

CONSOLIDATED UNAUDITED FINANCIAL RESULTS					
FOR THE QUARTER AND YEAR ENDED (9 MONTHS) DECEMBER 31, 2006					
(Not subject to Limited Review)					
Sr.No	Particulars	Quarter ended		Year ended (9 Months)	
		31.12.2006 (Unaudited)	31.12.2005 (Unaudited)	31.12.2006 (Unaudited)	31.12.2005 (Unaudited)
1	Income from Operations	4,223.50	679.89	12,280.83	2,012.88
2	Other Income	21.46	11.20	39.74	20.03
	Total Income	4,244.96	691.09	12,320.57	2,032.91
3	Operating Expenses	2,935.55	451.67	8,553.64	1,390.19
4	Staff Cost	607.88	24.10	1,748.26	68.46
5	Other Expenditure	355.40	38.72	1,012.21	103.22
	Total Expenditure	3,898.83	514.49	11,314.11	1,561.87
6	Interest	19.19	3.28	54.88	15.76
7	Depreciation	25.87	34.64	113.59	48.74
	Profit before Tax and Exceptional Items	301.07	138.68	837.99	406.54
8	Exceptional Items - Depreciation Write Back	-	-	45.04	-
	Profit before Tax	301.07	138.68	883.03	406.54
9	Provision for Taxation	-	-	-	-
	- Current Tax	35.94	15.07	118.59	36.10
	- Fringe Benefit Tax	1.23	0.77	2.80	2.37
	- Deferred Tax	24.92	(0.66)	24.38	(2.77)
	Profit after Tax	238.98	123.50	737.26	370.84
10	Minority Interest	8.17	-	24.43	-
	Net Profit	230.81	123.50	712.83	370.84
11	Paid up Equity Share Capital (Face value of Rs.10 each)	202.56	131.56	202.56	131.56
12	Reserves (excluding revaluation reserves)	-	-	-	-
	Earnings per share (Not Annualised)	-	-	-	-
	Basic	11.72	6.27	36.20	18.83
	Diluted	11.70	6.26	36.12	18.79
14	Aggregate of Non-Promoter Shareholding	-	-	-	-
	a. Number of Shares	4,132,120	40,000	4,132,120	40,000
	b. Percentage of Shareholding	20.40%	0.40%	20.40%	0.40%

UNAUDITED FINANCIAL RESULTS (STANDALONE)					
FOR THE QUARTER AND YEAR ENDED (9 MONTHS) DECEMBER 31, 2006					
(Rs. in millions)					
Sr.No	Particulars	Quarter ended		Year ended (9 Months)	
		31.12.2006 (Unaudited)	31.12.2005 (Audited)	31.12.2006 (Unaudited)	31.12.2005 (Audited)
1	Income from Operations	851.52	677.40	2,435.55	2,002.47
2	Other Income	21.23	10.99	39.08	19.41
	Total Income	872.75	688.39	2,474.63	2,021.88
3	Operating Expenses	631.68	448.92	1,764.83	1,380.26
4	Staff Cost	24.94	24.04	86.43	68.36
5	Other Expenditure	33.06	38.72	106.86	103.22
	Total Expenditure	689.68	511.68	1,958.12	1,551.84
6	Interest	6.00	3.28	15.74	15.76
7	Depreciation	(3.87)	13.91	28.04	48.65
	Profit before Tax and Exceptional Items	180.94	159.52	472.73	405.63
8	Exceptional Items - Depreciation Write Back	-	-	45.04	-
	Profit before Tax	180.94	159.52	517.77	405.63
9	Provision for Taxation	-	-	-	-
	- Current Tax	17.63	15.39	49.57	36.10
	- Fringe Benefit Tax	1.23	0.77	2.80	2.37
	- Deferred Tax	25.08	(0.66)	24.38	(2.77)
	Profit after Tax	137.00	144.02	441.02	369.93
10	Minority Interest	-	-	-	-
	Net Profit	137.00	144.02	441.02	369.93
11	Paid up Equity Share Capital (Face value of Rs.10 each)	202.56	131.56	202.56	131.56
12	Reserves (excluding revaluation reserves)	-	-	-	-
	Earnings per share (Not Annualised)	-	-	-	-
	Basic	6.96	7.31	22.40	18.79
	Diluted	6.94	7.30	22.35	18.74
14	Aggregate of Non-Promoter Shareholding	-	-	-	-
	a. Number of Shares	4,132,120	40,000	4,132,120	40,000
	b. Percentage of Shareholding	20.40%	0.40%	20.40%	0.40%

