Allcargo Global Logistics Limited

Registered Office : 5th Floor, Diamond Square, C.S.T.Road, Kalina, Santacruz (E), Mumbai - 400098

CONSOLIDATED UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED MARCH 31, 2007

(Not subject to Limited Review)

(Rs. in millions)

Sr.No	Particulars	Quarter ended 31.03.2007 (Unaudited)	Quarter ended 31.03.2006 (Unaudited)	Year ended 31.03.2006 (Audited)
1	Income from Operations	3,750.59	791.17	2,666.99
2	Other Income	14.47	15.31	89.97
	Total Income	3,765.06	806.48	2,756.96
3	Operating Expenses	2,617.68	571.12	1,876.85
4	Staff Cost	518.26	33.11	95.76
5	Other Expenditure	308.39	41.31	156.73
	Total Expenditure	3,444.33	645.54	2,129.34
7	Interest	12.90	7.40	23.18
8	Depreciation	45.47	14.23	62.43
	Profit before Tax	262.36	139.31	542.01
9	Provision for Taxation			
	- Current Tax	42.12	11.91	47.02
	- Fringe Benefit Tax	1.30	3.05	3.05
	- Deferred Tax	8.30	(2.87)	(2.87)
	Profit after Tax	210.64	127.22	494.81
10	Minority Interest	6.29	-	-
	Net Profit	204.35	127.22	494.81
11	Paid up Equity Share Capital	202.56	181.77	181.77
	(Face value of Rs.10 each)			
12	Reserves (excluding revaluation reserves)			1,411.37
13	Earnings per share (Not Annualised)			
	Basic	10.09	7.58	29.47
	Diluted	10.07	7.56	29.39
14	Aggregate of Non-Promoter Shareholding			
	a. Number of Shares	4,132,120	2,053,120	2,053,120
	b. Percentage of Shareholding	20.40%	11.30%	11.30%

UNAUDITED FINANCIAL RESULTS (STANDALONE)

FOR THE QUARTER ENDED MARCH 31, 2007

(Subject to Limited Review)

(Rs. in millions

Quarter ended 31.03.2007 (Unaudited)	Quarter ended 31.03.2006 (Unaudited)	Year ended 31.03.2006 (Audited)
765.85	692.40	2,704.22
13.18	15.04	44.41
779.03	707.44	2,748.63
532.98	485.87	1,889.63
30.51	28.34	102.96
40.51	36.87	129.31
604.00	551.08	2,121.90
1.59	7.40	23.17
17.62	13.64	62.30
155.82	135.32	541.26
17.48	10.57	46.75
1.30	3.05	3.05
8.30	(2.85)	(2.85)
128.74	124.55	494.31
-	-	-
128.74	124.55	494.31
202.56	181.77	181.77
		1,411.37
6.36	7.43	29.47
6.33	7.41	29.39
4,132,120	2,053,120	2,053,120
20.40%	11.30%	11.30%

Notes to consolidated results:

1. The above consolidated results for the first quarter ended on March 31, 2007, have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on April 24, 2007.
2. Since the financial year of the Company has been changed to calendar year and the current quarter under review being the first quarter of the financial year 2007, year-to-date figures are not given.
3. The consolidated financial results for the first quarter ended on March 31, 2007, include the financial results of the direct/indirect subsidiaries, namely Contech Transport Services Pvt. Ltd., Allcargo Belgium N.V., ECU Hold N.V. and Hindustan Cargo Limited, whereas for the corresponding quarter of previous year include the financial results of the subsidiary, Contech Transport Services Pvt. Ltd. and for the year ended March 31, 2006, include the financial results of Contech Transport Services Pvt. Ltd. and Allcargo Belgium N.V.
4. The consolidated financial statements have been prepared in accordance with the AS-21, "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
5. The net profit has been arrived at after taking into account minority interest share but before the adjustment of write-off of Goodwill, if any.

Notes to standalone results:

1. The above standalone results for the first quarter ended on March 31, 2007 subject to limited review of the statutory auditors have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on April 24, 2007.
2. Since the financial year of the Company has been changed to calendar year and the current quarter under review being the first quarter of the financial year 2007, year-to-date figures are not given.
3. The Customs Authorities have issued notifications declaring Company's newly set up Container Freight Stations (CFSs) at Chennai and Mundra as customs notified area. Both these CFSs have commenced commercial operations today.
4. The Company raised Rs. 1403.33 million through IPO and as on March 31, 2007, the amount utilised as per the "Objects to the Issue" is Rs.1284.62 million and the balance amount of Rs.118.71 million has been invested pending utilisation, as per the "Objects to the Issue", as amended by the Company vide its approval at the Extra-ordinary General Meeting held on January 5, 2007, inter alia to include acquisition of land and setting up of Container Freight Stations/Inland Container Depots and other similar projects thereon at various other locations in India.
5. The Company has declared and paid two interim dividends totalling Rs.4.50 per share for the 9 months period/year ended on December 31, 2006. This includes Rs.2 per share during the quarter, which was paid on March 30, 2007, with a cash outflow of Rs.46.19 million (including dividend distribution tax).
6. The following changes in the senior management of the Company were effected from April 2, 2007:
   - Mr. Ashit Desai, who was Chief Operating Officer-NVOCC has been elevated and designated as Director-Corporate Affairs.
   - Mr. Jatin Chokshi, who was Chief Financial Officer has become Chief Executive Officer-NVOCC.
7. During the quarter ended on March 31, 2007, 5 complaints/requests were received, which were duly attended to. No complaints were pending either at the beginning or at the end of the quarter ended on March 31, 2007.
8. Figures for the previous period/year have been regrouped/restated, wherever necessary.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED MARCH 31, 2007

(Standalone)

(Rs. in millions)

Sr.No	Particulars	Quarter ended		Year ended
		31.03.2007 (Unaudited)	31.03.2006 (Unaudited)	31.03.2006 (Audited)
1	**Segment Revenue**			
	a. Multimodal Transport Operations	545.18	532.83	2,044.29
	b. Container Freight Station Operations	220.67	159.57	659.93
	Total	765.85	692.40	2,704.22
2	**Results**			
	Profit before Tax and Interest			
	a. Multimodal Transport Operations	33.75	32.07	98.38
	b. Container Freight Station Operations	110.48	95.61	423.59
	Total	144.23	127.68	521.97
	Less			
	i. Interest	(1.59)	(7.40)	(23.16)
	ii. Other unallocable expenditure			(1.97)
	Add			
	i. Other unallocable income	13.18	15.04	44.42
	Profit before tax	155.82	135.32	541.26
3	**Capital Employed**			
	a. Multimodal Transport Operations	483.57	412.04	412.04
	b. Container Freight Station Operations	554.17	311.53	311.54
	Total	1,037.74	723.57	723.58

For and on behalf of the Board

Shashi Kiran Shetty
Chairman & Managing Director