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August 12, 2011

| | |
|---|---|
| The Bombay Stock Exchange Ltd<br>Corporate Relationship Department /<br>Listing Department<br>P.J. Towers, 1st Floor,<br>Dalal Street, Fort,<br>Mumbai - 400 001 | The National Stock Exchange of India Ltd<br>Listing Department<br>Exchange Plaza,<br>Bandra Kurla Complex,<br>Bandra (E),<br>Mumbai - 400 051 |

Security Code: 532749 / ALLCARGO

Dear Sir / Madam,

**Sub.: Outcome of the Board Meeting held on August 12, 2011**

We wish to inform you that the Board of Directors of the Company at its meeting held today has approved the Un-audited Financial Results of the Company for the second quarter and half year ended June 30, 2011, duly reviewed by the Audit Committee and the Statutory Auditors of the Company in accordance with Clause 41 of the Listing Agreement with the Stock Exchange. Copies of the approved financial results along with the limited review report of Statutory Auditors of the Company thereon are enclosed herewith.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,
**For Allcargo Global Logistics Limited**

**Shailesh Dholakia**
**Company Secretary**

Encl.: As above

# ALLCARGO LOGISTICS LIMITED

Regd Office: Diamond Square, 5th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 098

## UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2011

| Sr.No | Particulars | STANDALONE (REVIEWED) (Rs in Lakhs) | | | | | CONSOLIDATED (NOT-REVIEWED) (Rs in Lakhs) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | Six Months Ended | | Year Ended | Quarter Ended | | Six Months Ended | | Year Ended |
| | | 30.06.2011 (Unaudited) | 30.06.2010 (Unaudited) | 30.06.2011 (Unaudited) | 30.06.2010 (Unaudited) | 31.12.2010 (Audited) | 30.06.2011 (Unaudited) | 30.06.2010 (Unaudited) | 30.06.2011 (Unaudited) | 30.06.2010 (Unaudited) | 31.12.2010 (Audited) |
| 1 | Income from Operations | 20,249.24 | 16,252.92 | 39,338.33 | 32,690.18 | 70,180.38 | 85,405.60 | 63,986.02 | 158,640.77 | 122,597.37 | 286,329.95 |
| 2 | Operating Expenses | 10,492.87 | 10,137.66 | 21,225.66 | 20,332.51 | 44,001.21 | 58,154.91 | 43,778.89 | 105,547.75 | 82,722.75 | 200,701.98 |
| 3 | Staff Cost | 1,577.71 | 1,206.74 | 2,932.55 | 2,244.90 | 4,858.32 | 12,002.32 | 8,994.65 | 22,922.61 | 18,072.03 | 39,727.81 |
| 4 | Other Expenditure | 1,304.52 | 974.64 | 2,843.37 | 1,966.94 | 4,336.28 | 5,029.99 | 4,510.22 | 10,902.26 | 9,346.24 | 18,729.07 |
| 5 | Gross Profit | 6,874.14 | 3,933.88 | 12,336.75 | 8,145.83 | 16,984.57 | 10,218.38 | 6,702.26 | 19,268.15 | 12,456.35 | 27,171.09 |
| 6 | Depreciation | 1,861.48 | 1,473.51 | 3,206.92 | 2,676.76 | 4,024.40 | 2,436.45 | 1,799.72 | 4,239.12 | 3,303.40 | 5,499.01 |
| 7 | Operating Profit Before Interest | 5,012.66 | 2,460.37 | 9,129.83 | 5,469.07 | 12,960.17 | 7,781.93 | 4,902.54 | 15,029.03 | 9,152.95 | 21,672.08 |
| 8 | Interest | 730.19 | 299.39 | 1,255.23 | 533.35 | 1,332.17 | 830.18 | 728.98 | 1,819.86 | 1,083.48 | 1,944.50 |
| 9 | Exceptional Items net of tax | | - | | - | - | (3.45) | 48.05 | (14.42) | 40.84 | (0.42) |
| 10 | Operating Profit after interest and Exceptional Items | 4,282.47 | 2,160.98 | 7,874.60 | 4,935.72 | 11,628.00 | 6,955.20 | 4,125.51 | 13,223.59 | 8,028.63 | 19,727.16 |
| 11 | Other Income | 497.77 | 732.93 | 1,621.41 | 1,204.09 | 2,858.71 | 1,062.28 | 734.35 | 1,790.27 | 1,114.24 | 2,663.51 |