Notes to consolidated results:

- The above consolidated results for the last quarter ended on December 31, 2006, were taken on record by the Board of Directors at its meeting held on January 29, 2007.
- The consolidated financial results for the last quarter ended on December 31, 2006, include the financial results of the direct/indirect subsidiaries, namely Contech Transport Services Pvt. Ltd., Allcargo Belgium N.V. and ECU Hold N.V., whereas for the corresponding quarter of previous year include the financial results of the subsidiary Contech Transport Services Pvt. Ltd. and for the year ended March 31, 2006, include the financial results of Contech Transport Services Pvt. Ltd. and Allcargo Belgium NV.
- The consolidated financial statements have been prepared in accordance with the AS-21, "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- The net profit has been arrived at after taking into account minority interest share but before the adjustment of write-off of Goodwill, if any.

Notes to standalone results:

- The above standalone results for the last quarter ended December 31, 2006, on which statutory auditors have carried out limited review were taken on record by the Board of Directors at its meeting held on January 29, 2007.
- Pursuant to the approval of the Board of Directors accorded at its meeting held on December 30, 2006, the Company acquired Hindustan Cargo Limited (HCL), a wholly owned subsidiary of Thomas Cook (India) Ltd. into Air Freight business at a total consideration of Rs. 89.10 million, thus making HCL a wholly owned subsidiary of the Company w.e.f. January 9, 2007.
- The Company raised Rs. 1403.33 million through IPO and as on December 31, 2006, the amount utilised as per the Object to the Issue is Rs.883.63 million and the balance amount of Rs.519.70 million has been invested pending utilisation, as per the Objects to the Issue. Pursuant to the approval of the shareholders accorded at the Extra-ordinary General Meeting held on January 5, 2007, the Company can use its unutilised IPO proceeds for setting up Container Freight Stations/Inland Container Depots and other similar projects at various other locations in India.
- During the quarter under review, the Company has revised its accounting policy for providing for depreciation from the written-down value method to the straight-line method. The change in the above accounting policy has resulted in a write-back of accumulated depreciation of Rs. 45.04 millions and a deferred tax liability of Rs. 22.99 millions relating to the previous years. Consequently, the net profit for the current year is higher by Rs.23.05 millions. Had the Company followed the written down value basis of depreciation accounting, the charge for the quarter and year ended December 31, 2006 would have been higher Rs.13.08 millions and Rs. 23.05 millions and the deferred tax liability would have been lower by Rs. 23.28 millions and Rs.22.58 millions respectively.
- During the quarter ended on December 31, 2006, 22 complaints were received, which were duly attended to. No complaints were pending either at the beginning or at the end of the quarter ended on December 31, 2006.
- Figures for the previous period/year have been regrouped/restated, wherever necessary.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED (9 MONTHS) DECEMBER 31, 2006					
(Standalone)					
Particulars	Quarter ended		Year ended (9 Months)		Year ended
	31.12.2006 (Unaudited)	31.12.2005 (Audited)	31.12.2006 (Unaudited)	31.12.2005 (Audited)	31.03.2006 (Audited)
1 Segment Revenue					
a. Multimodal Transport Operations	633.15	490.35	1,817.79	1,503.84	2,044.29
b. Container Freight Station Operations	218.37	187.05	617.76	498.63	659.93
Total	851.52	677.40	2,435.55	2,002.47	2,704.22
2 Results					
Profit before Tax and Interest					
a. Multimodal Transport Operations	46.57	24.77	132.20	77.65	98.38
b. Container Freight Station Operations	131.44	127.04	374.53	328.23	473.59
Total	178.01	151.81	506.73	405.88	571.97
Less					
i. Interest	(6.00)	(3.28)	(15.74)	(15.76)	(23.16)
ii. Other unallocable expenditure	(12.30)	-	(12.30)	(3.90)	(1.97)
Add					
i. Other unallocable income	21.23	10.99	39.08	19.41	44.42
Profit before tax	180.94	159.52	517.77	405.63	541.26
3 Capital Employed					
a. Multimodal Transport Operations	409.75	397.00	409.75	397.00	412.04
b. Container Freight Station Operations	466.18	235.00	466.18	235.00	311.54
Total	875.93	632.00	875.93	632.00	723.58

For and on behalf of the Board


Shashi Kiran Shetty
Chairman & Managing Director