

February 14, 2012

|                                                                                                                                                                  |                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 fourth quarter and twelve months ended December 31, 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 Exchanges. Copies of the approved financial results along with the limited review report of Statutory Auditors of the Company thereon are enclosed herewith.
2. Approved the De-Merger of the Project Division of MHTC Logistics Pvt. Ltd, the wholly owned subsidiary of the Company, in favour of the Company with effect from April 1, 2012 ('Appointed Date').
3. Discussed the De-Merger of the Non Vessel Operating Common Carrier (NVOCC) Business of the Company and constituted a Committee of Directors to advise the Board of Directors on determination of the valuation of the NVOCC Business, suggest Share Entitlement Ratio, formulation of the Scheme of Arrangement and matters incidental or related thereto.
4. Approved Notice of Postal Ballot to seek approval of the Members of the Company for appointment of persons holding place of profit u/s 314 of the Companies Act, 1956.

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

Thanking you,

Yours faithfully,  
**For Allcargo Logistics Limited**



**Shailesh Dholakia**  
Company Secretary



Encl.: As above

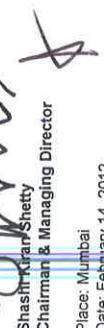
## ALLCARGO LOGISTICS LIMITED

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

## UN-AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2011

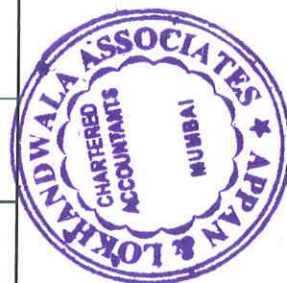
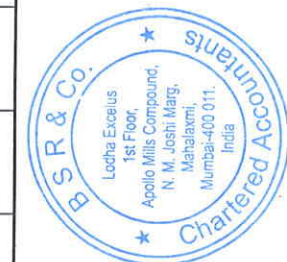
| Sr.No | Particulars                                                                            | STANDALONE (REVIEWED) - Rs.in Lacs |                           |                         |                           | CONSOLIDATED (NOT-REVIEWED) - Rs.in Lacs |                         |                           |                           |                           |                           |                         |                         |
|-------|----------------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------------------|---------------------------|------------------------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|       |                                                                                        | Quarter Ended                      |                           | Twelve Months Ended     |                           | Year Ended                               |                         | Quarter Ended             |                           | Twelve Months Ended       |                           | Year Ended              |                         |
|       |                                                                                        | 31.12.2011<br>(Unaudited)          | 30.09.2011<br>(Unaudited) | 31.12.2010<br>(Audited) | 31.12.2011<br>(Unaudited) | 31.12.2010<br>(Audited)                  | 31.12.2010<br>(Audited) | 30.09.2011<br>(Unaudited) | 31.12.2010<br>(Unaudited) | 31.12.2010<br>(Unaudited) | 31.12.2010<br>(Unaudited) | 31.12.2010<br>(Audited) | 31.12.2010<br>(Audited) |
| 1     | Income from Operations                                                                 | 22,583.38                          | 20,711.21                 | 17,807.36               | 82,632.93                 | 70,180.38                                | 70,180.38               | 99,830.51                 | 81,159.94                 | 93,316.63                 | 227,049.68                | 286,329.95              | 286,329.95              |
| 2     | Operating Expenses                                                                     | 12,527.87                          | 11,082.12                 | 10,774.72               | 44,714.65                 | 44,001.21                                | 44,001.21               | 68,919.09                 | 52,703.84                 | 68,683.25                 | 227,049.68                | 200,701.98              | 200,701.98              |
| 3     | Staff Cost                                                                             | 1,745.31                           | 1,522.67                  | 1,406.98                | 6,200.53                  | 4,858.32                                 | 4,858.32                | 13,463.11                 | 11,478.98                 | 12,022.14                 | 47,864.70                 | 39,727.81               | 39,727.81               |
| 4     | Other Expenditure                                                                      | 2,253.38                           | 1,722.06                  | 1,274.86                | 6,910.14                  | 4,336.28                                 | 4,336.28                | 7,514.50                  | 6,495.78                  | 5,675.86                  | 24,843.56                 | 18,729.07               | 18,729.07               |
| 5     | Gross Profit                                                                           | 6,056.82                           | 6,384.36                  | 4,350.80                | 24,807.61                 | 16,984.57                                | 16,984.57               | 9,933.81                  | 10,480.34                 | 6,935.38                  | 39,872.28                 | 27,171.09               | 27,171.09               |
| 6     | Depreciation                                                                           | 1,887.50                           | 1,677.73                  | 1,257.56                | 6,772.15                  | 4,024.40                                 | 4,024.40                | 2,555.65                  | 2,242.39                  | 1,881.97                  | 9,037.16                  | 5,499.01                | 5,499.01                |
| 7     | Operating Profit Before Interest                                                       | 4,169.32                           | 4,706.63                  | 3,093.24                | 18,035.46                 | 12,960.17                                | 12,960.17               | 7,378.16                  | 8,237.95                  | 5,053.41                  | 30,835.12                 | 21,672.08               | 21,672.08               |