| 12 | Profit from Ordinary Activities before tax | 4,780.24 | 2,893.91 | 9,496.01 | 6,139.81 | 14,486.71 | 8,017.48 | 4,859.86 | 15,013.86 | 9,142.87 | 22,390.67 |
| 13 | Tax Expense | | | | | | | | | | |
| | - Current Tax | 970.00 | 579.00 | 1,923.00 | 1,131.00 | 2,839.30 | 1,821.02 | 1,144.66 | 3,538.24 | 2,045.14 | 5,278.40 |
| | - Deferred Tax | 281.78 | 190.91 | 1,117.43 | 449.12 | 2,187.59 | 254.12 | 190.45 | 1,089.77 | 448.66 | 2,214.16 |
| | - Mat Entitlement | (970.45) | (472.00) | (1,954.44) | (885.02) | (2,652.77) | (970.45) | (472.00) | (1,954.44) | (885.03) | (2,652.77) |
| 14 | Net Profit from Ordinary Activities after tax | 4,498.91 | 2,596.00 | 8,410.02 | 5,444.71 | 12,112.59 | 6,912.79 | 3,996.75 | 12,340.29 | 7,534.10 | 17,550.88 |
| 15 | Extra Ordinary Prior Period Items - Net | | | | | - | - | | | | 39.07 |
| 16 | Net Profit | 4,498.91 | 2,596.00 | 8,410.02 | 5,444.71 | 12,112.59 | 6,912.79 | 3,996.75 | 12,340.29 | 7,534.10 | 17,589.95 |
| | Less: Minority Interest | | - | | - | - | 270.15 | 207.22 | 704.41 | 340.52 | 997.82 |
| | Net Profit after Minority Interest | 4,498.91 | 2,596.00 | 8,410.02 | 5,444.71 | 12,112.59 | 6,642.64 | 3,789.53 | 11,635.88 | 7,193.58 | 16,592.13 |
| 17 | Paid up Equity Share Capital (Face Value of Rs 2 each) | 2,610.58 | 2,610.17 | 2,610.58 | 2,610.17 | 2,610.34 | 2,610.58 | 2,610.17 | 2,610.58 | 2,610.17 | 2,610.34 |
| 18 | Reserves (excluding revaluation reserves) | | | | | 95,168.36 | | | | | 115,282.41 |
| 19 | Earnings per Share (Not Annualised) | | | | | | | | | | |
| | Before Extraordinary Item (Face Value of Rs 2 each) | | | | | | | | | | |
| | - Basic | 3.45 | 2.02 | 6.44 | 4.29 | 9.41 | 5.09 | 2.94 | 8.93 | 5.67 | 12.86 |
| | - Diluted | 3.44 | 2.02 | 6.44 | 4.29 | 9.40 | 5.09 | 2.94 | 8.92 | 5.67 | 12.85 |
| | After Extraordinary Item (Face Value of Rs 2 each) | | | | | | | | | | |
| | - Basic | 3.45 | 2.02 | 6.44 | 4.29 | 9.41 | 5.09 | 2.94 | 8.91 | 5.67 | 12.89 |
| | - Diluted | 3.44 | 2.02 | 6.44 | 4.29 | 9.40 | 5.09 | 2.94 | 8.91 | 5.67 | 12.88 |
| 20 | Public Shareholding | | | | | | | | | | |
| | a. Number of Shares | 39,395,179 | 39,374,345 | 39,395,179 | 39,374,345 | 39,382,943 | 39,395,179 | 39,374,345 | 39,395,179 | 39,374,345 | 39,382,943 |
| | b. Percentage of Shareholding | 30.18% | 30.17% | 30.18% | 30.17% | 30.17% | 30.18% | 30.17% | 30.18% | 30.17% | 30.17% |
| 21 | Promoters and Promoter Group Shareholding | | | | | | | | | | |
| | a) Pledged/Encumbered | | | | | | | | | | |
| | - Number of shares | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | -Percentage of shares (as a % of the total shareholding of | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | - Percentage of shares (as a% of the total share capital of the | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | b) Non-encumbered | | | | | | | | | | |
| | - Number of shares | 91,134,025 | 91,134,025 | 91,134,025 | 91,134,025 | 91,134,025 | 91,134,025 | 91,134,025 | 91,134,025 | 91,134,025 | 91,134,025 |
| | -Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00% | 100% | 100% | 100% | 100.00% | 100% | 100% | 100% | 100% | 100.00% |
| | - Percentage of shares (as a% of the total share capital of the Company) | 69.82% | 69.83% | 69.82% | 69.83% | 69.83% | 69.82% | 69.83% | 69.82% | 69.83% | 69.83% |

