangible Assets								
Freehold Land	72,797	30,291	1	103,088	I	I	103,088	72,797
Leasehold Land	I	174,191	1,418	172,773	3,119	3,119	169,654	l
Building	175,359	474,410	367	649,402	16,315	128,593	520,809	159,036
Plant and Machinery	53,353	133,546	4,404	182,495	8,116	93,907	88,588	35,692
Commercial Vehicles								
On Lease	77,863	1	4,697	73,166	10,627	48,529	24,637	35,264
Others	16,147	80,414	1	96,561	2,052	3,593	92,968	11,368
Other Vehicles	16,344	966	1,229	16,111	1,170	4,805	11,306	8,337
Office Equipments - computers	31,087	11,290	169	42,208	3,532	21,454	20,754	9,364
Furnitures and Fixtures	45,635	316,710	19,926	342,419	22,313	197,844	144,575	25,585
Other Tangible Assets	1	34,594	I	34,594	3,408	17,630	16,964	1
This Period	497,977	2,968,793	59,095	3,407,675	78,777	670,006	2,737,669	
Previous Year	520,615	173,218	195,856	497,977	62,428	133,526	1	364,451
Capital Work-In-Progress							340,049	120,375
							3,077,718	484,826

Schedules				(Rs. in 000's)
DONGTERM INVESTMENTS	Schedules	6	This Period	Previous Year
At Cost, fully paid a) Quoted b) Unquoted 42,988 705,018 II) CURRENT INVESTMENTS - Quoted (8,011,144 units purchased during the period) 577,874 789,854 Aggregate amount of Quoted Investments Aggregate amount of Unquoted Investments 42,988 705,018 Aggregate amount of Unquoted Investments Aggregate amount of Unquoted Investments 42,988 705,018 Aggregate amount of Unquoted Investments 533,977 84,011 577,874 789,854 Aggregate market value of Quoted Investments Aggregate market value of Current Investments 533,977 84,011 577,874 789,854 Aggregate market value of Current Investments Aggregate market value of Current Investments 535,426 88,850 7 SUNDRY DEBTORS (Unsecured) Sundry Debtors Less :Provision for Doubtful Debts 1,010 1,054 1,860,800 254,511 8 CASH AND BANK BALANCES Cash on Hand Balances with Scheduled Banks: In Current Accounts 10 Current Accounts 11 Fixed Deposit Accounts 1395,830 21,671 10 Fixed Deposit Accounts 146,460 388,512 10 CURRENT LIABILITIES Sundry Creditors Unpaid Dividend* 51,299,034 58,764 Other Liabilities 51,299,034 58,764 Other Liabilities 51,299,034 58,764 There is no amount due to credited to Investors Education and Protection Fund 11 PROVISIONS For Taxation net of Advance Tax For Proposed Dividend For Tax on Interim Dividend For Tax on Interim Dividend For Interim Dividend For Tax on Interim Dividend For Tax on Interim Dividend For Tax on Interim Dividend 512 MISCELLANEOUS EXPENDITURE	6	INVESTMENTS		
a) Quoted b) Unquoted 42,988 705,018 II) CURRENT INVESTMENTS - Quoted (8,011,144 units purchased during the period) Aggregate amount of Quoted Investments Aggregate amount of Unquoted Investments Aggregate amount of Current Investments Aggregate amount of Current Investments Aggregate amount of Current Investments Aggregate market value of Quoted Investments Aggregate market value of Current Investments TOWNORY DEBTORS (Unsecured) SUNDRY DEBTORS (Unsecured) SUNDRY DEBTORS (Unsecured) SUNDRY DEBTORS (Unsecured)		I) LONGTERM INVESTMENTS		
Discrimental				
II) CURRENT INVESTMENTS - Quoted (8,011,144 units purchased during the period) 577,874 789,854 789,854 Aggregate amount of Quoted Investments 909 825 Aggregate amount of Unquoted Investments 42,988 705,018 Aggregate amount of Current Investments 533,977 84,011 577,874 789,854 Aggregate market value of Quoted Investments 1,828 1,664 Aggregate market value of Current Investments 1,828 1,664 Aggregate market value of Current Investments 535,426 88,850 Respect to the provision for Doubtful Debts 1,861,810 255,565 1,010 1,054 1,860,800 254,511 1,860,8		•		
(8,011,144 units purchased during the period) Aggregate amount of Quoted Investments Aggregate amount of Unquoted Investments Aggregate amount of Unquoted Investments Aggregate amount of Current Investments Aggregate amount of Current Investments Aggregate market value of Quoted Investments Aggregate market value of Current Investments 7 SUNDRY DEBTORS (Unsecured) Sundry Debtors Less : Provision for Doubtful Debts 1,860,800 255,565 Less : Provision for Doubtful Debts 1,860,800 254,511 8 CASH AND BANK BALANCES Cash on Hand Balances with Scheduled Banks: In Current Accounts In Fixed Deposit Accounts 46,460 388,512 450,303 412,366 Includes Rs.3,460 thousand of unutilised monies raised by Public Offering 9 LOANS AND ADVANCES (Unsecured, considered good unless otherwise stated) Advances Recoverable in cash or kind or for value to be received Balance with Customs and Ports 4,868 1,238 303,353 150,425 10 CURRENT LIABILITIES Sundry Creditors Unpaid Dividend* Other Liabilities 716,101 170,072 1,945,151 228,336 For Tax on amount due to credited to Investors Education and Protection Fund 11 PROVISIONS For Tax and Interim Dividend For Tax on Interim Dividend 72,807 26,534			·	
Aggregate amount of Quoted Investments		.,	533,977	84,011
Aggregate amount of Unquoted Investments				,
Aggregate amount of Current Investments 533,977 84,011 577,874 789,854 Aggregate market value of Quoted Investments 1,828 1,664 Aggregate market value of Current Investments 535,426 88,850 7 SUNDRY DEBTORS (Unsecured)				
Aggregate market value of Quoted Investments				
Aggregate market value of Quoted Investments		Aggregate amount or Current investments		
Aggregate market value of Current Investments 535,426 88,850				
Table Tabl				
Sundry Debtors		Aggregate market value of Current Investments	535,426	88,850
Less Provision for Doubtful Debts 1,010 1,054 1,860,800 254,511 3,801 3,913 2,183 4,861 348,512 4,862 1,238 1,238 380,353 150,425 1,948,353 150,425	7			
1,860,800 254,511		,		
8 CASH AND BANK BALANCES Cash on Hand 8,013 2,183 Balances with Scheduled Banks: 395,830 21,671 In Fixed Deposit Accounts 46,460 388,512 Includes Rs.3,460 thousand of unutilised monies raised by Public Offering 450,303 412,366 9 LOANS AND ADVANCES (Unsecured,considered good unless otherwise stated) 803,485 149,187 Advances Recoverable in cash or kind or for value to be received 803,485 1,238 Balance with Customs and Ports 4,868 1,238 808,353 150,425 10 CURRENT LIABILITIES 808,353 150,425 Sundry Creditors 1,229,034 58,764 Unpaid Dividend* 16 — Other Liabilities 716,101 170,072 * There is no amount due to credited to Investors Education and Protection Fund 1,945,151 228,836 11 PROVISIONS - 30,384 For Taxation net of Advance Tax 25,805 (10,604) For Proposed Dividend — 4,261 For Retirement Benefits 808 2,493 For Tax on Interi		Less :Provision for Doubtful Debts		
