

November 12, 2010

|                                                                                                                                                                  |                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 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**

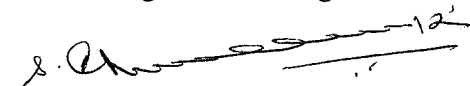
We wish to inform you that the Board of Directors of the Company at its meeting held today has:

1. Approved the Un-audited Financial Results of the Company for the third quarter and nine months ended September 30, 2010, 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.
2. Declared an interim dividend of Re.0.50 (@ 25%) per equity share of Rs.2 each for the financial year 2010; and
3. Fixed Thursday, November 25, 2010 as the Record Date to determine the eligibility of the Members of the Company for payment of interim dividend.

Kindly acknowledge the receipt and take on record the above information.

Thanking you,

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



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

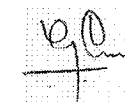
Encl.: As above

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

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2010

| Sr.No | Particulars                                                                                                                  | STANDALONE RESULTS (REVIEWED) - (Rs in Lakhs) |                           |                           |                           |                         | CONSOLIDATED RESULTS (NOT REVIEWED) - (Rs in Lakhs) |                           |                           |                           |                         |
|-------|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-----------------------------------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|       |                                                                                                                              | Quarter Ended                                 |                           | Nine Months Ended         |                           | Year Ended              | Quarter Ended                                       |                           | Nine Months Ended         |                           | Year Ended              |
|       |                                                                                                                              | 30.09.2010<br>(Unaudited)                     | 30.09.2009<br>(Unaudited) | 30.09.2010<br>(Unaudited) | 30.09.2009<br>(Unaudited) | 31.12.2009<br>(Audited) | 30.09.2010<br>(Unaudited)                           | 30.09.2009<br>(Unaudited) | 30.09.2010<br>(Unaudited) | 30.09.2009<br>(Unaudited) | 31.12.2009<br>(Audited) |
| 1     | Income from Operations                                                                                                       | 19,652.34                                     | 13,252.36                 | 52,270.64                 | 37,697.07                 | 51,675.62               | 70,385.45                                           | 49,785.47                 | 192,910.94                | 150,174.41                | 206,093.31              |
| 2     | Operating Expenses                                                                                                           | 12,868.78                                     | 8,041.65                  | 33,147.41                 | 21,994.49                 | 30,291.15               | 49,270.78                                           | 30,978.66                 | 131,939.65                | 94,451.64                 | 130,517.15              |
| 3     | Staff Cost                                                                                                                   | 1,206.44                                      | 526.61                    | 3,451.34                  | 2,110.64                  | 3,578.29                | 9,633.64                                            | 8,425.95                  | 27,705.67                 | 25,458.82                 | 34,656.56               |
| 4     | Other Expenditure                                                                                                            | 1,119.68                                      | 792.93                    | 3,140.50                  | 2,387.22                  | 3,455.97                | 3,667.17                                            | 4,573.68                  | 13,067.29                 | 12,645.99                 | 19,068.59               |
| 5     | Gross Profit                                                                                                                 | 4,457.44                                      | 3,891.17                  | 12,531.39                 | 11,204.72                 | 14,350.21               | 7,813.86                                            | 5,807.18                  | 20,198.33                 | 17,617.96                 | 21,851.01               |
| 6     | Depreciation                                                                                                                 | 1,107.94                                      | 946.05                    | 2,766.84                  | 2,683.43                  | 3,763.38                | 1,331.51                                            | 1,357.66                  | 3,617.04                  | 3,928.59                  | 5,446.96                |
|       | Impact due to change in depreciation (Refer Note - 10)                                                                       | (1,017.86)                                    | -                         | -                         | -                         | -                       | (1,017.86)                                          | -                         | -                         | -                         | -                       |
|       | Depreciation (post impact as stated above)                                                                                   | 90.08                                         | 946.05                    | 2,766.84                  | 2,683.43                  | 3,763.38                | 313.65                                              | 1,357.66                  | 3,617.04                  | 3,928.59                  | 5,446.96                |
| 7     | Operating Profit Before Interest                                                                                             | 4,367.36                                      | 2,945.12                  | 9,764.55                  | 8,521.29                  | 10,586.83               | 7,500.21                                            | 4,449.52                  | 16,581.29                 | 13,689.37                 | 16,404.05               |
| 8     | Interest                                                                                                                     | 364.55                                        | 407.31                    | 897.91                    | 1,262.26                  | 1,496.36                | 496.04                                              | 775.75                    | 1,562.33                  | 2,196.83                  | 2,316.35                |
| 9     | Exceptional Items                                                                                                            | -                                             | -                         | -                         | -                         | -                       | (37.27)                                             | 12.20                     | (78.11)                   | 74.39                     | (273.91)                |
| 10    | Operating Profit after interest and Exceptional Items                                                                        | 4,002.81                                      | 2,537.81                  | 8,866.64                  | 7,259.03                  | 9,090.47                | 6,966.90                                            | 3,661.57                  | 14,940.85                 | 11,418.15                 | 13,813.79               |
| 11    | Other Income                                                                                                                 | 871.65                                        | 306.41                    | 2,147.62                  | 1,093.55                  | 1,534.25                | 828.87                                              | 252.52                    | 1,997.81                  | 2,820.31                  | 2,858.15                |
| 12    | Profit from Ordinary Activities before tax                                                                                   | 4,874.46                                      | 2,844.22                  | 11,014.26                 | 8,352.58                  | 10,624.72               | 7,795.77                                            | 3,914.09                  | 16,938.66                 | 14,238.46                 | 16,671.94               |
| 13    | Tax Expense                                                                                                                  | -                                             | -                         | -                         | -                         | -                       | -                                                   | -                         | -                         | -                         | -                       |
|       | - Current Tax                                                                                                                | 976.00                                        | 533.62                    | 2,107.00                  | 1,298.19                  | 1,689.19                | 1,804.30                                            | 899.50                    | 3,849.43                  | 2,960.51                  | 3,600.62                |
|       | - Fringe Benefit Tax                                                                                                         | -                                             | -                         | -                         | 36.29                     | 36.30                   | -                                                   | -                         | -                         | 22.21                     | 38.60                   |
|       | - Deferred Tax                                                                                                               | 1,049.35                                      | 81.25                     | 1,498.48                  | 431.43                    | 654.07                  | 986.64                                              | 81.25                     | 1,435.30                  | 431.43                    | 499.89                  |
|       | - Minimum Alternate Tax Entitlement                                                                                          | (1,065.40)                                    | (897.95)                  | (1,950.43)                | (962.63)                  | (1,535.38)              | (1,065.40)                                          | (897.95)                  | (1,950.43)                | (962.62)                  | (1,535.38)              |
| 14    | Net Profit from Ordinary Activities after tax                                                                                | 3,914.51                                      | 3,127.30                  | 9,359.21                  | 7,549.30                  | 9,780.54                | 6,070.23                                            | 3,831.29                  | 13,604.36                 | 11,786.93                 | 14,068.21               |
| 15    | Extra Ordinary Prior Period Items - Net                                                                                      | -                                             | -                         | -                         | -                         | 17.46                   | -                                                   | -                         | -                         | -                         | 2.98                    |
| 16    | Net Profit                                                                                                                   | 3,914.51                                      | 3,127.30                  | 9,359.21                  | 7,549.30                  | 9,798.00                | 6,070.23                                            | 3,831.29                  | 13,604.36                 | 11,786.93                 | 14,071.19               |
|       | Less: Minority Interest                                                                                                      | -                                             | -                         | -                         | -                         | -                       | 395.93                                              | 207.65                    | 736.45                    | 738.82                    | 1,076.27                |
|       | Net Profit after Minority Interest                                                                                           | 3,914.51                                      | 3,127.30                  | 9,359.21                  | 7,549.30                  | 9,798.00                | 5,674.30                                            | 3,623.64                  | 12,867.90                 | 11,048.11                 | 12,994.92               |
| 17    | Paid up Equity Share Capital (Face value of Rs.2 each)<br>(Corresponding period of the previous year Rs.10 per equity share) | 2,610.17                                      | 2,344.87                  | 2,610.17                  | 2,344.87                  | 2,496.23                | 2,610.17                                            | 2,344.87                  | 2,610.17                  | 2,344.87                  | 2,496.23                |
| 18    | Reserves (excluding revaluation reserves)                                                                                    | -                                             | -                         | -                         | -                         | 76,518.06               | -                                                   | -                         | -                         | -                         | 95,448.15               |
| 19    | Earnings per share (Not Annualised)                                                                                          |                                               |                           |                           |                           |                         |                                                     |                           |                           |                           |                         |
|       | Before Extraordinary Item (Face Value of Rs 2 per equity share, Rs.10 per equity share for previous year)                    |                                               |                           |                           |                           |                         |                                                     |                           |                           |                           |                         |
