

February 5, 2011

The Bombay Stock Exchange Ltd Corporate Relationship Department / Listing Department P.J. Towers, 1st Floor, Dalal Street, Fort, Mumbai - 400 001	The National Stock Exchange of India Ltd Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
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Security Code: 532749 / ALLCARGO

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on February 5, 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 fourth quarter and year ended December 31, 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.

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

(Rs. in Lacs)

UN-AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2010									
(Rs. in Lacs)									
Sr.No	Particulars	STAND-ALONE RESULTS (REVIEWED)				CONSOLIDATED RESULTS (NOT REVIEWED)			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Audited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Audited)
1	Income from Operations	17,789.56	13,978.55	70,050.21	51,675.62	70,374.64	55,918.90	263,285.58	206,093.31
2	Operating Expenses	10,745.81	8,296.66	43,893.22	30,291.15	46,626.24	36,065.51	178,565.89	130,517.15
3	Staff Cost	1,401.16	1,467.65	4,852.50	3,578.29	11,005.61	9,197.74	38,711.28	34,656.56
4	Other Expenditure	1,385.20	1,068.75	4,515.16	3,455.97	5,039.48	6,422.60	18,106.76	19,068.59
5	Gross Profit	4,257.39	3,145.49	16,799.33	14,350.21	7,703.31	4,233.05	27,901.65	21,851.01
6	Depreciation	1,262.03	1,079.95	4,028.88	3,763.38	1,829.85	1,518.37	5,446.90	5,446.96
7	Operating Profit Before Interest	2,995.36	2,065.54	12,770.45	10,586.83	5,873.46	2,714.68	22,454.75	16,404.05
8	Interest	423.28	234.10	1,321.19	1,496.36	637.09	119.52	2,199.42	2,316.35
9	Exceptional Items	-	-	-	-	52.50	(348.30)	(25.61)	(273.91)
10	Operating Profit after interest and Exceptional Items	2,572.08	1,831.44	11,449.26	9,090.47	5,288.87	2,246.86	20,229.72	13,813.79
11	Other Income	923.00	440.70	3,060.09	1,534.25	591.33	37.84	2,589.15	2,858.15
12	Profit from Ordinary Activities before tax	3,495.08	2,272.14	14,509.35	10,624.72	5,880.20	2,284.70	22,818.87	16,671.94
13	Tax Expense								
	- Current Tax	732.30	391.00	2,839.30	1,689.19	1,305.01	640.11	5,154.44	3,600.62
	- Fringe Benefit Tax	-	-	-	36.30	-	16.39	-	38.60
	- Deferred Tax	683.37	222.64	2,181.85	654.07	809.73	68.46	2,245.03	499.89
	- Minimum Alternate Tax Entitlement	(702.34)	(572.75)	(2,652.77)	(1,535.38)	(702.34)	(572.76)	(2,652.77)	(1,535.38)
14	Net Profit from Ordinary Activities after tax	2,781.75	2,231.25	12,140.97	9,780.54	4,467.80	2,132.50	18,072.17	14,068.21
15	Extra Ordinary Prior Period Items - Net	-	-	-	17.46	-	-	39.12	2.98
16	Net Profit	2,781.75	2,231.25	12,140.97	9,798.00	4,467.80	2,132.50	18,111.29	14,071.19
	Less: Minority Interest	-	-	-	-	274.85	337.45	1,011.31	1,076.27
	Net Profit after Minority Interest	2,781.75	2,231.25	12,140.97	9,798.00	4,192.95	1,795.05	17,099.98	12,994.92
17	Paid up Equity Share Capital (Face value of Rs.2 each)	2,610.34	2,496.22	2,610.34	2,496.23	2,610.34	2,496.22	2,610.34	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 each)								
	- Basic	2.13	1.81	9.44	8.53	3.00	2.01	13.26	11.57
	- Diluted	2.13	1.81	9.43	8.53	3.00	2.01	13.24	11.55
	After Extraordinary Item (Face Value of Rs 2 each)								
	- Basic	2.13	1.83	9.44	8.54	3.21	2.03	13.29	11.33
	- Diluted	2.13	1.83	9.43	8.53	3.21	2.03	13.28	11.32
20	Operating Cash Earning Per Share (Face Value of Rs 2 each)								
	- Basic	3.08	2.41	12.20	11.04	4.70	2.87	17.20	15.18
	- Diluted	3.08	2.40	12.19	11.03	4.69	2.87	17.19	15.16
21	Public Shareholding								
	a. Number of Shares	39,382,943	33,677,240	39,382,943	33,677,240	39,382,943	33,677,240	39,382,943	33,677,240
	b. Percentage of Shareholding	30.17%	26.98%	30.17%	26.98%	30.17%	26.98%	30.17%	26.98%
22	Promoters and promoter group Shareholding								
	a) Pledged/Encumbered								
	- Number of shares*	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
	- Percentage of shares (as a % of the total share capital of the Company)	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
	- 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%
	- Percentage of shares (as a % of the total share capital of the Company)	69.83%	73.02%	69.83%	73.02%	69.83%	73.02%	69.83%	73.02%