Cash on Hand Balances with Scheduled Banks: In Current Accounts 395,830 21,671 In Fixed Deposit Accounts 46,460 388,512 450,303 412,366 Includes Rs.3,460 thousand of unutilised monies raised by Public Offering 9 LOANS AND ADVANCES (Unsecured, considered good unless otherwise stated) Advances Recoverable in cash or kind or for value to be received Balance with Customs and Ports 4,868 1,238 808,353 150,425 10 CURRENT LIABILITIES Sundry Creditors 1,229,034 58,764 Unpaid Dividend* 16 — Other Liabilities 716,101 170,072 1,945,151 228,836 * There is no amount due to credited to Investors Education and Protection Fund 1 PROVISIONS For Taxation net of Advance Tax 25,805 (10,604) For Proposed Dividend — 30,384 For Tax on Proposed Dividend — 4,261 For Retirement Benefits 808 2,493 For Interim Dividend 40,512 — For Tax on Interim Dividend 5,682 —	Ω	CASH AND BANK BALANCES	1,000,000	254,511
Balances with Scheduled Banks: In Current Accounts 395,830 21,671 In Fixed Deposit Accounts 46,460 388,512 450,303 412,366 Includes Rs.3,460 thousand of unutilised monies raised by Public Offering 9	O		9.012	2 192
In Current Accounts			0,013	2,103
In Fixed Deposit Accounts			395.830	21.671
Includes Rs.3,460 thousand of unutilised monies raised by Public Offering				
Description		•		
Section Sect				
(Unsecured,considered good unless otherwise stated) Advances Recoverable in cash or kind or for value to be received Balance with Customs and Ports 10 CURRENT LIABILITIES Sundry Creditors Unpaid Dividend* Other Liabilities * There is no amount due to credited to Investors Education and Protection Fund 11 PROVISIONS For Taxation net of Advance Tax For Proposed Dividend For Retirement Benefits For Interim Dividend For Tax on Interim Dividend 12 MISCELLANEOUS EXPENDITURE		by Public Offering		
Advances Recoverable in cash or kind or for value to be received Balance with Customs and Ports 10 CURRENT LIABILITIES Sundry Creditors Unpaid Dividend* Other Liabilities * There is no amount due to credited to Investors Education and Protection Fund 11 PROVISIONS For Taxation net of Advance Tax For Proposed Dividend For Retirement Benefits For Interim Dividend For Tax on Interim Dividend For Tax on Interim Dividend MISCELLANEOUS EXPENDITURE 1 4,868 1,238 808,353 150,425 1,229,034 58,764 1,229,034 58,764 11,229,034 11	9	LOANS AND ADVANCES		
for value to be received Balance with Customs and Ports 4,868 1,238 808,353 150,425 10 CURRENT LIABILITIES Sundry Creditors 1,229,034 58,764 Unpaid Dividend* 16 — Other Liabilities 716,101 170,072 1,945,151 228,836 * There is no amount due to credited to Investors Education and Protection Fund 11 PROVISIONS For Taxation net of Advance Tax 25,805 (10,604) For Proposed Dividend — 30,384 For Tax on Proposed Dividend — 4,261 For Retirement Benefits 808 2,493 For Interim Dividend 40,512 — For Tax on Interim Dividend 5,682 — 72,807 26,534		(Unsecured,considered good unless otherwise stated)		
Balance with Customs and Ports 4,868 1,238 808,353 150,425 10 CURRENT LIABILITIES Sundry Creditors 1,229,034 58,764 Unpaid Dividend* 16 — Other Liabilities 716,101 170,072 1,945,151 228,836 * There is no amount due to credited to Investors Education and Protection Fund			803,485	149,187
808,353 150,425			4.868	1.238
10 CURRENT LIABILITIES 1,229,034 58,764 Unpaid Dividend* 16 — Other Liabilities 716,101 170,072 1,945,151 228,836 * There is no amount due to credited to Investors Education and Protection Fund 25,805 (10,604) For Taxation net of Advance Tax 25,805 (10,604) For Proposed Dividend — 30,384 For Tax on Proposed Dividend — 4,261 For Retirement Benefits 808 2,493 For Interim Dividend 40,512 — For Tax on Interim Dividend 5,682 — 72,807 26,534				
Unpaid Dividend* Other Liabilities 716,101 170,072 1,945,151 228,836 * There is no amount due to credited to Investors Education and Protection Fund 11 PROVISIONS For Taxation net of Advance Tax For Proposed Dividend For Tax on Proposed Dividend For Retirement Benefits For Interim Dividend For Tax on Interim Dividend For Tax on Interim Dividend MISCELLANEOUS EXPENDITURE	10	CURRENT LIABILITIES	•	,
Other Liabilities 716,101 170,072 1,945,151 228,836 * There is no amount due to credited to Investors Education and Protection Fund 11 PROVISIONS For Taxation net of Advance Tax 25,805 (10,604) For Proposed Dividend — 30,384 For Tax on Proposed Dividend — 4,261 For Retirement Benefits 808 2,493 For Interim Dividend 40,512 — For Tax on Interim Dividend 5,682 — 72,807 26,534		Sundry Creditors	1,229,034	58,764
* There is no amount due to credited to Investors Education and Protection Fund 11 PROVISIONS For Taxation net of Advance Tax For Proposed Dividend For Tax on Proposed Dividend For Retirement Benefits For Interim Dividend For Tax on Interim Dividend T2,807 * Tax on Interim Dividend T2,807		Unpaid Dividend*	16	_
* There is no amount due to credited to Investors Education and Protection Fund 11 PROVISIONS For Taxation net of Advance Tax For Proposed Dividend For Tax on Proposed Dividend For Retirement Benefits For Interim Dividend For Tax on Interim Dividend MISCELLANEOUS EXPENDITURE		Other Liabilities		
11 PROVISIONS For Taxation net of Advance Tax 25,805 (10,604) For Proposed Dividend — 30,384 For Tax on Proposed Dividend — 4,261 For Retirement Benefits 808 2,493 For Interim Dividend 40,512 — For Tax on Interim Dividend 5,682 — 72,807 26,534		* There is no amount due to credited to Investors	1,945,151	228,836
For Taxation net of Advance Tax		Education and Protection Fund		
For Proposed Dividend — 30,384 For Tax on Proposed Dividend — 4,261 For Retirement Benefits 808 2,493 For Interim Dividend 40,512 — For Tax on Interim Dividend 5,682 — 72,807 26,534	11	PROVISIONS		
For Tax on Proposed Dividend — 4,261 For Retirement Benefits 808 2,493 For Interim Dividend 40,512 — For Tax on Interim Dividend 5,682 — 72,807 26,534			25,805	
For Retirement Benefits 808 2,493 For Interim Dividend 40,512 — For Tax on Interim Dividend 5,682 — 72,807 26,534		·	_	
For Interim Dividend 40,512 — For Tax on Interim Dividend 5,682 — 72,807 26,534 12 MISCELLANEOUS EXPENDITURE		·	808	
For Tax on Interim Dividend 5,682 — 72,807 26,534 12 MISCELLANEOUS EXPENDITURE				
12 MISCELLANEOUS EXPENDITURE		For Tax on Interim Dividend		_
			72,807	26,534
Preliminary Expenses to the extent not written off or adjusted 5,994 937	12			
		Preliminary Expenses to the extent not written off or adjusted	5,994	937

			(Rs. in 000's)
Schedule	es	This Period	Previous Year
13	OPERATING INCOME		
	Mutimodal Transport Operations	8,109,243	2,008,265
	Container Freight Station	617,760	658,727
	Others	227,089	44,712
		8,954,092	2,711,704
14	OTHER INCOME		
	Interest	16,667	12,302
	Profit on sale of Assets Profit on sale of Investments	— 30,259	18,717 8,348
	Dividend	2,913	5,890
	Zindond	49,839	45,257
15	MULTIMODAL TRANSPORT OPERATIONS		
	Operating Expenses	5,662,118	1,328,445
	Claims and Compensation	1,696	3,490
	Documentation charges	3,694	7,062
	Break bulk Expenses	114,225	155,720
	Insurance	2,188	3,848
	Import Delivery Order Charges	38,774	69,641
	Air Freight Expenses	23,195	13,487
	Space Reservation Charges	8,571	11,152
	Other Import Expenses	59,316	103,968
		5,913,777	1,696,813
16	CONTAINER FREIGHT STATION		
	Power & Fuel	18,529	17,904
	Container Transportation Charges	115,725	
	Equipment Hire Charges	28,161	34,557
	Repairs & Maintanance-Others	9,188	
	Others Expenses	39,440	
	·	211,043	
4-	LUDE AND TRANSPORT		
17	HIRE AND TRANSPORT		
	Spares Consumed	_	5,688
	Fuel Expenses	_	6,471
		_	12,159

			(Rs. in 000's)
Schedule	s	This Period	Previous Year
18	EMPLOYEE COST		
	Salaries & Others Benefits	1,059,414	83,574
	Contribution to Provident & others funds	3,823	5,280
	Gratuity	1,382	1,524
	Staff Welfare Expenses	14,105	12,586
		1,078,724	102,964
19	ADMINISTRATIVE AND SELLING		
	Payment to Auditors	20,116	2,081
	Others Expenses	929,184	127,080
		949,300	129,161
20	INTEREST		
	On Fixed Loans	10,724	20,121
	On Bank Overdrafts	778	735
	On Inter Corporate Deposits	_	2,311
	Other Interest	41,052	_
		52,554	23,167

Schedule 21

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1. Statement of Significant Accounting Policies

1. Accounting Conventions:

The accounts are prepared in accordance with the historical cost conventions, on the accurual basis of accounting, in accordance with the generally accepted accounting principles in India, and the accounting standards issued by the Institute of Chartered Accountants of India.

2. Fixed Assets:

- 2.1 Fixed assets are recorded at cost less accummulated depreciation/amortisation and impairment loss, if any.
- 2.2 The Company capitalizes interest on the loan utilized for construction of fixed assets for the new projects upto the date of commencement of commercial production.

3. Asset Impairment:

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each Balance sheet date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

4. Depreciation:

A. Foreign Subsidiaries:

1. In the case of foreign subsidiaries, the tangible assets are depreciated on a straight line basis, based on rules fixed in relation to the expected economic life of these assets in the group without taking into account any residual value, namely yearly

Buildings	2%-10%
Infrastructure	10%-20%
Machinery & Equipment	10%-33%
Furniture	10%-33%
Cars and Trucks	25%-33%
Data Processing material	20%-33%

In case of foreign subsidiaries, Intangible assets are amortised at minimum rate of 20% a year. Goodwill is amortised according to the rules defined by the Board of Directors on a case by case basis over a maxmium period of ten years.

B. Indian Companies:

- 1. Leasehold land is amortised equally over the period of the lease.
- Depreciation on fixed assets, other than commercial vehicle on lease, is provided on straight line method at the rates specified in Schedule XIV of the Companies Act, 1956. Depreciation on commercial vehicle given on lease is provided on written down value method at the rate specified in Schedule XIV of the Companies Act, 1956
- 3. Fixed assets costing Rs. 5,000/- or less, are fully depreciated in the year of acquisition.

5. Investments:

Long Term Investments are carried at cost. Provision for dimunition, if any, in the value of each long term investment is made to recognise a decline, other than of a temporary nature. The fair value of a long term investment is ascertained with reference to its market value, the investee's assets and results and the expected cash flows from the investment.

Current Investments are carried at lower of cost and fair value.

6. Expenditure during construction period :

Expenditure during construction period is included under Capital Work in Progress and the same is allocated to the respective fixed assets on completion of its construction.

7. Borrowing Cost:

Borrowing costs that are directly attributable to the acqisition/ construction of the underlying fixed assets are capitalised as the part of the respective asset, upto the date of the acquisition/ completion of construction.

8. Miscellaneous Expenses:

In case of foreign subsidiaries preliminary expenses are amortised over a period of 5 years unless they are accounted for in the Profit and Loss account in the year in which they are made. In other cases preliminary expenses are amortised over a period of 5 years.

9. Revenue Recognition:

- 9.1 Multimodal Transport Income and Multimodal Transport expenses are arrived at from voyage accounts after considering all relevant collections and expenses on accrual basis to respective voyages.
- 9.2 Income from Container Freight Station operations relating to export containers is accounted on accrual basis. A Container Freight Station yard charge on import stuffed containers is accounted to the extent of recoverability from carriers of containers. Import cargo handling charges are accounted on clearance.
- 9.3 Revenue and expenses for sale of abandoned cargo are recognized when auctioned.

10. Employees' Retirement benefit :

- A. Foreign Subsidiaries
 - 1. In case of foreign subsidiaries, the staff retirement benefits are provided as per local Laws.
- B. Indian Companies
 - 1. Companies' contribution to Provident Fund and Family Pension Fund is charged to the Profit and Loss account on accrual basis.
 - 2. The Company has created an approved Gratuity Fund for future payment of gratuity to the Employees of Indian operation, the Company accounts for Gratuity Liability on the basis of actuarial valuation.
 - 3. Similarly leave encashment benefit on retirement, wherever applicable, is determined on the basis of acturial valuation and such liability is provided in the accounts.

11. Employee Stock Option Plan:

The Accounting value of stock options representing the excess of the market price over the exercise price of the options granted under "Employees Stock Option Scheme" of the Company is amortised on straight-line basis over the vesting period as "Deferred Employees Compensation" in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time.

12. Taxes on Income:

Current tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of the applicable local tax laws.

Deferred Tax is recognised on timing differences, being the difference between taxable income and accounting income that orignate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only when there is virtual certainity of their realisation and on other items when there is reasonable certainity that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing differences at the year end based on the tax rate and laws enacted or substantially enacted on the balance sheet date.

13. Foreign Currency Transaction:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the_period end exchange rates. Exchange gains/losses are recongnised in the profit and loss account except for exchange difference relating to fixed assets which are adjusted in the cost of the asset. In the case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All the assets and liabilities are converted at the rates prevailing at the end of the year.

14. Leases:

Lease rentals in respect of operating lease arrangements are charged to Profit and Loss Account. Initial direct costs in respect of lease are expensed in the year in which such costs are incurred. Expenditures incurred on improvements to leasehold premises is classified into Capital and Revenue. Capital expenditures are classified under Fixed assets and Revenue expenditures is debited to Profit and Loss Account.

15. Segment Reporting:

The Accounting Policies adopted for segment reporting are in line with Accounting Policies of the Company. Segments Assets include all operating assets used by the business segments and consists principally of fixed assets and current assets. Segment Liabilities include the operating liabilities that result from the operating activities of the business. The assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income/Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated coporate income/expenses.