|       | - Basic                                                                                                                      | 3.00                                          | 13.97                     | 7.31                      | 33.74                     | 8.53                    | 4.35                                                | 16.18                     | 10.05                     | 49.38                     | 11.57                   |
|       | - Diluted                                                                                                                    | 3.00                                          | 13.07                     | 7.30                      | 31.57                     | 8.53                    | 4.34                                                | 15.14                     | 10.04                     | 46.20                     | 11.55                   |
|       | After Extraordinary Item (Face Value of Rs 2 per equity share, Rs.10 per equity share for previous year)                     |                                               |                           |                           |                           |                         |                                                     |                           |                           |                           |                         |
|       | - Basic                                                                                                                      | 3.00                                          | 13.97                     | 7.31                      | 33.74                     | 8.54                    | 4.35                                                | 16.18                     | 10.05                     | 49.38                     | 11.33                   |
|       | - Diluted                                                                                                                    | 3.00                                          | 13.07                     | 7.30                      | 31.57                     | 8.53                    | 4.34                                                | 15.14                     | 10.04                     | 46.20                     | 11.32                   |
| 20    | Operating Cash Earning Per Share (Face Value of Rs 2 per equity share, Rs.10 per equity share for previous year)             |                                               |                           |                           |                           |                         |                                                     |                           |                           |                           |                         |
|       | - Basic                                                                                                                      | 3.06                                          | 14.54                     | 9.12                      | 43.36                     | 11.04                   | 4.63                                                | 18.60                     | 12.58                     | 64.56                     | 15.18                   |
|       | - Diluted                                                                                                                    | 3.05                                          | 13.61                     | 9.11                      | 40.57                     | 11.03                   | 4.63                                                | 17.40                     | 12.56                     | 60.40                     | 15.16                   |
| 21    | Public Shareholding                                                                                                          |                                               |                           |                           |                           |                         |                                                     |                           |                           |                           |                         |
|       | a. Number of Shares                                                                                                          | 39,382,943                                    | 5,221,934                 | 39,382,943                | 5,221,934                 | 33,677,240              | 39,382,943                                          | 5,221,934                 | 39,382,943                | 5,221,934                 | 33,677,240              |
|       | b. Percentage of Shareholding                                                                                                | 30.17%                                        | 22.27%                    | 30.17%                    | 22.27%                    | 26.98%                  | 30.17%                                              | 22.27%                    | 30.17%                    | 22.27%                    | 26.98%                  |
| 22    | 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 promoter and promoter group)                                     | NIL                                           | NIL                       | NIL                       | NIL                       | NIL                     | NIL                                                 | NIL                       | NIL                       | NIL                       | NIL                     |
|       | - Percentage of shares (as a % of the total share capital of the Company)                                                    | NIL                                           | NIL                       | NIL                       | NIL                       | NIL                     | NIL                                                 | NIL                       | NIL                       | NIL                       | NIL                     |
|       | b) Non-encumbered                                                                                                            |                                               |                           |                           |                           |                         |                                                     |                           |                           |                           |                         |
|       | - Number of shares                                                                                                           | 91,134,025                                    | 18,226,805                | 91,134,025                | 18,226,805                | 91,134,025              | 91,134,025                                          | 18,226,805                | 91,134,025                | 18,226,805                | 91,134,025              |
|       | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                                     | 100.00%                                       | 100.00%                   | 100.00%                   | 100.00%                   | 100.00%                 | 100.00%                                             | 100.00%                   | 100.00%                   | 100.00%                   | 100.00%                 |
|       | - Percentage of shares (as a % of the total share capital of the Company)                                                    | 69.83%                                        | 77.73%                    | 69.83%                    | 77.73%                    | 73.02%                  | 69.83%                                              | 77.73%                    | 69.83%                    | 77.73%                    | 73.02%                  |