SIGNED FOR IDENTIFICATION BY

For and on behalf of the Board

Shashi Kiran Shetty
Chairman & Managing Director

Place: Mumbai
Date: August 12, 2011

For B S R & Co. (Registered)

Allcargo Global Logistics Limited Diamond Square, 5th Floor, CST Road, Kalina, Santacruz (E), Mumbai 400 098, India. Tel: +91 22 6679 8100 / 2667 5800
Fax: +91 22 6679 8195 Email: info@allcargoglobal.com www.allcargoglobal.com

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**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED (STANDALONE)**
**FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2011**

(Rs.in lakhs)

| Sr.No | Particulars | STANDALONE (REVIEWED) | | | | |
|---|---|---|---|---|---|---|
| | | Quarter Ended | | Six Months Ended | | Year Ended |
| | | 30.06.2011 | 30.06.2010 | 30.06.2011 | 30.06.2010 | 31.12.2010 |
| 1 | **Segment Revenue** | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | a. Multimodal Transport Operations | 5,664.29 | 5,414.32 | 11,180.09 | 10,588.53 | 22,249.01 |
| | b. Container Freight Station Operations | 7,320.80 | 4,565.60 | 13,705.75 | 9,033.30 | 20,055.38 |
| | c. Project and Engineering solutions | 7,919.83 | 6,583.68 | 15,494.31 | 13,678.88 | 29,094.91 |
| | d.Others | 136.54 | 36.50 | 280.25 | 71.87 | 196.26 |
| | **less: Inter Segment Revenue** | 792.22 | 347.18 | 1,322.07 | 682.40 | 1,415.18 |
| | **Net Income from Operations** | 20,249.24 | 16,252.92 | 39,338.33 | 32,690.18 | 70,180.38 |
| 2 | **Segment Results** | | | | | |
| | Profit Before Tax, Interest and Exceptional Items | | | | | |
| | a. Multimodal Transport Operations | 393.17 | 388.33 | 910.76 | 729.74 | 1,570.97 |
| | b. Container Freight Station Operations | 3,820.55 | 2,020.54 | 6,811.47 | 4,158.11 | 9,102.59 |
| | c. Project and Engineering solutions | 1,900.51 | 994.96 | 3,803.82 | 2,362.31 | 6,031.87 |
| | d.Others | 35.24 | (8.68) | 88.85 | (16.68) | (13.36) |
| | Total | 6,149.47 | 3,395.15 | 11,614.90 | 7,233.48 | 16,692.07 |
| | **Less** | | | | | |
| | i. Interest | (730.19) | (299.39) | (1,255.23) | (533.35) | (1,332.17) |
| | ii. Other unallocable expenditure | (1,136.81) | (934.78) | (2,485.07) | (1,764.41) | (3,731.90) |
| | **Add** | | | | | |
| | i. Other unallocable income | 497.77 | 732.93 | 1,621.41 | 1,204.09 | 2,858.71 |
| | **Profit Before Tax and Exceptional Items** | 4,780.24 | 2,893.91 | 9,496.01 | 6,139.81 | 14,486.71 |
| 3 | **Capital Employed** | | | | | |
| | a. Multimodal Transport Operations | 1,800.27 | 1,851.51 | 1,800.27 | 1,851.51 | 1,775.61 |
| | b. Container Freight Station Operations | 18,973.53 | 19,134.73 | 18,973.53 | 19,134.73 | 19,741.95 |
| | c. Project and Engineering solutions | 53,286.65 | 36,635.12 | 53,286.65 | 36,635.12 | 43,095.34 |
| | d. Others | 1,112.48 | 1,017.61 | 1,112.48 | 1,017.61 | 1,037.80 |
| | **Total** | 75,172.93 | 58,638.97 | 75,172.93 | 58,638.97 | 65,650.70 |