II. Notes forming part of Accounts

1. Figures in rupees have been rounded off to the nearest thousands.

2. Principles of Consolidation

The Consolidated Financial Statements relate to Allcargo Global Logistics Limited and its wholly owned domestic and foreign subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies are combined on a line by line basis, and intra group balances, intragroup transactions and unrealised profits or losses are fully eliminated.
- ii) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the period. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange rate difference arising on consolidation is recognised in the exchange fluctuation reserve.
- iii) The difference between the cost of investments in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserves as the case may be.
- iv) Minority interest's of net profit of consolidated subsidiaries for the period is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholder of the Company.
- v) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements except in the case of foreign subsidiary companies, where the accounting policy regarding the rate of depreciation which is not in consonance with the group accounting policy. No effect has been given in the consolidated financial statements on account of such differing accounting policy, where the impact is not expected to be material.
- 3. With effect from the current accounting period, the Company has changed its financial year ending from March 31 to year ending December 31. Accordingly the current financial period is for nine months ending December 31, 2006. Financial statements of Foreign subsidiaries acquired during the period is consolidated from the date of acquisition. As such the figures of the current financial period are not directly comparable with those of the Previous Year.
- 4. The financial statements of the subsidiaries used in the consolidation are drawn upto the same date as of the Company i.e. period ended December 31, 2006.
- 5. We have consolidated the financial statements of Contech Transport Services Pvt. Ltd an Indian Company and Allcargo Belgium N.V, a foreign subsidiary. In turn Allcargo Belgium N.V has consolidated its financials with its subsidiary RMK N.V of Belgium and fellow subsidiary ECU Hold NV of Belgium which has consolidated the following subsidiaries globally.

Sr.No.	Name of the Company	Country of incorporation	Percentage of Holding
1	Contech Transport Services Pvt. Ltd.	India	100
2	ECU International (Asia) Pvt. Ltd.	India	100
3	Allcargo Belgium N.V.	Belgium	100
4	RMK N.V.	Belgium	100
5	ECU HOLD N.V.	Belgium	100
6	ECU International N.V.	Belgium	100
7	ECU-Line Hong Kong Ltd.	Hong Kong	60
8	ECU Line - Guangzhou	China	60
9	ECU Line Philippines Inc.	Philippines	100
10	ECU Line Singapore Pte. Ltd.	Singapore	100
11	ECU Line (Thailand) Co.	Thailand	52
12	ECU Line Middle East LLC	United Arab Emirates	72
13	ECU Line Abu Dhabi LLC	Afghanistan	51
14	ECU Line Doha W.L.L.	Qatar	100
15	Euro Centre – Dubai	United Arab Emirates	72
16	ECU Line (Johar Bahru) Sdn Bhd	Malaysia	85
17	ECU Line Japan Ltd.	Japan	65
18	ECU-Line Vietnam	Vietnam	51
19	ECU-Line Panama S.A.	Panama	100
20	ECU-Line Paraguay S.A.	Paraguay	100
21	ECU-Line Peru S.A.	Peru	70
22			100
23	ECU Logistics do brasil Itda ECU-Line Canada Inc.	Brazil Canada	50
_			
24	ECU Line Chile SA	Chile	100
25	ECU Line De Columbia S.A.	Colombia	66.66
26	Conecli International	Costa Rica	100
27	ECU Line Del Ecuador S.A.	Ecuador	100
28	Flamingo Line El Salvador	El Salvador	66.66
29	ECU Line Guatemala	Guatemala	66.66
30	CELM Logistics S.A. De C.V.	Mexico	100
31	ECU-Line Uruguay	Uruguay	50
32	ELV Multimodal C.A.	Venezuela	100
33	ECU Australia Pvt. Ltd.	Australia	60
34	ECU Line New Zealand Ltd.	New Zealand	60
35	ECU Line Denmark A/S	Denmark	100
36	Scanca Finland	Finland	100
37	ECU Line Italy TRC	Italy	100
38	Scanca Norway	Norway	100
39	Scanca Sweden	Sweden	100
40	ECU-Line (Germany) GmbH	Germany	100
41	ECU-Line UK Ltd.	United Kingdom	100
42	ECU-Line Polska Sp. z.o.o. UL	Polska	100
43	ECU-Line Romania SRL	Romania	100
44	ECU-BRO N.V.	Belgium	100
45	ECU-TECH BVBA	Belgium	100
46	ECU-LINE N.V.	Belgium	100
47	ECU-LOGISTICS N.V.	Belgium	100
48	ECU-Trans N.V.	Belgium	100

Sr.No.	Name of the Company	Country of incorporation	Percentage of Holding
49	ECU LINE Rotterdam	Netherlands	100
50	D & E Transport	Belgium	100
51	Eurocentre SCI	France	100
52	ECU Line Turkey	Turkey	100
53	ECU Line Mediterranean	Cyprus	55
54	ECU Line Italia SRL	Italy	100
55	ECU Line Jordan	Jordan	100
56	ECU Line Kenya	Kenya	82
57	ECU Line (IOI) LTD.	Mauritius	90
58	ECU-Line Malta Ltd.	Malta	100
59	ECU Line Maroc	Morocco	100
60	ECU Line Spain S.L.	Spain	100
61	ECU Line Tunesia	Mergrine Riadh	100
62	ECU Line Egypt	Egypt	55
63	ECU LINE SA (Pty.) Ltd.	South Africa	75
64	ELWA (GH) Ltd.	Ghana	100
65	ECU Line Ivory Coast	Ivory Coast	100
66	ECU Line Algerie	Algeria	100
67	ECU Line Zimbabwe (Pvt.) Ltd.	Zimbabwe	70

- 6. As the operation of ECU-Air was not material in relation to the size of the consolidated operations the financial statements of the subsidiary did not form part of the consolidated financial statements.
- 7. The financial statements of Joint Ventures and Associates are not considered in the consolidated financial statements as their state of affairs as at the year end and results of operation for the period are not material in relation to the consolidated financial statements.
- 8. The accounting policies of certain subsidiaries especially regarding the rate of depreciation, amortisation of intangible assets and accounting for retirement benefits are not in consonance with the group accounting policies. No effect has been given in the consolidated financial statements on account of such differing accounting policies, where the impact is not expected to be material.
- Capital reserve of Rs. 564,377 thousand has arisen on the acqusition of 100% of shares of RMK NV by Allcargo Belgium, a wholly owned subsidiary the Company. Also Goodwill of Rs. 1,472,200 thousand arises on consolidation of ECU Hold NV, a subsidiary of RMK NV.
- 10. Contingent Liabilities not provided for :