For and on behalf of the Board



Adarsh Hegde  
Executive Director

Place: Mumbai  
Date: November 12, 2010

| SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED (STANDALONE)<br>FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2010 |                                         |                               |                  |                   |                  |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------|------------------|-------------------|------------------|
| (Rs. in Lakhs)                                                                                                             |                                         |                               |                  |                   |                  |
| Sr.No                                                                                                                      | Particulars                             | STANDALONE RESULTS (REVIEWED) |                  |                   |                  |
|                                                                                                                            |                                         | Quarter Ended                 |                  | Nine Months Ended |                  |
|                                                                                                                            |                                         | 30.09.2010                    | 30.09.2009       | 30.09.2010        | 30.09.2009       |
| 1                                                                                                                          | <b>Segment Revenue</b>                  | (Unaudited)                   | (Unaudited)      | (Unaudited)       | (Unaudited)      |
|                                                                                                                            | a. Multimodal Transport Operations      | 6,266.46                      | 4,327.56         | 16854.99          | 13,031.52        |
|                                                                                                                            | b. Container Freight Station Operations | 4,888.54                      | 3,884.27         | 13921.84          | 10,836.10        |
|                                                                                                                            | c. Project and Engineering Solutions    | 8,788.92                      | 5,507.68         | 22467.79          | 14,867.25        |
|                                                                                                                            | less: Inter Segment Revenue             | 291.58                        | 467.15           | 973.98            | 1,037.80         |
|                                                                                                                            | <b>Total</b>                            | <b>19,652.34</b>              | <b>13,252.36</b> | <b>52,270.64</b>  | <b>37,697.07</b> |
| 2                                                                                                                          | <b>Results</b>                          |                               |                  |                   |                  |
|                                                                                                                            | Profit before Tax and Interest          |                               |                  |                   |                  |
|                                                                                                                            | a. Multimodal Transport Operations      | 407.88                        | 496.51           | 1137.96           | 1,544.73         |
|                                                                                                                            | b. Container Freight Station Operations | 2,165.47                      | 1,903.96         | 6323.58           | 5,499.94         |
|                                                                                                                            | c. Project and Engineering Solutions    | 2,730.90                      | 838.55           | 5092.86           | 2,897.59         |
|                                                                                                                            | <b>Total</b>                            | <b>5,304.25</b>               | <b>3,239.02</b>  | <b>12,554.40</b>  | <b>9,942.26</b>  |
|                                                                                                                            | Less                                    |                               |                  |                   |                  |
|                                                                                                                            | i. Interest                             | (364.56)                      | (407.32)         | (897.91)          | (1,262.26)       |
|                                                                                                                            | ii. Other unallocable expenditure       | (936.89)                      | (293.89)         | (2789.86)         | (1,420.97)       |
|                                                                                                                            | Add                                     |                               |                  |                   |                  |
|                                                                                                                            | i. Other unallocable income             | 871.66                        | 306.41           | 2147.63           | 1,093.55         |
|                                                                                                                            | <b>Profit Before Tax</b>                | <b>4,874.46</b>               | <b>2,844.22</b>  | <b>11,014.26</b>  | <b>8,352.58</b>  |
| 3                                                                                                                          | <b>Capital Employed</b>                 |                               |                  |                   |                  |
|                                                                                                                            | a. Multimodal Transport Operations      | 1,832.88                      | 2,029.10         | 1,832.88          | 2,029.10         |
|                                                                                                                            | b. Container Freight Station Operations | 19,559.38                     | 18,780.73        | 19,559.38         | 18,780.73        |
|                                                                                                                            | c. Project and Engineering Solutions    | 39,542.95                     | 23,304.49        | 39,542.95         | 23,304.49        |
|                                                                                                                            | <b>Total</b>                            | <b>60,935.21</b>              | <b>44,114.32</b> | <b>60,935.21</b>  | <b>44,114.32</b> |

For and on behalf of the Board



**Adarsh Hegde**  
Executive Director

Place: Mumbai  
Date: November 12, 2010

**Notes to Unaudited Financial Results for the 3<sup>rd</sup> Quarter ended September 30, 2010**

**Standalone Financial Results:**

1. The Un-audited Financial Results of the Company for the quarter ended September 30, 2010 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 November 12, 2010.
2. In furtherance to the expansion plan of the Company of its Non Vessel Owning Common Carrier (NVOCC) business, the Company, through its wholly owned subsidiary company, has acquired business rights and controlling stake in Hong Kong based companies engaged in NVOCC business in China and other parts of eastern regions.
3. To augment the project cargo movement business, the Company, through its wholly owned subsidiary company, has acquired two vessels of the capacity of approximately 6,500 DWT each.
4. The Scheme of Arrangement between the Company, Sealand Terminals Pvt. Ltd. and their respective shareholders and creditors comprising of amalgamation of Sealand Terminals Pvt. Ltd, the wholly owned subsidiary of the Company, with the Company u/s 391 to 394 of the Companies Act, 1956 was approved by the Hon'ble Bombay High Court vide order dated September 30, 2010.

The present financials include the results of Sealand Terminals Pvt. Ltd and hence are not comparable with financials of corresponding period of previous year.

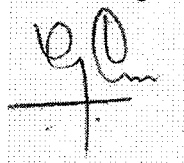
5. The Board of Directors has declared an interim dividend of Rs.0.50 (25%) per equity share of Rs.2 each for the financial year 2010 and fixed November 25, 2010 as the record date for payment of interim dividend.
6. The Income Tax Department issued assessment orders against the Company, whereby, the claim of deduction by the Company under section 80-IA (4) was disallowed from assessment years 2004-05 onwards. 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 6500 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.
7. During the quarter the Company allotted 8,598 equity shares of Rs.2 each to the employees of the Company against exercise of options granted under the ESOP Scheme of the Company.
8. Operating cash earning per share are calculated by adding deferred tax, depreciation and MAT entitlement to Profit after Tax and dividing by outstanding shares.

9. There were no complaints pending at the beginning of the quarter. 01 complaint was received during the quarter and the same was disposed off. No complaint was pending at the end of the quarter.
10. 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, Profit Before Tax and Profit After Tax would have been Rs.1,767.19 lakhs, Rs.3,197.35 lakhs and Rs.2,795.09 lakhs respectively for the quarter ended September 30, 2010 and Rs. 4,443.95 lakhs, Rs. 9,337.16 lakhs and Rs. 8,239.80 lakhs respectively for the nine months ended September 30, 2010.
11. The company has started providing integrated project, 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.
12. 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 subsidiaries viz. Hindustan Cargo Limited, Contech Transport Services Pvt. Ltd., South Asia Terminals Pvt. Ltd., AGL Warehousing Pvt.Ltd., Allcargo Shipping Co.Pvt.Ltd. and overseas subsidiaries viz. Allcargo Belgium N.V. and Asia Line Ltd.
2. The present consolidated financials of the Company do not include financials of recently acquired overseas companies.
3. 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.
4. Figures for the previous period / year have been regrouped / restated, wherever necessary.

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



Adarsh Hegde  
Executive Director

Place: Mumbai  
Date: November 12, 2010

# APPAN & LOKHANDWALA ASSOCIATES

Chartered Accountants

402, Shiv Ashish, Plot No. 10, 19<sup>th</sup> Road, Chembur, Mumbai - 400 071.  
Phone : 022 - 6117 7600 / 6117 7611 Email : subbu@appanlokhandwala.com

November 12, 2010

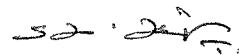
To,  
The Board of Directors of  
Allcargo Global Logistics Limited

We have reviewed the accompanying statement of un-audited financial results of Allcargo Global Logistics Limited for the period ended September 30, 2010 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/ ~~committee of Board of Directors~~. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 statements 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized 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 Appan & Lokhandwala Associates  
Chartered Accountants  
FRN 117040W



SP. Palaniappan  
Partner  
M.No.038378

Place: Mumbai  
Date : November 12, 2010