For and on behalf of the Board

Shashi Kiran Shetty
Chairman & Managing Director

**Place: Mumbai**
**Date: August 12, 2011**

**SIGNED FOR IDENTIFICATION BY**

B. M. Shingali

**For B S R & Co. (Registered)**

APPAN & LOKHANDWALA ASSOCIATES * CHARTERED ACCOUNTANTS MUMBAI

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## Statement of Assets & Liabilites as required under Clause 41(V)(h) of the Listing Agreement

(Rs.in Lakhs)

| Particulars | STANDALONE (REVIEWED) | | CONSOLIDATED (NOT-REVIEWED) | |
|---|---|---|---|---|
| | As on 30.6.2011 | As on 30.6.2010 | As on 30.6.2011 | As on 30.6.2010 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| SHAREHOLDERS FUND: | | | | |
| (a) Capital | 2,610.58 | 2,610.17 | 2,613.58 | 2,613.17 |
| (b) Share warrants | | - | | - |
| (c) Employee Stock Option outstanding | 109.78 | 127.01 | 109.78 | 127.01 |
| (d) Reserves and Surplus | 103,571.61 | 91,908.06 | 129,580.32 | 110,210.91 |
| LOAN FUNDS | 40,903.43 | 18,818.88 | 61,786.30 | 31,593.98 |
| DEFERRED TAX | 5,960.05 | 3,104.15 | 5,103.49 | 2,351.05 |
| MINORITY INTEREST | | - | 2,527.31 | 1,955.78 |
| TOTAL | 153,155.45 | 116,568.27 | 201,720.78 | 148,851.90 |
| FIXED ASSETS | 85,499.01 | 58,290.60 | 156,785.26 | 90,806.98 |
| INVESTMENTS | 31,253.80 | 22,143.50 | 8,286.58 | 19,215.02 |
| CURRENT ASSETS, LOANS AND ADVANCES | | | | |
| (a) Inventories | 766.93 | 372.12 | 766.93 | 372.12 |
| (b) Sundry Debtors | 9,945.36 | 8,857.94 | 29,427.31 | 26,142.60 |
| (c) Cash and Bank balances | 2,877.54 | 817.46 | 16,832.28 | 8,096.31 |
| (d) Other current assets | 4.04 | 2.32 | 15.17 | 2.32 |
| (e) Loans and Advances | 36,864.87 | 38,753.33 | 32,943.20 | 36,698.28 |
| LESS: CURRENT LIABILITIES AND PROVISIONS | | | | |
| (a) Liabilities | 12,961.29 | 8,549.53 | 43,055.20 | 26,667.02 |
| (b) Provisions | 1,094.81 | 4,119.47 | 550.74 | 5,814.71 |
| MISCELLANEOUS EXPENDITURE (Not written off or adjusted) | | - | 269.99 | - |
| TOTAL | 153,155.45 | 116,568.27 | 201,720.78 | 148,851.90 |