A. Foreign Subsidiaries

 i) Bank guarantees issued to Customs, Ministry of transport and other parties Rs. 136,289 thousand. (Pr.Yr. Nil)

B. Indian subsidiaries

- i) Counter Guarantees to Banks for guarantees issued by them Rs.33,373 thousand. (Pr.Yr. Rs 138,897 thousand)
- ii) Continuity Bond executed in favour of The President of India through the Commissioner of Customs Rs.1,088,000 thousand. (Pr.Yr. Rs.1,000,000 thousand)
- iii) Guarantees issued to Bankers in respect of others Nil. (Pr.Yr. Rs. 22,500 thousand)
- iv) Custom Duty payable on import of equipment under EPCG Scheme if the Company is not able to fulfill its export obligation, Rs. 41,497 thousand (Pr.Yr. Rs. 26,289 thousand).
- v) Suits filed against the Company towards operational claims Rs.28,823 thousand. (Pr.Yr.27,732 thousand)
- vi) Income tax demands against which the company has preferred appeals/rectifications Rs.2,751 thousand. (Pr.Yr. Rs.2,461 thousand).
- 11. In the opinion of the management and to the best of its knowledge and belief, the current assets and Loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

12. The Company has raised Rs.1,403,325 thousand by initial public offer of 2,079 thousand equity shares of Rs.10/- each at a premium of Rs.665/- per share on June 14, 2006. The Company has incurred Rs.100,804 thousand towards share issue expenses. In accordance with Section 78 of the Companies Act, 1956, the Company has adjusted these expenses against share premium account.

13. Segment Reporting

(a) Information about Business Segments (Information provided in respect of revenue items for the period ended December 31,2006 and in respect of assets / liabilities as at December 31,2006.

(Rs. in 000's)

Particulars		al Transport ations	Container Stati	_	То	Total		
	This	Previous	This	Previous	This	Previous		
	Period	Year	Period	Year	Period	Year		
Total Revenue								
External	8,335,402	2,051,765	618,690	659,939	8,954,092	2,711,704		
Segment Result								
before interest								
and tax	375,400	98,534	349,869	423,360	725,269	521,894		
Interest Expense					(52,554)	(23,167)		
Unallocated Income								
net of Unallocated								
expenses					44,085	43,283		
Profit before Tax					716,800	542,010		
and exceptional item								
Add: Exceptional Item					79,095	_		
Profit before Tax and					795,895	542,010		
after exceptional Item								
Taxes					174,970	47,197		
Profit after Tax					620,925	494,813		
Segment assets	3,494,580	954,980	727,832	350,864	4,222,412	1,305,844		
Unallocated Assets					2,571,677	790,791		
Total Assets					6,794,089	2,096,635		
Segment Liabilities	1,830,066	192,005	95,899	39,324	1,925,965	231,329		
Unallocated Liabilities					928,125	261,769		
Total Liabilities					2,854,090	493,098		

(b) Secondary Segment - Geographical

	Period ended December 31,2006												
	Country / Region												
Particulars	India	Africa	America	Australia	Europe	Mediterrean	Total						
					& Newzealand								
Segment Revenue	1,713,217	125,562	1,172,721	1,315,694	235,723	3,690,880	700,295	8,954,092					
Segment Assets	1,336,389	35,155	296,736	423,337	56,234	1,711,846	362,715	4,222,412					

14. Related Party Disclosures :

List of Related parties and Relationships

A) Relationships:

1) Joint Venture Company : Transworld Logistics & Shipping Services Inc. U.S.A.

2) Associate Companies : ACM Lines Pty. Ltd.

3) Key Management Personnel : 1) Mr. Shashi Kiran Shetty

2) Mrs. Arathi Shetty3) Mr. Adarsh Hegde

4) Enterprises owned or : Allcargo Shipping Services Pvt. Ltd.

significantly influenced Avadh Marketing Pvt. Ltd.
by its key management N. R. Holdings Pvt. Ltd.
personnel or their Transindia Freight Pvt. Ltd.

relatives. Allcargo Movers (Bombay) Pvt. Ltd.

Allnet Infotech Pvt. Ltd.

Prominent Estate Holdings Pvt. Ltd.

Trans India Freight Services Pvt. Ltd.

Jupiter Machines Pvt. Ltd. Sealand Cranes Pvt. Ltd.

Alltrans Port Management Pvt. Ltd. Indport Maritime Agencies Pvt. Ltd.

Alltrans Logistics Pvt. Ltd. Sealand Holdings Pvt. Ltd. Contech Estate Pvt. Ltd. SKS Netgate Pvt. Ltd.

Energy Health Spas Pvt. Ltd.

Avash Builders Pvt. Ltd.