| 8     | Interest                                                                               | 1,507.77                           | 1,421.65                  | 454.26                  | 4,214.00                  | 1,332.17                                 | 1,332.17                | 1,896.64                  | 1,695.54                  | 447.17                    | 5,499.24                  | 1,944.50                | 1,944.50                |
| 9     | Exceptional Items net of tax                                                           | -                                  | -                         | -                       | -                         | -                                        | -                       | -                         | -                         | -                         | -                         | -                       | -                       |
| 10    | Operating Profit after interest and Exceptional Items                                  | 2,661.55                           | 3,284.98                  | 2,638.98                | 13,821.46                 | 11,628.00                                | 11,628.00               | 5,481.52                  | 6,483.31                  | 4,683.93                  | 25,335.88                 | 19,727.16               | 19,727.16               |
| 11    | Other Income                                                                           | 1,420.87                           | 1,059.81                  | 813.47                  | 4,141.77                  | 2,858.71                                 | 2,858.71                | 1,782.65                  | 754.38                    | 768.08                    | 4,179.84                  | 2,663.51                | 2,663.51                |
| 12    | Profit from Ordinary Activities before tax                                             | 4,082.42                           | 4,344.79                  | 3,452.45                | 17,963.23                 | 14,486.71                                | 14,486.71               | 7,264.17                  | 7,237.69                  | 5,452.01                  | 29,515.72                 | 22,390.67               | 22,390.67               |
| 13    | Tax Expense                                                                            | -                                  | -                         | -                       | -                         | -                                        | -                       | -                         | -                         | -                         | -                         | -                       | -                       |
| 14    | Net Profit                                                                             | 896.54                             | 945.00                    | 732.30                  | 3,764.54                  | 2,839.30                                 | 2,839.30                | 1,719.48                  | 1,638.63                  | 1,428.97                  | 6,896.35                  | 5,278.40                | 5,278.40                |
| 15    | Less: Minority Interest                                                                | 1,111.17                           | 604.72                    | 689.11                  | 2,833.32                  | 2,187.59                                 | 2,187.59                | 975.08                    | 590.94                    | 778.86                    | 2,655.79                  | 2,214.16                | 2,214.16                |
| 16    | Net Profit after Minority Interest                                                     | (895.59)                           | (913.30)                  | (702.34)                | (3,763.33)                | (2,652.77)                               | (2,652.77)              | (895.58)                  | (913.30)                  | (702.34)                  | (2,652.77)                | (2,652.77)              | (2,652.77)              |
| 17    | Paid up Equity Share Capital (Face value of Rs.2 each)                                 | 2,970.30                           | 3,748.37                  | 2,753.38                | 15,128.70                 | 12,112.59                                | 12,112.59               | 5,465.19                  | 5,921.42                  | 3,946.52                  | 23,726.91                 | 17,550.88               | 17,550.88               |
| 18    | Reserves (excluding revaluation reserves)                                              | 2,970.30                           | 3,748.37                  | 2,753.38                | 15,128.70                 | 12,112.59                                | 12,112.59               | 5,465.19                  | 5,921.42                  | 3,946.52                  | 23,726.91                 | 17,550.88               | 17,550.88               |
| 19    | Earnings per Share (Not Annualised)                                                    | -                                  | -                         | -                       | -                         | -                                        | -                       | -                         | -                         | -                         | -                         | -                       | -                       |
| 20    | Before Extraordinary Item (Face Value of Rs 2 each)                                    | 2,970.30                           | 3,748.37                  | 2,753.38                | 15,128.70                 | 12,112.59                                | 12,112.59               | 5,465.19                  | 5,921.42                  | 3,946.52                  | 23,726.91                 | 17,550.88               | 17,550.88               |
| 21    | After Extraordinary Item (Face Value of Rs 2 each)                                     | 2,970.30                           | 3,748.37                  | 2,753.38                | 15,128.70                 | 12,112.59                                | 12,112.59               | 5,465.19                  | 5,921.42                  | 3,946.52                  | 23,726.91                 | 17,550.88               | 17,550.88               |
| 22    | Basic                                                                                  | 2.28                               | 2.87                      | 2.11                    | 11.59                     | 9.41                                     | 9.41                    | 3.88                      | 4.28                      | 2.82                      | 17.07                     | 12.86                   | 12.86                   |
| 23    | Diluted                                                                                | 2.27                               | 2.87                      | 2.11                    | 11.58                     | 9.40                                     | 9.40                    | 3.88                      | 4.28                      | 2.82                      | 17.07                     | 12.85                   | 12.85                   |
| 24    | After Extraordinary Item (Face Value of Rs 2 each)                                     | 2.28                               | 2.87                      | 2.11                    | 11.59                     | 9.41                                     | 9.41                    | 3.88                      | 4.28                      | 2.82                      | 17.07                     | 12.86                   | 12.86                   |
| 25    | Basic                                                                                  | 2.27                               | 2.87                      | 2.11                    | 11.58                     | 9.40                                     | 9.40                    | 3.88                      | 4.28                      | 2.82                      | 17.07                     | 12.85                   | 12.85                   |
| 26    | Diluted                                                                                | 2.27                               | 2.87                      | 2.11                    | 11.58                     | 9.40                                     | 9.40                    | 3.88                      | 4.28                      | 2.82                      | 17.07                     | 12.85                   | 12.85                   |
| 27    | Public Shareholding                                                                    | 39,413,297                         | 39,413,297                | 39,382,943              | 39,413,297                | 39,382,943                               | 39,382,943              | 39,413,297                | 39,413,297                | 39,382,943                | 39,413,297                | 39,382,943              | 39,382,943              |
| 28    | Percentage of Shareholding                                                             | 30.19%                             | 30.19%                    | 30.17%                  | 30.19%                    | 30.17%                                   | 30.17%                  | 30.19%                    | 30.19%                    | 30.17%                    | 30.19%                    | 30.17%                  | 30.17%                  |
| 29    | Promoters and Promoter Group Shareholding                                              | -                                  | -                         | -                       | -                         | -                                        | -                       | -                         | -                         | -                         | -                         | -                       | -                       |
| 30    | Pledged/Encumbered                                                                     | -                                  | -                         | -                       | -                         | -                                        | -                       | -                         | -                         | -                         | -                         | -                       | -                       |
| 31    | Number of shares                                                                       | NIL                                | NIL                       | NIL                     | NIL                       | NIL                                      | NIL                     | NIL                       | NIL                       | NIL                       | NIL                       | NIL                     | NIL                     |
| 32    | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL                                | NIL                       | NIL                     | NIL                       | NIL                                      | NIL                     | NIL                       | NIL                       | NIL                       | NIL                       | NIL                     | NIL                     |
| 33    | Percentage of shares (as a % of the total share capital of the company)                | NIL                                | NIL                       | NIL                     | NIL                       | NIL                                      | NIL                     | NIL                       | NIL                       | NIL                       | NIL                       | NIL                     | NIL                     |
| 34    | Non-encumbered                                                                         | -                                  | -                         | -                       | -                         | -                                        | -                       | -                         | -                         | -                         | -                         | -                       | -                       |
| 35    | 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                | 91,134,025              | 91,134,025              |
| 36    | 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%                   | 100.00%                 | 100.00%                 |
| 37    | Percentage of shares (as a % of the total share capital of the company)                | 69.81%                             | 69.81%                    | 69.83%                  | 69.81%                    | 69.83%                                   | 69.83%                  | 69.81%                    | 69.81%                    | 69.83%                    | 69.81%                    | 69.83%                  | 69.83%                  |

For and on behalf of the Board



Shashi Kumar Shetty  
Chairman & Managing Director

Place: Mumbai  
Date: February 14, 2012



| SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED (STANDALONE)<br>FOR THE QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2011 |                                                         |                       |                    |                    |                     |                   |                   |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------|--------------------|--------------------|---------------------|-------------------|-------------------|
| Rs.in Lacs                                                                                                                  |                                                         |                       |                    |                    |                     |                   |                   |
| Sr.No                                                                                                                       | Particulars                                             | STANDALONE (REVIEWED) |                    |                    |                     |                   |                   |
|                                                                                                                             |                                                         | Quarter Ended         |                    |                    | Twelve Months Ended |                   | Year Ended        |
|                                                                                                                             |                                                         | 31.12.2011            | 30.09.2011         | 31.12.2010         | 31.12.2011          | 31.12.2010        | 31.12.2010        |
| 1                                                                                                                           | <b>Segment Revenue</b>                                  | <b>(Unaudited)</b>    | <b>(Unaudited)</b> | <b>(Unaudited)</b> | <b>(Unaudited)</b>  | <b>(Audited)</b>  | <b>(Audited)</b>  |
|                                                                                                                             | a. Multimodal Transport Operations                      | 6,151.58              | 6,248.32           | 5,394.02           | 23,579.99           | 22,249.01         | 22,249.01         |
|                                                                                                                             | b. Container Freight Station Operations                 | 7,791.72              | 7,188.06           | 6,133.54           | 28,685.53           | 20,055.38         | 20,055.38         |
|                                                                                                                             | c. Project and Engineering solutions                    | 9,235.85              | 7,899.01           | 6,627.12           | 32,629.17           | 29,094.91         | 29,094.91         |
|                                                                                                                             | d. Others                                               | 168.00                | 163.54             | 93.88              | 611.80              | 196.26            | 196.26            |
|                                                                                                                             | <b>less: Inter Segment Revenue</b>                      | <b>763.77</b>         | <b>787.72</b>      | <b>441.20</b>      | <b>2,873.56</b>     | <b>1,415.18</b>   | <b>1,415.18</b>   |
|                                                                                                                             | <b>Net Income from Operations</b>                       | <b>22,583.38</b>      | <b>20,711.21</b>   | <b>17,807.36</b>   | <b>82,632.93</b>    | <b>70,180.38</b>  | <b>70,180.38</b>  |
| 2                                                                                                                           | <b>Segment Results</b>                                  |                       |                    |                    |                     |                   |                   |
|                                                                                                                             | Profit Before Tax, Interest and Exceptional Items       |                       |                    |                    |                     |                   |                   |
|                                                                                                                             | a. Multimodal Transport Operations                      | 417.12                | 427.66             | 433.01             | 1,755.54            | 1,570.97          | 1,570.97          |
|                                                                                                                             | b. Container Freight Station Operations                 | 3,316.45              | 3,489.15           | 2,779.01           | 13,617.07           | 9,102.59          | 9,102.59          |
|                                                                                                                             | c. Project and Engineering solutions                    | 2,071.38              | 2,052.27           | 939.01             | 7,957.14            | 6,031.87          | 6,031.87          |
