



Global Reach : Global Acclaim

The commercial world today is rightfully labeled a "Global Village". With national boundaries giving way to symbiotic co-operations, technological advances and resources being shared and the whole globe become one seamless market, the role of logistics as a key enabler in trade is unquestionable.

Outsourcing, innovative supply chain management techniques, "just-in-time" production concepts and emerging markets all have contributed to the necessity of movement of cargo worldwide. Needless to say that global reach and penetration are the cornerstones for any logistics service provider to sustain and grow in such a scenario. Allcargo with its global presence and expertise over different geographies is at the leading edge of the logistics industry. A fact duly recognized by the cargo industry in particular and the commercial world in general, Allcargo is now ranked 290th overall in the "Fortune 500" list and is a proud 2nd in the logistics industry.

Allcargo Truly a company with a global reach and now globally recognized and appreciated too.

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Dear Shareholders,

With a profound sense of achievement, as Chairman & Managing Director of Allcargo Global Logistics Limited, I present before you the Company's Annual Report for the year 2010. It has been a landmark year which has seen your company making excellent progress, marked by impressive financial performance.

Your company's strategy to build an un-replicable bouquet of logistics offering has worked well for the company. Your company has shown improved financial performance through increased operational efficiency in all the businesses. Consolidated revenue and net income of the Company has grown by **38%** and **28%** over previous year to ₹2,889.93 Crore and ₹165.92 Crores, respectively.

Global trade flows rebounded across many regions in 2010. Recovery worldwide has been driven by increased trade in North America, Europe and Asia, as well as between Asia and the rest of the world. This is clearly evident from growth in MTO business which has shown a volume growth of 21%. In CFS Business, which is based in India, your company has expanded its port-based facilities in Mundra and Chennai. With significant volume growth at Chennai CFS; overall throughput for the CFS has reached to record 226,797 TEUs registering a growth of 31% over previous year.

A nation's infrastructure development plays a significant role in its economic growth. A fast growing economy warrants an even faster development of infrastructure. Both private & public sector had been investing in India's infrastructure story. The investment in infrastructure in India has increased from 4.9% of the gross domestic product (GDP) in 2002-03 to 6% last fiscal. It is expected to touch 10% of GDP in the 12th Five Year Plan (2012-2017). 'Projects & Engineering Solutions Business of your company will get tremendously benefited with this India's fastest growing sector. Your company has shown tremendous propensity to growth in Project & Engineering solution business based on own fleet of more than 101 cranes, 65 Hydraulic Axles & various other assets/equipments to support this Business.

People

For organisation's success, it's important to keep employees motivated and satisfied. It is a fact that to thrive in the chaotic and competitive business environment, organisations need to constantly innovate and be "ahead of the curve" in terms of business strategies and **H**uman **R**esource **M**anagement. Your company has adopted a holistic perspective towards HRM that ensures that there are no piecemeal strategies and the HRM policy enmeshes itself fully with those of the organizational goals. Your company also understands the importance for value-based leadership. Your company has not only strengthened its middle-level management to support next-generation growth but has also recognized High-potential business-leaders and is working towards their grooming in very organized way.

Strategic Initiatives

Availability of updated-information is key for decision-making and customer-delight. Your company has been able to successfully install ERPs for India-NVOCC and Projects & Engineering Solutions divisions. Along with that; your company has graduated to have a strong underlying financial system. To make IT-systems more robust and support projected growth of your company on global landscape; your company is currently involved in an IT-transformation initiative to upgrade technology-support for our global NVOCC operations.

Robustness of business-process is very important for the scalability of an organization. It goes without saying that organizations need to have mechanisms to check these processes and ensure timely corrective measures in case of deviation or changes. We need to build a very strong "check & balance" system to ensure that your company is not subject to any surprises & risks and ensure zero compromise on compliances. An Assurance & Risk department has been set-up to have continuous focus on this initiative.



Mr. Shashi Kiran Shetty
Chairman & Managing Director
Awarded Entrepreneur of the year by Ernst & Young

Broadening Horizons

Your company continued with its inorganic growth plans and acquired business rights and controlling stake in two Hong Kong based firms doing NVOCC business in China & one UK based NVOCC Company. We have made steady progress and opened new offices this year in Zhongshan, Fuzhou, Qingdao, Hanoi, Indonesia, and Sri Lanka. This strategic investment assisted us in extending our presence in a fast paced growth economy like China and leverage on tremendous LCL volume growth forecasted in Intra-Asia region. Further to augment the Projects & Engineering Solution business, your Company, through its wholly owned subsidiary company, has acquired two vessel of the capacity of approximately 6,500 dead weight each.

Awards and Honour

Your company has been chosen as "Company of the year in the logistics category" at the prestigious "Maritime and Logistics Awards-2011" organized by EXIM. This is along with the award in individual category of "Freight-forwarding Company of the year" at the same venue. Your company has also been awarded with "Best Private CFS Operator in India" at esteemed "Maritime Gateway Awards". These awards at recognized forums firmly state the growth in all sections of the business. I believe that this was only possible through relentless focus on customer-satisfaction and focus on improving the quality and efficiency in all our businesses in the face of extreme competitive scenario.

It makes me immensely proud to inform you that your company is now ranked 2nd in logistics industry in the coveted Fortune 500 Indian companies and 290th in the overall rank.

I am also glad to inform you that I have been conferred with the award "Face of the year in Logistics Industry" in the "Express & Supply Chain Conclave" organised by the Economic Times. This was only possible through your faith and growth shown by your company in areas of its presence in logistics industry.

Start of 2011 has brought some challenges to various parts of the world. As UN enforced no fly-zone in Libya, European debt crisis is still looming large across the Mediterranean region; Japan is trying to recover from the earthquake & tsunami which struck it on 11th March this year and nuclear-radiation scare from Fukushima plant afterwards. Existing state of affairs are making the global macro-economic indicators a bit uncertain in shorter-side of the time-curve. Every challenge brings an opportunity with it. As the freight-rates have started showing downward trends in many regions; your company is all-set to leverage this opportunity to maximize the return to you, shareholders.

The EXIM trade in India is showing solid growth and with expected increased level of containerization; I foresee a sustained growth in CFS & ICD business in India. Similarly, on the back of tremendous growth forecasted in Indian Infrastructure investment, I foresee a formidable growth in all our businesses.

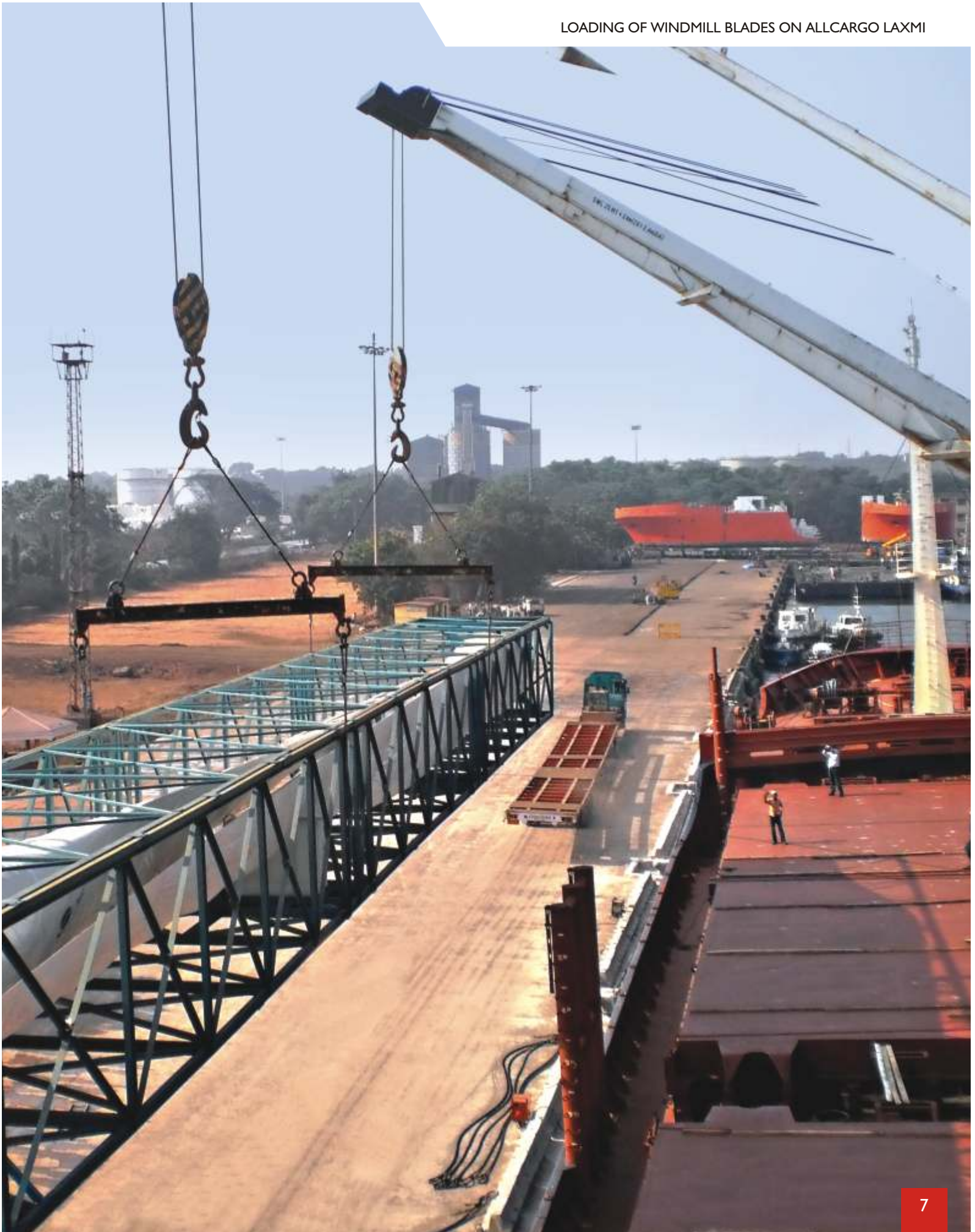
Through our focused efforts and with the continued support of yours, I am confident that in the coming year we can add new dimensions to Allcargo Group's success, and that over the next twelve months, we will be able to further consolidate our leadership role in the global logistics industry. I firmly believe that having talent at all levels - which is naturally linked to innovation, corporate governance, business ethics, commitment and continuous learning - will enable us to outperform our industry and meet our obligations as an organization to our stakeholders.

At this positive note, I take this opportunity to express my sincere thanks to all the shareholders for their continued trust in the Management of the Company. On behalf of the Company, I would also like to thank all our customers, dealers, suppliers, our JV partners, other business associates and employees for their invaluable support and co-operation in the year gone by and in the years to come. My special thanks and warm appreciation are also due to our valued clients for having continued faith in the Company and also for their valued suggestions, which have definitely gone a long way in the betterment of your company's performance.

As we plan and work towards making our business bigger and better, we look forward to your continuous support and encouragement to take Allcargo Global to greater heights.

With Warm Regards
Shashi Kiran Shetty
Chairman & Managing Director

LOADING OF WINDMILL BLADES ON ALLCARGO LAXMI



Allcargo has entered the hallowed of the 'Fortune 500 companies', and more significantly has been ranked 290th among all industries and 2nd among the logistics fraternity.

We wish to reiterate that this landmark is an important milestone in our growth and by no means the destination.

AWARDS AND RECOGNITION

The year was very special for your Company as many awards and recognitions have been acclaimed for the significant contribution made by your Company in development and growth of the logistic industry.

- Allcargo has been ranked at 2nd position in Logistics Segment and at 290th position overall in the 'FORTUNE 500' companies in India by 'Fortune India'.
- 'The Best LCL Consolidator Award' for the year 2009-10, by the Southern Region of Container Corporation of India (CONCOR).
- Allcargo has been ranked at No. 251 in the 'ET 500-2010' list by "The Economic Times". Additionally, the company has been identified as one of the top 10 companies which has a potential for growth and value addition based on consistent performance in its section "SHOW STOPPERS-Spot the Winners".
- 'Logistics Company of the Year' and the 'Freight Forwarder of the Year (Indian)' by the 'All-Maritime and Logistics Awards (MALA) 2010'.
- Mr. Shashi Kiran Shetty, the Chairman & Managing Director of the Company, was awarded the 'Face of the Year' by 'Express Logistics and Supply Chain (ELSC)' organized by the Economic Times & Future group in Mumbai.
- Mr. Shashi Kiran Shetty, the Chairman & Managing Director of the Company, was awarded "Entrepreneur of the Year Services Category" by 'Ernst & Young'.
- Ms. Shantha Martin, CEO, NVOCC, Indian Subcontinent and Middle East, has been adjudged as the 1st runner in the category "Leading Woman CEO" by 'iGroup'.

Your Company believes that winning of such recognitions was due to the hard work, passion and spirit of team work of the employees and thoughtful leaders, whose novel thinking and innovative approach have led them to attain excellence in their field. These awards are a testimony to the commitment to the stakeholders of the Company and our seamless integrated logistics solutions.



RANKED NO. 2 IN THE LOGISTICS INDUSTRY

Corporate Social Responsibility

Allcargo Global Logistics Limited takes great pride in initiating activities that reflect its sustainability drive.

Allcargo continues its focus on education, health and social well being of the society.

At Allcargo corporate social responsibility is an essential ingredient in how we do business. Our education efforts achieved a new milestone when we decided to build a few classrooms and initiate other facilities for a school in the JNPT area.

We also plan to collaborate with NGO's and educators to better facilitate the education needs of rural kids; this in order to empower them with better life opportunities.

We continue to assist under privileged students with a desire for learning with educational kits.

In keeping with our belief of a sustainable future, Allcargo pledges to collaborate with institutions to understand how best we can maintain a balance of our eco systems through the preservation of our environment.





The human capital perspective provides a new rationale for the role of the HR function, where HR is no longer viewed as a cost centre, but rather an asset provider.

Therefore we believe that 'People are the most important assets of any organization'. At Allcargo Global Logistics Ltd this is the gospel truth. This statement seem to guide and govern our belief system - to take decisions, to develop procedures and formulate policies, that instills an Employee centric culture and it has almost become a 'way of life' at Allcargo Global Logistics Ltd.

HR Vision

Become a strategic business partner to create an environment of excellence and congenial work-culture conducive to achievement of organizational objectives.

- To attract, develop and retain best available talent.
- To optimally utilize human resources and tap their latent potential

We at Allcargo continuously reinvent ourselves and throw new challenges every time. We focus on the overall development of our Employees by providing them with best of Trainings & Development, Career path including Job rotations, inter-department / inter-vertical exposure and above all a work-Life balance by having Flexi-timings.

Our endeavour is to be amongst the globe's best places to work and we strive to achieve it by committing ourselves to foster an environment that is based on Trust and Respect for each other. We ensure our employees know clearly the expectations out of them and that the good performances are recognized and rewarded suitably. Our employees are passionate, innovative, committed and display immense pride. No wonder talented people find our organization very attractive and no wonder that whether it is our global reach or the ensuing global recognition, our human capital plays a defining role.



Senior Management Team

Mr. Shashi Kiran Shetty
Chairman & Managing Director

Mrs. Arathi Shetty
Executive Director

Mr. Adarsh Hegde
Executive Director

Mr. Umesh Shetty
CEO - Project and Engineering Solutions

Mr. P.P. Shetty
HR Advisor

Mr. Ashit Desai
Director - Corporate Affairs

Mr. Mohan Sharma
Director - Human Resources (Group)

Mr. Suryanarayanan
Group Chief Financial Officer

Mr. Jatin Chokshi
Group Chief Investment Officer

Mr. Hrushikesh Joshi
Group Chief Information Officer

Mr. Kenneth Eccles
CEO - Logistics

Ms. Shanta Martin
CEO - ISC & Middle East

Mr. Mukundan K V
Chief Assurance & Risk Executive

Mr. Govindrajan B.
Sr. Vice President - Corporate Strategy & Business Development

Mr. Upvinder Singh
Sr. Vice President - Projects

Capt. Ashok Kumar Srivastava
Sr Vice President - Shipping

Mr. Pramod Kokate
Vice President - CFS

Mr. Alok Roy
Vice President - CFS / ICD

Mr. Nishant Kolgaonkar
Vice President - HR

Mr. Harish N Singh
Vice President - Project Logistics

Company Secretary

Mr. Shailesh Dholakia

Bankers

Axis Bank Ltd
Citibank NA
DBS Bank Ltd.
HDFC Bank Ltd.
Hongkong and Shanghai Banking Corporation Ltd.
Standard Chartered Bank
Yes Bank Ltd.

Statutory Auditors

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

Internal Auditors

M/s C C Dangi & Associates
Chartered Accountants
Mahendra Chambers, 2nd Floor,
Above Mc Donaldis,
134/136, D. N. Road, Fort,
Mumbai - 400 001.

Solicitors & Legal Advisors

M/s Maneksha & Sethna
Solicitors, Advocates & Notary
8, Ambalal Doshi Marg,
Hamam Street, Fort,
Mumbai - 400 001.

Registrar and Share Transfer Agents

Link Intime India Private Limited
C-13 Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W).
Mumbai - 400 078.
Tel.: 022 - 2596 3838
Fax: 022 - 2594 6969
E-mail: isrl@linkintime.co.in

Registered Office

Diamond Square, 5th Floor,
CST Road, Kalina,
Santacruz (East),
Mumbai - 400 098
Tel.: 022 - 6679 8100
Fax: 022 - 6679 8195
www.allcargoglobal.com

Our Board of Directors



MR. SHASHI KIRAN SHETTY
Chairman & Managing Director



MRS. ARATHI SHETTY
Executive Director



MR. ADARSH HEGDE
Executive Director



MR. KAIWAN KALYANIWALLA
Non-Executive Independent Director



MR. KEKI ELAVIA
Non-Executive Independent Director



MR. SATISH GUPTA
Non-Executive Independent Director

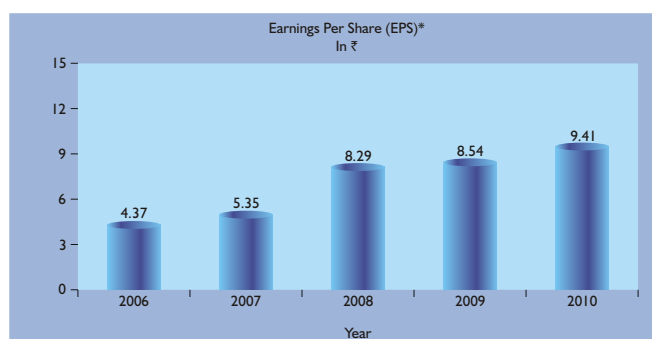
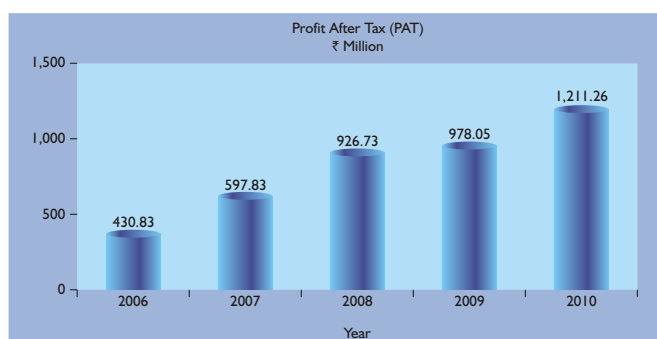
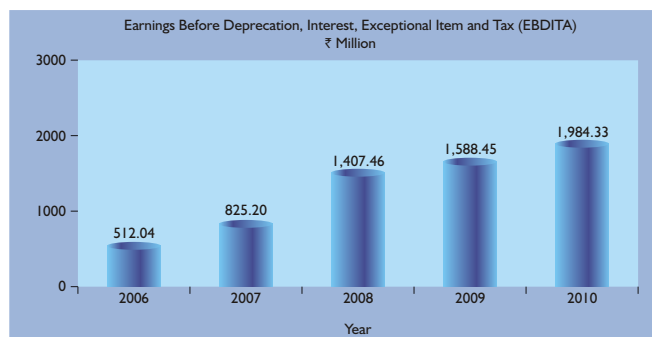
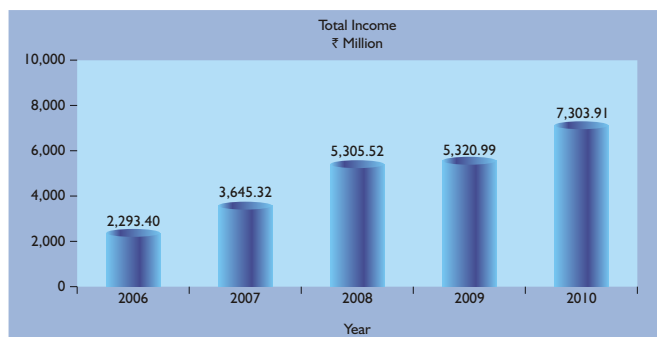


MR. M. P. BANSAL
Non-Executive Independent Director
Appointed w.e.f. October 18, 2010

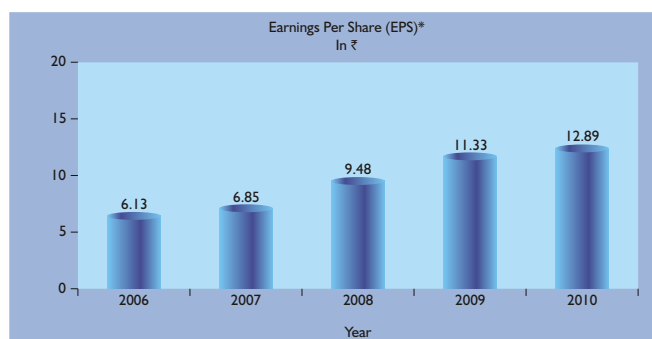
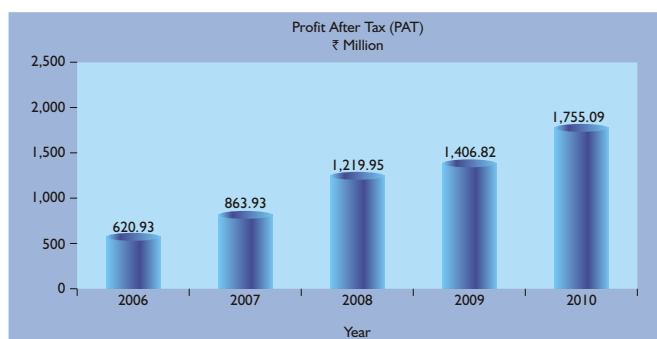
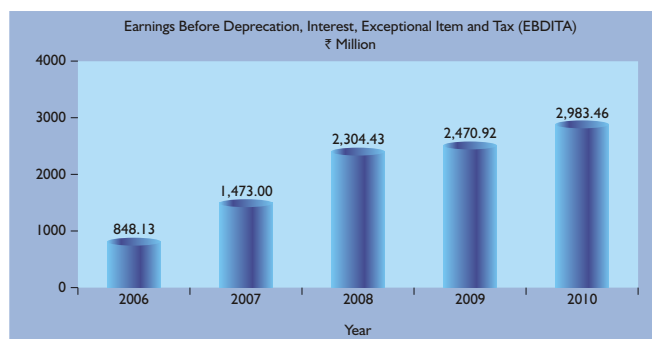
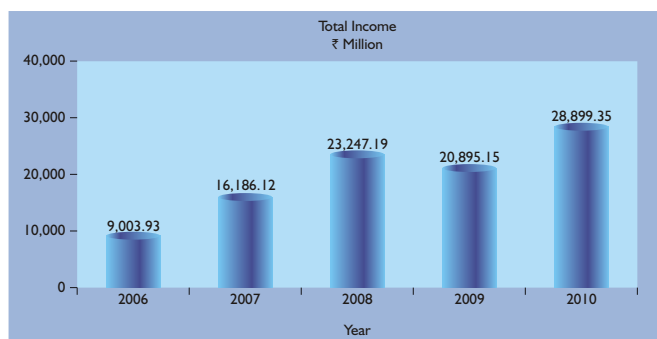


MR. AKHILESH GUPTA
Non-Executive Director
Blackstone Nominee Director

Standalone Financials



Consolidated Financials



* EPS has been calculated after adjusting the face value of ₹10/- per equity share to ₹2/- per equity share.

Standalone Financial Highlights

(₹ in Million)

	2010	2009	2008	2007	2006
Total Income	7,303.91	5,320.99	5,305.52	3,645.32	2,293.40
Profit Before Interest, Depreciation and Taxes	1,984.33	1,588.45	1,407.46	825.20	512.04
Interest	(133.22)	(149.64)	(124.47)	(20.95)	(11.52)
Depreciation	(402.44)	(376.34)	(254.69)	(142.02)	(29.32)
Profit Before Exceptional Items and Taxation	1,448.67	1,062.47	1,028.30	662.23	471.20
Provision for Tax	(237.41)	(84.42)	(164.25)	(105.22)	(83.11)
Exceptional Items	-	-	62.68	40.82	-
Profit After Tax & Exceptional Items	1,211.26	978.05	926.73	597.83	430.83
Profit Brought Forward from Previous Year	2,442.36	1,708.62	942.37	545.44	264.44
Prior Period Adjustments	123.81	1.75	(0.07)	(0.02)	(0.90)
Profit Available for Appropriations	3,777.43	2,688.42	1,869.03	1,143.25	694.37
Earning Per Share	9.41	8.54	8.29	5.35	4.37
Appropriations:-					
Interim Dividend Paid	68.09	62.42	-	40.51	91.15
Tax on Interim Dividend	11.32	10.61	-	6.89	12.78
Proposed Final Dividend	326.32	62.42	55.91	67.09	-
Tax on Final Dividend	52.94	10.61	9.50	11.40	-
Transfer to General Reserve	125.00	100.00	95.00	75.00	45.00
Balance Carried to Balance Sheet	3,193.76	2,442.36	1,708.62	942.37	545.44

Consolidated Financial Highlights

(₹ in Million)

	2010	2009	2008	2007	2006
Total Income	28,899.35	20,895.15	23,247.19	16,186.12	9,003.93
Profit Before Interest, Depreciation and Taxes	2,983.46	2,470.92	2,304.43	1,473.00	848.13
Interest	(194.45)	(231.64)	(248.54)	(123.47)	(52.55)
Depreciation	(549.90)	(544.70)	(447.22)	(252.28)	(78.78)
Profit Before Exceptional Items and Taxation	2,239.11	1,694.58	1,608.67	1,097.25	716.80
Exceptional Items	(0.04)	(27.39)	(31.40)	5.34	79.10
Provision for Tax	(483.98)	(260.37)	(357.32)	(238.66)	(174.97)
Profit After Tax	1,755.09	1,406.82	1,219.95	863.93	620.93
Profit Brought Forward from Previous Year	3,259.34	2,200.03	1,283.42	719.21	264.63
Prior Period Adjustments for Taxes and Expenses	3.91	0.30	(4.20)	0.09	(16.50)
Minority Interest	(99.78)	(107.63)	(138.72)	(98.42)	(0.90)
Profit Available for Appropriations	4,918.55	3,499.52	2,360.44	1,484.81	868.15
Earning Per Share	12.89	11.33	9.48	6.85	6.13

To,
The Members of
Allcargo Global Logistics Limited

Your Directors take pleasure in presenting the Eighteenth Annual Report of the Company together with Audited Statement of Accounts for the year ended December 31, 2010.

FINANCIAL HIGHLIGHTS

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

Particulars	(₹ in Million)	
	For the Year Ended 31.12.2010	For the Year Ended 31.12.2009
Sales & Other Income	7,303.91	5,320.99
Profit Before Interest, Depreciation and Taxes	1,984.33	1,588.45
Interest	133.22	149.64
Depreciation	402.44	376.34
Profit Before Exceptional Items and Taxation	1,448.67	1,062.47
Exceptional Item	-	-
Provision For Tax	237.41	84.42
Profit After Tax and Exceptional Item	1,211.26	978.05
Prior period adjustments for tax and expenses	123.81	1.75
Profit brought forward from previous year	2,442.36	1,708.62
Amount available for Appropriations	3,777.43	2,688.42
Appropriations:		
Interim Dividend	68.09	62.41
Tax on Interim Dividend	11.32	10.61
Proposed Dividend	326.32	62.42
Tax on Proposed Dividend	52.94	10.61
Transfer to General Reserve	125.00	100.00
Profit carried to the Balance Sheet	3,193.76	2442.36



REVIEW OF OPERATIONS

The year under review was challenging and opportunistic for your Company. After the unprecedented macro economic changes during last couple of years, there has been significant improvement in the economic situation and general outlook especially during the later part of the financial year under review.

Your Company has successfully overcome the challenges of the economic downturn through series of measures like focused management approach, efficient project execution, further capital infusion, aggressive marketing strategy, prudent financial and human resources management and ensuring better control over cost. This can be seen from the improved performance in terms of higher turnover, efficient and effective capacity utilization, improved earning margins and cash flows.

Stand-alone Performance:

Your Company has earned total revenue of ₹7,303.91 million and earned a net profit of ₹1,211.26 million as compared to revenue of ₹5,320.99 million and net profit of ₹978.05 million in preceding financial year, representing 37% & 24% growth in revenue and net profit respectively. Earnings before interest, tax and depreciation (EBITDA) is ₹1,984.33 million as compared to ₹1,588.45 million in preceding financial year, representing 25% growth.

Consolidated Performance:

Your Company has earned total revenue of ₹28,899.35 million and earned a net profit after minority interest of ₹1,659.21 million as compared to revenue of ₹20,895.15 million and net profit after minority interest of ₹1,299.49 million in preceding financial year, representing 38% & 28% growth in revenue and net profit respectively, on consolidated basis. Earning before interest, tax and depreciation (EBITDA) is ₹2,983.46 million as compared to ₹2,470.92 million in preceding financial year, representing 21% growth, on consolidated basis.

Overall, the company is on a strong growth path and its efforts to improve efficiency, productivity and profitability will improve overall returns.

For detailed segment wise performance, members are requested to refer Management Discussion and Analysis Report annexed to this report.

APPROPRIATIONS

Considering the profitable performance of the Company during the year under review, your Directors are pleased to recommend:

- Special Dividend @ 100% i.e. ₹2 per equity share of Rs.2 each on account of completion of five years of listing of the Company's equity shares on the Stock Exchanges; and
- Final Dividend @ 25% i.e. ₹0.50 per equity share of ₹2 each.

The total dividend, including the interim dividend paid in November 2010, will be 150% i.e. ₹3.00 per equity share of ₹2 each. The Dividend, if approved by the members at the ensuing Annual General Meeting, together with interim dividend @ 25% paid in November 2010, will absorb a sum of ₹458.67 million including dividend distribution tax.

SUBSIDIARY COMPANIES

During the year under review, your Company acquired 49% equity stake and management control in Comptech Solutions Pvt. Ltd. through its wholly owned subsidiary company viz. Contech Transport Services Pvt. Ltd.

In furtherance to the expansion plan of its Non Vessel Owning Common Carrier (NVOCC) business, your Company, through its step down wholly owned subsidiary company viz. Ecu Hold NV, has acquired business rights and controlling stake in China Consolidation Services Shipping Ltd and Ningbo Star Express Shipping Co. Ltd, Hong Kong based companies engaged in NVOCC business in China and other parts of eastern regions. Your company also acquired 51% stake in SHE Maritime Services Ltd and Translogistik International Spedition GmbH.

During the year under review, your Company has, through its step down subsidiaries, formed Ecu Line Hungary Kft, Ecu Line Czeche s.r.o, PT Eka Consol Utama Line and Ecu Line Lanka (Private) Limited as subsidiaries /wholly owned subsidiary companies under Ecu Group of companies. Your Company also increased its stake in ECU-Line Hong Kong Ltd. from 60% to 100% through Ecu Hold NV.

The stand-alone audited financial statements of all subsidiaries operating in India and Overseas are not attached to this report in view of exemption u/s 212(8) of the Companies Act, 1956 granted by the Ministry of Corporate Affairs, Government of India. The statement pursuant to Section 212 of the Companies Act, 1956 relating to the subsidiary companies along with a statement of financial highlights of subsidiaries operations providing relevant details are attached and form part of this Annual Report.

The Company will make available the Annual Accounts of the subsidiary companies and related information to any member of the Company and its subsidiaries who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection by any investor at the registered office of the Company and its subsidiary companies.

CONSOLIDATED FINANCIAL STATEMENTS

As per the Listing Agreement with the Stock Exchanges, the attached Consolidated Financial Statements have been prepared in accordance with the Accounting Standard AS-21-Consolidated Financial Statements read with Accounting Standard AS 23-Accounting for Investment in Associates and Accounting Standard AS 27-Financial Reporting of interest in Joint Ventures, which includes financial results of its subsidiaries, joint ventures and associate companies and forms part of this Annual Report.

EMPLOYEES STOCK OPTION PLAN 2006

Disclosures pursuant to Clause 12 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, relating to the Company's ESOP Scheme as on December 31, 2010 are set out in Annexure II annexed to this report.

A certificate from the Statutory Auditors of the Company M/s Appan & Lokhandwala Associates, Chartered Accountants, Mumbai, with respect to the implementation of Company's ESOP Scheme, will be placed before the Members at the ensuing Annual General Meeting and a copy of the same shall be available for inspection at the Registered Office of the Company on all working days, except Saturday and Sunday, between 11.00 a.m. to 2.00 p.m., upto the date of Annual General Meeting.

SHARE CAPITAL AND LISTING OF SHARES

During the year under review, your Company had issued and allotted 5,663,105 equity shares of ₹2 each at a premium of ₹182.80 per equity share aggregating ₹1,046,541,804 to Qualified Institutional Buyers (QIBs) in accordance with the provisions of the Companies Act, 1956 and Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Your Company further issued and allotted 42,598 equity shares of ₹2 each to its employees against exercise of options granted to them under "Allcargo Employee Stock Option Plan 2006".

The Equity Shares of the Company are listed and traded in compulsory dematerialized form on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. Your Company has paid the Annual Listing fee and Annual Custody fees to the Stock Exchanges and Depositories up-to-date.

AMALGAMATION

As the members are aware that with a view to consolidate logistic business under one roof and for better administration, control and management, your Company had decided to amalgamate Sealand Terminals Pvt. Ltd., the wholly owned subsidiary of the Company, with itself with effect from April 1, 2009, pursuant to the Scheme of Arrangement made under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956.

The said Scheme of Arrangement was approved by the Members of the Company at their meeting held on May 20, 2010 and subsequently received assent from the Hon'ble Bombay High Court on September 30, 2010. Accordingly, Sealand Terminals Pvt. Ltd. has been amalgamated with your Company with effect from April 1, 2009. The financial statements presented before the Members contains the financials of Sealand Terminals Pvt. Ltd.

AWARDS AND RECOGNITION

The year under review was very special for your Company as it has received many awards and recognitions for the significant contribution made by your Company in development and growth of the logistic industry.

- Allcargo has been ranked at 2nd position in Logistics Segment and at 290th position overall in the 'FORTUNE 500' companies in India by 'Fortune India'.
- 'The Best LCL Consolidator Award' for the year 2009-10, by the Southern Region of Container Corporation of India (CONCOR).
- Allcargo has been ranked at No. 251 in the 'ET 500-2010' list by "The Economic Times". Additionally, the company has been identified as one of the top 10 companies which has a potential for growth and value addition based on consistent performance in its section "SHOW STOPPERS-Spot the Winners".
- 'Logistics Company of the Year' and the 'Freight Forwarder of the Year (Indian)' by the 'All- Maritime and Logistics Awards (MALA) 2010'.
- Mr. Shashi Kiran Shetty, the Chairman & Managing Director of the Company, was awarded the 'Face of the Year' by 'Express Logistics and Supply Chain (ELSC)' organized by the Economic Times & Future group in Mumbai.
- Mr. Shashi Kiran Shetty, the Chairman & Managing Director of the Company, was awarded "Entrepreneur of the Year Services Category" by 'Ernst & Young'.

- Ms. Shantha Martin, CEO, NVOCC, Indian Subcontinent and Middle East, has been adjudged as the 1st runner in the category "Leading Woman CEO" by 'iGroup'.

Your Company believes that winning of such recognitions was due to the hard work, passion and spirit of team work of the employees and thoughtful leaders, whose novel thinking and innovative approach have led them to attain excellence in their field. These awards are a testimony to the commitment to the stakeholders of the Company and seamless integrated logistics solutions.

DIRECTORS

Mr. Adarsh Hegde was appointed as Executive Director of the Company for a period of 5 years commencing from August 21, 2006. In accordance with the terms of his appointment, his term of office will expire on closure of business hours on August 20, 2011.

Looking at the efforts put by Mr. Adarsh Hegde in developing and expanding the business operation of the Company, especially Inland Container Depot, Container Freight Station and Project Cargo business, and the growth and progress made by the Company under his leadership on year on year, the Board has, subject to Members approval, at its meeting held on April 05, 2011 re-appointed Mr. Adarsh Hegde as Executive Director of the Company for further period of five years effective from August 21, 2011 on the terms & conditions and remuneration recommended by the Compensation / Remuneration Committee of the Company.

In accordance with the provisions of Section 260 of the Companies Act, 1956, Mr. Mohinder Pal Bansal was co-opted as Additional Director of the Company w.e.f. October 18, 2010. The Company has received a notice under section 257 of the Companies Act, 1956, proposing the candidature of Mr. Mohinder Pal Bansal as Director of the Company at this Annual General Meeting.

In accordance with the provisions of the Companies Act, 1956 and that of Articles of Association of the Company, Mrs. Arathi Shetty and Mr. Adarsh Hegde, Directors of the Company, retire by rotation at this Annual General Meeting. Being eligible, they offer themselves for re-appointment. The Board recommends their re-appointment.

Mr. Rajiv Sahney, Independent Non Executive Director, has resigned as director of the Company w.e.f. August 09, 2010. Your Board places on record its deep appreciation for the valuable services and guidance given by Mr. Sahney during his tenure as Director of the Company.

Brief resume of Mrs. Arathi Shetty, Mr. Adarsh Hegde and Mr. Mohinder Pal Bansal as required in terms of Clause 49 of the Listing Agreement with the Stock Exchanges, is included in the Corporate Governance Report annexed to this Annual Report.

AUDITORS

M/s. Appan & Lokhandwala Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company, retire at the conclusion of this Annual General Meeting and are eligible for re-appointment. The Board recommends re-appointment of M/s. Appan & Lokhandwala Associates as Statutory Auditors of the Company for the current financial year and to fix their remuneration.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Section 58A and Section 58AA of the Companies Act, 1956 and rules made there under.

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 departures;
- (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, 2010 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; and
- (d) the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

Your Company has been benchmarking itself with well established Corporate Governance practices besides strictly complying with the requirements of Clause 49 of the Listing Agreement. Given the emerging pivotal role of Independent Directors in bringing about good governance, your Company continues its efforts in utilizing their expertise and involving them in all critical decision making processes.

A separate report on Corporate Governance together with requisite certificate from M/s. Mehta & Mehta, Practising Company Secretaries, confirming compliances with the provisions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is annexed and forms a part of the Annual Report.

The declaration regarding compliance with the Code of Conduct prescribed by the Company for Directors and Management Personnel forms part of report on Corporate Governance.

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 in Annexure I annexed to this report.

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 Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956 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.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their gratitude for the valuable support and co-operation extended during the year by the Government of India, Governments of various countries, the concerned State Governments and other Government Departments and Agencies, the Stakeholders, Business Associates including Bankers, Financial Institutions, Vendors and Service Providers.

Your Board also wishes to place on record their appreciation for the dedication and commitment shown by the employees at all levels who have contributed to the success of your Company.

For and on behalf of the Board of Directors

Shashi Kiran Shetty
Chairman & Managing Director

Place: Mumbai
Date : April 05, 2011

Annexure I

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

Particulars	For the Year	For the Year
	Ended 31.12.2010	Ended 31.12.2009
Electricity		
Through Purchases		
Purchased Units	2,409,263	1,666,211
Total Amount (₹)	18,339,854	16,896,831
Rate / Unit (₹)	7.61	10.14
Through Diesel Generator		
Units Generated	338,127	298,489
Total Amount (₹)	3,905,994	3,275,241
Cost / Unit (₹)	11.55	10.97

Technology Absorption:

In 2010, your company successfully completed a system transformation program across its business verticals in India. This was a major exercise that touched upon each user in the organization and the transition was achieved in a seamless manner.

The company has deployed a common financial accounting system for all divisions (except NVOCC) and this has resulted in improved visibility and enabled faster month end processes. All the operational systems for each business vertical have also been integrated with the financial system to capture information real time. The company is now focused on realizing benefits from the investments made in new systems and efforts are now being driven to centralize and standardize processes.

Last year your company upgraded its hardware at its data centre in Mumbai and post deployment of centralized systems, steps have been initiated to invest in an appropriate DR (Disaster Recovery) solution. This will ensure sustained availability of systems in case of a natural disaster. Data security is another focus area and plans have been drawn up to improve the company's security posture.

The IT initiatives undertaken across different business verticals are summarized below.

NVOCC

The NVOCC division has migrated to a new single instance application for all its offices in India. This is an integrated ERP system that now provides one version of truth. The system has increased automation, improved visibility, reduced cycle time and provides various self service options to the customer for information retrieval. The system now captures KPI (Key Performance Indicators) by job role and location and this is being extensively used by the offices to improve productivity.

Warehousing

The industry standard WMS (Warehouse Management System) from INFOR is now adding value to our customers by providing better control and visibility for their vendor inventory. The system has also helped to improve efficiency and decrease inventory carrying cost.

Equipment

INFOR EAM system was deployed to manage core activities for Operations & Engineering division. The system has improved visibility and now provides early warning signals and auto reminders to better manage day to day operations. A CRM (Customer Relationship Management) module was also deployed to retain and enhance customer relationships. The INFOR EAM system has also been tightly integrated with the financial accounting system.

CFS

The capability of CFSMS application used by our CFS division was further enhanced and it now sends automated gate events reporting via EDI to our customers. Few operational procedures were further optimized to improve productivity and billing functionality was made more robust and flexible. The CFSMS application is tightly integrated with the financial accounting system and provides real time visibility and better controls.

Project Cargo

New customer centric functionalities were developed for better visibility and inventory control. The operational system (PCMS) was integrated with the financial accounting system and a CRM module was also deployed to capture customer profiles.

Foreign Exchange Earnings and Outgo:

Particulars	(₹ in Million)	
	For the Year Ended 31.12.2010	For the Year Ended 31.12.2009
Total Foreign Exchange Outgo	575.46	21.26
Total Foreign Exchange Earned	290.42	300.17

Annexure II

Disclosures pursuant to Clause 12 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

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 'Allcargo Employee Stock Option Plan 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. The Company also granted stock options to few of the permanent employees of its foreign subsidiaries post Initial Public Offering at varying numbers depending upon their grades.

The following table sets forth the particulars of stock options granted (after giving effect of sub-division) under Allcargo ESOP-2006 as on December 31, 2010:

Particulars	Series I (Pre-Listing)	Series II (Post Listing)
Gross options granted	191,500	65,000
Pricing formula	The stock options granted have been re-priced at ₹ 2/- per option being the face value of equity share after sub-division.	The stock options granted have been re-priced at ₹ 2/- per option being the face value of equity share after sub-division.
Options vested	97,905	51,000
Options exercised	65,100	Nil
The total number of equity shares arising as a result of exercise of options	65,100	Nil
Options lapsed/expired	93,595	14,000
Variation of terms of options	Nil	Nil
Money realized by exercise of options	130,200	Nil
Total number of options in force	32,805	51,000
Employee-wise details of options granted to:		
(i) Senior Managerial Personnel	As per statement attached	As per statement attached
(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.	Nil	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')	₹ 9.40	₹ 9.40
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 ₹ 20,355/- being the fair value of options granted under ESOP 2006 (Series I) for the year ended December 31, 2010.	The Company has charged a sum of ₹ 382,898/- being the fair value of options granted under ESOP 2006 (Series II) for the year ended December 31, 2010.

Particulars	Series I(Pre-Listing)	Series II(Post Listing)
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.	Not Applicable	Not Applicable
Description of the method and significant assumptions used 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	50%
(iv) Expected dividend yield	1.5%	1.5%
(v) Price of the underlying Equity Share of ₹10/- each in market at the time of option grant.	₹ 685.88	₹ 786.95

Person-wise details of options granted to senior managerial persons of the Company:

Name of Senior Managerial Personnel	Number of options granted	Number of equity shares issuable upon exercise of options
Mr. Ashit Desai	2500	2500
Mr. Jatin Chokshi	2500	2500
Mr. Pramod Kokate	2500	2500
Ms. Shantha Martin D'souza	2500	2500

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. Mark Stoffelen	12,500	12,500
Mr. Kris DeWitte	12,500	12,500
Mr. Simon Bajada	12,500	12,500
Mr. Franky Van Doren	5,000	5,000
Mr. Raymond Yap*	5,000	3,500
Mr. Hendrik Smuts	5,000	5,000

* Resigned during the year

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 ₹403,253 to the profit and loss account for the year ended December 31, 2010, as employee compensation cost.

The equity shares issued and allotted under the ESOP 2006 of the Company are pari-passu in all respects including dividend with the existing equity shares of the Company.

Statement containing information u/s 212(5) of the Companies Act, 1956

1	Any change in the holding company's interest in Allcargo Logistic Park Pvt. Ltd, the subsidiary company, between the end of its financial year as on March 31, 2010 and the end of Allcargo Global Logistics Ltd., the holding company's financial year on December 31, 2010	Nil
2	Details of any material changes which have occurred between the end of the financial year of the subsidiary and the end of the holding company's financial year in respect of:	
	(i) the subsidiary's fixed assets	Nil
	(ii) its investments	Nil
	(iii) the moneys lent by it	Nil
	(iv) the moneys borrowed by it for any purpose other than that of meeting current liabilities	Nil

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES AS ON AND FOR THE YEAR ENDED DECEMBER 31, 2010

(₹ in '000)

No.	Name of the Subsidiary Company	The Financial Year of the Subsidiary Company ended on	Holding Company	Extent of holding (%)	Face value of share	Number of shares held by the holding company and/or its subsidiaries	Net aggregate amount of profit/(loss) of the subsidiary so far as it concerns the members of the holding company and is not dealt with in account of holding company:	
							For the financial year ended on December 31, 2010	For the previous financial years of the subsidiary since it became a subsidiary
1	Hindustan Cargo Ltd	31-Dec-10	Allcargo Global Logistics Ltd	100.00	₹10	250,000	42431.45	78160.65
2	Contech Transport Services Pvt. Ltd.	31-Dec-10	Allcargo Global Logistics Ltd	100.00	₹100	10,000	517.24	11561.19
3	Ecu Line (India) Private Limited	31-Dec-10	Allcargo Global Logistics Ltd	99.99	₹10	9,999	(56.95)	(62.69)
4	Allcargo Shipping Co.Pvt.Ltd. (Formerly known as AGL Ports Private Ltd.)	31-Dec-10	Allcargo Global Logistics Ltd	100.00	₹10	10,000	(26171.19)	(26245.31)
5	South Asia Terminals Pvt.Ltd.	31-Dec-10	Allcargo Global Logistics Ltd	51.00	₹10	3,327,750	(30277.28)	(47568.65)
6	Southern Terminals & Trading Pvt. Ltd. (Formerly known as AGL Terminals Private Ltd.)	31-Dec-10	Allcargo Global Logistics Ltd	100.00	₹10	10,000	(14321.91)	(19472.21)
7	AGL Warehousing Pvt. Ltd.	31-Dec-10	Allcargo Global Logistics Ltd	100.00	₹10	10,000	(9312.42)	(79.79)
8	Allcargo Logistic Park Pvt.Ltd.	31-Mar-10	Allcargo Global Logistics Ltd	51.00	₹10	3,867,840	-	-
9	Ecu International (Asia) Pvt. Ltd.	31-Dec-10	Ecu Hold NV	100.00	₹10	52,341	(11.70)	1,948.70
10	Comptech Solutions Pvt.Ltd.	31-Dec-10	Contech Transport Services Pvt.Ltd.	48.28	₹10	700,000	(272.18)	(153.06)
11	Ecu Line Abu Dhabi LLC	31-Dec-10	Ecu Hold NV	75.50	AED 1500	75.50	6,216.63	10,115.35
12	Ecu Line Algeria	31-Dec-10	Ecu Hold NV	100.00	DZD 1000	1,000	7,181.10	0.74
13	Ecu Logistics SA	31-Dec-10	Ecu Hold NV	100.00	ARS 1	16,000	8,620.24	1,709.54
14	Ecu-Line Australia Pty.Ltd.	31-Dec-10	Ecu Hold NV	60.00	AUD 1	60,000	6,242.52	(2,434.42)
15	ECU HOLD N.V.	31-Dec-10	AGL NV	100.00	EURO 19.55	160,546	(11,317.00)	356,275.47
16	Allcargo Belgium N.V.	31-Dec-10	Allcargo Global Logistics Ltd	100.00	EURO 1000	11,500	(24,824.60)	(5,461.83)
17	Ecubro N.V.	31-Dec-10	Ecu Hold NV	100.00	EURO 743.81	105	(54.75)	(11,181.53)
18	Ecu International N.V.	31-Dec-10	Ecu Hold NV	100.00	EURO 24.80	2,500	1,651.45	(68,188.75)
19	Ecu-Tech BVBA	31-Dec-10	Ecu Hold NV	100.00	EURO 24.79	750	759.93	(4,851.92)
20	Ecu-Line N.V.	31-Dec-10	Ecu Hold NV	100.00	EURO 1278.35	970	5,889.65	99,272.27
21	Ecu-Logistics N.V.	31-Dec-10	Ecu Hold NV	100.00	EURO 24.79	27,750	(1,731.70)	(15,202.66)
22	Ecu-Trans N.V.	31-Dec-10	Ecu Hold NV	100.00	EURO 24.80	5,000	-	-
23	D & E Transport NV	31-Dec-10	Ecu Line NV	100.00	EURO 100	620	-	-
24	AGL N.V (Formerly known as RMK N.V)	31-Dec-10	Allcargo Belgium NV	100.00	EURO 1646.69	19,917	(1,172.73)	(50,722.67)
25	Ecu Air NV	31-Dec-10	Ecu Hold NV	100.00	EURO 10	40,000	3,969.82	(9,878.52)
26	Ecu Global Services NV (formerly known as IPTS)	31-Dec-10	Ecu Hold NV	100.00	EURO 24.83	97,757	(1,175.47)	(144,292.31)
27	Ecu Logistics do Brasil Ltda	31-Dec-10	Guldary s.a	100.00	BRL 1	54,500	8,913.93	(102,411.37)
28	Flamingo Line do Brazil Ltda	31-Dec-10	Guldary s.a	100.00	BRL 1	50,000	(18.38)	(25,857.37)
29	Ecu Line Bulgaria EOOD	31-Dec-10	Ecu Hold NV	100.00	BGN 50	100	(2,912.56)	(378.55)
30	Ecu-Line Canada Inc.	31-Dec-10	Ecu Hold NV	50.00	CAD 1	50	481.15	1,817.70
31	ECU Line Chile S.A.	31-Dec-10	Ecu Hold NV	100.00	CLP 100000	300	4,317.74	24,324.79
32	Cargo Freight Station S.A.	31-Dec-10	Ecu Hold NV	50.00	CLP 1000	10,800	(31.71)	1,343.26
33	Flamingo Line Chile S.A	31-Dec-10	Ecu Hold NV	100.00	CLP 10000	100	4.09	245.83
34	ECU Line Guangzhou Ltd	31-Dec-10	Ecu Line Hong Kong Ltd	100.00	HKD 1	5,990,000	1,692.39	3,505.98
35	Ecu Line De Colombia S.A.	31-Dec-10	Ecu Hold NV	100.00	COP 1000	369,102	(1,210.71)	913.52
36	Conecli International S.A.	31-Dec-10	Ecu Hold NV	100.00	CRC 200	100	110.20	(890.02)
37	Ecu Line Middleeast LLC	31-Dec-10	Ecu Hold NV	86.00	AED 1090	258	21,851.54	161,403.48
38	Euro Centre - Dubai	31-Dec-10	Ecu International Far East Ltd	86.00	AED 100000	11	7,857.57	38,554.75
39	Asia Line Ltd.	31-Dec-10	Allcargo Global Logistics Ltd	100.00	EURO 100	10,000	14,837.18	9,797.56
40	ECU Heavy Lift, W.L.L.	31-Dec-10	Asia Line Ltd.	100.00	AED 67	49,000	83.91	(3028.30)
41	Ecu Line Del Ecuador S.A.	31-Dec-10	Ecu Hold NV	100.00	USD 4	2,500	1,887.49	(435.50)
42	Flamingo Line del Ecuador S.A.	31-Dec-10	Ecu Hold NV	100.00	USD 5	800	55.26	(309.57)
43	Ecu Line Egypt Ltd	31-Dec-10	Ecu Hold NV	100.00	EGP 500	200	27,107.51	(21,116.06)
44	Flamingo Line El Salvador SA de CV	31-Dec-10	Ecu Hold NV	100.00	USD 11.43	1,200	(360.65)	(157.14)
45	Ecu-Line (Germany) GmbH	31-Dec-10	Ecu Hold NV	100.00	EURO 511.29	26,092	16,841.71	2,774.06
46	ELWA (GH) Ltd.	31-Dec-10	Ecu Hold NV	100.00	GHC 2727	10,000	(666.94)	665.12
47	ECU Line Guatemala	31-Dec-10	Ecu Hold NV	100.00	GTQ 100	40	(605.75)	(997.50)
48	Ecu-Line Hong Kong Ltd.	31-Dec-10	Ecu Hold NV	100.00	HKD 1	1,500,000	67,835.52	17,253.24
49	Ecu International Far East Ltd	31-Dec-10	Ecu Hold NV	100.00	HKD 1	10,000	14,786.39	10,428.93
50	ECU Line Italia srl	31-Dec-10	Ecu Hold NV	100.00	EURO 5.77	10,400	12,987.32	2,267.74

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES AS ON AND FOR THE YEAR ENDED DECEMBER 31, 2010

(₹ in '000)

No.	Name of the Subsidiary Company	The Financial Year of the Subsidiary Company ended on	Holding Company	Extent of holding (%)	Face value of share	Number of shares held by the holding company and/or its subsidiaries	Net aggregate amount of profit/(loss) of the subsidiary so far as it concerns the members of the holding company and is not dealt with in account of holding company:	
							For the financial year ended on December 31, 2010	For the previous financial years of the subsidiary since it became a subsidiary
51	Ecu Line Italy TRC SRL	31-Dec-10	Ecu Line Italia srl	100.00	EURO 1	55,000	(594.38)	(2,638.04)
52	ECU Line Cote d'Ivoire Sarl	31-Dec-10	Ecu Hold NV	100.00	XOF 10000	100	(1,224.15)	(8,005.24)
53	Ecu Line Japan Ltd.	31-Dec-10	Ecu Hold NV	65.00	JPY 50000	390	20,735.36	(41,077.91)
54	ECU Line Jordan	31-Dec-10	Ecu Hold NV	100.00	JOD 1	30,000	3,423.79	5,019.50
55	Ecu Line Kenya Ltd	31-Dec-10	Ecu Hold NV	82.00	KES 5000	656	1,834.56	8,716.52
56	Ecu Shipping Logistic (K) Ltd	31-Dec-10	Ecu Line Kenya Ltd	99.90	KES 1000	999	67.35	50.05
57	ECU Line Malaysia ECU-Line (JB) SDN BHD	31-Dec-10	Ecu Hold NV	85.00	MYR 1	170,000	(6,715.63)	16,682.08
58	Ecu-Line Malta Ltd.	31-Dec-10	Ecu Hold NV	100.00	MTL 1	5,000	-	295.94
59	aEcu-Line (Indian Ocean Islands) Ltd.	31-Dec-10	Ecu Hold NV	90.00	MUR 1000	607	1,529.68	(707.47)
60	AMI Ventures Ltd	31-Dec-10	Ecu International Far East Ltd	100.00	USD 1	1,000	-	104,447.59
61	ECU Line Mediterranean Ltd	31-Dec-10	Ecu Hold NV	55.00	CYP 1	2,750	617.91	13.06
62	CELM Logistics S.A. De C.V.	31-Dec-10	Ecu Hold NV	100.00	MXP 1	50,000	(397.46)	(9,602.78)
63	Ecu Logistics de Mexico SA de CV	31-Dec-10	Ecu International NV	100.00	MXP 1	50,000	(1,642.19)	5,203.27
64	ECU Line Maroc S.A.	31-Dec-10	Ecu Hold NV	100.00	MAD 100	5,000	12,893.89	2,044.63
65	Ecu Line Rotterdam	31-Dec-10	Ecu Hold NV	100.00	EURO 10	85,400	10,075.42	(32,482.91)
66	Ecu Line New Zealand Ltd.	31-Dec-10	Ecu Hold NV	60.00	NZD 1	63,000	(1,822.34)	2,779.58
67	ECU-Line de Panama S.A.	31-Dec-10	Ecu Hold NV	100.00	USD 1000	25	5,114.21	(5,943.42)
68	Ecu-Line Paraguay S.A.	31-Dec-10	Ecu Hold NV	100.00	PYG 10 Million	5	382.45	(308.52)
69	ECU-Line Peru S.A.	31-Dec-10	Ecu Hold NV	70.00	PEN 10	3,500	10,669.13	161.22
70	Flamingo Line Peru S.A	31-Dec-10	Ecu Hold NV	70.00	PEN 1	15,400	2,403.58	88.62
71	Ecu Line Philippines Inc.	31-Dec-10	Ecu Hold NV	100.00	PHP 10000	1,000	50.63	1.43
72	Ecu-Line Polska Sp. z.o.o.	31-Dec-10	Ecu Hold NV	100.00	PLN 500	100	3,272.60	(1,078.43)
73	Ecu Line Doha W.L.L.	31-Dec-10	Ecu Hold NV	100.00	QAR 1000	200	2,457.05	8,229.09
74	Ecu-Line Romania SRL	31-Dec-10	Ecu Hold NV	100.00	RON 53	100	171.15	2,389.44
75	Rotterdam Freight Station BV	31-Dec-10	Ecu Global Services NV	100.00	EURO 10	1,800	1,481.93	(2,652.77)
76	Ecu Line Singapore Pte. Ltd.	31-Dec-10	Ecu Hold NV	100.00	SGD 1	1,498,520	14,533.45	25,884.02
77	Ecu Line South Africa (Pty.) Ltd.	31-Dec-10	Ecu Hold NV	100.00	ZAR 1	100	19,126.39	(15,174.71)
78	ECU Line Spain S.L.	31-Dec-10	Ecu Hold NV	100.00	EURO 0.61	200,000	(1,068.14)	12,573.87
79	Mediterranean Cargo Centers S.L. (MCC)	31-Dec-10	Ecu Line Spain S.L.	80.00	EURO 10	9,600	(3,095.61)	(24,664.18)
80	Ecu Line (Thailand) Co.Ltd	31-Dec-10	Ecu Hold NV	57.00	THB 100	28,500	3,735.61	9,745.03
81	ECU Line Tunisie sarl	31-Dec-10	Ecu Hold NV	100.00	TND 100	1,000	377.49	(12,666.24)
82	Ecu Line Turkey	31-Dec-10	Ecu Hold NV	100.00	TRY 125	1,200	2,129.25	38.58
83	Ecu-Line UK Ltd.	31-Dec-10	Ecu Hold NV	100.00	GBP 1	700,100	4,587.00	5,189.28
84	Ecu-Line Uruguay (Deolix SA)	31-Dec-10	Ecu Hold NV	100.00	UYU 100	10,000	929.65	323.30
85	DLC	31-Dec-10	Ecu International Far East Ltd	100.00	UYU 1	55,600,000	(22,739.28)	18,777.91
86	ELV Multimodal C.A.	31-Dec-10	Ecu Hold NV	100.00	VEB 1000	24,000	13,698.70	18,613.00
87	Venezuela - AHL	31-Dec-10	Ecu Hold NV	100.00	VEB 1000	1,000	1,877.90	2,857.14
88	Consolidadora Ecu Line CA	31-Dec-10	Ecu Hold NV	100.00	VEB 1	400	-	-
89	Ecu Line Vietnam	31-Dec-10	Ecu Hold NV	51.00	USD 1	51,000	3,343.95	387.59
90	ECU Line Zimbabwe (Pty.) Ltd.	31-Dec-10	Ecu Hold NV	70.00	ZWD 1	546,000	-	-
91	Ecu Line China Ltd.	31-Dec-10	Ecu Hold NV	51.00	HKD 1	5,100	-	-
92	Eurocentre Milan SRL	31-Dec-10	Ecu Line Italia srl	100.00	Euro 100	100	14,589.69	6,015.58
93	Ecu Line Switzerland GmbH	31-Dec-10	Ecu Hold NV	51.00	CHF 500	51	295.66	64.33
94	GULDARY s.a.	31-Dec-10	Ecu Hold NV	100.00	UYU 100,000	100,000	46,330.96	68,492.73
95	S.H.E. Maritime Services Ltd.	31-Dec-10	ECU Hold NV	51.00	GBP 0.50	3400	2,623.19	5,277.94
96	CCC Ltd.	31-Dec-10	Star Express Company Ltd	100.00	AED 1000	100	42,184.92	(15.43)
97	Star Express Company Ltd	31-Dec-10	ECU Hold NV	100.00	AED 1000	100	-	-
98	CCSS Ltd.	31-Dec-10	China Consolidated Company Ltd.	75.00	HKD 1	3	1,216.57	441.80
99	SSCC Ltd.	31-Dec-10	CCS Shipping Ltd. (HK)	75.00	HKD 1	3	-	-
100	Ecu Line Lanka (Private) Limited	31-Dec-10	Ecu International Far East Ltd	100.00	LKR 10	100	168.93	2.99
101	PT Eka Consol Utama Line	31-Dec-10	Ecu International Far East Ltd	100.00	IDR 100000	3000	55.94	3.48
102	Ecu Line Czeche s.r.o	31-Dec-10	ECU Hold NV	100.00	N.A	N.A	(4,120.96)	(3.08)
103	Ecu Line Hungary Kft	31-Dec-10	ECU Hold NV	51.00	N.A	N.A	(486.18)	7.94
104	Translogistik International Spedition GmbH	31-Dec-10	ECU Hold NV	51.00	Euro 1	12,750	1,595.95	(667.35)

I. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your 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.