For and on behalf of the Board

Shashi Kiran Shetty
Chairman & Managing Director

Place: Mumbai
Date: February 05, 2011

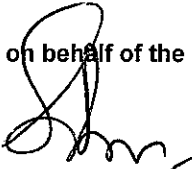
Shashi

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED (STANDALONE)
FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2010

(Rs. in Lakhs)

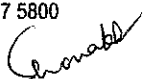
Sr.No	Particulars	STANDALONE RESULTS (REVIEWED)			
		Quarter Ended		Year ended	Year Ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Multimodal Transport Operations	5,457.45	4,841.13	22312.44	17,872.65
	b. Container Freight Station Operations	6,145.83	4,483.98	20067.67	15,320.08
	c. Project and Engineering Solutions	6,627.86	4,976.98	29095.65	19,844.23
	less: Inter Segment Revenue	441.58	323.54	1415.55	1,361.34
	Total	17,789.56	13,978.55	70,060.21	51,675.62
2	Results				
	Profit before Tax and Interest				
	a. Multimodal Transport Operations	435.52	585.72	1573.48	2,130.45
	b. Container Freight Station Operations	2,786.24	2,304.23	9109.82	7,804.17
	c. Project and Engineering Solutions	937.79	893.24	6030.66	3,790.83
	Total	4,159.55	3,783.19	16,713.96	13,725.45
	Less				
	i. Interest	(423.28)	(234.08)	(1321.19)	(1,496.34)
	ii. Other unallocable expenditure	(1,164.19)	(1,717.67)	(3943.51)	(3,138.64)
	Add				
	i. Other unallocable income	923.00	440.70	3060.09	1,534.25
	Profit Before Tax	3,495.08	2,272.14	14,509.35	10,624.72
3	Capital Employed				
	a. Multimodal Transport Operations	1,837.00	1,516.88	1,837.00	1,516.88
	b. Container Freight Station Operations	19,778.31	18,790.57	19,778.31	18,790.57
	c. Project and Engineering Solutions	43,259.71	24,147.05	43,259.71	24,147.05
	Total	64,875.02	44,454.50	64,875.02	44,454.50

For and on behalf of the Board


Shashi Kiran Shetty
 Chairman & Managing Director

Place: Mumbai

Date: February 05, 2011



Notes to Unaudited Financial Results for the 4th quarter and year ended December 31, 2010

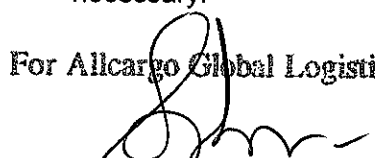
Standalone Financial Results:

1. The Un-audited Financial Results of the Company for the quarter ended December 31, 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 February 5, 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 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 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. Operating cash earning per share are calculated by adding deferred tax, depreciation and MAT entitlement to Profit after Tax and dividing by outstanding shares.
4. 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.
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 would have been Rs.2,044.33 lakhs and Rs.2,712.78 lakhs respectively for the quarter ended December 31, 2010 and Rs.6,488.28 lakhs and Rs.12,049.95 lakhs respectively for the year ended December 31, 2010.
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 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 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 Allcargo Global Logistics Limited


Chairman and Managing Director

APPAN & LOKHANDWALA ASSOCIATES

Chartered Accountants

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

February 05, 2011

To,
The Board of Directors of
Allcargo Global Logistics Limited

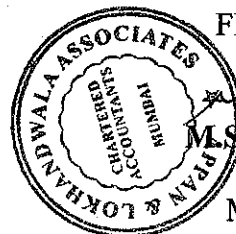
We have reviewed the accompanying statement of un-audited financial results of Allcargo Global Logistics Limited for the year ended December 31, 2010 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made 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



M. Subramanian
Partner
M.No.111106

Place: Mumbai
Date : February 5, 2011