|                                                                                                                             | d. Others                                               | 16.98                 | 59.77              | 12.29              | 165.61              | (13.36)           | (13.36)           |
|                                                                                                                             | <b>Total</b>                                            | <b>5,821.93</b>       | <b>6,028.85</b>    | <b>4,163.32</b>    | <b>23,495.36</b>    | <b>16,692.07</b>  | <b>16,692.07</b>  |
|                                                                                                                             | <b>Less</b>                                             |                       |                    |                    |                     |                   |                   |
|                                                                                                                             | i. Interest                                             | (1,507.77)            | (1,421.65)         | (434.26)           | (4,214.00)          | (1,332.17)        | (1,332.17)        |
|                                                                                                                             | ii. Other unallocable expenditure                       | (1,652.61)            | (1,322.22)         | (1,070.08)         | (5,459.90)          | (3,731.90)        | (3,731.90)        |
|                                                                                                                             | <b>Add</b>                                              |                       |                    |                    |                     |                   |                   |
|                                                                                                                             | i. Other unallocable income                             | 1,420.87              | 1,099.81           | 813.47             | 4,141.77            | 2,858.71          | 2,858.71          |
|                                                                                                                             | <b>Profit Before Tax and Exceptional Items</b>          | <b>4,082.42</b>       | <b>4,384.79</b>    | <b>3,472.45</b>    | <b>17,963.23</b>    | <b>14,486.71</b>  | <b>14,486.71</b>  |
| 3                                                                                                                           | <b>Capital Employed</b>                                 |                       |                    |                    |                     |                   |                   |
|                                                                                                                             | a. Multimodal Transport Operations                      | 1,981.42              | 1,782.73           | 1,775.61           | 1,981.42            | 1,775.61          | 1,775.61          |
|                                                                                                                             | b. Container Freight Station Operations                 | 20,594.94             | 20,695.43          | 19,741.95          | 20,594.94           | 19,741.95         | 19,741.95         |
|                                                                                                                             | c. Project and Engineering solutions                    | 70,972.36             | 59,640.99          | 43,095.34          | 70,972.36           | 43,095.34         | 43,095.34         |
|                                                                                                                             | d. Others                                               | 1,110.42              | 1,099.06           | 1,037.80           | 1,110.42            | 1,037.80          | 1,037.80          |
|                                                                                                                             | <b>Total capital employed in segments</b>               | <b>94,659.14</b>      | <b>83,218.21</b>   | <b>65,650.70</b>   | <b>94,659.14</b>    | <b>65,650.70</b>  | <b>65,650.70</b>  |
|                                                                                                                             | <b>ADD</b>                                              |                       |                    |                    |                     |                   |                   |
|                                                                                                                             | Unallocable Corporate assets less Corporate liabilities | 77,418.80             | 81,219.21          | 61,819.01          | 77,418.80           | 61,819.01         | 61,819.01         |
|                                                                                                                             | <b>Total capital employed in Company</b>                | <b>172,077.94</b>     | <b>164,437.42</b>  | <b>127,469.71</b>  | <b>172,077.94</b>   | <b>127,469.71</b> | <b>127,469.71</b> |