B) Details of transactions with above Parties:

(Rs.in 000's)

Sr. No.	Transactions	Joint Venture	Associate Companies	Key Management Personnel	Enterprises owned or significantly influenced by its key Management Personnel or their relatives
1	Interest Received	Nil	Nil	Nil	1,774
2	MTO Income	99,817	20,314	Nil	Nil
3	Hire & Transport Received	Nil	Nil	Nil	13,200
4	Business Service Charges	Nil	Nil	Nil	675
5	Rent Paid	Nil	Nil	16,031	6,625
6	Remuneration to Directors	Nil	Nil	14,098	Nil
7	Car Hire charges	Nil	Nil	675	Nil
8	MTO Operation Expenses	98,143	21,616	Nil	30,532
9	Fuel Expenses	Nil	Nil	Nil	207
10	Transportation & Equipment Hire charges	Nil	Nil	Nil	86,646
11	Outstanding payables	Nil	177	7,500	11,475
12	Outstanding receivables	706	Nil	Nil	39,490
13	Advances / Deposits paid	Nil	Nil	85,717	15
14	Leasehold land premium paid	Nil	Nil	124,755	Nil

- 15. Estimated amount of Contract remaining to be executed on capital account and not provided is approximate Rs. 137,991 thousand. (Pr.Yr. Rs 48,026 thousand).
- 16. The Company has changed the method of charging depreciation for fixed assets other than commercial vehicles given on lease of Allcargo Global Logistics Ltd, for more appropriate presentation in the financial statements. Upto the year ended March 31,2006, the Company had been accounting for deprecaition on these assets based on written down value method. During the current year ended December 31, 2006, the Company has revised its accounting policy of providing depreciation from Written Down Value method to Straight line method. The change in the above accounting policy has resulted in a surplus of Rs.60,000 thousand, tax debit of Rs.20,196 thousand on account of deferred tax relating to the previous years and current tax debit of Rs.6,735 thousand Consequently, the net profit for the current year is higher by Rs.33,069 thousand. Had the Company followed the written down value basis of depreciation accounting the value of the fixed assets would have been lower by Rs. 60,000 thousand and the value of the reserve and surplus would have been lower by Rs. 33,069 thousand.

17. Disclosure for lease:

A. Foreign Subsidiaries

Leasing and other similar rights includes lease taken in respect of office premises at Chile having a book value of Rs. 14,913 thousand on the balance sheet date. It also includes lease taken in respect of vehicles at different countries.

B. Indian companies

Company's lease agreements are mainly in respect of operating leases taken for offices, residential premises and warehouses. The lease agreements are for a period ranging from eleven months to five years. The lease agreements are cancellable at the option of either party by giving one month to six month's notice. The Company has given refundable interest free security deposits for certain agreements. Certain agreements provide for increase in lease rent. Some of the agreements provide for renewal of lease by mutual consent. Lease payments recognised in the Profit and Loss Account are Rs. 9,253 thousand (Pr.Yr. Rs. 11,028 thousand)

18. Computation of Deferred Tax is as follows:

(Rs. in 000's)

	This Period	Previous Year
Deferred Tax Liability		
Difference in Block of Assets	33,863	12,028
Deferred Tax Assets:		
Fiscal and other disallowances	46,756	1,594
Deferred Tax Liability (Net)	12,893	(10,434)

19. Earnings per Share:

		This Period	Previous Year
a)	Net Profit available for Equity Shareholders (Rs. in 000's)	603,522	486,416
b)	Weighted average no. of equity shares		
	Basic	19,688,845	16,771,088
	Stock options outstanding	48,910	47,166
	Diluted	19,737,755	16,818,254
c)	Paid up value per share (Rs.)	10/-	10/-
d)	Earnings per share (Rs.)		
	Basic	30.65	29.00
	Diluted	30.58	28.92

20. Previous year figures are regrouped /rearranged, wherever necessary.

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Financial Highlights of Subsidiary Companies

(Rs. in 000's)

	(Rs. in 000's										
Sr.	Offices	Share	Reserves	Total	Total	Details of	Turnover	Profit for	Income	Profit	Proposed
Nos.		Capital		Assets	Liabilities	Investment		the	Tax	after Tax	dividend
								financial year before			
								taxation			
1	Contech Transport Services Pvt. Ltd	1300	11,205	12,654	12,654	1,500	870	28	17	11	-
2	Allcargo Belgium N.V.	3,518	(6,931)	567,844	567,844	-	-	(6,830)	100	(6,931)	-
3 4	RMK N.V. ECU Hold N.V.	934,349 178,123	(28,420) 7,236	1,106,419 1.039,900			5,763 30,995	(3,230) 14,023	1,075	(3,230) 12,948	_
5	ECU International N.V.	3,518	(42,009)	727,390	727,390	15,656	503,659	74,237	846	73,392	_
6	ECU-Line Hong Kong Ltd.	8,295	3,941	95,365	95,365	_	544,058	3,996	101	3,895	6,987
7	ECU Line - Guangzhou	27,725	379	41,442	41,442	_	130,701	1,398	231	1,167	_
8	ECU Line Philippines Inc	4,403	2,914	13,270	13,270	_	89,288	2,109	731	1,378	_
9	ECU Line Singapore Pte. Ltd.	7,012	14,225	100,159	100,159	_	538,676	26,511	5,103	21,407	21,344
10	ECU Line (Thailand) Co.	6,031	15,004	65,900	65,900	_	477,504	8,142	3,008	5,134	_
11	ECU Line Middleeast LLC	3,513	21,520	64,254	64,254	-	453,592	20,784	-	20,784	-
12	ECU Line Abu Dhabi LLC	1,757	257	3,145	3,145	-	12,707	(59)	-	(59)	-
13	ECU Line DOHA W.L.L.	2,365	1,755	4,928	4,928	-	22,379	831	-	831	-
14 15	Euro Center – Dubai ECU Line Johar Bahru Sdn Bhd	15,224 2,439	18,206 21,223	47,574 47,066	47,574 47,066	_	22,169 249.682	9,462 7,834	1,936	9,462 5,899	10,443
16	ECU Line Japan Ltd	10,835	(30,317)	53,280	53,280	_	612,414	(14,116)	1,930	(14,116)	10,443
17	ECU Line Vietnam	4,456	2,541	16,418	16,418	_	39,349	2,580	_	2,580	_
18	ECU-Line Panama S.A.	1,075	(5,289)	15,391	15,391	_	92,761	(321)	113	(434)	_
19	ECU-Line Paraguay S.A.	436	(845)	1,043	1,043	_	6,834	125	38	87	_
20	ECU-Line Peru S.A.	732	3,175	34,220	34,220	_	227,894	4,780	1,589	3,191	_
21	ECU Logistics do brazil itda	1,099	(704)	13,122	13,122	-	117,099	(576)	151	(727)	-
22	ECU-Line Canada Inc	4	4,165	65,243	65,243	_	483,793	9,529	2,517	7,013	-
23	ECU Line Chile S.A.	3,276	7,572	52,571	52,571	555	232,213	3,556	843	2,713	-
24	ECU Line De Columbia S.A.	10,554	(4,487)	14,859	14,859	-	83,539	3,598	1,256	2,342	-
25	Conecli International	2	(714)	10,932	10,932	-	41,908	(809)	-	(809)	_ _
26 27	ECU Line Del Ecuador S.A. Flamingo Line EL Salvador	77 590	2,026 (127)	12,460 969	12,460 969	_	102,820 4,978	1,435 21	923 14	512 6	_
28	ECU Line Guatemala	29	1,610	6,976	6,976	_	19,148	(390)	_	(390)	_
29	CELM Logistics S.A. De C.V	199	4,982	64,567	64,567	_	169,013	9,364	4,564	4,800	_
30	ECU Line Uruguay	0	3,790	9,529	9,529	_	48,194	2,879	212	2,667	_
31	ELV Multimodal C.A.	481	14,211	22,017	22,017	_	45,552	6,026	1,405	4,621	_
32	ECU Australia Pvt. Ltd.	3,394	1,787	55,615	55,615	_	493,985	2,757	1,359	1,398	_
33	ECU Line New Zealand Ltd.	3,183	(1,014)	11,618	11,618	_	78,129	(551)	-	(551)	-
34	ECU Line Denmark A/S	3,804	(2,120)	11,626	11,626	-	97,718	(2,069)	-	(2,069)	-
35	Scanca Finland	999	(8,407)	9,410	9,410	-	98,487	4,630	-	4,630	-
36	Scanca Norway	690	(5,961)	12,077	12,077	-	118,572	(8,236)	-	(8,236)	-
37 38	ECU Line Italy TRC Scanca Sweden	3,121 1,884	552 (69,710)	13,593 62,142	13,593 62,142	_	49,915 351,460	1,592 3,371	1,592	3,371	_
39	ECU-Line (Germany) GmbH	53,090	3,470	223,820	223,820	_	852,236	654	_	654	_
40	ECU-Line UK Ltd.	58,998	2,064	108,845	108,845	_	414,381	4,279	861	3,418	_
41	ECU-Line Polska Sp. z.o.o. UL	745	(1,418)	9,800	9,800	_	55,441	1,346	153	1,192	_
42	ECU Line Romania SRL	89	1,979	16,124	16,124	_	58,021	187	37	150	_
43	ECU-BRO N.V.	4,431	(4,940)	62,505	62,505	_	85,170	279	778	(499)	_
44	ECU-TECH BVBA	1,055	119	7,556	7,556	_	29,826	3,786	1,396	2,390	_
45	ECU Line N.V.	70,358	64,783	831,725	831,725	879	4,533,563	16,879	3,622	13,257	-
46	ECU-LOGISTICS N.V.	39,037	(278)	245,198	245,198	41	388,986	7,180	3,059	4,121	_
47	ECU-TRANS N.V.	7,036	(7,136)	118,647	118,647	_	809,709	(1,833)	-	(1,833)	-
48	ECU LINE Rotterdam	48,456	(35,489)	110,165	110,165	_	475,781	(15,535)	_	(15,535)	_
49 50	D&E Transport Eurocentre SCI	3,518 86	(1,851) 109	20,637 1,214	20,637 1,214		109,155	189 109	_	189 109	_ _
51	ECU Line Turkey	6,384	(5,257)	19,393	19,393	_	134,216	(1,369)	-	(1,369)	_
52	ECU Line Meditterranean	492	113	5,740	5,740	_	51,245	128	14	114	_
53	ECU Line Italia SRL	3,404	(6,857)	233,778	233,778	_	630,034	(2,391)	5,208	(7,599)	_
54	ECU Line Jordan	1,833	2,794	13,884	13,884	_	72,352	831	264	567	_
55	ECU Line Kenya	2,485	6,785	21,725	21,725	-	105,685	1,687	270	1,417	_
56	ECU Line (IOI) Ltd.	878	571	3,347	3,347	-	15,596	827	193	634	-
57	ECU Line Malta Ltd.	662	312	1,161	1,161	-	550	165	62	103	-
58	ECU Line Maroc	1,790	5,155	41,653	41,653	-	86,775	8,099	3,124	4,975	-
59 60	ECU Line Spain S.L. ECU Line Tunesia	6,922	9,650	74,662	74,662	_	388,475 43.377	4,547 1,670	1,364 474	3,183	-
60	ECU Line Tunesia ECU Line Egypt	335 379	(3,851) 2,348	24,978 8,962	24,978 8,962		43,377 46,087	1,670 5,467	1,093	1,195 4,373	2,859
62	ECU LINE SA (Pty.) Ltd.	1	2,348	32,715	32,715	_	299,387	3,145	818	2,326	2,009
63	ELWA (GH) Ltd	133	2,034	3,478	3,478	_	23,931	1,379	376	1,004	_
64	ECU Line Ivory Coast	86	(10,216)	5,404	5,404	_	26,713	(932)	172	(1,104)	_
65	ECU Line Algerie	625	6,804	13,454	13,454	_	32,051	7,956	1,989	5,967	_
		1 -	1	10045	40.045	I	6,593	1 040		040	I
66	ECU Line Zimbabwe(Pty) Ltd.	2	1,378	13,015	13,015	_	0,595	940	_	940	_



Our Senior Management Team



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