Your Company's corporate governance philosophy entails not only abiding by regulatory and legal requirements but to also follow and adopt voluntarily, good business ethics and standards of behavior. 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 Objective of your Company is not only to achieve excellence in Corporate Governance by conforming to prevalent mandatory guidelines on Corporate Governance but also to improve on these aspects on an ongoing basis. Your Company is in compliance with the requirements of the corporate governance guidelines stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges.

2. BOARD OF DIRECTORS

Composition of Board:

The Composition of the Board of Directors of the Company is governed by the Companies Act, 1956 and is in conformity with the stipulation laid down in the code of Corporate Governance prescribed by the Securities and Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement of the Stock Exchanges.

Your Company recognizes the need and importance of having a strong and broad based Board and hence has maintained an optimum combination of Executive and Non-Executive Directors with more than fifty percent of Board of Directors being Non- Executive Directors.

Since the Chairman of the Board is an Executive Director, half of the Board comprises of Independent Directors. However, during the year under review, the Company was non-compliant with the provision contained in Clause 49(IA)(ii) for a period of approximately two months due to the resignation of Mr. Rajiv Sahney, Independent Non Executive Director, as director of the Company w.e.f. August 09, 2010. The Company has appointed Mr. Mohinder Pal Bansal, as Non-Executive Independent Director of the Company w.e.f. October 18, 2010 and the constitution of the Board is in compliance with the Corporate Governance Code as per Clause 49(IA) of the Listing Agreement.

Your Company is managed and guided by a professional Board comprising of eight Directors, out of which five are Non Executive. Four out of the five Non Executive Directors are Independent. The Independent Directors of the Company meet all the criteria mandated by Clause 49 of the Listing Agreement. The Board believes that its current composition is appropriate to maintain the independence of the Board and to separate the Board functions of Governance and Management.

The Board consists of eminent persons with considerable professional expertise and experience in finance, legal, commercial, business administration and other related fields, who, not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board. The Board's role, functions, responsibilities and accountability are clearly defined. 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 and control of the Board of Directors. The Board reviews and approves the strategy and oversees the actions and results of management to ensure that the long term objectives of enhancing stakeholders' 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 Directors other than, Mr. Shashi Kiran Shetty, Mrs. Arathi Shetty and Mr. Adarsh Hegde are Non-Executive 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 Promoters, Directors, Management and/or their relatives etc. other than the transactions entered 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 during the year was as follows:

Name of the Director	Nature of Directorship	No. of Directorship in other public companies	No. of Committee positions held in other public companies	
			Chairman	Member
Mr. Shashi Kiran Shetty	Promoter, Executive Director	5	-	-
Mrs. Arathi Shetty	Promoter, Executive Director	6	-	-
Mr. Adarsh Hegde	Promoter, Executive Director	5	-	-
Mr. Kaiwan Kalyaniwalla	Non Executive Independent Director	5	-	2
Mr. Keki Elavia	Non Executive Independent Director	10	3	6
Mr. Satish Gupta	Non Executive Independent Director	-	-	-
Mr. Akhilesh Gupta	Non Executive Director (Nominated by Blackstone)	4	-	2
Mr. Mohinder Pal Bansal*	Non Executive Independent Director	2	-	-
Mr. Rajiv Sahney #	Non Executive Independent Director	1	-	-

* Appointed w.e.f. October 18, 2010

Resigned w.e.f. August 09, 2010

Notes:

1. The Directorships held by Directors as mentioned above, do not include Directorships of Foreign Companies, Section 25 Companies and Private Limited Companies, which are not subsidiaries of the Company.
2. Only Audit Committees and the Shareholders' Grievance Committees are considered for the purpose of committee positions as per the Listing Agreement.
3. No Directors other than Mr. Shashi Kiran Shetty, Mrs. Arathi Shetty and Mr. Adarsh Hegde are related to each other.

Board Meetings and Attendance of Directors thereat:

The Board of Directors meets at least once in a quarter and the maximum time gap between two meetings is not more than four months. Dates for the Board Meetings are decided well in advance and communicated to the Directors. In case of exigencies or urgency of matters, resolutions are passed by circulation. Board Meetings are generally held at the Registered Office of the Company.

The agenda of the meetings along with the explanatory notes and relevant papers are sent in advance to the Directors to enable them to take informed decisions. Chief Executive Officers and Heads of Departments of Finance and Strategic Planning are normally invited to the Board meetings to provide necessary insights into the working of the Company and for discussing corporate strategies. Information as prescribed under Annexure IA to Clause 49 is being made available to the Board from time to time. Additional meetings of the Board are held as and when deemed necessary by the Board.

The Managing Director along with Executive Directors are responsible for corporate strategy, planning, external contracts and Board matters. The senior management personnel heading respective divisions are responsible for day-to-day operations.

During the year ended December 31, 2010 the Board met 5 times on January 25, 2010, April 07, 2010, May 05, 2010, August 14, 2010 and November 12, 2010.

Attendance of the Board members at these Board Meetings and last Annual General Meeting are detailed as under:

Name of the Director	No. of Board Meetings Attended	Attendance at the last Annual General Meeting held on May 20, 2010
Mr. Shashi Kiran Shetty	3	Yes
Mrs. Arathi Shetty	4	No
Mr. Adarsh Hegde	4	Yes
Mr. Kaiwan Kalyaniwalla	5	Yes
Mr. Keki Elavia	4	Yes
Mr. Satish Gupta	4	Yes
Mr. Akhilesh Gupta	2	No
Mr. Mohinder Pal Bansal*	1	N.A.
Mr. Rajiv Sahney#	1	No

* Appointed w.e.f. October 18, 2010

Resigned w.e.f. August 09, 2010

Profile of Directors seeking appointment / re-appointment

The Members of the Company at the 13th Annual General Meeting held on September 29, 2006 appointed Mr. Adarsh Hegde as Executive Director for a period of five years with effect from August 21, 2006. According to his terms of appointment, the term of office of Mr. Adarsh Hegde, as Executive Director, will expire on August 20, 2011 and the Board of Directors of the Company at its meeting held on April 05, 2011 has approved re-appointment of Mr. Adarsh Hegde as Executive Director of the Company for further period of five years effective from August 21, 2011, subject to approval of the Members and on the terms and conditions and remuneration as proposed in the notice of the 18th Annual General Meeting.

In accordance with the provisions of Section 260 of the Companies Act, 1956, Mr. Mohinder Pal Bansal was co-opted as Additional Director of the Company w.e.f. October 18, 2010. The Company has received a notice under section 257 of the Companies Act, 1956, proposing the candidature of Mr. Mohinder Pal Bansal as Director of the Company.

Further in accordance with the provisions of the Companies Act, 1956 and that of Articles of Association of the Company, Mr. Adarsh Hegde and Mrs. Arathi Shetty are retiring by rotation and being eligible, offer themselves for re-appointment.

Brief profile of the directors seeking appointment / re-appointment are as under:

Mr. Adarsh Hegde

Mr. Adarsh Hegde, aged 45 years, is an Executive Director of the Company. Mr. Hegde holds a degree in Mechanical Engineering from Nitte Education Trust, Mangalore. He has 23 years of experience. He started his career as an assistant maintenance engineer with Eastern Ceramics Private Limited, Mumbai in 1987 and served the organization in various capacities. Mr. Hegde joined the Company on August 21, 2006 and played a key role in designing and implementing various systems and procedures, which have provided growth opportunities for CFS business of the Company. Specifically, Mr. Hegde has been instrumental in establishing CFS/ICD facilities at Chennai and Mundra and is actively involved in the setting up of CFS facilities at other locations in India including Pithampur, Dadri, Bangalore, Nagpur and Hyderabad.

Mr. Adarsh Hegde holds 950,770 equity shares constituting 0.73% of the total paid up capital of the Company.

Besides being a Director of the Company, Mr. Adarsh Hegde is also director of the following companies:

Sr. No.	Name of the Company
1.	Transindia Freight Services Pvt. Ltd.
2.	Alltrans Logistics Pvt. Ltd.
3.	Contech Transport Services Pvt. Ltd.
4.	Allcargo Logistics Park Pvt. Ltd.
5.	South Asia Terminals Pvt. Ltd.
6.	Allcargo Shipping Co. Pvt. Ltd.
7.	Comptech Solutions Pvt. Ltd.

8. Ecu-Line N.V.
9. Ecu-Logistics NV
10. AGL NV
11. Allcargo Belgium NV
12. Ecu-Line Canada Inc.
13. Ecu-Line China Ltd.
14. Ecu-Line Japan Ltd.
15. CELM Logistics SA de CV
16. Ecu Logistics de Mexico SA de CV
17. Ecu-Line Rotterdam BV

Mrs. Arathi Shetty:

Mrs. Arathi Shetty, aged 45 years, holds a Bachelor of Arts degree and is associated with the group since 1988. She has a vast experience of over twenty years in the business and has an understanding of the intricacies of logistic business. Mrs. Shetty handles customer relations and related issues which are of paramount importance in the service industry. She actively participates and contributes to various policy decisions at Board Meetings of the Company and other forums.

Mrs. Arathi Shetty holds 3,759,720 equity shares constituting 2.88% of the total paid up capital of the Company.

Besides being a Director of the Company, Mrs. Arathi Shetty is also director of the following companies:

Sr. No. Name of Company

1. Allcargo Shipping Co. Pvt. Ltd.
2. Southern Terminal and Trading Pvt. Ltd.
3. AGL Warehousing Pvt. Ltd.
4. Allcargo Movers (Bombay) Pvt. Ltd.
5. Allcargo Shipping Services Pvt. Ltd.
6. Allnet Infotech Pvt. Ltd.
7. Alltrans Port Management Pvt. Ltd.
8. Avadh Marketing Pvt. Ltd.
9. Avash Builders And Infrastructure Pvt. Ltd.
10. Avash Builders Pvt. Ltd.
11. Contech Estate Pvt. Ltd.
12. Contech Transport Services Pvt. Ltd.
13. ECU International Asia Pvt. Ltd.
14. ECU Line (India) Pvt. Ltd.
15. Energy Health Spas Pvt. Ltd.
16. India Tourist And Heritage Village Pvt. Ltd.
17. Jupiter Machines Pvt. Ltd.
18. N.R.Holdings Pvt. Ltd.
19. Prominent Estate Holdings Pvt. Ltd.
20. Sealand Cranes Pvt. Ltd.
21. SKS Netgate Pvt. Ltd.
22. SKS Realty Pvt. Ltd.

23. SKS Ventures Pvt. Ltd.
24. Talentos (India) Pvt. Ltd.
25. Talentos Entertainment Pvt. Ltd.
26. Transindia Freight Pvt. Ltd.
27. Transindia Freight Services Pvt. Ltd.

Mohinder Pal Bansal:

Mr. Mohinder Pal Bansal, aged 53, is a Bachelor of Commerce from DAV College Chandigarh, University of Punjab and Chartered Accountant having more than 25 years of experience in Merger & Acquisition, Strategic Advisory, Capital Markets, Portfolio Company integration as well as post-acquisition performance management in India, Asia and Europe.

Mr. Bansal has advised corporates in multiple sectors including logistics, auto components, manufacturing, realty, banking, education and IT. He has significant hands-on operational experience managing corporate entities as well as in conducting due diligence, structuring and negotiating transactions. Mr. Bansal has also advised private equity firms in India on improving the performance of their portfolio companies. He recently led the Company in negotiating investment from Blackstone (India) on private placement basis. Prior to this, he led the Company in acquisition of Ecuhold NV, a Belgian based logistics company. Mr. Bansal also acted as the sole advisor to Amforge Industries on a complex de-merger and sale of assets to Mahindra Group. He also advised Indian corporates on various capital raising transactions including Allcargo's IPO, Bank of Punjab's IPO and Garware Polyester's rights issue. Mr. Bansal has also started a newspaper for children 'Newshouse' in June 1996 and later join hands with the promoters of Navneet Publications.

Besides being a Director of the Company, Mr. Mohinder Pal Bansal is also director of the following companies:

Sr. No. Name of the Company

1. Amfin Consulting Pvt. Ltd.
2. Amfin Securities Pvt. Ltd.
3. ECU International (Asia) Pvt. Ltd.
4. Girik Wealth Advisor Pvt. Ltd.
5. Goldcrest Capital Markets Ltd.
6. Navvikas Trading Pvt. Ltd.
7. Navneet Publications (India) Ltd.
8. Sealand Warehousing Pvt. Ltd.
9. Trinity Engineers Pvt. Ltd.

Mr. Bansal does not hold any equity shares of the Company.

3. COMMITTEES OF BOARD

The Board has constituted committees comprising of executive, non-executive and independent directors to focus on critical

functions of the Company and also for smooth and efficient business operations. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of these committees in line with the laws of the land. The Committees meet at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation. The draft minutes of the proceedings of each committee meeting are circulated to the members of that Committee for their comments and thereafter, confirmed and signed by the Chairman of the respective Committee. The Board also takes note of the minutes of the meetings of the committees duly approved by their respective Chairman and the material recommendations / decisions of the Committees are placed before the Board for approval/information.

During the year, the Board had seven committees, viz.

1. Audit Committee
2. Compensation / Remuneration Committee
3. Share Transfer / Investors' Grievance Committee
4. Executive Committee
5. Share Allotment Committee
6. QIP Committee
7. Finance Committee

AUDIT COMMITTEE:

The Audit Committee comprises of non-executive and independent directors who are well versed with finance, accounts, corporate laws and general business practices. Mr. Keki Elavia, Chairman of the Committee is an independent director and is a Chartered Accountant and has related financial management expertise. The composition, procedures, role, power and the terms of reference of the Audit Committee are in accordance with Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the Stock Exchanges.

Terms of reference:

- a) Overseeing the Company's financial reporting process and ensuring correct, adequate and credible disclosure of financial information;
- b) Recommending appointment, re-appointment and removal of the statutory auditors and fixation of their fees;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing with management the annual financial statements before submission to the Board with special emphasis on:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same

- (iii) Major accounting entries involving estimates based on the exercise of judgment by management
 - (iv) Significant adjustments made in the financial statements arising out of audit findings
 - (v) Compliance with listing and other legal requirements relating to financial statements
 - (vi) Disclosure of any related party transactions
 - (vii) Qualifications in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - f) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 - g) Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - h) Discussion with internal auditors any significant findings and follow up there on.
 - i) 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.
 - j) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - k) To look into the reasons for substantial defaults in the payment to the shareholders and creditors.
 - l) Reviewing, with the management, the statement of uses / application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - m) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - n) Any other terms of reference as may be included from time to time in Clause 49 of the Listing Agreement.

Meetings of the Committee:

During the year under review, the Audit Committee met 5 times on January 25, 2010, April 07, 2010, May 05, 2010, August 14, 2010 and November 12, 2010.

Composition of the Committee & attendance of each member at the meetings of the Committee held during the year:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Keki Elavia - Chairman	Non-Executive Independent Director	5	4
Mr. Kaiwan Kalyaniwalla	Non-Executive Independent Director	5	5
Mr. Satish Gupta	Non-Executive Independent Director	5	4
Mr. Akhilesh Gupta	Non-Executive Director	5	2
Mr. Mohinder Pal Bansal*	Non-Executive Independent Director	N.A.	N.A.

*Appointed w.e.f November 12, 2010

Chief Executive Officers, Chief Financial Officer and representatives of the statutory and internal auditors are generally invited to attend the meetings of the Audit Committee. The Company Secretary acts as secretary to the Committee. The Chairman of the Audit Committee remained present at the last Annual General Meeting.

COMPENSATION / REMUNERATION COMMITTEE:

Terms of Reference:

The Compensation/Remuneration Committee comprises of non-executive independent directors. The Committee determines, reviews and recommends remuneration payable to whole-time 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 and directors, reviewing compensation levels of the Company's employees vis-à-vis other companies and industry in general. The Committee is also entrusted with the responsibility of administering and monitoring ESOP Schemes of the Company. The Company Secretary acts as Secretary to the Committee.

Remuneration Policy:

The Managing Director and other whole time directors are paid remuneration by way of salary, commission, perquisites and allowances within the range approved by the shareholders of the Company from time to time. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing Industry practice.

Non-Executive Directors are paid remuneration by way of sitting fees of ₹20,000 for attending meeting of the Board of Directors and ₹5,000 for attending meeting of the Audit Committee, Compensation / Remuneration Committee, Share Transfer / Investors' Grievance Committee and Share Allotment Committee. Non-Executive Directors are also paid remuneration by way of commission out of profits of the Company in terms of the shareholders approval granted u/s 309(4)(b) of the Companies Act, 1956, at the 13th Annual General Meeting held on September 29, 2006.

Details of remuneration paid to directors during the year under review are as under:

(Amount in ₹)

Name of the Director	Category	Salary, Allowances and Perquisites	Sitting Fees	Commission
Mr. Shashi Kiran Shetty	Executive Director	20,816,994	Nil	20,000,000
Mrs. Arathi Shetty	Executive Director	2,016,000	Nil	15,000,000
Mr. Adarsh Hegde	Executive Director	8,562,000	Nil	17,500,000
Mr. Kaiwan Kalyaniwalla	Non Executive Independent Director	Nil	225,000	2,000,000
Mr. Keki Elavia	Non Executive Independent Director	Nil	165,000	1,000,000
Mr. Satish Gupta	Non Executive Independent Director	Nil	115,000	Nil
Mr. Rajiv Sahney	Non Executive Independent Director	Nil	20,000	Nil
Mr. Akhilesh Gupta	Non Executive Director	Nil	50,000	Nil
Mr. Mohinder Pal Bansal	Non Executive Independent Director	Nil	20,000	Nil

The terms of appointment and remuneration of Executive Directors are contractual in nature. As per the provisions of the service contracts entered by the Company with Executive Directors, the notice period is 12 months for the Chairman and Managing Director and 3 months for Executive Directors. There is no provision for payment of severance fees. The disclosure of all the pecuniary relationships / transactions of the Non Executive Directors vis-avis the Company have been disclosed under the head 'Related Party Transaction' forming part of Notes to Accounts of the Audited Financial Statement contained in the Annual Report.

Meetings of the Committee:

During the year under review, the Committee met 8 times on January 25, 2010, February 24, 2010, April 07, 2010, April 29, 2010, July 12, 2010, August 14, 2010, October 15, 2010 and November 12, 2010.

Composition of the Committee & attendance of each member at the meetings of the Committee held during the year:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Kaiwan Kalyaniwalla, Chairman	Non-Executive Independent Director	8	8
Mr. Keki Elavia	Non-Executive Independent Director	8	8
Mr. Satish Gupta	Non-Executive Independent Director	8	3

SHARE TRANSFER / INVESTORS' GRIEVANCE COMMITTEE:

Terms of Reference:

The Share Transfer/Investors' Grievance Committee comprises of non-executive independent directors and executive director. The main Objective of the Committee is to strengthen Investor Relations. The Committee specifically looks into the redressal of shareholders and investors complaints like transfer / transmission of shares, non-receipt of balance sheet, declared dividends etc. The Committee, inter alia, approves transfer / transmission of shares, issue of share certificates, demat / remat of shares and oversees and reviews all matters connected with transfer of securities of the Company. The Committee oversees performance of the Registrars and Transfer Agents of the Company and looks into matters which can facilitate better investor services and relations.

Meetings of the Committee:

During the year under review, the Committee met 4 times on January 25, 2010, April 29, 2010, August 14, 2010 and November 12, 2010.

Composition of the Committee & attendance of each member at the meetings of the Committee held during the year:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Kaiwan Kalyaniwalla, Chairman	Non-Executive Independent Director	4	4
Mr. Satish Gupta	Non-Executive Independent Director	4	2
Mr. Shashi Kiran Shetty	Executive Director	4	4
Mr. Mohinder Pal Bansal*	Non-Executive Independent Director	N.A	N.A

*Appointed w.e.f. November 12, 2010

Compliance Officer:

The Board has appointed Mr. Shailesh Dholakia, Company Secretary, as the Compliance Officer for complying with the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 and under the Listing Agreement with Stock Exchanges. The Company Secretary also acts as a secretary to the Committee.

During the year under review, the Company had received 03 complaints from shareholders and the same have been redressed to their satisfaction. No request for transfer and for dematerialisation was pending for approval as on December 31, 2010.

EXECUTIVE COMMITTEE:**Terms of Reference:**

With the objective to expedite various administrative and operational decisions of routine nature and to facilitate day-to-day business operations of the Company, which need immediate intervention and approval to ensure smooth functioning of the Company, the Board had constituted an Executive Committee comprising of executive directors of the Company. The Executive Committee meets at least once every month to decide various issues of routine nature like opening / closing of Bank Accounts, change in Banking authorization, authorization for legal, statutory compliances matters, acquiring premises for Company purpose etc.

Meetings of the Committee:

During the year under review, the Committee met 14 times on January 6, 2010, February 24, 2010, March 22, 2010, April 22, 2010, May 20, 2010, June 02, 2010, June 10, 2010, July 12, 2010, August 12, 2010, September 13, 2010, October 6, 2010, October 28, 2010, November 4, 2010 and December 7, 2010.

Composition of the Committee & attendance of each member at the meetings of the Committee held during the year:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Shashi Kiran Shetty, Chairman	Executive Director	14	14
Mrs. Arathi Shetty	Executive Director	14	14
Mr. Adarsh Hegde	Executive Director	14	14

SHARE ALLOTMENT COMMITTEE:**Terms of Reference:**

The Share Allotment Committee was constituted as an ad-hoc committee, comprising of non-executive independent directors of the Company. The terms of reference of Share Allotment Committee are to issue and allot equity shares under the Initial Public Offer of shares (IPO) of the Company and under ESOP Schemes 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 Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

During the year under review, the Committee met 2 times on February 24, 2010 & July 12, 2010

Composition of the committee & attendance of each member at the meetings of the Committee held during the year:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Keki Elavia, Chairman	Non-Executive Independent Director	2	2
Mr. Kaiwan Kalyaniwalla	Non-Executive Independent Director	2	2
Mr. Satish Gupta	Non-Executive Independent Director	2	0

QIP COMMITTEE:**Terms of Reference:**

QIP Committee was formed on April 07, 2010 and it comprises of non-executive independent directors and executive director. The main objective of the Committee is to consider and approve placement of equity shares of the Company to Qualified Institutional Buyers (QIBs) in accordance with the provisions of the Companies Act, 1956, Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations.

During the year under review, the Committee met on April 22, 2010, April 27, 2010, April 29, 2010 and October 15, 2010.

Composition of the Committee & attendance of each member at the meetings of the committee held during the year:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Shashi Kiran Shetty, Chairman	Executive Director	04	03
Mr. Keki Elavia	Non-Executive Independent Director	04	04
Mr. Kaiwan Kalyaniwalla	Non-Executive Independent Director	04	04

Since the object for which the QIP Committee was formed has been achieved, the Board dissolved the QIP Committee on November 12, 2010.

FINANCE COMMITTEE:**Terms of Reference:**

The Finance Committee was formed on November 12, 2010 and it comprises of non-executive independent directors and executive director. The main Objective of the Committee is to mobilize the resources for meeting the funds requirements and to consider, evaluate and approve proposals pertaining to providing guarantees or providing securities for securing the financial obligations of wholly owned subsidiaries of the Company. The Committee, inter alia, reviews financial policies of the Company, risk assessment and minimization procedures, working capital and cash flow management, exercises borrowing powers, governs the foreign exchange transactions, provide guarantees / securities / letter of comfort within the limits prescribed under the Companies Act, 1956 for securing the financial obligations of wholly owned subsidiaries of the Company, ensures all statutory and regulatory compliances relating to the above and to monitor utilization of funds.

During the year under review, the Committee met once on December 6, 2010.

Composition of the Committee & attendance of each member at the meeting of the Committee held during the year:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Shashi Kiran Shetty, Chairman	Executive Director	1	1
Mr. Keki Elavia	Non-Executive Independent Director	1	1
Mr. Mohinder Pal Bansal	Non-Executive Independent Director	1	1

Subsidiary Companies

Clause 49 of the Listing Agreement relating to Corporate Governance defines a 'material non-listed Indian Subsidiary' as an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. The Company did not have any material non-listed Indian subsidiary during the year under review. However, as a good corporate governance measures, the Company has nominated one of its non-executive independent director viz. Kaiwan Kalyaniwalla, on the Board of Hindustan Cargo Limited, the wholly owned subsidiary of the Company.

The Board of Directors and Audit Committee of the Company reviews every quarter the financial statements of subsidiary companies. The minutes of the Board of Directors of subsidiary companies are placed before the Board of Directors of the Company on annual basis thereby bringing to their attention all significant transactions and arrangements entered into by the subsidiary companies.

4. GENERAL BODY MEETINGS

Meeting	Date and Time	Venue	Special Resolutions Passed
17th AGM	May 20, 2010 at 10.30 a.m	Diamond Square, 5th Floor, CST Road, Kalina, Santacruz (East), Mumbai - 400 098	<ol style="list-style-type: none"> 1. Creation of charge and or mortgage on the assets of the Company in favour of lenders for securing repayment of financial facilities availed/to be availed up to the limit approved by the members under section 293(1)(d) of the Companies Act, 1956. 2. Amendment in the Articles of Association of the Company consequent upon conversion of Fully and Compulsorily Convertible Debentures and Warrants into equity shares of the Company by Blackstone Entities.
16th AGM	June 12, 2009 at 10.00 am	Diamond Square, 5th Floor, CST Road, Kalina, Santacruz (East), Mumbai - 400 098	<ol style="list-style-type: none"> 1. Appointment of Mr. Umesh Shetty to a place of profit u/s 314(1B) of the Companies Act, 1956.
15th AGM	August 12, 2008 at 11.00 am	Exchange Plaza, National Stock Exchange Auditorium, Ground Floor, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051	<ol style="list-style-type: none"> 2. Change in nominal value of FCCD from ₹10 per FCCD to ₹934 per FCCD issued to Blackstone Group Entities and consequential amendments in the Articles of Association of the Company.

No special resolution was passed through postal ballot during the year under review and no resolution is proposed to be passed through postal ballot.

5. DISCLOSURES:**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

During the year under review, there were no transactions of material nature with the Promoters, Directors or the management or their subsidiaries or relatives that had potential conflict with the interest of the Company. Details of related party transactions are disclosed in the notes to the accounts as per Accounting Standard 18.

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

Equity shares of the Company are listed and traded on the Bombay Stock Exchange Limited and the National Stock Exchange of (India) Limited w.e.f. 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 from time to time. The Company has paid listing fees to Stock Exchanges and Annual Custodial Fees to 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 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 year ended on December 31, 2010.

(d) Board Disclosures – Risk Management

The Board members of the Company have been apprised about the risk assessment and minimization 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 minimization procedures is under progress and the Board members are periodically informed of the status

(e) Certification from CEO and CFO

The requisite certification from the Managing Director (CEO) and Chief Financial Officer required to be given under Clause 49(v) has been placed before the Board of Directors of the Company, on annual basis.

(f) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of Clause 49 of the Listing Agreement and Voluntary Guidelines on Corporate Governance 2009

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, Practising Company Secretaries, to this effect has been included in this report.

Status of compliance of Non mandatory requirements:**The Board**

The Chairman of the Company is Executive Director and hence this provision is not applicable. All Independent Directors are associated with the Company for tenure less than 9 years. The Company has assured that person who is appointed as an independent director has the requisite qualifications and experience which would enable him to contribute effectively to the company in his capacity as an independent director.

Remuneration Committee

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. The constitution of the Committee, its terms of reference and details of meetings held during the year under review have been discussed in this section of the Annual Report.

Shareholder Rights

The Company displays its quarterly and half yearly results on its website www.allcargoglobal.com and also publishes in widely circulated newspapers. The Company did not send half yearly results to each household of the shareholders during the year under review.

Audit qualifications

The Statutory Auditors have issued an unqualified Audit Report on the financial statement of the Company for the year under review.

Training of Board Members

The Board of Directors is responsible for the management and supervision of the affairs of the Company. To achieve this, board undertakes periodic review of various matters including business wise performance, risk management, borrowings & investments, internal / external audit reports, review of subsidiary companies / joint venture companies operations etc. In order to enable the directors to fulfill the governance role, detailed and comprehensive presentations are made on various businesses, business models, new initiatives, risk minimization procedures, financial performance of the Company and its key subsidiaries and joint venture companies. Any changes in domestic / overseas corporate and industry scenario including their effects on the Company and statutory matters are also reported to the Board Members on a periodic basis.

Mechanism for evaluating non-executive Board Members

There is no policy framed for evaluation of non-executive directors. However, the Board of Directors evaluates the performance of non-executive directors on an annual basis considering the time spent by each of the Board Members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

Ethics and Grievance Policy

The Company has formulated and adopted the Ethics and Grievance Policy with an object to report any unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy, malpractice, impropriety, statutory non-compliance or wrongdoing. This Policy expects to ensure that the employee is empowered to pro-actively bring out such instances without fear of reprisal, discrimination or adverse employment consequences. This policy covers the procedure to be followed for the receipt, retention and treatment of complaints covering the areas mentioned above and the confidential, anonymous submission by employees in this regard. The said policy has been posted on the Company's intranet site.

MCA - Voluntary Guidelines 2009

The Company is committed to follow and adopt best governance practices and continuously reviews and revisit its governance practices from time to time so as to meet business and regulatory needs.

The Ministry of Corporate Affairs has issued a set of Voluntary Guidelines on "Corporate Governance" in December 2009. These guidelines are expected to serve as a benchmark for the Corporate Sector and also help them in achieving the highest standard of corporate governance.

Some of the provisions of these guidelines are already in place as reported elsewhere in this report. The other provisions of these guidelines are being evaluated and the Company will strive to adopt the same in a phased manner.

Details of unclaimed shares in terms of Clause 5A of the Listing Agreement

In terms of Clause 5A of the Listing Agreement, the Company is in process of crediting the shares allotted during the Initial Public Offer of the Company in June 2006 and which remain unclaimed as detailed hereunder:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	01 shareholder entitled for 90 equity shares of ₹2/- each
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	01 shareholder entitled for 90 equity shares of ₹ 2/- each

6. MEANS OF COMMUNICATION

The Company has promptly reported all material information including declaration of quarterly financial results, press releases etc. to all Stock Exchanges where the shares of the Company are listed. Such information are also simultaneously displayed on the Company's website www.allcargoglobal.com. The financial results, quarterly and annual results and other statutory information were communicated to the shareholders by way of advertisement in English daily 'Economic Times', 'Business Standard' and in a vernacular language newspaper 'Sakal' as per the listing requirements of the Stock Exchanges.

Official news releases and presentation made to institutional investors or to the analysts are displayed on Company's website www.allcargoglobal.com

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. CODE OF CONDUCT

The Company has laid down and adopted a Code of Conduct for its Directors and Senior Management Personnel, which is also available on the Company's website: www.allcargoglobal.com. The Company has received confirmation from all Directors as well as Senior Management Personnel regarding compliance of Code of Conduct during the year under review. A declaration signed by the Managing Director to this effect is enclosed at the end of this report.

9. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms part of this Annual Report.

10. GENERAL SHARHOLDER INFORMATION

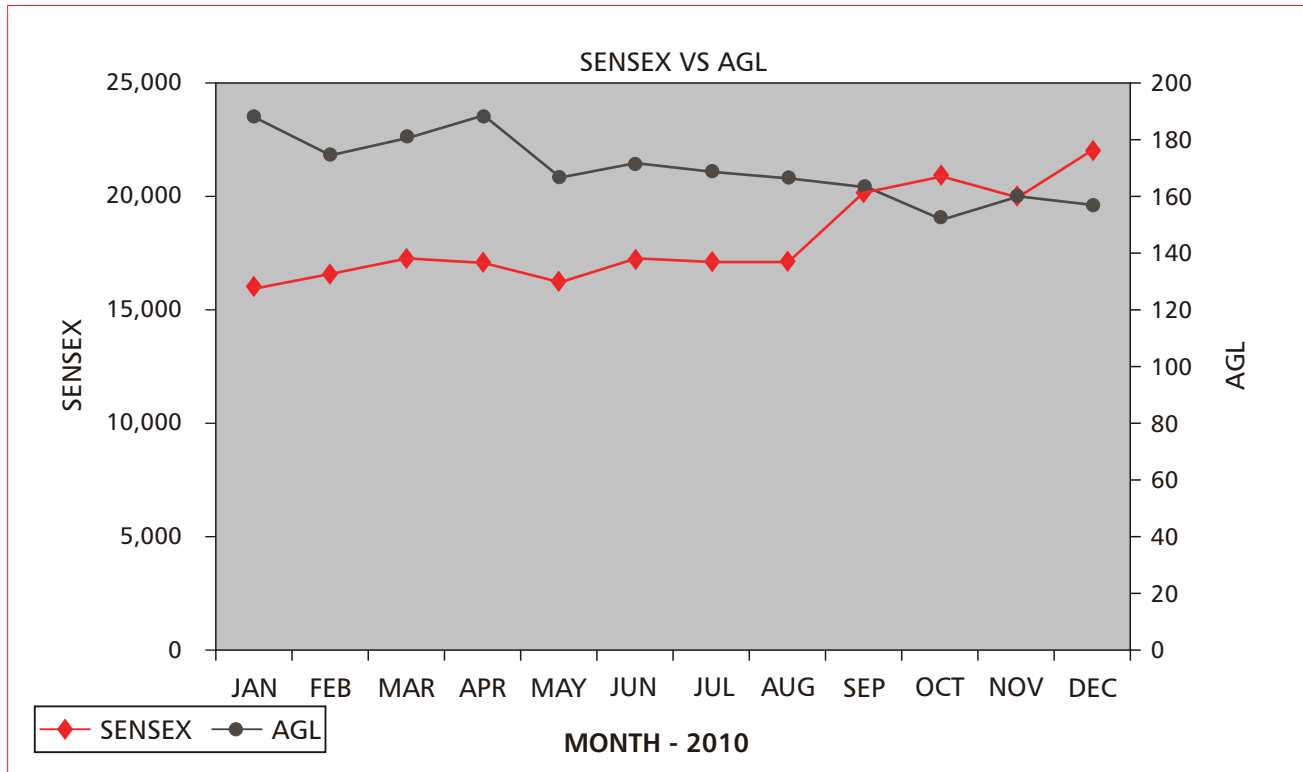
(a)	Annual General Meeting	
	Day, Date & Time	Friday, May 13, 2011 at 11.00 am
	Venue	M.C Ghiya Hall, 4th Floor, above Copper Chimney and Bombay Blue, K. Dubsha Marg, Kala Ghoda, Mumbai 400 001
(b)	Tentative Financial Calendar for 2011	
	Financial Year	January 1, 2011 to December 31, 2011
	Board Meetings for approval of quarterly results	
	1st Quarter ending on March 31, 2010	On or before May 15, 2011
	2nd Quarter ending on June 30, 2010	On or before August 14, 2011
	3rd Quarter ending on September 30, 2010	On or before November 14, 2011
	4th Quarter ending on December 31, 2010	On or before February 14, 2012
	Audited Results for the financial year ending on December 31, 2010	Within 120 days of the closure of the financial year
(c)	Book Closure Period	Monday, May 09, 2011 to Friday, May 13, 2011 (Both days inclusive)
(d)	Dividend payment date	Within 15 days from the declaration at AGM.
(e)	Listing on Stock Exchanges	The equity shares of the Company are listed and traded on the Bombay Stock Exchange Ltd. and The National Stock Exchange of India Ltd.
f)	Stock Code	BSE - 532749 NSE - ALLCARGO ISIN - INE418H01029

(g) Market Price Data

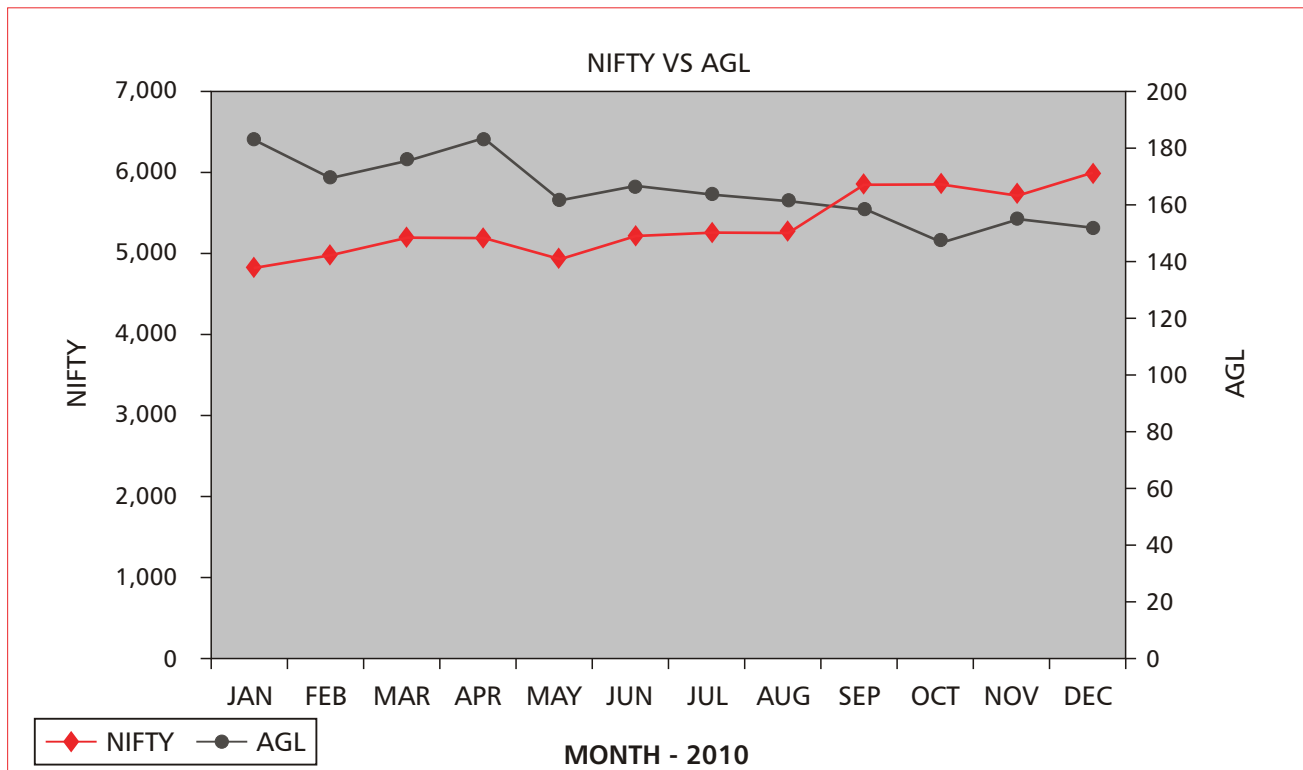
Details of high and low price and number of shares traded during each month in the last financial year on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited, are as under:

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
January-10	214.00	177.00	712,468	213.00	175.00	1,065,932
February-10	198.95	162.10	921,263	199.50	162.00	1,742,457
March-10	199.00	170.00	476,865	192.00	172.00	346,263
April-10	200.80	182.00	463,109	201.50	178.00	957,326
May-10	198.00	152.00	881,353	197.80	151.15	686,907
June-10	178.95	156.05	100,395	177.50	154.50	159,286
July-10	181.80	162.00	57,361	176.90	162.30	305,857
August-10	182.50	164.00	119,581	190.00	163.05	236,338
September-10	171.60	142.35	554,135	171.00	152.45	1,181,814
October-10	167.95	144.25	318,709	167.75	144.60	612,873
November-10	179.80	144.20	430,668	180.80	144.80	1,175,770
December-10	160.00	141.10	1,925,803	165.00	141.00	801,928

(h) Performance of share price of the Company in comparison to the BSE Sensex & NSE Nifty:



Source: www.bseindia.com



Source: www.nseindia.com

(i) Share Transfer System

The Company's equity shares which are in compulsory dematerialized (demat) form are transferable through the depository system. Equity Shares in physical form are processed by the Registrar and Share Transfer Agents, Link Intime India Private 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 of the documents, if they are complete in all respects.

(j) Dematerialization of Shares and Liquidity

Equity shares of the Company are compulsorily traded in dematerialized form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) from June 23, 2006 onwards. The International Security Identification Number (ISIN) allotted to the Company, post sub-division of shares, under Depository System is INE418H01029. As on December 31, 2010, 126,613,203 equity shares of ₹2/- each, representing 97.01% of the Company's total paid up capital, have been held in dematerialized form.

(k) Investor Help Desk & Registrar and Share Transfer Agent

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

Link Intime India Private Limited
 (Formerly know as Intime Spectrum Registry Ltd)
 Registrars and Transfer Agents
 Unit: Allcargo Global Logistics Limited
 C-13, Pannalal Silk Mills Compound,
 LBS Marg, Bhandup (West), Mumbai 400 078
 Tel: 022 2596 3838 Fax: 022 2594 6969, Email: jsrl@linkintime.co.in

Contact Person:

Mr. Rajesh Mishra

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

Mr. Shailesh Dholakia

Company Secretary & Compliance Officer
 Allcargo Global Logistics Limited
 Diamond Square, 5th Floor, CST Road, Kalina, Santacruz (East), Mumbai - 400 098.
 Tel: 022 - 2667 5800, Fax : 022 - 6679 8195.
 Email: investor.relations@allcargoglobal.com

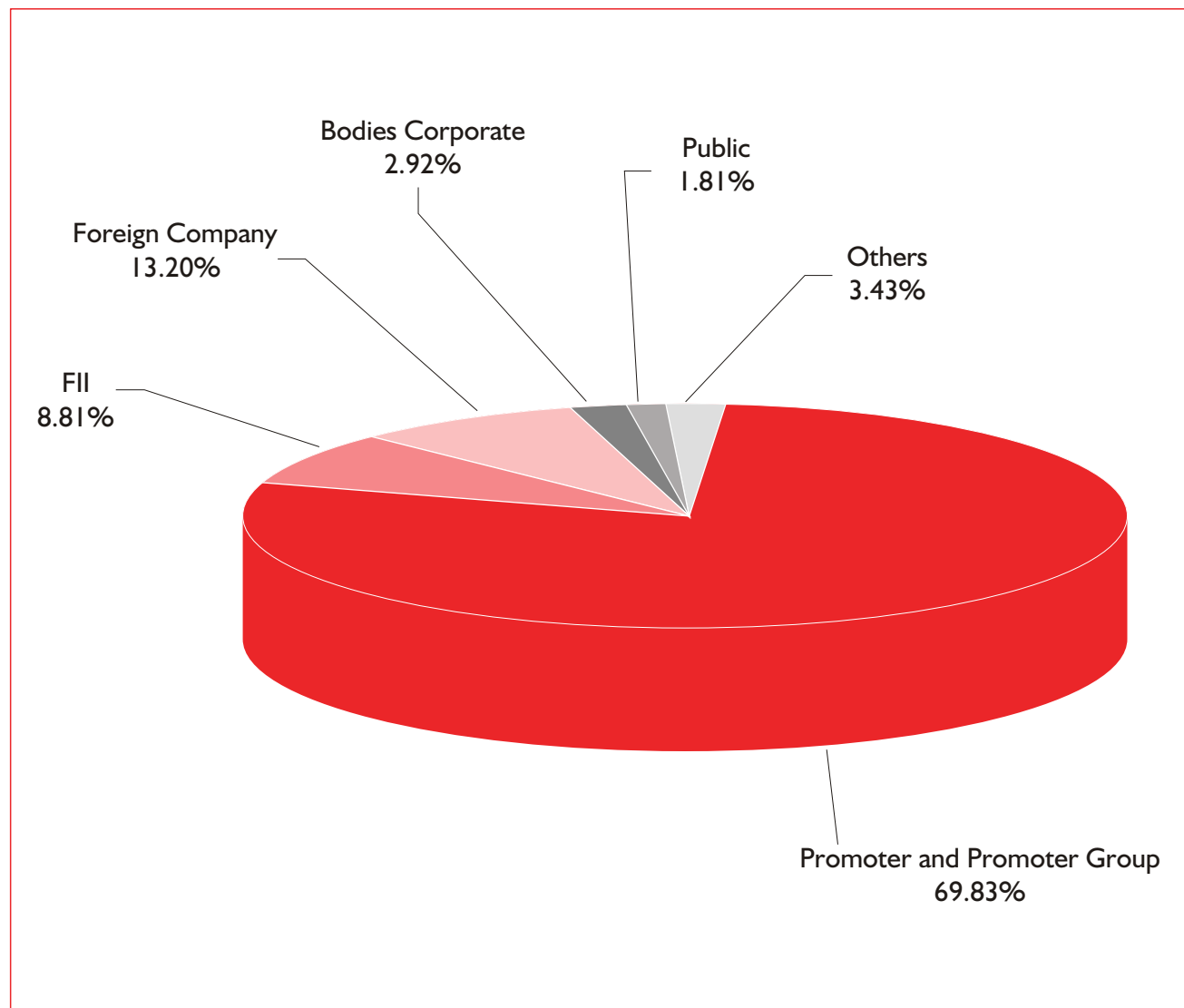
(l) Distribution of Shareholding

Distribution of Shareholding as on December 31, 2010:

Shareholding (No. of shares) (From – To)	No. of Shareholders	% to total no. of Shareholders	No. of shares	% to total no. of shares
1 - 500	5,390	88.87	604,190	0.46
501 - 1000	338	5.57	261,435	0.20
1001 - 2000	133	2.19	199,635	0.15
2001 - 3000	51	0.84	129,540	0.10
3001 - 4000	17	0.28	58,563	0.04
4001 - 5000	31	0.51	149,402	0.11
5001 - 10000	28	0.46	214,953	0.16
10001 - and Above	77	1.27	128,899,250	98.76
TOTAL	6,065	100.00	130,516,968	100.00

Shareholding Pattern as on December 31, 2010:

Category of Shareholders	Number of Shares	% of Shareholding
Promoter and Promoter Group	91,134,025	69.83
Foreign Company	17,235,400	13.20
Foreign Institutional Investors	11,493,673	8.81
Public	2,359,359	1.81
Bodies Corporate	3,809,253	2.92
Mutual Fund	3,717,077	2.85
Financial Institutions	207,129	0.16
Clearing Member	288,311	0.22
Trust	91,010	0.07
Independent Directors and their relatives	95,410	0.07
Non Resident Indians	86,321	0.06
Total	130,516,968	100.00



(m) Office Locations

Branches at:

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

Dronagiri Railway Terminal
(D.R.T.)(CWC)Opp. Punjab
Conware Sector II, Dronagiri
node, Shed no. 4 Paghote
Village, Uran - 400
705 Maharashtra, India

704, Sakar - V, B/h Natraj
Cinema, Off.Ashram Road,
Ahmedabad 380 009 Gujarat,
India

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

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

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

5A & 5B, 5th Floor, Circular
Mansion, 222 A.J.C. Bose
Road, Kolkata - 700 017. West
Bengal, India

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

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

51/15A, Muniyasampuram, 2nd
Street, Kamaraj Salai Tuticorin -
628 003, Tamil Nadu, India

Office no. 128, Akshay
Complex, off Dhole Patil Road,
Pune - 411 001, Maharashtra,
India

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

Krishna Tower, 3rd floor, Room
no. 308, 15/63, civil line, Kanpur
- 208 001 Uttar Pradesh, India

Kukreja Centre, A Wing, Office.
206, 2nd Floor, Plot no: 13,
Sector-11, CBD Belapur Navi
Mumbai - 400 614

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

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

Lokmat Bhavan, B wing, 207,
2nd Floor, Wardha Road,
Nagpur - 440012

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

Survey No. 123/12(4)/A Village
Kolke, Old Mumbai Pune Road
near Pasalpha Phata, Panvel 410206

Plot no. N-76, Phase - IV, Verna
Indl Est, Verna Salcette, GOA -
403722

B-44, Shastri Nagar, Opp ST.
Paul's School Near Shastri Circle
Jodhpur (Rajasthan) -342 001

Container Freight Stations at:

Kaproli Village, Taluka -Uran, nr.
JNPT area Dist- Raigad - 410
212, Maharashtra, India

913 Thiruvottiyur High Road,
Nr. Wimco Nagar Rly. Stn.
Ernavur, Chennai - 600 057,
Tamil Nadu, India

Bharat CFS Zone I,
Mundra Port, & SEZ Ltd.
Navinal Island, Mundra,
District Kutch 370 421, Gujarat,
India

Tilpata Road, Dadri, Greater
Noida, Dist. Gautam Budh
Nagar, U.P - 20130

Plot No. 13-B, Kheda Industrial
Growth Centre, Sector No.3,
District Dhar, Pithampur - 454
775, Madhya Pradesh

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 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, during the year ended December 31, 2010.

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 the compliance of conditions of corporate governance by **Allcargo Global Logistics Limited**, for the year ended December 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

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

For Mehta & Mehta
Company Secretaries

Dipti Mehta
Partner
Membership No. 3667

Place : Mumbai
Date : April 05, 2011

Economy Overview:

Economic liberalization in India including industrial deregulation, privatization of state-owned enterprises, and reduced controls on foreign trade and investment, began in the early 1990s and has served to accelerate the country's growth, which has averaged more than 7% per year since 1997. In Year 2010, the Indian economy rebounded robustly from the global financial crisis - in large part because of strong domestic demand - and GDP growth exceeded 8% year-on-year in real terms. Indian policy makers have been focused towards boosting growth even at the cost of some macro stability risks eg inflation, current-account deficit.

India's economy is likely to grow by 9 % in 2011-12 on the back of 10.3 % growth in services and 9.2 % expansion in industry sector¹. The Union budget has brought in some positive momentum. It has made some silent sophisticated moves towards growth and fiscal consolidation.

On the global side, the recovery from the global economic crisis has been faced with setbacks since the middle of 2010 and the outlook for growth in 2011 does not appear very positive. 2010 has been a real roller coaster. At the beginning of the year, it looked like we were in for a decent recovery and people began to anticipate interest rate rises and the central banks initiating exit strategies from their loose monetary policies. But by the middle of the year, the euro crisis had erupted; the world economy showed signs of slowing down and any optimism soon faded. Talk began to move towards a double dip and what the authorities could do in terms of more stimulation. As we approached the end of the year, with more quantitative easing, we're beginning to see the recovery pick up but there is fear that without further stimulus the recovery will slow down again.

Going further into 2011, it is expected that slow recovery will continue globally on the back of quantitative easing by central banks. But, especially in the US it should be further strong with boost from strong profits and healthy balance sheets in the corporate sector. This should see increased capital expenditure and employment, raising growth in the world economy as confidence returns to US consumers. In emerging markets, an enviable fiscal position capable of increasing expenditure in infrastructure will continue to boost growth. Europe and UK are still expected to have slowdown, mainly because of the spending cuts and tax increases, which will begin to bite as we move further in year 2011. Given the fragility of the periphery, euro policy tightening is not expected until 2012.

This continued recovery in growth is important for but it's not a strong recovery so interest rates are going to stay very low as we go through 2011. That means investors are still going to be searching for yield. Emerging markets are likely to continue to attract funds given their growth prospects. These will be our main asset allocation plays as we go into 2011.

1. Economic advisory Council to the prime minister, Review of the Economy for 2010-11



Company Overview

2010 was the year of consolidation after 2009, which was severely impacted due to the global economic downturn marked by the falling export volumes and reduced consumer spending.

As a company, Allcargo takes immense pride to inform you that 2010 has been year of growth for us; the company moved from strength to strength and grew incredibly across all its business segments. Allcargo has been able to derive real synergy from its businesses of Multimodal Transport Operations (MTO), Projects & Engineering Solutions and CFS/ICD and 3PL. Company clubbed the businesses of Projects Logistics business and Equipment solutions and presented an end-to-end offering to its customers interested in movement of ODC(Over dimensional Cargo) and are providers of high-end equipment for their business.

Multimodal Transport Operations (MTO)

Our MTO segment mostly comprises global LCL consolidation business. This segment is largest contributor to the gross revenue for Allcargo. It mainly caters to the EXIM traffic across the world. With presence in 140 locations across 60 countries, Allcargo is one of the largest LCL consolidators in the world. With recovery in EXIM trade; slowly volumes started to improve in first half of 2010. Global trade flows rebounded across many regions in 2010. Recovery worldwide has been driven by increased trade in North America, Europe and Asia, as well as between Asia and the rest of the world. Trade in Intra-Asia region has shown highest growth potential in this year. Few other regions, especially Africa, continued to have stressed markets. With global footprints and strong presence in these markets, Allcargo has been able to leverage this growth in EXIM trade and had shown a volume increase of 20%+ volume growth in LCL consolidation business with high double digit improvement in net profit.

Projects & Engineering Solutions

By moving-up in value chain, the Company has started providing integrated projects, engineering and equipment logistics solutions. To reflect this; the Company has grouped 'Equipment' segment and of 'Project Logistics' which was earlier a part of 'MTO' segment as 'Project and Engineering Solutions' segment. This business is seeing

unprecedented growth in recent quarters. Set of owned equipments and availability of skilled manpower puts Allcargo way up in the value-chain.

With approximately 60% growth at PBT level and increased asset-base in this business; this business is predicted to be one of the fastest growing businesses in India for Allcargo. The growth in this business is closely coupled with the Infrastructure development activities in India's developing economy. This industry currently is facing a strong demand supply gap for availability of equipment as well as one stop solution-provider to meet the industry demands.

Project Logistics and Equipment businesses had shown high propensity to growth in previous years. Together; this business has been showing incredible growth; the EBIT has grown to INR 60.31 Crore in 2010 from INR 37.90 Crore in previous year. This growth has been achieved through a combination of increase in capacity through new asset purchases and improvement of utilization levels and up-time of the existing assets through this combined offering.

The Company added 35 new cranes in 2010 taking the total tally to 101 by the end of December-2010. The Company has been focusing on adding high-capacity equipment to position itself in the niche provider of projects & engineering solutions to support India's infrastructure growth.

CFS/ICD/Warehousing Operations

Our CFS and ICD division is dependent on India's containerized EXIM trade. Between 2000 and 2010, cargo handling capacity at Indian ports has trebled and the overall length of roads & rail-tracks has risen substantially¹. Container traffic movement largely happens through three main Indian ports JNPT, Chennai and Mundra. The CFS at JNPT mostly caters to the Import container traffic (which forms 92% of the total throughput) which has a higher profitability per TEU (Twenty Equivalent Units) on account of the storage collections being higher compared to Export. The Chennai CFS too has a higher proportion of Import containers (80% of the total throughput). On the other hand, Mundra is an export driven market with the Export containers contributing 69% of the throughput at Mundra CFS.

1. CII Institute of Logistics Report on Investing in the Indian transportation & logistics industry 2010

Propelled by significant volume growth in Chennai CFS; overall through-put for the CFS has reached to 226,797 TEUs registering a growth of 30.7% over previous year. A closer look at the EBITDA per TEU for each CFS suggests that for Mundra profitability has improved over last year, while there is a marginal drop in the same for Chennai & JNPT. The marginal drop in EBITDA per TEU at a consolidated level comes from increased contribution of Mundra & Chennai (which have lesser realization in comparison to JNPT) and ICD Pithampur (which is in only second year of operation and hence in a nascent stage). We see an increasing trend in EBITDA per TEU from January 2011 onwards.

Risks and Concerns:

The Company is operating in an environment that is becoming more and more competitive. As it gets into the expansion mode, it is poised to exploit several new opportunities. The Company ensures that the risks it undertakes are within its appetite.

Economic Risk

A part of business is substantially dependent on the prevailing global economic conditions. As witnessed in previous year the global trade directly impacts our MTO business while CFS, ICD and Warehousing businesses are mostly independent. Factors that may adversely affect the global economy and in turn our business include slowdown in the rate of infrastructure development, inflation, changes in tax, trade, fiscal and monetary policies, scarcity of credit etc. However, given the estimate of over 8.5% growth in the Indian economy in FY 2012, planned infrastructure investments in FY 2013-17 will rise to a cumulative US\$ 1 Trillion while it was US \$ 542 bn in F2007-12, given growth in the global EXIM traffic and increasing outsourcing of the logistics function by companies, we do not expect to be significantly affected by this risk..

Competition Risk

This risk arises from more players wanting a share in the same pie. Like in most other industries, opportunity brings with itself competition. We face different levels of competition in each segment, from domestic as well as multinational companies. However, Allcargo has established strong brand goodwill in the

market and a strong foothold in the entire logistics value spectrum. We are one of the largest LCL Consolidator in the world, with around 159 own offices across 60 countries and 198 agents and franchisees in 130 countries. Our wide geographical presence and network across the globe helps us generate higher volumes. We are working on a blueprint to consolidate our position as the market leader and enter newer segments and offer our customers "a one-stop-shop" for logistics services. We have built a strong relationship with most of the leading carriers/liners and as a result are able to obtain favorable commercial terms and operational advantages. We also counter this risk with the quality of our infrastructure, service levels and relationships with our customers. Thus, we do not expect to be significantly affected by this risk.

Trade Risk

Our business can be affected by the rise and fall in the levels of imports and exports in the country. Given the projected growth in the Indian economy and expected recovery in global trade, rising spending in the infrastructure and manufacturing space and increasing per capita and disposable income, it is estimated that imports will continue to rise steadily. The Company is also aggressively expanding its CFS/ICD business, a high margin segment which is essentially dependent on imports of containerized cargo in India. With expected EXIM trade increase along with the growth in containerization, CFS business is expected to do good in coming years. With its foray into niche service of Projects & Engineering Solutions, the Company is further reducing its dependence on global EXIM trade. Thus, we believe we have adequate mitigation in place for trade risk.

Regulatory Risk

If we are unable to obtain required approvals and licenses in a timely manner, our business and operations may be adversely affected. We require certain approvals, licenses, registrations and permissions for operating our MTO and CFS/ICD business. We may encounter delays in obtaining these requisite approvals, or may not be able to obtain such approvals at all, which may have an adverse effect on our revenues. However, the Government has come up with a number of initiatives to boost the logistics sector and has planned massive investments in the infrastructure sector.

As all industry predictions suggest that this will be the trend in the future as well and given our own experience in obtaining such permissions, we do not expect this risk to affect us materially in the coming years.

Liability Risk

This risk refers to our liability arising from any damage to cargo, equipment, life and third parties which may adversely affect our business. The Company attempts to mitigate this risk through contractual obligations and insurance policies. We are covered under the MTO & Freight Forwarder's Insurance Policy. However, given that the limits of indemnity are restricted to a particular amount for each claim, this risk cannot be entirely mitigated.

Execution Risk

The Company has been developing a number of projects in the last year and several more are in the pipeline. Project execution is largely dependent upon land purchase, project management skills and timely delivery by equipment suppliers. Any delay in project implementation can impact revenue and profit for that period. Our implementation schedules are in line with the plans. Emergency and contingency plans are in place to prevent or minimize business

interruptions. Therefore, we do not expect this risk to affect us materially in the future. Concerns like soaring land prices, a complex tax structure, infrastructure bottle-necks, retaining talent and unprecedented natural and man-made disasters and political/social turmoil which may affect our business, remain. However, these are threats faced by the entire industry. With superior methodologies and improved processes and systems, the Company is well positioned to lead a high growth path.

Internal control systems and adequacy

The Company's well defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrades these systems in line with the best available practices. The internal control system is supplemented by extensive internal audits, regular reviews by management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data. Use of IT and validation of security in this regard is given proper attention by the management. The Company also has business specific IT-systems in place which provides support at all stages of the business.



To The Members of **Allcargo Global Logistics Limited**

1. We have audited the attached Balance Sheet of **Allcargo Global Logistics Limited** as at December 31, 2010 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year 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.
2. 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.
3. As required by the Companies (Auditors' Report) Order, 2003 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 ('the Act'), we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the annexure referred to in paragraph 3 above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The Balance Sheet, 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, comply with the Accounting Standards referred to in the Companies (Accounting Standard) Rules, 2006, issued by Central Government, read together with sub-section (3C) of Section 211 of the Companies Act, 1956;
 - v. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto, give in the prescribed manner, the information required by the Companies Act, 1956 and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - a. in the case of the balance sheet, of the state of affairs of the Company as at December 31, 2010;
 - b. in the case of the profit and loss account, of the profit for the year ended on that date; and
 - c. in the case of the cash flow statement, of the cash flows for the year ended on that date.
5. On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on December 31, 2010 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
(Registration No.: 117040W)

SP. Palaniappan

Partner

Membership No.38378

Place: Mumbai

Dated: April 05, 2011



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 year 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.
- c. Fixed Assets disposed off during the year were not substantial and therefore do not affect the going concern assumption.
- ii) a. Inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company is maintaining proper records of inventories and no material discrepancies were noticed on physical verification.
- iii) According to the information and explanations given to us, the Company has neither granted nor taken any loans secured or unsecured, to or from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly provisions of clause (iii) b, (iii) c, (iii) d, (iii) f and (iii) g of the Order are not applicable..
- 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 purchase of 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.
- v) a. According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) As the Company has not accepted any deposits from the public, paragraph 4 (vi) of the Order is not applicable.
- vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the products of the Company.
- 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 material statutory dues applicable to it with the appropriate authorities.
- b. According to the information and explanation given to us, and the records examined by us, there are no dues of Income tax, Sales tax, Customs duty, Wealth tax, Excise duty, Service tax or Cess which have not been deposited on account of any dispute, other than those stated hereunder:

Sr. No	Name of the Statute	Period to which the amount relates	Amount Disputed ₹ in thousands	Amount Paid ₹ in thousands	Forum where pending
I	Income Tax Act	Assessment years 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10	672,860	125,000	Appellate Authority upto Tribunal Level

- x) The Company does not have accumulated losses as at the end of the year 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 fund/society to which the provisions of special statute 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 except investments of ₹4,500 thousand and ₹191,317 thousand continued to be held in the name of demerged entity and merged entity respectively.
- 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) The Company did not have any outstanding debentures during the year. Accordingly, paragraph 4(xix) of the Order is not applicable.
- xx) The Company has not raised any money through a public issue during the year.
- 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 year ended December 31, 2010.

For Appan & Lokhandwala Associates
Chartered Accountants
(Registration No.: 117040W)

SP. Palaniappan

Partner

Membership No. 38378

Place: Mumbai

Dated: April 05, 2011

BALANCE SHEET AS AT DECEMBER 31, 2010

(₹ in 000's)

	Schedule	This Year	Previous Year
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	1	261,034	249,623
Share Application Money Pending Allotment		19	-
Employees' Stock Options Outstanding	2	12,299	16,474
Reserves and Surplus	3	9,516,836	7,651,806
		9,790,188	7,917,903
LOAN FUNDS			
Secured Loans	4	2,472,521	1,092,968
DEFERRED TAX LIABILITY (NET)			
		484,262	265,503
		12,746,971	9,276,374
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	7,761,430	5,089,668
Less : Depreciation		1,340,657	987,154
Net Block		6,420,773	4,102,514
Capital Work In Progress		457,854	617,527
		6,878,627	4,720,041
INVESTMENTS			
	6	1,790,713	2,003,429
CURRENT ASSETS, LOANS AND ADVANCES			
A. Current Assets			
Interest Accrued on Investment		1,965	1,358
Spares and Consumables		63,291	27,148
Sundry Debtors	7	935,510	728,594
Cash and Bank Balances	8	135,111	203,472
B. Loans and Advances			
	9	4,600,703	2,461,317
		5,736,580	3,421,889
CURRENT LIABILITIES AND PROVISIONS			
A. Current Liabilities			
	10	1,253,482	783,947
B. Provisions			
	11	405,467	85,038
		1,658,949	868,985
NET CURRENT ASSETS			
		4,077,631	2,552,904
		12,746,971	9,276,374
Significant Accounting Policies and Notes to the Accounts	20		

As per our report of even date

For Appan & Lokhandwala Associates
Chartered Accountants

SP. Palaniappan
Partner
Membership No. 38378

Place : Mumbai
Dated : April 05, 2011

For and on behalf of the Board

Shashi Kiran Shetty
Chairman & Managing Director

S. Suryanarayanan
Group Chief Financial Officer

Keki Elavia
Director

Shailesh Dholakia
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2010

(₹ in 000's)

	Schedule	This Year	Previous Year
INCOME			
Operating Income	12	6,998,412	5,167,562
Other Income	13	305,497	153,425
		7,303,909	5,320,987
EXPENDITURE			
Multimodal Transport Operations	14	1,863,420	1,377,917
Container Freight Stations	15	762,759	464,405
Project & Engineering Solutions	16	1,760,184	1,186,793
Employee Cost	17	485,832	357,829
Administrative and Selling	18	447,386	344,754
Interest	19	133,217	149,636
Depreciation	5	402,440	376,338
Preliminary Expenses Written Off		-	843
		5,855,238	4,258,515
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		1,448,671	1,062,472
Provision For Taxation			
Current Tax		283,600	168,730
Deferred Tax		218,759	65,407
MAT Credit		(265,277)	(153,538)
Wealth Tax		330	189
Fringe Benefit Tax		-	3,630
		237,412	84,418
PROFIT AFTER TAX AND BEFORE EXCEPTIONAL ITEMS		1,211,259	978,054
Exceptional items (Net of tax)		-	-
PROFIT AFTER TAX AND AFTER EXCEPTIONAL ITEMS		1,211,259	978,054
Tax Adjustment for earlier years		-	1,746
Balance brought forward from Previous Year		2,442,364	1,708,620
Earlier year profit of merged entity		123,807	-
PROFIT AVAILABLE FOR APPROPRIATIONS		3,777,430	2,688,420
APPROPRIATIONS :			
Dividend Paid		68,090	62,416
Tax on Dividend		11,320	10,608
Proposed Dividend		326,323	62,423
Tax on Proposed Dividend		52,938	10,609
General Reserve		125,000	100,000
Surplus Carried to Balance Sheet		3,193,759	2,442,364
		3,777,430	2,688,420
EARNING PER SHARE OF PAR VALUE OF ₹2/- EACH			
Basic			
Before Exceptional Items		9.41	8.53
After Exceptional Items		9.41	8.54
Diluted			
Before Exceptional Items		9.40	8.53
After Exceptional Items		9.40	8.53
Significant Accounting Policies and Notes to the Accounts		20	

*As per our report of even date*For Appan & Lokhandwala Associates
Chartered AccountantsSP. Palaniappan
Partner
Membership No. 38378Place : Mumbai
Dated : April 05, 2011

For and on behalf of the Board

Shashi Kiran Shetty
Chairman & Managing DirectorS. Suryanarayanan
Group Chief Financial OfficerKeki Elavia
DirectorShailesh Dholakia
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2010

(₹ in 000's)

Particulars	This Year	Previous Year
A. Cash Flow From Operating Activities		
Net Profit Before Tax and Exceptional Items	1,448,671	1,062,472
Depreciation	402,440	376,338
Loss on Sale of Fixed Assets	9,959	750
Preliminary Expenses Written Off	-	843
Interest Payments	133,217	149,636
Employees Compensation Expenses (Stock Option)	403	2,497
Unrealised Foreign Exchange Loss/(Gain)	1,802	(9,210)
Interest Received	(114,259)	(43,302)
Provision for Doubtful Debts	9,301	823
Profit on Sale of Assets	(28,467)	(12,105)
Profit on Sale of Investments	(62,357)	(21,605)
Bad Debts Written Off	2,289	-
Provisions For Liabilities	14,201	(1,612)
Dividend	(8,093)	-
Operating Profit Before Working Capital Changes	1,809,107	1,505,525
Adjustment For:		
Increase/Decrease in Trade and Other Receivables/Stock	(672,199)	(99,591)
Increase/Decrease in Trade Payables and Other Liabilities	504,560	153,259
Direct Taxes Paid	(422,376)	(182,508)
Net Cash From Operating Activities	1,219,092	1,376,685
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets (Including Capital Advances)	(2,588,775)	(1,380,184)
Purchase of Investments	(5,611,611)	(2,963,365)
Sale of Investments	6,033,489	2,317,653
Sale of Fixed Assets	39,162	41,272
Investments/Loans to Subsidiaries	(1,349,214)	(411,795)
Interest Received	113,651	42,346
Dividend	8,093	-
Net Cash From Investing Activities	(3,351,658)	(2,354,073)
C. Cash Flow From Financing Activities		
Receipt / Payment of Loans	1,353,518	40,122
Preliminary Expenses Incurred	-	(350)
Share Issue Expenses Incurred	(51,107)	(16,874)
Proposed Dividend	(62,423)	(55,909)
Tax on Proposed Dividend	(10,609)	(9,502)
Dividend Paid	(68,090)	(62,416)
Tax on Dividend	(11,320)	(10,608)
Issue of Share Capital including Premium	1,046,610	1,120,033
Share Application Money Pending Allotment	19	-
Interest Paid on Loans	(133,217)	(149,636)
Net Cash From Financing Activities	2,063,381	854,860
Net Increase in Cash and Cash Equivalent (A+B+C)	(69,185)	(122,528)
Cash and Cash Equivalent At The Beginning of year	203,472	326,000
Cash and Cash Equivalent of Merged Undertaking At The Beginning of year	824	-
Cash and Cash Equivalent at the End of the year	135,111	203,472

As per our report of even date

For Appan & Lokhandwala Associates
Chartered Accountants

For and on behalf of the Board

SP. Palaniappan
Partner
Membership No. 38378

Shashi Kiran Shetty
Chairman & Managing Director

Keki Elavia
Director

Place : Mumbai
Dated : April 05, 2011

S. Suryanarayanan
Group Chief Financial Officer

Shailesh Dholakia
Company Secretary

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2010

(₹ in 000's)

Schedule		This Year	Previous Year
1	SHARE CAPITAL		
	Authorised Capital		
	1,75,000,000 Equity Shares of ₹2/- each	350,000	350,000
	Issued, Subscribed and Paid up Capital		
	130,516,968 Equity Shares of ₹2/- each fully paid	261,034	249,623
	(Previous year 124,811,265 Equity Shares of ₹2/- each)	261,034	249,623
2	EMPLOYEES' STOCK OPTIONS OUTSTANDING		
	Employees' Stock Options Outstanding	12,299	17,109
	Less : Deferred Employee Compensation Expenses	-	635
		12,299	16,474
3	RESERVES AND SURPLUS		
	Securities Premium Account		
	Balance as per last balance sheet	4,428,961	2,046,226
	Received during the year	1,039,792	2,399,617
		5,468,753	4,445,843
	Less :Capitalised during the year	17	8
	Less :Share Issue Expenses	51,107	16,874
		5,417,629	4,428,961
	General Reserves		
	Balance as per last balance sheet	780,481	680,481
	Add : Transferred from profit and loss account	125,000	100,000
		905,481	780,481
	Less : Transferred from merged entity	33	-
		905,448	780,481
	Profit and Loss Account	3,193,759	2,442,364
		9,516,836	7,651,806
4	LOAN FUNDS		
	Secured Loans		
	From Banks:		
	Term Loans		
	(Secured by mortgage of assets of Container Freight Stations at Mumbai and Chennai; Inland Container Depots at Pithampur and Hyderabad; Hypothecation of Vehicles and Equipments)	2,472,521	1,092,968
		2,472,521	1,092,968

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2010

Schedule - 5 FIXED ASSETS

(₹ in 000's)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.01.2010	Additions during the year	Deductions / Adjustments during the year	As at 31.12.2010	As at 01.01.2010	Additions during the year	Deductions / Adjustments during the year	As at 31.12.2010	As at 31.12.2009
Freehold Land	260,927	-	-	260,927	-	-	-	260,927	260,927
Leasehold Land	548,222	3,233	-	551,455	31,254	19,526	-	500,675	516,968
Building	969,000	176,010	-	1,145,010	44,105	17,648	-	1,083,257	924,895
Plant & Machinery	171,149	28,373	348	199,174	30,390	8,781	265	160,268	140,759
Heavy Equipments	2,924,309	2,481,149	68,722	5,336,736	787,007	332,482	46,262	4,263,509	2,137,302
Vehicles - Others	24,625	7,019	3,497	28,147	6,593	2,343	1,866	21,077	18,032
Office Equipment-Computers	93,054	16,392	21	109,425	55,083	12,758	15	41,599	37,971
Furniture & Fixtures	89,964	5,956	47	95,873	28,672	5,950	26	61,277	61,292
Software Packages	8,418	26,769	504	34,683	4,050	2,952	503	28,184	4,368
This Year	5,089,668	2,744,901	73,139	7,761,430	987,154	402,440	48,937	6,420,773	-
Previous Year	3,776,623	1,357,141	44,096	5,089,668	624,993	376,338	14,177	987,154	4,102,514
Capital Work-In-Progress								457,854	617,527
Total								6,878,627	4,720,041

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2010 (₹ in 000's)

Schedule	This Year	Previous Year
6 INVESTMENTS		
In Subsidiaries		
10,000 Equity Shares of Contech Transport Services Pvt. Ltd. of ₹100/- each	2,168	2,168
11,500 Equity Shares of Allcargo Belgium N.V. of Euro 1,000/- each	684,793	684,793
250,000 Equity Shares of Hindustan Cargo Ltd of ₹10/- each	89,058	89,058
9,999 Equity Shares of Ecu Line (India) Pvt Ltd. of ₹10/- each	100	100
20,131 Ordinary Shares of Asia Line Ltd of Euro 100/- each	132,088	132,088
10,000 Equity Shares of Allcargo Shipping Co Pvt Ltd (Formerly known as AGL Ports Pvt Ltd) of ₹10/- each	100	100
10,000 Equity Shares of Southern Terminal and Trading Pvt Ltd (Formerly known as AGL Terminal Pvt Ltd) of ₹10/- each	100	100
10,000 Equity Shares of AGL Warehousing Pvt Ltd of ₹10/- each	100	100
3,867,840 (P.Y. 1,181,500) Equity Shares of Allcargo Logistics Park Pvt Ltd of ₹10/- each (2,686,340 Equity Shares of Rs 10/- each were subscribed during the year)	38,678	11,815
3,327,750 (P.Y. 6,525,000) Equity Shares of South Asia Terminals Pvt Ltd of ₹10/- each (3,197,250 Equity Shares sold during the year)	33,278	65,250
In Fully paid-up-Equity Shares		
1) Long Term Investments		
Quoted		
10,000 Equity Shares of Magic (Qpro) Trading Co. Ltd. of ₹10/- each	100	100
2,500 Equity Shares of Allsoft Corporation Ltd. of ₹10/- each	83	83
Unquoted -Trade		
In Associate Companies		
10 Equity Shares of Alltrans Port Management Pvt. Ltd. of ₹100/- each	1	1
21,800 Equity Shares of Transnepal Freight Services Pvt. Ltd. of Rs. 100/- (Nepal Rupees) each	1,363	1,363
90 Ordinary Shares of Transworld Logistics & Shipping Services Inc. of USD 500/- each	1,093	1,093
4,674,807 Equity Shares of Sealand Warehousing Pvt Ltd of ₹10/- each	46,748	46,748

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2010

(₹ in 000's)

Schedule	This Year	Previous Year
II) Current Investments - Non Trade		
(At cost or market value whichever is lower)		
Investments in Mutual Funds Units		
435,645.326 Units of Reliance Equity oppurtunities Fund	4,500	4,500
38328.318 (P.Y. NIL) Units of Axis Liquid Fund IP (209744.940 Units purchased and 171416.622 Units sold during the year)	40,799	-
2006148.846 (P.Y. NIL) Units of Sundaram Money Fund (2006148.846 Units purchased during the year)	40,000	-
3389784.545 (P.Y. NIL) Units of BNP Paribas Overnight (20826272.596 Units purchased and 17436488.051 units sold during the year)	50,000	-
56925.825 (P.Y. NIL) Units of UTI Money Market Fund (56925.825 Units purchased during the year)	61,222	-
6430437.629 (P.Y. NIL) Units of Reliance Liquid Fund -Cash Plan (6430437.629 Units purchased during the year)	100,000	-
2570892.3567 (P.Y. NIL) Units of Kotak Liquid (Institutional Premium) (7864874.0696 Units purchased and 5293981.7129 units sold during the year)	50,000	-
1300494.968 (P.Y. NIL) Units of Kotak Floater Short Term (4817388.8470 Units purchased and 3516893.8790 units sold during the year)	20,247	-
7138.650 (P.Y. NIL) Units of Axis Mutual Fund (7138.650 Units purchased during the year)	7,138	-
5111427.8960 (P.Y. NIL) Units of JP Morgan India Liquid (5111427.8960 Units purchased during the year)	51,154	-
7446726.962 (P.Y. NIL) Units of LIC MF Liquid Fund (7446726.962 Units purchased during the year)	81,765	-
4456.087 (P.Y. NIL) Units of LIC MF Income Plus Fund (4456.087 Units taken through merger)	45	-
5096240.7830 (P.Y. NIL) Units of DWS Treasury Fund (5096240.7830 Units purchased during the year)	51,216	-
4277626.27 (P.Y. NIL) Units of TFLG TATA Floater Fund - Growth (6478781.22 Units purchased and 2201154.95 units sold during the year)	61,110	-
2801837.39 (P.Y. NIL) Units of Kotak Quarterly Interval Plan (2801837.39 Units purchased during the year)	31,128	-
1536900.21 (P.Y. NIL) Units of IDFC Ultra Short Term Fund (1536900.21 Units purchased during the year)	20,157	-
999999.99 (P.Y. NIL) Units of IDFC FMP Quarterly (999999.99 Units purchased during the year)	10,000	-
4038078.49 (P.Y. NIL) Units of HDFC FMP 100D (4038078.49 Units purchased during the year)	40,381	-
2539650.29 (P.Y. NIL) Units of Birla Sun Life Dynamic Bond Fund (2539650.29 Units purchased during the year)	40,000	-
NIL (P.Y. 16179515.547) Units of Fortis Money Plus Fund (14936728.850 Units purchased and 31116244.397 Units sold during the year)	-	218,940
NIL (P.Y. 9488885.269) Units of Kotak Floater Long Term (6757350.308 Units purchased and 16246235.5770 Units sold during the year)	-	135,651
NIL (P.Y. 13562851.136) Units of LIC MF Floating Rate Fund (13562851.136 Units sold during the year)	-	200,614
NIL (P.Y.8294831.490) Units of LIC MF Income Plus Fund Growth (8294831.49 Units sold during the year)	-	99,087
NIL (P.Y. 18101425.604) Units of Templeton India Ultra Short Bond Fund- (21145254.586 Units purchased & 39246680.190 units sold during the year)	-	209,677
NIL (P.Y. 81614.105) Units of Reliance Money Manager Fund IP Growth (81614.105 Units sold during the year)	-	100,000
	1,790,713	2,003,429
Aggregate amount of Quoted Investments	183	183
Aggregate amount of Unquoted Investments	1,029,667	1,034,776
Aggregate amount of Current Investments	760,863	968,470
	1,790,713	2,003,429
Aggregate market value of Quoted Investments	-	-
Aggregate market value of Current Investments	766,996	982,320

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2010

(₹ in 000's)

Schedule		This Year	Previous Year
	CURRENT ASSETS, LOANS & ADVANCES		
7	SUNDRY DEBTORS (Unsecured)		
	Debts outstanding over six months:		
	Considered Good	57,188	66,983
	Considered Doubtful	34,975	28,946
		92,163	95,929
	Other Debts:		
	Considered Good	878,322	661,611
		970,485	757,540
	Less :Provision for Doubtful Debts	34,975	28,946
		935,510	728,594
	Out of the above, Sundry Debtors ₹114,705 thousand (P. Y. ₹109,977 thousand) are outstanding from Subsidiaries		
8	CASH AND BANK BALANCES		
	Cash on Hand	8,135	3,680
	Balances with Scheduled Banks :		
	In Current Accounts	106,097	164,202
	In Fixed Deposit Accounts	20,879	35,590
		135,111	203,472
9	LOANS AND ADVANCES		
	(Unsecured,considered good unless otherwise stated)		
	Due from Subsidiaries	1,688,817	361,697
	Advances Recoverable in cash or kind or for value to be received	2,213,815	1,791,985
	Advance Tax net of provisions ₹470,788 thousand (P.Y. ₹155,988 thousand)	184,757	53,949
	MAT credit entitlement	512,651	247,374
	Balance with Customs and Ports	663	6,312
		4,600,703	2,461,317
10	CURRENT LIABILITIES		
	Sundry Creditors		
	Total Outstanding dues to :		
	Micro, Small or Medium Enterprises	-	-
	Others	603,270	159,201
	Unpaid Dividend*	139	126
	Other Liabilities	650,073	624,620
	*There is no amount due to be credited to Investors Education & Protection Fund		
		1,253,482	783,947
11	PROVISION		
	For Proposed Dividend	326,323	62,423
	For Tax on Proposed Dividend	52,938	10,609
	For Retirement Benefits	26,206	12,006
		405,467	85,038

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2010

(₹ in 000's)

Schedule	This Year	Previous Year
12 OPERATING INCOME		
Multimodal Transport Operations	2,224,901	1,748,941
Container Freight Stations	1,973,067	1,500,282
Project & Engineering Solutions	2,800,444	1,918,339
	6,998,412	5,167,562
13 OTHER INCOME		
Interest (Gross of Tax deducted at source ₹9,017 thousand (P.Y. ₹2,501 thousand))	114,259	43,302
Profit on Sale of Assets	28,467	12,105
Profit on Sale of Investments	62,357	21,605
Dividend	8,093	-
Management Fees	50,536	42,302
Rent	18,266	5,265
Exchange Gain	-	2,099
Business Support Charges	22,497	16,778
Others	1,022	9,969
	305,497	153,425
14 MULTIMODAL TRANSPORT OPERATIONS		
Operating Expenses	1,730,985	1,281,004
Claims and Compensation	2,070	-
Documentation Charges	9,732	8,610
Insurance	808	1,845
Import Delivery Order Charges	49,736	45,096
Air Freight Expenses	58,075	31,139
Space Reservation Charges	12,014	10,223
	1,863,420	1,377,917
15 CONTAINER FREIGHT STATIONS		
Power & Fuel	100,190	88,458
Container Transportation Charges	107,688	71,234
Equipment Hire Charges	77,249	26,445
Repairs & Maintenance-Other than Building	705	43,894
Rebates and Discounts	214,021	111,607
Other Expenses	262,906	122,767
	762,759	464,405
16 PROJECT & ENGINEERING SOLUTIONS		
Spares Consumed	130,965	91,015
Fuel Expenses	138,634	96,703
Hiring Expenses	68,203	11,711
Insurance	11,230	5,553
Repairs & Maintenance - Other than Building	118,521	88,269
Project Expenses	1,187,791	785,719
Other Expenses	104,840	107,823
	1,760,184	1,186,793

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2010

(₹ in 000's)

Schedule		This Year	Previous Year
17	EMPLOYEE COST		
	Salaries & Other Benefits	411,982	314,340
	Contribution to Provident & Other Funds	18,631	13,530
	Gratuity	8,351	(572)
	Staff Welfare Expenses	46,868	30,531
		485,832	357,829
18	ADMINISTRATIVE AND SELLING		
	Communication Charges	19,521	15,592
	Rent, Rates & Taxes	69,417	69,954
	Travelling	92,609	68,641
	Electricity Charges	25,127	22,027
	Repairs to :		
	Building	10,607	9,027
	Others	13,981	9,806
	Directors' Fees and Commission	3,595	3,425
	Professional and Legal Fees	46,704	36,184
	Insurance	6,589	3,653
	Donations	9,792	9,621
	Business Promotion	32,510	31,067
	Provision for Doubtful Debts	9,301	823
	Payment to Auditors :		
	For Audit	2,000	1,750
	For Tax Audit	500	500
	For Other services	236	1,177
	Others	104,897	61,507
		447,386	344,754
19	INTEREST		
	On Fixed Loans	130,758	92,409
	On Bank Overdrafts	1,854	465
	On Debentures	-	56,762
	Others	605	-
		133,217	149,636

Schedule 20**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS****I. Statement of Significant Accounting Policies****1. Accounting Conventions:**

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting, in accordance with the generally accepted accounting principles in India, the accounting standards notified by Companies Accounting Standard Rules, 2006 and the relevant provisions of the Companies Act, 1956.

2. Fixed Assets:

- 2.1 Fixed assets are recorded at cost less accumulated depreciation.
- 2.2 Cost includes purchase price and any attributable cost of bringing the asset to its applicable 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. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows of the asset are discounted to their present value at an appropriate discount rate. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The amount of reversal will be limited to recording the asset at the carrying amount that would have been determined (net of depreciation) had the impairment loss not been recognised for that asset in prior years.

4. Depreciation:

- 4.1 Leasehold land is amortised equally over the period of the lease.
- 4.2 Depreciation on fixed assets including assets created on land and office premises under lease is provided on straight line method at the rates provided in Schedule XIV to the Companies Act, 1956. Renewal of leases is assumed consistent with past practice.
- 4.3 Fixed assets costing ₹5 thousand or less are fully depreciated in the year of acquisition.

5. Investments:

- 5.1 Long Term Investments are carried at cost. Provision for diminution, 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.
- 5.2 Current Investments are carried at lower of cost or fair value.
- 5.3 Profit/loss on sale of investments is computed with reference to their average cost.

6. Inventories:

Inventories of Spares and Consumables are valued at cost or net realisable value whichever is lower. Cost includes all charges incurred for bringing the inventories to their present condition and location.

7. 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 construction.

8. Borrowing Cost :

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

9. Revenue Recognition:

- 9.1 Multimodal Transport Income and Multimodal Transport Expenses are recognized on the basis of sailing of vessels and completion of transport as per contractual terms.
- 9.2 Income from Container Freight Station Operations relating to export containers is accounted on an accrual basis. Container Freight Station ground rent 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.
- 9.4 Income of Project & Engineering Solutions is recognized as per contractual terms.

10. Employee's Retirement Benefit:

- 10.1 Retirement benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Profit and Loss Account of the year when the contributions to the respective funds accrue.
- 10.2 Gratuity liability which is a defined benefit scheme is accrued and provided for on the basis of an actuarial valuation made at the end of each financial year.
- 10.3 The expected cost of accumulated compensated absences is determined on the basis of actuarial valuation and such liability is provided in the accounts.

11. Employees' Stock Options 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 Options 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 originate 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 recognized only when there is virtual certainty of their realisation and on other items when there is reasonable certainty 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.

Minimum Alternative Tax (MAT) credit is recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India. The said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

13. Foreign Currency Transactions:

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 year end exchange rates. Exchange gains/losses are recognized in the profit and loss account. Non Monetary 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 the original transaction.

Forward exchange contracts outstanding as at the period end on account of firm commitment/highly probable forecast transaction are marked to market and the resultant gain/loss is dealt in the profit and loss account.

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 are classified into Capital and Revenue. Capital expenditures are classified under Fixed assets and Revenue expenditures are 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. Segment assets include all operating assets used by the business segments and consist 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 corporate income / expenses.

II. Notes to the Accounts:

1. Figures in rupees have been rounded off to the nearest thousands.
2. Previous period figures are regrouped wherever necessary to confirm to this year's classification.
3. Pursuant to the resolution passed by the members of the Company at the Extra Ordinary General Meeting held on November 30, 2009 and the provisions of Section 81 (1A) and other applicable provisions of the Companies Act, 1956 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Company has issued 5,663,105 Equity Shares of ₹2/- each at a premium of ₹182.80 per share aggregating to ₹1,046,542 thousand to Qualified Institutional Buyers (QIBs).
4. Contingent Liabilities not provided for :
 - i) Counter Guarantees to Banks against guarantees issued by them ₹445,136 thousand (P.Y. ₹470,129 thousand).
 - ii) Continuity Bond executed in favour of The President of India through the Commissioner of Customs ₹3,927,000 thousand (P.Y. ₹3,295,000 thousand).
 - iii) Guarantees issued to Bankers in respect of Nepal Intermodal Transport Development Board equivalent to ₹6,702 thousand (P.Y. ₹6,636 thousand).
 - iv) Guarantees issued to Bankers and outstanding in respect of Allcargo Belgium NV, ECU International NV and ECU Hold NV equivalent to ₹1,363,129 thousand, ₹299,050 thousand and ₹170,458 thousand respectively (P.Y. ₹458,160, ₹332,000 and ₹Nil respectively).
 - v) Suits filed against the Company towards operational claims ₹82,184 thousand (P.Y. ₹34,013 thousand).
 - vi) Income Tax demand for the AY 2003-04 upto AY 2009-10 against which the Company has preferred an appeal is ₹547,859 thousand (P.Y. ₹650,000 thousand) after setting off the net Advance Tax of ₹177,641 thousand (P.Y. ₹52,641 thousands).
5. The Company has re-assessed the estimated useful life of Cranes from January 1, 2010. If the Company had continued with the old estimate of useful life of Cranes, the Depreciation and Profit Before Tax and Exceptional Items would have been ₹648,380 thousand and ₹1,202,731 thousand respectively for the year ended December 31, 2010.
6. Amounts due to Micro, Small and Medium Enterprises:
 - i) The names of the Micro, Small and Medium Enterprises suppliers defined under "The Micro, Small and Medium Enterprises Development Act, 2006" could not be identified, as the necessary evidence is not in the possession of the Company.
 - ii) The names of the Small Scale Undertakings to whom the Company owes a sum exceeding ₹100 thousand which is outstanding for more than 30 days could not be identified, as the necessary information is not in the possession of the Company.
7. 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.
8. Segment Reporting

Information about Business Segments (Information provided in respect of revenue items for the year ended December 31, 2010 and in respect of assets / liabilities as at December 31, 2010):

(₹ in 000's)

Particulars	Multimodal Transport Operations		Container Freight Station		Project & Engineering Solutions		Total	
	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year
Revenue								
External	2,224,901	1,748,941	1,973,067	1,500,282	2,800,444	1,918,339	6,998,412	5,167,562
Add : Inter Segment Revenue	-	38,324	32,471	31,726	109,047	66,084	141,518	136,134
Total Revenue	2,224,901	1,787,265	2,005,538	1,532,008	2,909,491	1,984,423	7,139,930	5,303,696
Result								
Segment Result Before Interest And Tax	157,097	213,045	910,259	780,417	603,187	379,083	1,670,543	1,372,545
Interest Expense							(133,217)	(149,636)
Unallocated Income net of Unallocated expenses							(88,655)	(160,437)
Profit Before Tax and Exceptional Item							1,448,671	1,062,472
Taxes							(237,412)	(84,418)
Profit After Taxes and Before Exceptional Items							1,211,259	978,054
Add: Exceptional Items (net of tax)							-	-
Profit After Tax							1,211,259	978,054
Segment Assets	295,996	318,100	2,135,933	1,979,229	5,161,362	2,786,950	7,593,291	5,084,279
Unallocated Assets							6,812,629	5,061,080
Total Assets							14,405,920	10,145,359
Segment Liabilities	118,436	166,412	161,739	100,172	851,827	372,245	1,132,002	638,829
Unallocated Liabilities							3,483,730	1,588,627
Total Liabilities							4,615,732	2,227,456
Total costs incurred during the year to acquire Segment Assets	13,942	13,818	120,707	356,857	2,390,075	796,399	2,524,724	1,167,074
Segment Depreciation	3,763	3,399	75,091	69,600	305,291	291,631	384,145	364,630
Secondary Segment - Geographical								
The Company's operating facilities are located only in India								
Domestic Revenues							6,998,412	5,167,562

9. RELATED PARTY DISCLOSURES

List of Related Parties and Relationships

(A) Relationships :

l) Subsidiary Companies :

Contech Transport Services Pvt Ltd
 Comptech Solutions Pvt. Ltd.
 Allcargo Belgium N.V.
 Hindustan Cargo Ltd.
 ECU Line (India) Pvt. Ltd.
 Allcargo Shipping Co. Pvt. Ltd. (Formerly known as AGL Ports Pvt Ltd)
 South Asia Terminals Pvt. Ltd.
 Southern Terminals & Trading Pvt. Ltd.
 (Formerly known as AGL Terminals Pvt. Ltd.)
 AGL Warehousing Pvt. Ltd.
 Allcargo Logistics Park Pvt. Ltd.
 Asia Line Ltd.
 ECU International (Asia) Pvt. Ltd.
 ECU Line Abu Dhabi LLC
 ECU Line Algeria
 Ecu Logistics S.A.
 Ecu-Line Australia Pty.Ltd.
 ECUHOLD N.V.
 Ecu Bro N.V.
 ECU International N.V.
 ECU-TECH BVBA
 ECU-LINE N.V.
 ECU-LOGISTICS N.V.
 ECU-TRANS N.V.
 D & E Transport N.V.
 AGL N.V. (Formerly known as RMK N.V.)
 ECU Air N.V.
 Ecu Global Services N.V. (formerly known as IPTS)
 ECU Logistics do brasil Ltda
 Flamingo Line do Brazil Ltda
 Ecu Line Bulgaria EOOD
 ECU-Line Canada Inc.
 ECU Line Chile S.A.
 Container Freight Station S.A.
 Flamingo Line Chile S.A.
 ECU Line Guangzhou Ltd.
 ECU Line De Columbia S.A.
 Conecli International S.A.
 ECU Line Middleeast LLC
 Euro Centre - Dubai
 ECU Heavy Lift, W.L.L.
 ECU Line Del Ecuador S.A.
 Flamingo Line Ecuador
 ECU Line Egypt Ltd.
 Flamingo Line El Salvador S.A. de C.V.
 ECU-Line (Germany) GmbH

ELWA (GH) Ltd.
ECU Line Guatemala
ECU-Line Hong Kong Ltd.
ECU International Far East Ltd.
ECU Line Italia srl
ECU Line Italy TRC srl
ECU Line Cote d'Ivoire Sarl
ECU Line Japan Ltd.
ECU Line Jordan
ECU Line Kenya Ltd.
Ecu Shipping Logistic (K) Ltd.
ECU Line Malaysia ECU-Line (JB) SDN BHD
ECU-Line Malta Ltd.
ECU-Line (Indian Ocean Islands) Ltd.
AMI Ventures Ltd.
ECU Line Mediterranean Ltd.
CELM Logistics S.A. De C.V.
Ecu Logistics de Mexico S.A. de C.V.
ECU Line Maroc S.A.
ECU LINE Rotterdam
ECU Line New Zealand Ltd.
ECU-Line de Panama S.A.
ECU-Line Paraguay S.A.
ECU-Line Peru S.A.
Flamingo Line Peru S.A.
ECU Line Philippines Inc.
ECU-Line Polska Sp. z.o.o. UL
ECU Line Doha W.L.L.
ECU-Line Romania SRL
Rotterdam Freight Station BV
ECU Line Singapore Pte. Ltd.
ECU LINE SA (Pty.) Ltd.
ECU Line Spain S.L.Barcelona
Mediterranean Cargo Centers S.L. (MCC)
ECU Line (Thailand) Co. Ltd.
ECU Line Tunisie sarl
ECU Line Turkey
ECU-Line UK Ltd.
ECU-Line Uruguay (Deolix SA)
DLC
ELV Multimodal C.A.
Venezuela - AHL
Consolidadora Ecu Line CA
Ecu Line Vietnam
ECU Line Zimbabwe (Pty.) Ltd.
Ecu Line China Ltd
Ecu Line Switzerland GmbH
Ecurocentre Milan SRL
Guldary S.A.
Ecu line Lanka Pvt. Ltd.

- S.H.E Maritime services Ltd.
 CCC Ltd.
 Star Express Company Ltd.
 CCSS Ltd.
 SSCC Ltd.
 PT Eka Consol Utama Line
 Ecu Line Czeche s.r.o
 Ecu Line Hungary Kft
 Translogistik International Spedition GMBH
- 2) Joint Venture Companies : Transworld Logistics & Shipping Services Inc.
 Sealand Warehousing Pvt. Ltd.
- 3) Associate Company : Transnepal Freight Services Pvt. Ltd.
- 4) Key Management Personnel :
 1) Mr. Shashi Kiran Shetty
 2) Mrs. Arathi Shetty
 3) Mr. Adarsh Hegde
- 5) Relatives of Key Management Personnel:
 1) Mr. Umesh Shetty
 2) Mrs. Shobha Shetty
- 6) Enterprises owned or significantly influenced by its key management personnel or their relatives :
- Allcargo Shipping Services (P) Ltd.
 Avadh Marketing (P) Ltd.
 N.R.Holdings (P) Ltd.
 Transindia Freight (P) Ltd.
 Allcargo Movers (Bombay) (P) Ltd.
 Allnet Infotech (P) Ltd.
 Prominent Estate Holdings (P) Ltd.
 Transindia Freight Services (P) Ltd.
 Jupiter Machines (P) Ltd.
 Sealand Cranes (P) Ltd.
 Contech Estate (P) Ltd.
 Alltrans Logistics Pvt. Ltd.
 Alltrans Port Management Pvt. Ltd.
 Logical Hotels Pvt. Ltd.
 Indport Maritime Agencies Pvt. Ltd.
 SKS Netgate Pvt. Ltd.
 Avash Builders Pvt. Ltd.
 Energy Health Spas Pvt. Ltd.
 SKS Realty Pvt. Ltd.
 India Tourist And Heritage Village Pvt. Ltd.
 SKS Ventures Pvt. Ltd.
 Talentos (India) Pvt. Ltd.
 Talentos Entertainment Pvt. Ltd.
 Sealand Holdings Pvt. Ltd.
 Avash Builders And Infrastructure Pvt. Ltd.
 Avash Logistic Park Pvt. Ltd.
 Sealand Ports Pvt. Ltd.
 Gujarat Integrated Maritime Complex Pvt. Ltd.

(B) Transactions with Related Parties:

(₹ in 000's)

Sr. No.	Transactions	Subsidiary Companies	Joint Venture Companies	Associate Company	Key Management Personnel	Relatives of Key Management Personnel	Enterprises owned or significantly influenced by its key Management Personnel or their relatives
1	Interest Received	51,444	-	-	-	-	-
2	MTO Income	528,297	810	-	-	-	-
3	Project & Engineering Solutions Income	12,053	-	-	-	-	-
4	Rent Paid	-	-	-	7,200	-	29,418
5	Remuneration to Directors	-	-	-	83,895	-	-
6	Salary Paid	-	-	-	-	6,810	-
7	Car Hire Charges	-	-	-	-	-	600
8	MTO Operation Expenses	490,260	1,605	-	-	-	-
9	CFS Expenses	55,204	-	-	-	-	-
10	Loans and Advances Received back	298,530	-	239	-	-	-
11	Outstanding Payables	38,404	-	-	-	-	-
12	Loans Given	1,582,038	-	-	-	-	-
13	Outstanding / Deposit Receivables	1,803,522	85	-	60,000	-	68,217
14	Advances / Deposits Paid	11,200	4	197	-	-	-
15	Share Application Money Pending Allotment	-	530,000	-	-	-	3,500
16	Management Fees Received	9,036	40,000	-	-	-	-
17	Business Support Charges Received	15,617	-	-	-	-	-
18	Reimbursement of Expenses	1,381	-	-	-	-	-
19	Professional Fees Paid	-	-	-	-	720	-

10. Estimated amount of Contracts remaining to be executed on capital account and not provided is approximate ₹148,275 thousand (P.Y. ₹84,423 thousand)

11. Computation of Profits under Section 349 of the Companies Act, 1956

(₹ in 000's)

	This Year	Previous Year
Profit for the year before tax and exceptional items as per Profit & Loss Account	1,448,671	1,062,472
Add: Directors Remuneration	86,895	72,014
Directors Sitting Fees	595	425
Loss on Sale of Assets	9,959	-
Depreciation as per Accounts	402,440	376,338
Provision for Doubtful Debts	9,301	823
	509,190	449,600
Less: Profit on sale of Assets	28,467	12,105
Profit on sale of Investments	62,357	21,605
Depreciation under section 350 Of the Companies Act, 1956	402,440	376,338
	493,264	410,048
Net Profit for Director's / Managerial Remuneration	1,464,597	1,102,024
Maximum Director's / Managerial Remuneration to Managing and Executive Directors @ 10% of the Net Profits	146,460	110,202
Director's / Managerial Remuneration Paid/Payable	83,895	69,013
Maximum Commission which can be paid to Non Executive Directors @ 1% of the Net Profits	14,646	11,020
Commission to Non Executive Directors Paid/payable	3,000	3,000

Managerial Remuneration

(₹ in 000's)

	This Year	Previous Year
Remuneration paid to Managing Director/Whole-time Directors		
Salary	26,864	12,602
Contribution to Funds	2,196	1,031
Value of Perquisites	2,335	2,880
Commission	52,500	52,500
	83,895	69,013
Remuneration to Non Executive Directors		
Profit Commission	3,000	3,000
Sitting Fees	595	425
	87,490	72,435

Mr. Umesh Shetty who is a relative of Mr. Shashi Kiran Shetty, a Director of the Company, has been appointed as Chief Executive Officer of Project & Engineering Solutions Division for a period of 3 years commencing from January 1, 2009 on the terms and conditions and remuneration approved by the Members of the Company at the 16th Annual General Meeting held on June 12, 2009. The position occupied by Mr. Umesh Shetty is a place of profit as prescribed u/s 314(1B) of the Companies Act, 1956 and the same is subject to approval by Central Government. The Company has made necessary application to the Central Government seeking approval for the said appointment and the same is under consideration.

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 paras - 3 and 4c of part II of Schedule VI of the Companies Act, 1956 is not given.

13. Value of Imports calculated on CIF basis in respect of Capital Goods is ₹2,539,252 thousand (P.Y. ₹596,282 thousand)

14. Disclosure for lease

Company's lease agreements are mainly in respect of operating leases taken for offices, residential premises, warehouse, commercial vehicles and equipment. The lease agreements are for a period ranging from eleven months to nine 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 ₹56,939 thousand (P.Y. ₹49,953 thousand). The Company has leased out Cranes & Equipments and office premises. The Lease rental income recognised in the Profit and Loss Account is ₹ 852,905 thousand (P.Y. ₹536,467 thousand). The gross value of the Assets Leased out is ₹4,141,149 thousand (P.Y. ₹2,006,726 thousand). Accumulated Depreciation of the Asset Leased out is ₹694,342 thousand (P.Y. ₹502,849 thousand). The depreciation recognised in the statement of Profit and Loss Account for the Assets Leased out during the year is ₹240,185 thousand (P.Y. ₹239,883 thousand).

15. Following Securities (current & quoted investments) were purchased and sold during the year.

Name of the Security	(In 000's)	
	This Year Units	Previous Year Units
Religare Credit Opportuinties Fund-Institutional Growth	2,923	-
Religare Ultra Short Term Fund-Institutional Growth	11,785	-
Reliance Medium Term Fund- Retail Plan- Growth	9,323	11,203
DWS Treasury Fund Cash Institutional	4,817	-
DWS Money Plus Regular Growth Plan	-	5,188
LIC MF Interval Fund	13,366	-
LIC MF Liquid Fund	15,246	11,312
LIC MF Saving Plus Fund	60,178	-
Birla Sunlife Ultra Short Term Fund-Institutional Growth	27,168	-
Birla Sunlife Cash Plus IP	10,066	-
J P Morgan India Treasury Fund	17,292	12,106
JP Morgan India Liquid Fund -SIP	12,443	-
ICICI Prudential Ultra Short Term Plan Premium Plus Growth	14,491	-
SBNPP Ultra ST Fund Super Inst.Growth	7,955	-
Fidelity Ultra Short Term Debt Fund Super Institutional	8,291	-
Fidelity Cash Fund SP	7,884	-
JM MONEY MANAGER FUND-SUPER PLUS PLAN	9,978	6,221

Name of the Security	This Year	Previous Year
	Units	Units
JM High Liquidity Fund IP	3,355	-
LIC MF Saving Plus	8,008	-
Reliance Quarterly Interval Fund IG - Series III	1,575	-
Reliance Medium Term Fund-Retail Plan	2,067	-
Reliance Quarterly Interval Fund IG - Series 2	1,564	-
ICICI Prudential Flexible Plan	345	598
IDFC Money Manager Fund	1,336	-
HDFC Money Mgmt Fund	1,954	-
HDFC FMP 35D AUG	2,000	-
HDFC FMP 35D SEPT	2,015	-
BSL Interval Income Fund	2,000	-
Canara Robeco Mutual Fund	2,105	-
Fortis Money Plus	1,050	-
HDFC Cash Management	4158	-
Templeton India Ultra Short Bond	9,233	-
Kotak Flexi Debt Scheme Growth Plan	-	4,601
UTI Treasury Advantage Fund	-	17
DSP Black Rock Liquid Plus Fund - Regular Plan	-	44
Principal Floating Rate Fund FMS	-	7,020
ICICI Prudential STIP	-	1,095
Reliance Liquid Plus Fund - IP Growth	-	76
Reliance Short Term Retail Plan - Growth	-	1,256
UTI Floating Rate Fund - STP - Ins Growth	-	69
DWS Insta Cash Plus Fund	-	2,161
Birla Sunlife Savings Fund - Inst	-	11,112
Birla Sunlife Liquid Plus Inst.-Growth	-	3,778
Pipavav Shipyard Limited	484	-

16. Employees' Stock Options Plan

In 2006, the Company had instituted an Employees' Stock Options Plan (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. The 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, 2010:

	This Year			Previous Year		
	No. of Options		Wt.	No. of Options		Wt.
	Series I (Pre - Listing)	Series II (Post - Listing)	Average Exercise Price	Series I (Pre - Listing)	Series II (Post - Listing)	Average Exercise Price
Options outstanding at the beginning of the year	66,665	51,000	2	84,230	52,500	2
Add : Options granted during the year	-	-	-	-	-	-
Less : Exercised	33,860	-	2	16,355	-	2
Less : Forfeited / expired	-	-	2	1,210	1,500	2
Options outstanding at the year end	32,805	51,000	2	66,665	51,000	2
Options exercisable at year end	32,805	51,000	-	39,855	36,750	-
Diluted Earnings Per Share pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 Earnings Per Share	₹9.40	₹9.40	-	₹8.53	₹8.53	-
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 ₹20 thousand being the fair value of options granted under ESOP 2006 (Series I) for the year ended Dec. 31, 2010.	The Company has charged a sum of ₹383 thousand being the fair value of options granted under ESOP 2006 (Series II) for the year ended Dec. 31, 2010.		The Company has charged a sum of ₹786 thousand being the fair value of options granted under ESOP 2006 (Series I) for the year ended Dec. 31, 2009.	The Company has charged a sum of ₹1,711 thousand being the fair value of options granted under ESOP 2006 (Series II) for the year ended Dec. 31, 2009.	
Weighted-average exercise prices and weighted-average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock.	Not Applicable	Not Applicable		Not Applicable	Not Applicable	

17. Retirement Benefits

The Company recognizes the provision for the employee retirement benefits as per the Accounting Standard 15 (Revised 2005) "Employee Benefits".

a) Actuarial valuation of Gratuity (Funded) has been done on the basis of the following assumptions:

(₹ in 000's)

I. Assumptions :	This Year	Previous Year
Discount Rate	8.25%	8.25%
Rate of Return on Plan Assets	8.00%	8.00%
Salary Escalation	5.00%	5.00%
II. Change in the Present Value Obligation :		
Liability at the beginning of the year	11,898	12,000
Interest Cost	982	1,034
Current Service Cost	3,142	4,008
Past Service Cost (Non Vested Benefit)	-	-
Past Service Cost (Vested Benefit)	1,869	-
Liability Transfer in	-	-
Liability Transfer out	-	-
Benefit Paid	-	(214)
Actuarial gain/(loss) on obligations	2,230	4,930
Liability at the end of the year	20,121	11,898
III. Change in the Fair Value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the year	11,366	7,808
Expected Return on Plan Assets	909	863
Contributions	2,739	3,088
Transfer from other company	-	-
Transfer to other company	-	-
Benefit Paid	-	(214)
Actuarial gain/(loss) on Plan Assets	(1,038)	(180)
Fair Value of Plan Assets at the end of the year	13,977	11,366
Total Actuarial Gain/(Loss) To Be Recognised	3,268	4,751
IV. Actual Return on Plan Assets :		
Expected Return on Plan Assets	909	863
Actuarial gain/(loss) on Plan Assets	(1,038)	(180)
Actual Return on Plan Assets	(128)	684
V. Amount Recognised in the Balance Sheet :		
Liability at the end of the year	20,121	11,898
Fair Value of Plan Assets at the end of the year	13,977	11,366
Difference	(6,144)	(532)
Unrecognised Past Service Cost	-	-
Unrecognised Transition Liability	-	-
Amount Recognised in the Balance Sheet	(6,144)	(532)

(₹ in 000's)

VI. Expenses Recognised in the Income Statement :	This Year	Previous Year
Current Service Cost	3,142	4,008
Interest Cost	982	1,034
Expected Return on Plan Assets	(909)	(863)
Past Service Cost (Non Vested Benefit) Recognised	-	-
Past Service Cost (Vested Benefit) Recognised	-	-
Recognition of Transition Liability	-	-
Actuarial gain /(loss)	1,869	(4,751)
Expenses Recognised in Profit and Loss Account	8,351	(572)

VII. Balance Sheet Reconciliation :	This Year	Previous Year
Opening Net Liability	532	4,193
Expense as above	8,351	(572)
Transfer from other company	-	-
Transfer to other company	-	-
Employers Contribution	(2,739)	(3,088)
Amount Recognised in Balance Sheet	6,144	532

VIII. Category of Assets :	This Year	Previous Year
Government of India Assets	-	-
Corporate Bonds	-	-
Special Deposits Scheme	-	-
State Govt	-	-
Property	-	-
Other	-	-
Insurer Managed Funds	13,977	11,366
Total	13,977	11,366

b) The Amounts recognized in respect of unfunded obligations:

Amount recognized in the balance sheet in respect of liability for compensated absences is ₹20,062 thousand (P.Y. ₹11,473 thousand).

Amount recognized in Salaries and Other Benefits in the Profit and Loss Account in respect of liability for compensated absences is ₹8,589 thousand (P.Y. ₹2,056 thousand).

18. MAT Entitlement

During the year, the Company has made provision for Minimum Alternate Tax (MAT) of ₹283,600 thousand (P.Y. ₹168,730 thousand). Considering the future expected benefits, the Company has recognized ₹265,277 thousand (P.Y. ₹153,538 thousand) as MAT entitlement credit representing excess of MAT provision over Current Tax.

Accordingly and based on the legal opinion the Company has retained the MAT entitlement claim of ₹288,700 thousand up to the AY 2010-2011.

19. Earnings in Foreign Exchange (₹ in 000's)

	This Year	Previous Year
Multimodal Transport Operations	175,473	259,780
Project & Engineering Solutions	83,415	60,265
Business Support Services	22,497	16,778
Management Fees	9,035	10,267

20. Expenditure in Foreign Currency (₹ in 000's)

	This Year	Previous Year
Professional Fees	8,672	586
Others	566,791	20,678

21. Dividend Remitted in Foreign Currency (₹ in 000's)

	This Year	Previous Year
<u>Final Dividend</u>		
No. of Non Resident Shareholders	102	69
No. of Equity Shares held	29,586,916	3,251,224*
<u>Interim Dividend (for 2010)</u>		
No. of Non Resident Shareholders	120	77
No. of Equity Shares held	29,426,962	28,656,985**

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

* Face value of Rs. 10/- per Share

** Face value of Rs. 2/- per Share

22. Computation of Deferred Tax is as follows: (₹ in 000's)

	This Year	Previous Year
Deferred Tax Liability:		
Difference in Block of Assets	518,150	284,346
Deferred Tax Assets:		
Fiscal and other disallowances	33,888	18,843
Deferred Tax Liability (Net)	484,262	265,503

23. Scheme of Arrangement

Pursuant to the Scheme of Arrangement approved by the Hon'ble Bombay High Court vide order dated September 30, 2010, Sealand Terminals Private Limited, the wholly owned subsidiary of Contech Transport Services Pvt. Ltd, which is the wholly owned subsidiary of the Company, has been merged with the Company w.e.f. April 1, 2009, the Appointed Date. The amalgamation has been accounted as "Amalgamation in the nature of Merger".

The financial statements presented to Members of the Company comprise of the financials of Sealand Terminals Private Limited. The deficit of assets over liabilities of Sealand Terminals Private Limited amounting to Rs.33 thousand has been adjusted against the General Reserve of the Company. The Profit earned by Sealand Terminals Private Limited during the period from April 1, 2009 to December 31, 2009 is recognised as Earlier year Profit of merged entity in Profit and Loss Account.

As envisaged in the Scheme, the Company did not issue any equity shares to the Members of Sealand Terminals Private Limited i.e. Contech Transport Services Private Limited, the wholly owned subsidiary of the Company.

24. Earnings Per Share: (₹ in 000's)

	This Year	Previous Year
a) Net Profit Available for Equity Shareholders Before Exceptional Items	1,211,259	978,054
b) Net Profit Available for Equity Shareholders After Exceptional Items	1,211,259	979,800
c) Potential Increase in Earnings upon Dilution	-	-
d) Weighted Average No. of Equity Shares		
Basic	128,678,566	114,698,720
Potential equity shares under ESOP	132,961	134,365
Diluted	128,811,527	114,833,085
e) Paid up Value Per Equity Share (₹)	2/-	2/-
f) Earnings Per Share Before Exceptional Items (₹)		
Basic	9.41	8.53
Diluted	9.40	8.53
g) Earnings Per Share After Exceptional Items (₹)		
Basic	9.41	8.54
Diluted	9.40	8.53

INFORMATION REQUIRED AS PER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956**I REGISTRATION DETAILS**Registration No State Code Balance Sheet Date **II CAPITAL RAISED DURING THE YEAR (AMOUNT IN ₹)**

Public Issue

Rights Issue

Bonus Issue

Private Placement

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN ₹ '000)

Total Liabilities

Total Assets

Source of Funds

Paid-up Capital

Reserves and Surplus

Secured Loans

Unsecured Loan

Application of Funds

Net Fixed Assets

Investments

Net Current Assets

Miscellaneous Expenditure

Accumulated Profit

IV PERFORMANCE OF THE COMPANY (AMOUNT IN ₹ '000)

Turnover

Total Expenditure

Profit Before Tax

Profit After Tax

Earning Per Share (₹)

Dividend Rate %

V GENERIC NAMES OF PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY (AS PER MONETARY TERMS)Item Code No. (ITC Code) Product Description

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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") its subsidiaries and a joint venture (together referred to as "The Group", as described in schedule 22, Notes 6 & 7) as at December 31, 2010, the Consolidated Profit and Loss Account and also the Consolidated Cash Flow Statement for the year 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.
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 reports of other auditors provides a reasonable basis for our opinion.
3. We did not audit the financial statements of some subsidiaries whose financial statements reflect the Group's share of total assets of ₹7,523,321 thousand as at December 31, 2010 and the Group's share of total revenues of ₹21,919,548 thousand for the year 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 respect of the subsidiaries, is based solely on the report of other auditors.
4. We did not audit the financial statements of subsidiary company viz. Allcargo Logistics Park Private Limited whose unaudited financial statements reflect the Group's share of total assets of ₹78,776 thousand as at December 31, 2010 and Group's share of total revenues of ₹Nil for the year ended on that date. This subsidiary company has been consolidated on the basis of such unaudited financial statements certified by the management.
5. We report that the consolidated financial statements have been prepared by the Group's management in accordance with the requirements of Accounting standard (AS) 21 - Consolidated Financial Statements and Accounting Standard (AS) 27 Financial Reporting of Interests in Joint Venture 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, other than the subsidiary referred to in paragraph 4 which has been consolidated on the basis of unaudited financial statements.
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 other than the subsidiary company referred to in paragraph 4 above which has been consolidated on the basis of unaudited financial statements, in our opinion, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at December 31, 2010;
 - b) in the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
 - c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For Appan & Lokhandwala Associates

Chartered Accountants
(Registration No.: 117040W)

SP. Palaniappan

Partner

Membership No.38378

Place: Mumbai

Dated: April 05, 2011



CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2010

(₹ in 000's)

	Schedule	This Year	Previous Year
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	1	261,334	249,923
Share Application Money Pending Allotment		19	-
Employees' Stock Options Outstanding	2	12,299	16,474
Reserves and Surplus	3	11,538,511	9,544,814
		11,812,163	9,811,211
LOAN FUNDS			
Secured Loans	4	3,774,070	2,044,300
Unsecured Loans		3,500	-
		3,777,570	2,044,300
DEFERRED TAX LIABILITY (NET)		408,058	179,332
MINORITY INTEREST		262,464	134,512
		16,260,255	12,169,355
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	13,870,624	9,240,823
Less : Depreciation		2,388,097	2,052,544
Net Block		11,482,527	7,188,279
Capital Work In Progress		542,742	749,929
		12,025,269	7,938,208
INVESTMENTS			
	6	1,319,173	1,668,216
CURRENT ASSETS, LOANS AND ADVANCES			
A. Current Assets			
Interest Accrued on Investment		1,965	1,570
Spares and Consumables		69,886	27,150
Sundry Debtors	7	2,528,078	2,354,132
Cash and Bank Balances	8	1,429,811	916,364
B. Loans and Advances			
	9	3,171,560	2,163,866
		7,201,300	5,463,082
CURRENT LIABILITIES AND PROVISIONS			
A. Current Liabilities			
	10	3,899,930	2,813,013
B. Provisions			
	11	408,351	87,138
		4,308,281	2,900,151
NET CURRENT ASSETS			
		2,893,019	2,562,931
MISCELLANEOUS EXPENDITURE			
(to the extent not written off or adjusted)	12	22,794	-
		16,260,255	12,169,355
Significant Accounting Policies and Notes to the Accounts	22		

As per our report of even date

For Appan & Lokhandwala Associates
Chartered Accountants

SP. Palaniappan
Partner
Membership No. 38378

Place : Mumbai
Dated : April 05, 2011

For and on behalf of the Board

Shashi Kiran Shetty
Chairman & Managing Director

S. Suryanarayanan
Group Chief Financial Officer

Keki Elavia
Director

Shailesh Dholakia
Company Secretary

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2010

(₹ in 000's)

	Schedule	This Year	Previous Year
INCOME			
Operating Income	13	28,613,369	20,609,331
Other Income	14	285,977	285,815
		28,899,346	20,895,146
EXPENDITURE			
Multimodal Transport Operations	15	17,588,702	11,409,119
Container Freight Stations	16	707,555	458,225
Project & Engineering Solutions	17	1,760,184	1,184,371
Employee Cost	18	3,972,781	3,465,656
Administrative and Selling	19	1,886,066	1,900,964
Interest	20	194,450	231,635
Depreciation	5	549,901	544,696
Preliminary Expenses Written Off		598	5,895
		26,660,237	19,200,561
PROFIT BEFORE TAX AND EXCEPTIONAL ITEM			
Provision For Taxation		2,239,109	1,694,585
Current Tax		527,510	359,873
Deferred Tax		221,416	49,989
MAT Credit		(265,277)	(153,538)
Wealth Tax		330	189
Fringe Benefit Tax		-	3,860
		483,979	260,373
PROFIT AFTER TAX AND BEFORE EXCEPTIONAL ITEMS			
Exceptional Items	21	1,755,130	1,434,212
		(42)	(27,391)
PROFIT AFTER TAX AND AFTER EXCEPTIONAL ITEMS			
Tax Adjustment for earlier years		1,755,088	1,406,821
		3,907	298
PROFIT BEFORE MINORITY INTEREST			
Profit attributable to Minority Interest		1,758,995	1,407,119
		99,782	107,627
PROFIT AFTER MINORITY INTEREST			
Balance brought forward from Previous Year		1,659,213	1,299,492
		3,259,333	2,200,027
PROFIT AVAILABLE FOR APPROPRIATIONS			
APPROPRIATIONS :		4,918,546	3,499,519
Brought forward loss of liquidated subsidiaries		-	(5,870)
Interim Dividend Paid		68,090	62,416
Tax on Interim Dividend		11,320	10,608
Proposed Dividend		326,323	62,423
Tax on Proposed Dividend		52,938	10,609
General Reserve		125,000	100,000
Surplus Carried to Balance Sheet		4,334,875	3,259,333
		4,918,546	3,499,519
EARNING PER SHARE (₹)			
Earning Per Share - Basic			
Before Exceptional Items		12.86	11.57
After Exceptional Items		12.89	11.33
Earning Per Share - Diluted			
Before Exceptional Items		12.85	11.55
After Exceptional Items		12.88	11.32

Significant Accounting Policies and Notes to the Accounts 22*As per our report of even date*For Appan & Lokhandwala Associates
Chartered Accountants

For and on behalf of the Board

SP. Palaniappan
Partner
Membership No. 38378Shashi Kiran Shetty
Chairman & Managing DirectorKeki Elavia
DirectorPlace : Mumbai
Dated : April 05, 2011S. Suryanarayanan
Group Chief Financial OfficerShailesh Dholakia
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2010

(₹ in 000's)

Particulars	This Year	Previous Year
A. Cash Flow From Operating Activities		
Net Profit Before Tax and Exceptional Items	2,239,109	1,694,585
Depreciation	549,901	544,696
Loss on Sale of Fixed Assets	10,081	778
Preliminary Expenses Written Off	598	5,896
Interest Payments	194,450	231,635
Employees Compensation Expenses (Stock Options)	403	2,497
Exceptional Item	-	5,965
Foreign Exchange Loss/(Gain)*	148,763	13,805
Interest Received	(77,252)	(38,456)
Provision for Doubtful Debts	20,789	5,091
Profit on Sale of Assets	(28,467)	(12,142)
Profit on Sale of Investments	(62,802)	(204,032)
Bad Debts Written Off	29,365	48,156
Provisions for Liabilities	12,841	(298)
Dividend	(8,188)	(9,866)
Operating Profit Before Working Capital Changes	3,029,591	2,288,310
Adjustment for:		
Increase/Decrease in Trade and Other Receivables/Stock	(884,204)	221,935
Increase/Decrease in Trade Payables and Other Liabilities	1,174,992	(212,017)
Direct Taxes Paid	(652,607)	(423,862)
Net Cash From Operating Activities	2,667,772	1,874,366
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets (Including Capital Advances)	(4,955,312)	(1,748,992)
Purchase of Investments	(5,669,016)	(3,629,780)
Sale of Investments	6,048,888	2,993,648
Sale of Fixed Assets	42,455	41,689
Interest Received	76,725	37,288
Dividend	8,188	9,866
Net Cash From Investing Activities	(4,448,072)	(2,296,281)
C. Cash Flow From Financing Activities		
Receipt / Payment of Loans	1,707,237	(385,615)
Preliminary Expenses Incurred	(22,794)	(1,036)
Share Issue Expenses Incurred	(51,107)	(16,874)
Proposed Dividend	(62,423)	(55,909)
Tax on Proposed Dividend	(10,609)	(9,502)
Interim Dividend / Minority Interest	(40,348)	(62,416)
Tax on Interim Dividend	(11,320)	(10,608)
Issue of Share Capital Including Premium	1,046,610	1,120,033
Share Application Money Pending allotment	19	-
Interest Paid on Loans	(194,450)	(231,635)
Net Cash From Financing Activities	2,360,815	346,438
Net Increase in Cash and Cash Equivalent (A+B+C)	580,515	(75,477)
Cash and Cash Equivalent At The Beginning of year	916,364	1,011,975
Less: Upon Desubsidiarisation	-	6,090
Less: Exchange Difference On Translation of Foreign Currency Cash and Cash Equivalents	67,068	14,044
Cash and Cash Equivalent at the End of the year	1,429,811	916,364

* Includes exchange difference on account of translation of foreign subsidiaries financial statements

As per our report of even date

For Appan & Lokhandwala Associates
Chartered Accountants

SP. Palaniappan
Partner
Membership No. 38378

Place : Mumbai
Dated : April 05, 2011

For and on behalf of the Board

Shashi Kiran Shetty
Chairman & Managing Director

S. Suryanarayanan
Group Chief Financial Officer

Keki Elavia
Director

Shailesh Dholakia
Company Secretary

CONSOLIDATED SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2010

(₹ in 000's)

Schedule	This Year	Previous Year
1 SHARE CAPITAL		
Authorised Capital		
175,000,000 Equity Shares of ₹2/- each	350,000	350,000
3,000 13% Non-cumulative Redeemable Preference Shares of ₹100/- each	300	300
	350,300	350,300
Issued, Subscribed and Paid up Capital		
130,516,968 Equity Shares of ₹2/- each fully paid	261,034	249,623
(P.Y. 124,811,265 Equity Shares of ₹2/- each)		
3,000 13% Non Cumulative Redeemable Preference Shares of ₹100/- each fully paid	300	300
	261,334	249,923
2 EMPLOYEES' STOCK OPTIONS OUTSTANDING		
Employees' Stock Options Outstanding	12,299	17,108
Less : Deferred Employee Compensation Expenses	-	634
	12,299	16,474
3 RESERVES AND SURPLUS		
Securities Premium Account	5,417,630	4,428,961
General Reserve	1,151,457	1,046,674
Revaluation Reserve	10,270	3,191
Exchange Translation Reserve	(56,333)	87,091
Capital Redemption Reserve	300	300
Capital Reserve	680,312	719,264
Profit and Loss Account	4,334,875	3,259,333
	11,538,511	9,544,814
4 LOAN FUNDS		
Secured Loans		
From Banks:		
a) Working Capital Facilities	65,532	204,784
(Secured by hypothecation of stores, stock, book debts, certain vehicles mortgage of assets / interest in assets situated at respective locations)		
b) Term Loan	3,708,538	1,839,516
(Secured by mortgage of assets situated at respective locations)		
	3,774,070	2,044,300
Unsecured Loans		
From Others	3,500	-
	3,500	-
	3,777,570	2,044,300

CONSOLIDATED SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2010

Schedule - 5 FIXED ASSETS

(₹ in 000's)

Description	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	As at 01.01.2010	Additions during the year	Deductions / Adjustments during the year	As at 31.12.2010	As at 01.01.2010	Additions during the year	Deductions / Adjustments during the year	As at 31.12.2010	As at 31.12.2009
Intangible Assets									
Goodwill on Consolidation	2,427,612	1,265,381	251,692	3,441,301	55,434	-	5,502	3,391,369	2,372,178
Research and Development / Licenses and Concessions	223,568	39,540	23,421	239,687	159,744	13,035	73,725	140,633	63,824
Software Packages	11,673	26,803	506	37,970	6,534	3,313	504	28,627	5,139
Leasing & Similar Rights	60,643	14,988	10,183	65,448	34,739	3,295	8,331	35,745	25,904
Tangible Assets									
Freehold Land	260,928	-	-	260,928	-	-	-	260,928	260,928
Leasehold Land	548,222	3,233	-	551,455	31,254	19,526	-	500,675	516,968
Building	1,618,617	728,195	66,906	2,279,906	303,906	53,833	22,114	1,944,281	1,314,711
Leasehold Improvements	6,050	279	-	6,329	3,896	1,427	-	1,006	2,154
Plant and Machinery	390,924	417,348	37,027	771,245	191,916	37,810	22,244	563,763	199,008
Heavy Equipments	2,939,144	2,491,425	68,722	5,361,847	787,845	334,431	46,262	4,285,833	2,151,299
Other Vehicles	27,296	7,033	3,496	30,833	8,471	2,663	1,866	21,565	18,825
Office Equipments - Computers	109,003	21,166	249	129,920	63,754	15,768	224	50,622	45,249
Furnitures and Fixtures	582,904	133,851	63,925	652,830	384,086	60,389	27,399	235,754	198,818
Other Tangible Assets	34,239	13,257	6,571	40,925	20,965	4,411	6,177	21,726	13,274
This Year	9,240,823	5,162,499	532,698	13,870,624	2,052,544	549,901	214,348	11,482,527	-
Previous Year	7,084,425	1,740,143	(416,255)	9,240,823	1,460,344	544,696	(47,504)	-	7,188,279
Capital Work in Progress								542,742	749,929
Total								12,025,269	7,938,208

Note: Deductions / Adjustments includes foreign exchange difference arising due to translation of all foreign subsidiaries' fixed assets at dosing exchange rate.

CONSOLIDATED SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2010

(₹ in 000's)

Schedule	This Year	Previous Year
6 INVESTMENTS		
I) Long Term Investments		
At Cost, fully paid up		
a) Quoted	39,365	183
b) Unquoted	517,444	509,328
II) Current Investments - Quoted	762,364	1,158,705
	1,319,173	1,668,216
Aggregate amount of Quoted Investments	39,365	183
Aggregate amount of Unquoted Investments	517,444	509,328
Aggregate amount of Current Investments	762,364	1,158,705
	1,319,173	1,668,216
Aggregate market value of Quoted Investments	42,356	-
Aggregate market value of Current Investments	769,128	1,173,089
	811,484	1,173,089
7 SUNDRY DEBTORS (Unsecured)		
Sundry Debtors	2,595,702	2,404,239
Less :Provision for Doubtful Debts	67,624	50,107
	2,528,078	2,354,132
8 CASH AND BANK BALANCES		
Cash on Hand	26,232	16,885
Balances with Scheduled Banks:		
In Current Accounts	1,250,733	863,141
In Fixed Deposit Accounts	152,846	36,338
	1,429,811	916,364
9 LOANS AND ADVANCES		
Advances Recoverable in cash or kind or for value to be received	2,472,003	1,896,376
MAT credit entitlement	512,651	247,374
Advance Tax net of Provisions	133,634	2,494
Balance with Customs and Ports	53,272	17,622
	3,171,560	2,163,866
10 CURRENT LIABILITIES		
Sundry Creditors	2,049,165	1,408,602
Unpaid Dividend	139	126
Other Liabilities	1,850,626	1,404,285
	3,899,930	2,813,013
11 PROVISION		
For Proposed Dividend	326,323	62,423
For Tax on Proposed Dividend	52,938	10,609
For Retirement Benefits	29,090	14,106
	408,351	87,138
12 MISCELLANEOUS EXPENDITURE		
Preliminary Expenses	22,794	-
	22,794	-

CONSOLIDATED SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2010

(₹ in 000's)

Schedule		This Year	Previous Year
13	OPERATING INCOME		
	Multimodal Transport Operations	23,851,911	17,179,978
	Container Freight Stations	1,973,067	1,500,282
	Project & Engineering Solutions	2,788,391	1,929,071
		28,613,369	20,609,331
14	OTHER INCOME		
	Interest	77,252	38,456
	Profit on Sale of Assets	28,467	12,142
	Profit on Sale of Investments	62,802	204,032
	Dividend	8,188	9,866
	Rent received	33,571	5,265
	Exchange Gain/(Loss)	14,842	5,839
	Others	60,855	10,215
		285,977	285,815
15	MULTIMODAL TRANSPORT OPERATIONS		
	Operating Expenses	17,258,402	11,087,618
	Claims and Compensation	2,070	-
	Documentation Charges	9,732	8,610
	Insurance	53,037	58,214
	Import Delivery Order Charges	49,736	45,096
	Air Freight Expenses	58,075	31,139
	Space Reservation Charges	12,014	10,223
	Fuel expenses	11,988	6,123
	Vehicle Repairs	1,308	4,293
	Other Expenses	132,340	157,803
		17,588,702	11,409,119
16	CONTAINER FREIGHT STATIONS		
	Power & Fuel	100,190	88,458
	Container Transportation Charges	52,484	65,054
	Equipment Hire Charges	77,249	26,445
	Repairs & Maintenance - Other than Building	705	43,894
	Rebates and Discounts	214,021	111,607
	Other Expenses	262,906	122,767
		707,555	458,225
17	PROJECT & ENGINEERING SOLUTIONS		
	Spares Consumed	130,965	91,015
	Fuel Expenses	138,634	96,703
	Hiring Expenses	68,203	7,326
	Insurance	11,230	5,980
	Repairs & Maintenance - Other than Building	118,521	89,805
	Project expenses	1,187,791	785,719
	Other Expenses	104,840	107,823
		1,760,184	1,184,371

CONSOLIDATED SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2010

(₹ in 000's)

Schedule		This Year	Previous Year
18	EMPLOYEE COST		
	Salaries & Other Benefits	3,301,910	2,933,577
	Contribution to Provident & Other Funds	436,962	338,950
	Gratuity	8,351	(572)
	Staff Welfare Expenses	225,558	193,701
		3,972,781	3,465,656
19	ADMINISTRATIVE AND SELLING		
	Communication Charges	125,439	109,928
	Rent, Rates & Taxes	542,470	572,922
	Travelling	208,102	148,790
	Electricity Charges	64,198	55,956
	Repairs to :		
	Building	43,209	32,165
	Others	74,704	64,944
	Directors' Fees	3,608	3,430
	Professional and Legal Fees	240,173	273,409
	Insurance	20,984	14,728
	Donations	9,792	17,121
	Business Promotion	119,495	101,687
	Provision for Doubtful Debts	20,789	5,091
	Other Expenses	360,419	462,377
	Payment to Auditors	52,684	38,416
		1,886,066	1,900,964
20	INTEREST		
	On Fixed Loans	190,749	92,408
	On Bank Overdrafts	1,854	81,966
	On Debentures	-	56,762
	Others	1,847	499
		194,450	231,635
21	EXCEPTIONAL ITEMS		
	Others	(42)	(27,391)
		(42)	(27,391)

CONSOLIDATED SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2010

Schedule 22

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

I. Statement of Significant Accounting Policies

1. Accounting Conventions:

The financial statements are prepared in accordance with the historical cost conventions, on the accrual basis of accounting, in accordance with the generally accepted accounting principles in India, and the accounting standards notified by Companies Accounting Standard Rules, 2006 and the relevant provisions of the Companies Act, 1956.

2. Fixed Assets:

- 2.1 Fixed assets are recorded at cost less accumulated depreciation/amortisation.
- 2.2 Cost includes purchase price and any attributable cost of bringing the asset to its applicable 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. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows of the asset are discounted to their present value at an appropriate discount rate. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The amount of reversal will be limited to recording the asset at the carrying amount that would have been determined (net of depreciation) had the impairment loss not been recognised for that asset in prior years.

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.

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

2. In case of foreign subsidiaries, Intangible Assets are amortised at minimum rate of 20% a year.

B. Indian Companies:

1. Leasehold land is amortised equally over the period of the lease.
2. The Company and Indian subsidiaries except Hindustan Cargo Ltd. have provided depreciation on fixed assets including assets created on land and office premises under lease on straight line method at the rates provided in Schedule XIV to the Companies Act, 1956. Renewal of leases is assumed, consistent with past practice.
3. Hindustan Cargo Ltd., has provided Depreciation on fixed assets on straight-line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956, except in respect of Computers and other vehicles, on which depreciation is provided at 25% and 15% respectively. Leasehold Improvements are written off over the primary period of lease by the above subsidiary.
4. Fixed assets costing ₹5 thousand or less, are fully depreciated in the year of acquisition.

5. Investments:

- 5.1 Long Term Investments are carried at cost. Provision for diminution, 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.
- 5.2 Current Investments are carried at lower of cost and fair value.
- 5.3 Profit/(Loss) on Sale of Investments is computed with reference to their average cost.

6. Inventories:

Inventories of Spares and Consumables are valued at cost or net realisable value whichever is lower. Cost includes all charges incurred for bringing inventories to their present condition and location.

7. 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 construction.

8. Borrowing Cost :

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

9. Revenue Recognition:

- 9.1 Multimodal Transport Income and Multimodal Transport Expenses are recognised on the basis of sailing of vessels and completion of transport as per contractual terms.
- 9.2 Income from Container Freight Station Operations relating to export containers is accounted on accrual basis. Container Freight Station ground rent 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.
- 9.4 Income from Project & Engineering Solutions is recognized as per contractual terms.
- 9.5 In case of Vessel Operating Business, Freight and Demurrage Earnings are recognized on completed voyage basis. Charter Hire Earnings are accrued on time basis.

10. Employee's Retirement Benefit:**A. Foreign Subsidiaries:**

- I. In case of foreign subsidiaries, staff retirement benefits are provided as per local Laws.

B. Indian Companies:

- I. Retirement benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Profit and Loss Account of the year when the contributions to the respective funds accrue.
- 2. Gratuity liability which is a defined benefit scheme is accrued and provided for on the basis of an actuarial valuation made at the end of each financial year.
- 3. The expected cost of accumulated compensated absences is determined on the basis of actuarial valuation and such liability is provided in the accounts.

11. Employees' Stock Options 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 Options 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 recognized on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset on unabsorbed tax losses and tax depreciation are recognized only when there is virtual certainty of their realisation and on other items when there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset 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.

Minimum Alternate Tax (MAT) credit is recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India. The said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

13. Foreign Currency Transactions:

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 year end exchange rates. Exchange Gain/(Loss) are recognized in the Profit and Loss Account. In the case of foreign subsidiaries, revenue items are converted 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.

Forward exchange contracts outstanding as at the period end on account of firm commitment / high probable forecast transactions are marked to market and the resultant Gain/(Loss) is dealt in the profit and loss account.

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 are classified into Capital and Revenue. Capital expenditures are classified under Fixed assets and Revenue Expenditures are 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 consist 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 corporate income/expenses.

II. Notes to the Accounts:

1. Figures in rupees have been rounded off to the nearest thousands.
2. Previous year figures are regrouped wherever necessary to conform to this year's classification.
3. Principles of Consolidation

The Consolidated Financial Statements relate to Allcargo Global Logistics Limited, its subsidiary companies and a Joint Venture company. The consolidated financial statements have been prepared on the following basis:

- i) 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. The Company's interest in jointly controlled entity is reported using proportionate consolidation, whereby the Company's share of jointly controlled assets and liabilities and the share of income and expenses of the jointly controlled entities are reported as separate line items.

- ii) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are converted at the average rate prevailing during the year. 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. Investments in Joint Venture are dealt with in accordance with Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures".
- 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 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.
- vi) Goodwill on consolidation is not amortized in Consolidated Financial Statements. Goodwill amortized by the Foreign Subsidiary is restated in the Consolidated Financial Statements in accordance with Group practice.
4. Pursuant to the resolution passed by the members of the Company at the Extra Ordinary General Meeting held on November 30, 2009 and the provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, the Company has issued 5,663,105 Equity Shares of ₹2/- each at a premium of ₹182.80 per share aggregating to ₹1,046,542 thousand to Qualified Institutional Buyers (QIBs).
5. The financial statements of the subsidiaries and the joint venture, used in the consolidation are drawn upto the same date as of the Company i.e. year ended December 31, 2010.
6. We have consolidated the financial statements of Indian Companies, Contech Transport Services Pvt. Ltd, Hindustan Cargo Ltd, ECU Line (India) Pvt Ltd, Allcargo Shipping Co. Pvt. Ltd.(formerly known as AGL Ports Pvt Ltd), South Asia Terminals Pvt. Ltd., AGL Warehousing Pvt. Ltd, Southern Terminal & Trading Pvt. Ltd. (formerly known as AGL Terminals Pvt. Ltd.), Allcargo Logistics Park Pvt. Ltd. and foreign subsidiaries Allcargo Belgium N.V and Asia Line Ltd. In turn Asia Line Ltd. has consolidated its financials with its subsidiary ECU Heavy Lift LLC, Contech Transport Services Pvt Ltd has consolidated its financials with subsidiary Comptech Solutions Pvt. Ltd. and Allcargo Belgium N.V. has consolidated its financials with the following subsidiaries globally.

Sr.No.	Name of the Company	Country of incorporation	% of Holding
1	ECU International (Asia) Pvt. Ltd.	India	100
2	ECU Line Abu Dhabi LLC	Abu Dhabi	76
3	ECU Line Algeria	Algeria	100
4	Ecu Logistics S.A.	Argentina	100
5	Ecu-Line Australia Pty.Ltd.	Australia	60
6	ECUHOLD N.V.	Belgium	100
7	Ecubro N.V.	Belgium	100
8	ECU International N.V.	Belgium	100
9	ECU-TECH BVBA	Belgium	100
10	ECU-LINE N.V.	Belgium	100
11	ECU-LOGISTICS N.V.	Belgium	100
12	AGL N.V (Formerly known as RMK N.V.)	Belgium	100

Sr.No.	Name of the Company	Country of incorporation	% of Holding
13	ECU Air N.V.	Belgium	100
14	Ecu Global Services N.V. (formerly known as IPTS)	Belgium	100
15	ECU Logistics do brasil Ltda	Brazil	100
16	Flamingo Line do Brazil Ltda	Brazil	100
17	Ecu Line Bulgaria EOOD	Bulgaria	100
18	ECU-Line Canada Inc.	Canada	50
19	ECU Line Chile S.A.	Chile	100
20	Cargo Freight Station S.A.	Chile	50
21	Flamingo Line Chile S.A.	Chile	100
22	ECU Line Guangzhou Ltd.	China	100
23	ECU Line De Columbia S.A.	Columbia	100
24	Conedi International S.A.	Costarica	100
25	ECU Line Middleeast LLC	Dubai	86
26	Euro Centre - Dubai	Dubai	86
27	ECU Line Del Ecuador S.A.	Ecuador	100
28	Flamingo Line Ecuador	Ecuador	100
29	ECU Line Egypt Ltd.	Egypt	100
30	Flamingo Line El Salvador SA de C.V.	El Salvador	100
31	ECU-Line (Germany) GmbH	Germany	100
32	ELWA (GH) Ltd.	Ghana	100
33	ECU Line Guatemala	Guatemala	100
34	ECU-Line Hong Kong Ltd.	Hong Kong	100
35	ECU International Far East Ltd.	Hong Kong	100
36	ECU Line Italia srl	Italy	100
37	ECU Line Italy TRC srl	Italy	100
38	ECU Line Cote d'Ivoire Sarl	Ivory Coast	100
39	ECU Line Japan Ltd.	Japan	65
40	ECU Line Jordan	Jordan	100
41	ECU Line Kenya Ltd.	Kenya	82
42	Ecu Shipping Logistic (K) Ltd.	Kenya	99.90
43	ECU Line Malaysia ECU-Line (JB) SDN BHD	Malaysia	85
44	ECU-Line Malta Ltd.	Malta	100
45	ECU-Line (Indian Ocean Islands) Ltd.	Mauritius	90
46	AMI Ventures Ltd.	Mauritius	100
47	ECU Line Mediterranean Ltd.	Mediterranean	55
48	CELM Logistics S.A. De C.V.	Mexico	100
49	Ecu Logistics de Mexico SA de C.V.	Mexico	100
50	ECU Line Maroc S.A.	Morocco	100
51	ECU LINE Rotterdam	Netherland	100
52	ECU Line New Zealand Ltd.	New Zealand	60
53	ECU-Line de Panama S.A.	Panama	100
54	ECU-Line Paraguay S.A.	Paraguay	100

Sr.No.	Name of the Company	Country of incorporation	% of Holding
55	ECU-Line Peru S.A.	Peru	70
56	Flamingo Line Peru S.A.	Peru	70
57	ECU Line Philippines Inc.	Philippines	100
58	ECU-Line Polska Sp. z.o.o. UL	Poland	100
59	ECU Line Doha W.L.L.	Qatar	100
60	ECU-Line Romania SRL	Romania	100
61	Rotterdam Freight Station BV	Rotterdam	100
62	ECU Line Singapore Pte. Ltd.	Singapore	100
63	ECU LINE SA (Pty.) Ltd.	South Africa	100
64	ECU Line Spain S.L.Barcelona	Spain	100
65	Mediterranean Cargo Centers S.L. (MCC)	Spain	80
66	ECU Line (Thailand) Co. Ltd.	Thailand	57
67	ECU Line Tunisie sarl	Tunesia	100
68	ECU Line Turkey	Turkey	100
69	ECU-Line UK Ltd.	United Kingdom	100
70	ECU-Line Uruguay (Deolix SA)	Uruguay	100
71	DLC	Uruguay	100
72	ELV Multimodal C.A.	Venezuela	100
73	Venezuela - AHL	Venezuela	100
74	Consolidadora Ecu Line C.A.	Venezuela	100
75	Ecu Line Vietnam	Vietnam	51
76	Ecurocentre Milan SRL	Italy	100
77	Ecu Line Switzerland GmbH	Switzerland	51
78	GULDARY s.a.	Uruguay	100
79	Ecu Line Lanka Pvt. Ltd.	Sri Lanka	100
80	S.H.E. Maritime services Ltd.	United Kingdom	51
81	CCC Ltd.	U.A.E.	100
82	Star Express Company Ltd.	U.A.E.	100
83	CCSS Ltd.	Hong Kong	75
84	SSCC Ltd.	China	75
85	PT Eka Consol Utama Line	Indonesia	100
86	Ecu Line Czeche s.r.o.	Czech Republic	100
87	Ecu Line Hungary Kft	Hungary	51
88	Translogistik International Spedition GMBH	Germany	51

7. Interests in Joint Ventures

The Group's interests, in jointly controlled entities (incorporated joint ventures) are :

Name of the Company	Country of incorporation	% of Ownership Interest	
		As at 31st December 2010	As at 31st December 2009
Sealand Warehousing Pvt Ltd	India	50%	50%

8. As the operation of ECU Line China Ltd and Ecu Line Zimbabwe (Pty.) Ltd. was not material in relation to the size of the consolidated operations, the financial statements of the subsidiaries did not form part of the consolidated financial statements. As the subsidiaries D&E Transport N.V. and ECU Trans N.V. are under liquidation process, the financial statement of subsidiaries did not form part of consolidated financial statements.
9. The financial statements of a Joint Venture and a Associate are not considered in the consolidated financial statements as their state of affairs as at the year end and results of operation for the year are not material in relation to the consolidated financial statements.
10. 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.
11. The Company has purchased Equity stake from Minority Shareholders of certain subsidiaries during the year and incurred Goodwill of ₹ 99,525 thousand. In the Group Consolidated Statement, Goodwill written off of ₹ 175,376 thousand is reversed according to the Group practice.
12. **Contingent Liabilities not provided for :**
- A. Foreign Subsidiaries:
- i) Bank Guarantees issued to Customs, Ministry of Transport and other parties ₹ 136,271 thousand for the period ended December 31, 2010 (P.Y. ₹ 176,469 thousand).
 - ii) Suit filed against the Company towards operational claims ₹ 19,261 thousand for the period ended December 31, 2010 (P.Y. ₹ 35,000 thousand).
 - iii) Income tax demand against which the Company has preferred appeal/rectification is for ₹ Nil for the period ended December 31, 2010 (P.Y. ₹ 11,810 thousand).
 - iv) Suit filed against the Company by ex-employees is for ₹ Nil (P.Y. ₹ 52,424 thousand).
- B. Holding and Indian subsidiaries
- i) Counter Guarantees to Banks against guarantees issued by them ₹ 455,136 thousand (P.Y. ₹ 470,129 thousand).
 - ii) Continuity Bond executed in favour of The President of India through the Commissioner of Customs ₹ 3,960,300 thousand (P.Y. ₹ 329,5000 thousand).
 - iii) Guarantees issued to Bankers in respect of Nepal Intermodal Transport Development Board equivalent to ₹ 6,702 thousand (P.Y. ₹ 6,636 thousand).
 - iv) Guarantees issued to Bankers and outstanding in respect of Allcargo Belgium NV, ECU International NV and ECU Hold NV equivalent to ₹ 1,363,129 thousand, ₹ 299,050 thousand and ₹ 170,458 thousand respectively (P.Y. ₹ 458,160, ₹ 332,000 and ₹ Nil respectively).
 - v) Suits filed against the Company towards operational claims ₹ 82,184 thousand (P.Y. ₹ 34,013 thousand).
 - vi) Income Tax demand for the AY 2003-04 upto AY 2009-10 against which the Company has preferred an appeal is ₹ 547,859 thousand (P.Y. ₹ 650,000 thousand) after setting off the net Advance Tax of ₹ 177,641 thousand (P.Y. ₹ 52,641 thousand).
13. The Company has re-assessed the estimated useful life of Cranes from January 1, 2010. If the Company had continued with the old estimate of useful life of Cranes, the Depreciation and Profit Before Tax and Exceptional Item would have been ₹ 795,841 thousand and ₹ 1,993,169 thousand respectively for the year ended December 31, 2010.
14. In the opinion of the management and to the best of its knowledge and belief, the Current Assets, 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.

15. Segment Reporting

- (a) Information about Business Segments (Information provided in respect of revenue items for the year ended December 31, 2010 and in respect of assets/liabilities as at December 31, 2010):

(₹ in 000's)

Particulars	Multimodal Transport Operations		Container Freight Stations		Project & Engineering Solutions		Total	
	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year
Revenue								
External	23,851,911	17,179,978	1,973,067	1,500,282	2,788,391	1,929,071	28,613,369	20,609,331
Add: Inter Segment Revenue	55,204	38,324	32,471	31,726	178,348	66,084	266,023	136,134
Total Revenue	23,907,115	17,218,302	2,005,538	1,532,008	2,966,739	1,995,155	28,879,392	20,745,465
Result								
Segment Result Before Interest and Tax	1,002,476	575,985	965,463	786,597	573,797	579,043	2,541,736	1,941,625
Interest Expense							(194,450)	(231,635)
Unallocated Income net of Unallocated Expenses							(108,177)	(15,405)
Profit Before Tax and Exceptional Item							2,239,109	1,694,585
Taxes							(483,979)	(260,373)
Profit After Tax Before Exceptional Item							1,755,130	1,434,212
Add: Exceptional Items (net of tax)							(42)	(27,391)
Profit After Tax							1,755,088	1,406,821
Segment Assets	11,428,044	7,859,110	2,134,356	1,981,100	5,121,430	2,811,151	18,683,830	12,651,361
Unallocated Assets							1,884,706	2,418,145
Total Assets							20,568,536	15,069,506
Segment Liabilities	3,333,118	2,427,734	153,446	100,172	821,717	372,245	4,308,281	2,900,151
Unallocated Liabilities							4,185,628	2,223,632
Total Liabilities							8,493,909	5,123,783

Secondary Segment-Geographical

Country/Region	This Year		Previous Year	
	Segment Revenue	Segment Assets	Segment Revenue	Segment Assets
India	8,169,498	11,571,650	5,608,507	7,178,328
Africa	619,418	87,910	425,907	77,417
America	4,253,852	645,026	3,024,133	544,967
Far East	5,446,592	1,435,706	3,623,774	751,894
Australia & New Zealand	532,598	55,036	448,322	67,771
Europe	8,325,789	4,655,209	6,438,389	3,760,869
Mediterranean	1,265,622	233,293	1,040,299	270,115
Total	28,613,369	18,683,830	20,609,331	12,651,361

16. 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 Company : | Transnepal Freight Services Pvt Ltd |
| 3) Key Management Personnel : | 1) Mr. Shashi Kiran Shetty
2) Mrs. Arathi Shetty
3) Mr. Adarsh Hedge |
| 4) Relatives of Key Management Personnel | 1) Mr. Umesh Shetty
2) Mrs. Shobha Shetty |
| 5) Enterprises owned or significantly influenced :
by its key management personnel or their
relatives. | Allcargo Shipping Services (P) Ltd.
Avadh Marketing (P) Ltd.
N. R. Holdings (P) Ltd.
TransIndia Freight (P) Ltd.
Allcargo Movers (Bombay) (P) Ltd.
Allnet Infotech (P) Ltd.
Prominent Estate Holdings (P) Ltd.
TransIndia Freight Services (P) Ltd.
Jupiter Machines (P) Ltd.
Sealand Cranes (P) Ltd.
Contech Estate (P) Ltd.
Alltrans Logistics Private Limited
Alltrans Port Management Pvt Ltd
Logical Hotels Private Limited
Indport Maritime Agencies Pvt. Ltd.
SKS Netgate Pvt. Ltd.
Avash Builders Pvt Ltd.
Energy Health Spas Pvt Ltd.
SKS Realty Pvt. Ltd
India Tourist And Heritage Village Private Limited
SKS Ventures Private Limited
Talentos (India) Private Limited
Talentos Entertainment Private Limited
Sealand Holdings Private Limited
Avash Builders And Infrastructure Private Limited
Avash Logistic Park Private Limited
Sealand Ports Private Limited
Gujarat Integrated Maritime Complex Pvt. Ltd. |

(B) Transactions with Related Parties:

(₹ in 000's)

Sr. No	Transactions	Joint Venture Company	Associate Company	Key Management Personnel	Relatives of key Management Personnel	Enterprises Owned or Significantly Influenced by its key Management Personnel or their relatives
1	MTO Income	810	-	-	-	-
2	Rent Paid	-	-	7,200	-	29,418
3	Remuneration to Directors	-	-	83,895	-	-
4	Salary Paid	-	-	-	6,810	-
5	Car Hire charges	-	-	-	-	600
6	MTO Operation Expenses	1,605	-	-	-	-
7	Outstanding receivables	82	-	60,000	-	68,217
8	Advance / Deposit Paid	-	197	-	-	-
9	Professional fees	-	-	-	720	-
10	Loans and Advances received back	-	239	-	-	-
11	Share Application Money Pending Allotment	-	-	-	-	3,500

17. Estimated amount of Contract remaining to be executed on capital account and not provided for ₹ 188,242 thousand (P.Y. ₹84,423 thousand).

18. **Disclosure For Lease**

A. Foreign Subsidiaries

Company's lease agreements are mainly in respect of operating leases taken for office premises, warehouses, office equipment and vehicles. Lease payments recognized in the Profit and Loss Account are ₹97,837 thousand (P.Y. ₹96,954 thousand).

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 nine 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 recognized in the Profit and Loss Account are ₹74,169 thousand (P.Y. ₹61,018 thousand).

19. **Employees' Stock Options Plan**

In 2006, the Company had instituted an Employees' Stock Options Plan (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. The 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, 2010:

	This Year			Previous Year		
	No. of Options		Wt.	No. of Options		Wt.
	Series I (Pre - Listing)	Series II (Post - Listing)	Average Exercise Price	Series I (Pre - Listing)	Series II (Post - Listing)	Average Exercise Price
Options outstanding at the beginning of the year	66,665	51,000	2	84,230	52,500	2
Add : Options granted during the year	-	-	-	-	-	-
Less : Exercised	33,860	-	2	16,355	-	2
Less : Forfeited / Expired	-	-	2	1,210	1,500	2
Options outstanding at the year end	32,805	51,000	2	66,665	51,000	2
Option exercisable at year end	32,805	51,000	-	39,855	36,750	-
Diluted Earnings Per Share pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 Earnings Per Share	₹9.40	₹9.40	-	₹8.53	₹8.53	-
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 ₹20 thousand being the fair value of options granted under ESOP 2006 (Series I) for the year ended Dec. 31, 2010.	The Company has charged a sum of ₹383 thousand being the fair value of options granted under ESOP 2006 (Series II) for the year ended Dec. 31, 2010.		The Company has charged a sum of ₹786 thousand being the fair value of options granted under ESOP 2006 (Series I) for the year ended Dec. 31, 2009.	The Company has charged a sum of ₹1,711 thousand being the fair value of options granted under ESOP 2006 (Series II) for the year ended Dec. 31, 2009.	
Weighted average exercise prices and weighted-average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock	Not Applicable	Not Applicable		Not Applicable	Not Applicable	

20. Computation of Deferred Tax is as follows:

(₹ in 000's)

	This Year	Previous Year
Deferred Tax Liability: Difference in Block of Assets	519,102	284,416
Deferred Tax Assets: Fiscal and Other Disallowance	111,044	105,084
Deferred Tax Liability / (Asset) - Net	408,058	179,332

21. Earnings Per Share:

(₹ in 000's)

	This Year	Previous Year
a) Net Profit Available for Equity Shareholders Before Exceptional Items	1,655,348	1,326,584
b) Net Profit Available for Equity Shareholders After Exceptional Items	1,659,213	1,299,492
c) Potential Increase in Earning upon Dilution	NIL	NIL
d) Weighted Average No. of Equity Shares		
Basic	128,678,566	114,698,720
Potential equity shares under ESOP	132,961	134,365
Diluted	128,811,527	114,833,085
e) Paid up Value Per Share	2/-	2/-
f) Earnings Per Share Before Exceptional Items (₹)		
Basic	12.86	11.57
Diluted	12.85	11.55
g) Earnings Per Share After Exceptional Items (₹)		
Basic	12.89	11.33
Diluted	12.88	11.32

FINANCIAL HIGHLIGHTS OF SUBSIDIARIES

(₹ in'000)

No.	Name of the Company	Capital	Reserves	Total Assets	Total Liabilities	Details of Investment	Turnover	Profit Before Taxation	Provision For Taxation	Profit After Tax	Proposed Dividend
1	Hindustan Cargo Ltd	2,500.00	120,592.00	235,960.00	235,960.00	-	1,774,109.00	67,681.00	25,249.00	42,432.00	-
2	Contech Transport Services Pvt. Ltd.	1,300.00	11,833.37	138,707.91	138,707.91	116,643.32	35,153.32	990.05	372.81	617.24	-
3	ECU Line (India) Private Limited	100.00	(120.00)	176.00	176.00	-	-	(56.00)	-	(56.00)	-
4	Allcargo Shipping Co.Pvt.Ltd. (Formerly known as AGL Ports Private Ltd.)	100.00	(26,245.00)	371,068.00	371,068.00	-	39,241.00	(26,171.00)	-	(26,171.00)	-
5	South Asia Terminals Pvt.Ltd.	65,250.00	(47,569.00)	174,308.00	174,308.00	-	61,493.00	(30,277.00)	-	(30,277.00)	-
6	Southern Terminals & Trading Pvt.Ltd. (Formerly known as AGL Terminals Pvt. Ltd.)	100.00	(128.00)	45,635.00	45,635.00	39,183.00	445.00	376.00	-	376.00	-
7	AGL Warehousing Private Ltd.	100.00	(9,392.00)	348,974.00	348,974.00	-	17,459.00	(9,312.00)	-	(9,312.00)	-
8	Allcargo Logistics Park Pvt. Ltd.	75,840.00	-	75,840.00	75,840.00	-	-	-	-	-	-
9	ECU International (Asia) Pvt. Ltd.	521.23	1,937.16	3,883.70	3,883.70	2,426.02	36.66	(11.70)	-	(11.70)	-
10	Comptech Solutions Pvt.Ltd.	14500.00	(880.77)	25,233.50	25,233.50	-	-	(563.75)	-	(563.75)	-
11	ECU Line Abu Dhabi LLC	1,843.64	21,516.75	24,465.90	24,465.90	-	25,801.52	8,233.95	-	8,233.95	-
12	ECU Line Algeria	618.44	7,081.53	22,528.48	22,528.48	-	43,880.46	9,619.88	2,438.79	7,181.10	-
13	Ecu Logistics SA	181.82	10,209.37	26,948.84	26,948.84	-	118,227.65	12,479.75	3,859.50	8,620.24	-
14	ECU-Line Australia Pty.Ltd.	4,586.83	6,201.50	65,820.43	65,820.43	-	521,245.59	15,069.08	4,664.88	10,404.19	12,620.48
15	ECU HOLD N.V.	187,760.10	345,116.55	2,333,734.43	2,333,734.43	3,829.71	19,817.54	(11,317.00)	-	(11,317.00)	-
16	Allcargo Belgium N.V.	687,815.00	(29,939.67)	2,055,643.10	2,055,643.10	-	16,420.42	(24,821.57)	3.03	(24,824.60)	-
17	Ecubro N.V.	4,671.16	(11,235.52)	11,183.51	11,183.51	-	2,176.35	(54.50)	0.25	(54.75)	-
18	ECU International N.V.	3,708.22	(66,560.36)	935,433.23	935,433.23	-	305,402.79	3,685.36	2,033.91	1,651.45	-
19	ECU-TECH BVBA	1,111.99	(4,102.60)	26,727.08	26,727.08	-	44,432.71	785.16	25.23	759.93	-
20	ECU-LINE N.V.	74,164.40	105,079.65	806,002.28	806,002.28	926.66	3,968,717.17	21,946.87	16,057.22	5,889.65	-
21	ECU-LOGISTICS N.V.	41,149.28	(16,910.17)	262,740.55	262,740.55	43.30	490,709.47	(1,731.40)	0.30	(1,731.70)	-
22	ECU-TRANS N.V.	-	-	-	-	-	-	-	-	-	-
23	D & E Transport NV	-	-	-	-	-	-	-	-	-	-
24	AGL N.V (Formerly known as RMK N.V)	1,961,600.53	(51,879.02)	1,927,179.54	1,927,179.54	-	-	(1,172.73)	-	(1,172.73)	-
25	ECU Air NV	23,924.00	(5,964.15)	107,630.50	107,630.50	-	443,537.75	3,970.30	0.48	3,969.82	-
26	Ecu Global Services NV (formerly known as IPTS)	145,179.86	(145,451.36)	4,209.92	4,209.92	-	1,526.65	(1,175.23)	0.24	(1,175.47)	-
27	ECU Logistics do brasil Ltda	1,476.62	(93,621.95)	28,479.11	28,479.11	-	188,397.36	10,914.16	2,000.22	8,913.93	-
28	Flamingo Line do Brazil Ltda	1,354.70	(25,875.49)	455.40	455.40	-	-	(18.38)	-	(18.38)	-
29	Ecu Line Bulgaria EOOD	153.08	(3,250.43)	3,415.04	3,415.04	-	26,454.83	(2,912.56)	-	(2,912.56)	-
30	ECU-Line Canada Inc.	4.51	4,584.27	73,846.88	73,846.88	-	594,929.57	1,027.12	64.82	962.30	-
31	ECU Line Chile S.A.	2,930.09	28,582.22	76,714.11	76,714.11	-	390,207.00	5,734.62	1,416.88	4,317.74	-
32	Container Freight Station S.A.	3,010.14	2,623.99	29,648.60	29,648.60	-	105,116.95	(63.41)	-	(63.41)	-
33	Flamingo Line Chile S.A	976.70	249.86	1,207.73	1,207.73	-	1,405.33	11.26	7.17	4.09	-
34	ECU Line Guangzhou Ltd	55,142.29	5,174.72	77,093.42	77,093.42	-	157,214.37	1,951.60	259.21	1,692.39	-
35	ECU Line De Columbia S.A.	8,541.20	(280.28)	18,412.65	18,412.65	-	89,565.86	104.44	1,315.15	(1,210.71)	-
36	Conecti International S.A	1.83	(781.36)	4,082.57	4,082.57	-	61,900.82	110.20	-	110.20	-
37	ECU Line Middleeast LLC	3,687.29	212,732.30	284,265.49	284,265.49	-	716,363.51	25,408.77	-	25,408.77	-
38	Euro Centre - Dubai	15,978.24	54,718.23	71,697.69	71,697.69	-	22,444.78	9,285.72	-	9,285.72	-
39	Asia Lines Ltd	132,088.00	47,542.89	192,914.93	192,914.93	-	219,291.95	13,875.28	-	13,875.28	-
40	ECU Heavy Lift, W.L.L.	203.78	(37,742.30)	(27.30)	(27.30)	-	2,161.99	1,045.81	-	1,045.81	-
41	ECU Line Del Ecuador S.A.	451.33	1,425.62	12,743.27	12,743.27	-	98,654.78	2,715.62	828.12	1,887.49	-
42	Flamingo Line Ecuador	180.53	(255.09)	1,706.00	1,706.00	-	7,055.76	81.30	26.04	55.26	-
43	ECU Line Egypt Ltd	783.51	5,612.79	28,976.94	28,976.94	-	155,423.00	33,884.38	6,776.88	27,107.51	24,958.27
44	Flamingo Line El Salvador SA de CV	618.96	(512.75)	191.65	191.65	-	7,311.85	(360.65)	-	(360.65)	-
45	ECU-Line (Germany) GmbH	55,964.22	19,380.52	225,867.39	225,867.39	-	1,292,970.21	22,482.84	5,641.13	16,841.71	-
46	ELWA (GH) Ltd.	83.15	7.49	3,957.62	3,957.62	-	22,933.53	(666.94)	-	(666.94)	-
47	ECU Line Guatemala	28.77	(2,392.05)	5,045.65	5,045.65	-	23,743.17	(908.58)	-	(908.58)	-
48	ECU-Line Hong Kong Ltd.	8,692.49	84,141.19	204,447.45	204,447.45	-	850,367.77	81,537.06	13,701.54	67,835.52	-
49	ECU International Far East Ltd	57.95	25,008.77	206,570.49	206,570.49	-	165,304.89	17,309.47	2,523.09	14,786.39	85,992.86
50	ECU Line Italia srl	3,588.60	15,073.65	319,525.61	319,525.61	-	939,465.94	26,504.74	13,517.42	12,987.32	-
51	ECU Line Italy TRC srl	3,289.55	(3,224.12)	-	0.00	-	-	(594.38)	-	(594.38)	-

FINANCIAL HIGHLIGHTS OF SUBSIDIARIES

(₹ in'000)

No.	Name of the Company	Capital	Reserves	Total Assets	Total Liabilities	Details of Investment	Turnover	Profit Before Taxation	Provision For Taxation	Profit After Tax	Proposed Dividend
52	ECU Line Cote d'Ivoire Sarl	7,747.79	(9,212.29)	11,841.81	11,841.81	-	53,584.90	(1,039.75)	184.40	(1,224.15)	-
53	ECU Line Japan Ltd.	16,606.25	(31,741.84)	121,803.94	121,803.94	-	1,301,475.28	31,900.55	-	31,900.55	-
54	ECU Line Jordan	1,924.75	8,395.46	21,004.46	21,004.46	-	122,769.87	3,973.21	549.42	3,423.79	-
55	ECU Line Kenya Ltd	2,313.69	12,835.91	41,280.59	41,280.59	-	152,972.74	3,180.64	943.37	2,237.27	-
56	Ecu Shipping Logistic (K) Ltd	578.42	116.57	779.20	779.20	459.53	306.57	96.31	28.89	67.42	-
57	ECU Line Malaysia ECU-Line (JB) SDN BHD	2,931.89	11,835.60	25,821.71	25,821.71	-	118,894.11	(7,340.62)	560.12	(7,900.75)	-
58	ECU-Line Malta Ltd.	696.60	295.94	1,215.56	1,215.56	-	-	-	-	-	-
59	aECU-Line (Indian Ocean Islands) Ltd.	1,038.77	890.51	3,847.34	3,847.34	-	18,875.86	2,123.70	422.74	1,700.96	-
60	AMI Ventures Ltd	45.13	104,447.59	104,700.33	104,700.33	-	-	-	-	-	-
61	ECU Line Mediterranean Ltd	511.38	1,131.53	6,584.94	6,584.94	-	60,406.91	1,287.15	163.66	1,123.48	-
62	CELM Logistics S.A. De C.V.	182.51	(9,994.69)	20,397.87	20,397.87	-	87,109.70	(397.46)	-	(397.46)	-
63	Ecu Logistics de Mexico SA de CV	182.51	3,584.02	47,208.54	47,208.54	-	351,428.67	1,451.49	3,093.69	(1,642.19)	-
64	ECU Line Maroc S.A.	2,704.31	14,758.41	61,790.04	61,790.04	-	225,261.19	18,767.30	5,873.40	12,893.89	-
65	ECU LINE Rotterdam	51,077.74	(22,548.22)	65,129.41	65,129.41	-	565,878.41	10,075.42	-	10,075.42	-
66	ECU Line New Zealand Ltd.	3.47	1,637.83	16,956.16	16,956.16	-	129,485.00	(3,037.23)	-	(3,037.23)	-
67	ECU-Line de Panama S.A.	1,128.32	(900.65)	19,304.27	19,304.27	-	141,663.93	5,411.46	297.25	5,114.21	-
68	ECU-Line Paraguay S.A.	496.42	68.59	1,334.37	1,334.37	-	8,240.53	438.48	56.02	382.45	-
69	ECU-Line Peru S.A.	821.53	15,259.03	51,280.35	51,280.35	-	308,727.89	22,761.19	7,519.57	15,241.62	-
70	Flamingo Line Peru S.A	558.61	3,512.33	6,466.76	6,466.76	-	18,074.23	4,931.01	1,497.33	3,433.68	-
71	ECU Line Philippines Inc.	10,335.17	51.35	33,701.94	33,701.94	-	120,593.01	560.15	509.52	50.63	-
72	ECU-Line Polska Sp. z.o.o. UL	754.50	2,148.46	15,877.03	15,877.03	-	128,718.41	3,976.74	704.13	3,272.60	-
73	ECU Line Doha W.L.L.	2,480.92	10,651.83	18,257.12	18,257.12	-	57,593.92	2,576.79	119.73	2,457.05	-
74	ECU-Line Romania SRL	74.18	2,558.20	13,758.57	13,758.57	-	68,827.74	311.07	139.92	171.15	-
75	Rotterdam Freight Station BV	1,076.58	(1,191.54)	16,355.62	16,355.62	-	115,189.71	1,481.93	-	1,481.93	-
76	ECU Line Singapore Pte. Ltd.	52,404.60	40,214.45	351,653.94	351,653.94	-	812,729.57	16,819.27	2,285.82	14,533.45	-
77	ECU LINE SA (Pty.) Ltd.	0.68	3,684.51	75,453.53	75,453.53	-	580,595.28	26,568.12	7,441.73	19,126.39	15,730.18
78	ECU Line Spain S.L.Barcelona	7,296.82	11,520.65	73,354.57	73,354.57	-	434,453.35	(1,067.21)	0.93	(1,068.14)	-
79	Mediterranean Cargo Centers S.L. (MCC)	7,177.20	(34,645.69)	14,800.39	14,800.39	-	53,600.85	(3,900.40)	(30.89)	(3,869.52)	-
80	ECU Line (Thailand) Co.Ltd	7,497.18	23,558.71	84,806.23	84,806.23	-	325,484.68	8,994.96	2,441.25	6,553.71	6,541.71
81	ECU Line Tunisie sarl	3,163.35	(12,294.02)	20,241.39	20,241.39	-	87,864.07	1,084.68	707.19	377.49	-
82	ECU Line Turkey	6,520.49	2,138.08	46,739.66	46,739.66	-	309,140.80	2,513.38	384.14	2,129.25	-
83	ECU-Line UK Ltd.	48,886.71	9,712.21	168,314.01	168,314.01	-	620,983.01	6,771.55	2,184.55	4,587.00	-
84	ECU-Line Uruguay (Deolix SA)	2,321.82	1,239.96	7,603.45	7,603.45	-	40,892.04	1,256.82	327.17	929.65	-
85	DLC	129,093.43	(3,643.73)	136,174.24	136,174.24	-	-	(22,739.28)	-	(22,739.28)	41,735.64
86	ELV Multimodal C.A.	252.49	32,120.35	42,971.65	42,971.65	-	79,877.86	21,466.31	7,767.61	13,698.70	-
87	Venezuela - AHL	10.52	4,708.81	5,760.66	5,760.66	-	2,658.18	2,490.38	612.48	1,877.90	-
88	Consolidadora Ecu Line CA	4.21	-	4.21	4.21	-	-	-	-	-	-
89	Ecu Line Vietnam	3,710.85	7,225.15	40,240.88	40,240.88	5,782.70	194,016.89	7,486.73	929.97	6,556.76	-
90	ECU Line Zimbabwe (Pty.) Ltd.	-	-	-	-	-	-	-	-	-	-
91	Ecu Line China Ltd	-	-	-	-	-	-	-	-	-	-
92	Eurocentre Milan SRL	598.10	20,401.47	48,703.94	48,703.94	-	83,911.24	22,518.69	7,929.00	14,589.69	-
93	Ecu Line Switzerland GmbH	2,399.28	697.76	33,144.00	33,144.00	-	153,795.33	698.03	118.31	579.72	-
94	GULDARY s.a.	232.18	114,176.51	190,935.52	190,935.52	-	663,266.93	47,204.80	873.84	46,330.96	-
95	S.H.E. Maritime Services Ltd.	232.74	15,420.57	104,714.96	104,714.96	-	765,860.83	7,292.14	2,148.62	5,143.52	-
96	CCC Ltd.	818,982.86	41,580.23	1,222,387.70	1,222,387.70	-	126,927.06	42,184.92	-	42,184.92	-
97	Star Express Company Ltd	818,982.86	-	818,982.86	818,982.86	-	-	-	-	-	-
98	CCSS Ltd.	36,477.49	2,188.51	68,223.31	68,223.31	-	833,141.40	2,452.77	830.67	1,622.10	-
99	SSCC Ltd.	0.18	-	77,176.97	77,176.97	-	-	-	-	-	-
100	Ecu Line Lanka (Private) Limited	0.41	169.56	13,105.79	13,105.79	-	32,164.61	168.93	-	168.93	-
101	PT Eka Consol Utama Line	1,526.05	58.64	22,744.85	22,744.85	-	42,879.46	93.15	37.22	55.94	-
102	Ecu Line Czeche s.r.o	474.05	(4,066.48)	10,078.82	10,078.82	-	34,682.16	(4,120.96)	-	(4,120.96)	-
103	Ecu Line Hungary Kft	1,071.50	(924.41)	4,713.29	4,713.29	-	23,243.75	(953.30)	-	(953.30)	-
104	Translogistik International Spedition GmbH	1,495.25	1,777.07	18,108.01	18,108.01	-	77,558.36	4,560.75	1,431.43	3,129.32	1,327.07

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