**Notes on Segment Information:-**

- 1 Segment Revenue, Results and Capital Employed figures represents amount identifiable to each of the segments. Other "unallocable expenditure" as well as "unallocable income" includes incomes/expenses on common services not directly identifiable to individual segments, Corporate expenses, interest/dividend/other financial income and exceptional items.

Capital employed figures are as at 31st December 2011, 30th September 2011 and 31st December 2010.

Unallocated corporate assets less corporate liabilities mainly represent investments and Loans and Advances.

- 2 Previous period figures have been re-grouped/restated wherever necessary to conform to this periods' classification.

For and on behalf of the Board

Shashi Kiran Shetty  
Chairman & Managing Director

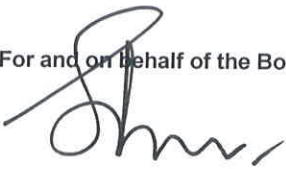
Place: Mumbai  
Date: February 14, 2012



**ALLCARGO LOGISTICS LIMITED****Statement of Assets & Liabilities as required under clause 41(V)(h) of the listing agreement**

| Particulars                                                | Standalone<br>(Rs.in Lakhs) |                     | Consolidated<br>(Rs.in Lakhs) |                     |
|------------------------------------------------------------|-----------------------------|---------------------|-------------------------------|---------------------|
|                                                            | As on 31.12.2011            | As on<br>31.12.2010 | As on<br>31.12.2011           | As on<br>31.12.2010 |
|                                                            | Unaudited<br>(Reviewed)     | Audited             | Unaudited<br>(Not-Reviewed)   | Audited             |
| SHAREHOLDERS FUND:                                         |                             |                     |                               |                     |
| (a) Capital                                                | 2,610.95                    | 2,610.34            | 2,613.95                      | 2,613.34            |
| (b) Share application money pending allotment              | -                           | 0.19                | 660.00                        | 0.19                |
| (c) Employee Stock Option outstanding                      | 86.83                       | 122.99              | 86.83                         | 122.99              |
| (d) Reserves and Surplus                                   | 108,795.96                  | 95,168.36           | 143,270.91                    | 115,385.11          |
| LOAN FUNDS                                                 | 52,908.26                   | 24,725.21           | 78,170.88                     | 37,775.70           |
| DEFERRED TAX                                               | 7,675.94                    | 4,842.62            | 6,518.45                      | 4,080.58            |
| MINORITY INTEREST                                          |                             | -                   | 2,563.57                      | 2,624.64            |
| <b>TOTAL</b>                                               | <b>172,077.94</b>           | <b>127,469.71</b>   | <b>233,884.59</b>             | <b>162,602.55</b>   |
| FIXED ASSETS                                               | 100,990.80                  | 68,786.27           | 182,616.39                    | 120,252.69          |
| INVESTMENTS                                                | 29,298.20                   | 17,907.13           | 6,954.48                      | 13,191.73           |
| CURRENT ASSETS, LOANS<br>AND ADVANCES                      |                             |                     |                               |                     |
| (a) Inventories                                            | 1,081.99                    | 632.91              | 1,214.15                      | 698.86              |
| (b) Sundry Debtors                                         | 12,649.46                   | 9,355.10            | 35,709.73                     | 25,280.78           |
| (c) Cash and Bank balances                                 | 1,737.45                    | 1,351.11            | 14,756.74                     | 14,298.11           |
| (d) Other current assets                                   | 9.10                        | 19.65               | 129.89                        | 19.65               |
| (e) Loans and Advances                                     | 41,541.94                   | 46,007.03           | 38,913.84                     | 31,715.60           |
| LESS: CURRENT LIABILITIES AND<br>PROVISIONS                |                             |                     |                               |                     |
| (a) Liabilities                                            | 13,547.89                   | 12,534.82           | 43,306.08                     | 38,999.30           |
| (b) Provisions                                             | 1,683.11                    | 4,054.67            | 3,157.33                      | 4,083.51            |
| MISCELLANEOUS EXPENDITURE<br>(Not written off or adjusted) |                             | -                   | 52.78                         | 227.94              |
| <b>TOTAL</b>                                               | <b>172,077.94</b>           | <b>127,469.71</b>   | <b>233,884.59</b>             | <b>162,602.55</b>   |

For and on behalf of the Board



Shashi Kiran Shetty  
Chairman & Managing Director

Place: Mumbai  
Date: February 14, 2012



## Notes to Unaudited Financial Results for the 4<sup>th</sup> quarter ended December 31, 2011

### Standalone Financial Results:

1. The Un-audited Financial Results of the Company for the quarter ended December 31, 2011 have been reviewed by the Audit Committee and Statutory Auditors of the Company as required under Clause 41 of the Listing Agreement and approved by the Board of Directors at its meeting held on February 14, 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. The Company has changed its accounting year from the present calendar year to financial year and the current accounting year of the Company shall comprise of 15 months.
4. There were no complaints pending at the beginning of the quarter. No complaint was received during the quarter and no complaint was pending at the end of the quarter.
5. 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 Logistics Limited



**Shashi Kiran Shetty**  
Chairman & Managing Director

Place: Mumbai  
Date: February 14, 2012



 **AVASHYA GROUP**

**BSR & Co.**

Chartered Accountants  
Lodha Excelus  
1st Floor, Apollo Mills Compound  
N. M. Joshi Marg  
Mahalakshmi  
Mumbai - 400 011  
India

**Appan & Lokhandwala Associates**

Chartered Accountants  
402, Shiv-Ahish, Plot No. 10  
19<sup>th</sup> 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 31 December 2011 and the twelve 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 14 February 2012. Our responsibility is to issue a report on the Statement based on our review. The financial results for the quarter ended 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For BSR & Co.**

Chartered Accountants  
Firm's Registration No: 101248W

  
**Vijay Bhatt**

Partner

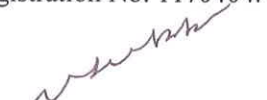
Membership No: 036647

Mumbai

14 February 2012

**For Appan & Lokhandwala Associates**

Chartered Accountants  
Firm's Registration No: 117040W

  
**M. Subramanian**

Partner

Membership Number: 111106

Mumbai

14 February 2012