For and on behalf of the Board

Shashi Kiran Shetty
Chairman & Managing Director

**Place: Mumbai**
**Date: August 12, 2011**

SIGNED FOR IDENTIFICATION BY

For B S R & Co. (Registered)

APPAN & LOKHANDWALA ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

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**Notes to Unaudited Financial Results for the 2nd quarter ended June 30, 2011**

Standalone Financial Results:

1. The Un-audited Financial Results of the Company for the quarter ended June 30, 2011 have been reviewed by the Audit Committee and Statutory Auditors as required under Clause 41 of the Listing Agreement and approved by the Board of Directors at its meeting held on August 12, 2011.

2. The Income Tax Department issued assessment orders against the Company, whereby, the claim of deduction by the Company under section 80-IA (4) was disallowed from assessment years 2004-05 to 2009-10. The Company has filed an appeal against the assessment orders. Accordingly, the Income Tax liability of the Company pending in Appeal and not provided for is Rs 6,500 lakhs. The Company has been advised that it has a sound defense in this matter; hence the Company has continued to provide Current Tax under the provisions of Minimum Alternate Tax.

3. There was a fire at the Registered Office of the Company on April 8, 2011. The Company has adequate insurance coverage to cover the loss, if any, due to the fire.

4. The name of the Company has been changed from Allcargo Global Logistics Limited to Allcargo Logistics Limited vide fresh certificate of incorporation issued by the Government of India, Ministry of Corporate Affairs, Registrar of Companies, Maharashtra, Mumbai dated July 29, 2011.

5. There were no complaints pending at the beginning of the quarter. 08 complaints were received during the quarter and the same were disposed off. No complaint was pending at the end of the quarter.

6. Figures for the previous period / year have been regrouped / restated, wherever necessary.

Consolidated Financial Results:

1. The consolidated financial results include the financial results of Indian and overseas subsidiaries.

2. 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.

3. Figures for the previous period / year have been regrouped / restated, wherever necessary.

For and on behalf of the Board
For Allcargo Global Logistics Limited

Shashi Kiran Shetty
Chairman & Managing Director

SIGNED FOR IDENTIFICATION BY

For B S R & Co. (Registered)

Place: Mumbai
Date: August 12, 2011

APPAN & LOKHANDWALA ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

**B S R & Co.**
Chartered Accountants
Lodha Excelus
1st Floor, Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi, Mumbai 400 011.

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

## Review report

# To the Board of Directors of Allcargo Logistics Limited

*(Formerly known as Allcargo Global Logistics Limited)*

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Allcargo Logistics Limited *(formerly known as Allcargo Global Logistics Limited)* ('the Company') as tabulated under the table 'Standalone', for the quarter ended 30 June 2011 and the six months period ended on that date except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12 August 2011. Our responsibility is to issue a report on these financial statements based on our review. The financial results for the three months ended 31 March 2011 and the year ended 31 December 2010, included in the Statement were reviewed /audited by one of the joint statutory auditors , M/s Appan & Lokhandwala Associates

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co.**
*Chartered Accountants*
Firm's Registration No: 101248W

B. M. Dhupelia

**Bhavesh Dhupelia**
*Partner*
Membership No: 042070

Mumbai
12 August 2011

B S R & Co.
Lodha Excelus
1st Floor,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai-400 011.
India
Chartered Accountants

**For Appan & Lokhandwala Associates**
*Chartered Accountants*
Firm's Registration No: 117040W

**SP. Palaniappan**
*Partner*
Membership Number: 38378

APPAN & LOKHANDWALA ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI