

February 14, 2014

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

Security Code: 532749 / ALLCARGO

Dear Sir/ Madam,

**Sub.: Outcome of the Board Meeting held on Friday, February 14, 2014**

We wish to inform you that the Board of Directors at its meeting held today has, *inter alia*, approved the following in accordance with Clause 41 of the Listing Agreement with the Stock Exchanges:

- i. Un-audited Standalone Financial Results of the Company for the third quarter and nine months ended December 31, 2013 duly reviewed by the Audit Committee of the Board of Directors and the Statutory Auditors of the Company;
- ii. Un-audited Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2013 duly reviewed by the Audit Committee of the Board of Directors.

Copies of the approved financial results alongwith the Limited Review Report of Statutory Auditors on the financial results of the Company are enclosed herewith.

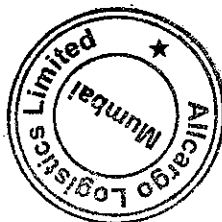
Kindly acknowledge the receipt and take on record the above information.

Thanking you,

Yours faithfully,

**For Allcargo Logistics Limited**

  
**Shailesh Dholakia**  
Company Secretary



Encl.: As above

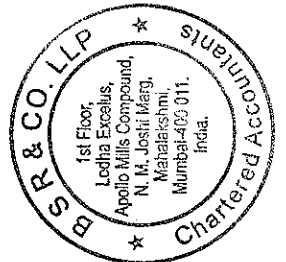
STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

| Particulars                                                                                                | STANDALONE<br>(Rs. in Lacs)                |                           |                           |                                                |                                       |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------|---------------------------|------------------------------------------------|---------------------------------------|
|                                                                                                            | Quarter Ended<br>31.12.2013<br>(Unaudited) | 30.09.2013<br>(Unaudited) | 31.12.2012<br>(Unaudited) | Nine Months Ended<br>31.12.2013<br>(Unaudited) | Year Ended<br>31.03.2013<br>(Audited) |
| <b>1</b>                                                                                                   |                                            |                           |                           |                                                |                                       |
| <b>Income from Operations</b>                                                                              |                                            |                           |                           |                                                |                                       |
| (a) Income from Operations                                                                                 | 24,262                                     | 24,023                    | 23,176                    | 71,688                                         | 77,201                                |
| (b) Other Operating Income                                                                                 | 676                                        | 545                       | 136                       | 1,545                                          | 415                                   |
| <b>Total income from Operations (net)</b>                                                                  | <b>24,938</b>                              | <b>24,568</b>             | <b>23,311</b>             | <b>73,233</b>                                  | <b>77,616</b>                         |
| <b>2</b>                                                                                                   |                                            |                           |                           |                                                |                                       |
| <b>Expenses</b>                                                                                            |                                            |                           |                           |                                                |                                       |
| (a) Operating Expenses                                                                                     | 16,158                                     | 16,233                    | 14,263                    | 47,618                                         | 48,355                                |
| (b) Purchase of stock in trade                                                                             | -                                          | -                         | -                         | -                                              | -                                     |
| (c) Charge in inventories of finished goods, work in progress and stock in trade                           | -                                          | -                         | -                         | -                                              | -                                     |
| (d) Employee benefits expense                                                                              | 1,767                                      | 1,887                     | 2,028                     | 5,601                                          | 6,030                                 |
| (e) Depreciation and amortisation expense                                                                  | 2,289                                      | 2,249                     | 2,839                     | 6,986                                          | 8,564                                 |
| (f) Other expenses                                                                                         | 2,051                                      | 1,840                     | 1,796                     | 6,015                                          | 5,191                                 |
| (g) Provision for Doubtful debts                                                                           | (229)                                      | 248                       | 1,444                     | (264)                                          | 2,673                                 |
| <b>Total Expenses</b>                                                                                      | <b>22,036</b>                              | <b>22,457</b>             | <b>22,370</b>             | <b>65,955</b>                                  | <b>70,732</b>                         |
| <b>3</b>                                                                                                   |                                            |                           |                           |                                                |                                       |
| <b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>               | <b>2,902</b>                               | <b>2,111</b>              | <b>941</b>                | <b>7,287</b>                                   | <b>6,863</b>                          |
| <b>4</b>                                                                                                   |                                            |                           |                           |                                                |                                       |
| <b>Other income</b>                                                                                        | <b>994</b>                                 | <b>898</b>                | <b>582</b>                | <b>2,988</b>                                   | <b>4,674</b>                          |
| <b>5</b>                                                                                                   |                                            |                           |                           |                                                |                                       |
| <b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>                  | <b>3,896</b>                               | <b>3,009</b>              | <b>1,523</b>              | <b>10,275</b>                                  | <b>11,537</b>                         |
| <b>6</b>                                                                                                   |                                            |                           |                           |                                                |                                       |
| <b>Finance Costs</b>                                                                                       | <b>775</b>                                 | <b>557</b>                | <b>817</b>                | <b>1,941</b>                                   | <b>1,861</b>                          |
| <b>7</b>                                                                                                   |                                            |                           |                           |                                                |                                       |
| <b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>            | <b>3,121</b>                               | <b>2,452</b>              | <b>706</b>                | <b>8,334</b>                                   | <b>9,676</b>                          |
| <b>8</b>                                                                                                   |                                            |                           |                           |                                                |                                       |
| <b>Exceptional items</b>                                                                                   | -                                          | -                         | -                         | -                                              | -                                     |
| <b>9</b>                                                                                                   |                                            |                           |                           |                                                |                                       |
| <b>Profit from ordinary activities before tax (7 + 8)</b>                                                  | <b>3,121</b>                               | <b>2,452</b>              | <b>706</b>                | <b>8,334</b>                                   | <b>9,676</b>                          |
| <b>10</b>                                                                                                  |                                            |                           |                           |                                                |                                       |
| <b>Tax Expense</b>                                                                                         | <b>605</b>                                 | <b>566</b>                | <b>455</b>                | <b>1,721</b>                                   | <b>2,495</b>                          |
| - Current Tax                                                                                              | 425                                        | 318                       | (938)                     | 1,262                                          | 526                                   |
| - Deferred Tax                                                                                             | (314)                                      | (193)                     | (1,023)                   | (809)                                          | (2,495)                               |
| <b>11</b>                                                                                                  |                                            |                           |                           |                                                |                                       |
| <b>Net Profit from ordinary activities after tax (9 + 10)</b>                                              | <b>2,405</b>                               | <b>1,761</b>              | <b>2,212</b>              | <b>6,140</b>                                   | <b>9,150</b>                          |
| <b>12</b>                                                                                                  |                                            |                           |                           |                                                |                                       |
| <b>Extraordinary items</b>                                                                                 | -                                          | -                         | -                         | -                                              | -                                     |
| <b>13</b>                                                                                                  |                                            |                           |                           |                                                |                                       |
| <b>Net Profit / (Loss) for the period (11 + 12)</b>                                                        | <b>2,405</b>                               | <b>1,761</b>              | <b>2,212</b>              | <b>6,140</b>                                   | <b>9,150</b>                          |
| <b>14</b>                                                                                                  |                                            |                           |                           |                                                |                                       |
| <b>Share of Profit / (loss) of associates</b>                                                              | -                                          | -                         | -                         | -                                              | -                                     |
| <b>15</b>                                                                                                  |                                            |                           |                           |                                                |                                       |
| <b>Minority Interest</b>                                                                                   | -                                          | -                         | -                         | -                                              | -                                     |
| <b>16</b>                                                                                                  |                                            |                           |                           |                                                |                                       |
| <b>Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b> | <b>2,405</b>                               | <b>1,761</b>              | <b>2,212</b>              | <b>6,140</b>                                   | <b>9,150</b>                          |
| <b>17</b>                                                                                                  |                                            |                           |                           |                                                |                                       |
| <b>Paid-up equity share capital (Face Value per share Rs.2)</b>                                            | <b>2,528</b>                               | <b>2,528</b>              | <b>2,528</b>              | <b>2,528</b>                                   | <b>2,528</b>                          |
| <b>18</b>                                                                                                  |                                            |                           |                           |                                                |                                       |
| <b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>             | -                                          | -                         | -                         | -                                              | -                                     |
| <b>19</b>                                                                                                  |                                            |                           |                           |                                                |                                       |
| <b>Earnings Per Share (before extraordinary items) (Face value of Rs.2 each) (not annualised):</b>         |                                            |                           |                           |                                                |                                       |
| (a) Basic                                                                                                  | 1.9                                        | 1.4                       | 1.7                       | 4.9                                            | 7.1                                   |
| (b) Diluted                                                                                                | 1.9                                        | 1.4                       | 1.7                       | 4.9                                            | 7.1                                   |
| <b>(ii) Earnings Per Share (after extraordinary items) (Face value of Rs.2 each) (not annualised):</b>     |                                            |                           |                           |                                                |                                       |
| (a) Basic                                                                                                  | 1.9                                        | 1.4                       | 1.7                       | 4.9                                            | 7.1                                   |
| (b) Diluted                                                                                                | 1.9                                        | 1.4                       | 1.7                       | 4.9                                            | 7.1                                   |

For and on behalf of the Board

*Shashi Kiran Shetye*

Shashi Kiran Shetye  
Chairman & Managing Director  
Place: Mumbai  
Date: February 14, 2014



Part II  
A PARTICULARS OF SHAREHOLDING

| Particulars                                                                                                                                                                                                                                                          | Quarter Ended                   |                                 |                                 | Nine Months Ended               |                                 | Year Ended                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                                                                                                                                                                                                                                                      | 31.12.2013<br>(Unaudited)       | 30.09.2013<br>(Unaudited)       | 31.12.2012<br>(Unaudited)       | 31.12.2013<br>(Unaudited)       | 31.12.2012<br>(Unaudited)       | 31.03.2013<br>(Audited)         |
| 1 Public Shareholding<br>- Number of Shares<br>- Percentage of shareholding                                                                                                                                                                                          | 35,287,228<br>27.91%            | 35,282,228<br>27.91%            | 35,276,983<br>27.91%            | 35,287,228<br>27.91%            | 35,276,983<br>27.91%            | 35,276,848<br>27.91%            |
| 2 Promoters and Promoter Group Shareholding<br>a) Pledged/ Encumbered<br>- Number of Shares<br>- Percentage of shares (as a % of the total shareholding of promoter and promoter group)<br>- Percentage of shares (as a % of the total share capital of the company) | NIL<br>NIL<br>NIL               | NIL<br>NIL<br>NIL               | NIL<br>NIL<br>NIL               | NIL<br>NIL<br>NIL               | NIL<br>NIL<br>NIL               | NIL<br>NIL<br>NIL               |
| b) Non-Encumbered<br>- Number of Shares<br>- Percentage of shares (as a % of the total shareholding of promoter and promoter group)<br>- Percentage of shares (as a % of the total share capital of the company)                                                     | 91,134,025<br>100.00%<br>72.09% | 91,134,025<br>100.00%<br>72.09% | 91,134,025<br>100.00%<br>72.09% | 91,134,025<br>100.00%<br>72.09% | 91,134,025<br>100.00%<br>72.09% | 91,134,025<br>100.00%<br>72.09% |

B INVESTOR COMPLAINTS

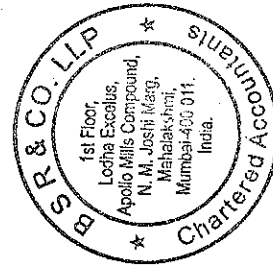
| Particulars                                    | 3 months ended<br>31.12.2013 |
|------------------------------------------------|------------------------------|
| Pending at the beginning of the quarter        | NIL                          |
| Received during the quarter                    | NIL                          |
| Disposed of during the quarter                 | NIL                          |
| Remaining unresolved at the end of the quarter | NIL                          |

For and on behalf of the Board



*Shashi Kiran Shetty*

Shashi Kiran Shetty  
Chairman & Managing Director  
Place: Mumbai  
Date: February 14, 2014



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

| Sr.No | Particulars                                             | STANDLAONE (Rs. in Lacs)  |                           |                           |                           |                           |                         |
|-------|---------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|       |                                                         | Quarter Ended             |                           | Nine Months Ended         |                           | Year Ended                |                         |
|       |                                                         | 31.12.2013<br>(Unaudited) | 30.09.2013<br>(Unaudited) | 31.12.2012<br>(Unaudited) | 31.12.2013<br>(Unaudited) | 31.12.2012<br>(Unaudited) | 31.03.2013<br>(Audited) |
| 1     | <b>Segment Revenue</b>                                  |                           |                           |                           |                           |                           |                         |
|       | a. Multimodal Transport Operations                      | 7,900                     | 8,060                     | 7,663                     | 23,509                    | 24,069                    | 31,813                  |
|       | b. Container Freight Station Operations                 | 7,092                     | 7,258                     | 7,430                     | 20,746                    | 29,982                    | 29,982                  |
|       | c. Project and Engineering solutions                    | 9,816                     | 9,257                     | 8,437                     | 29,206                    | 32,054                    | 41,516                  |
|       | d. Others/Unallocated                                   | 888                       | 784                       | 342                       | 2,095                     | 1,009                     | 1,426                   |
|       | less: Inter Segment Revenue                             | 758                       | 791                       | 581                       | 2,313                     | 2,486                     | 2,873                   |
|       | <b>Net Income from Operations</b>                       | <b>24,938</b>             | <b>24,568</b>             | <b>23,311</b>             | <b>73,243</b>             | <b>77,616</b>             | <b>101,864</b>          |
| 2     | <b>Segment Results</b>                                  |                           |                           |                           |                           |                           |                         |
|       | Profit Before Tax, Interest and Exceptional Items       |                           |                           |                           |                           |                           |                         |
|       | a. Multimodal Transport Operations                      | 395                       | 427                       | 810                       | 1,256                     | 1,599                     | 2,044                   |
|       | b. Container Freight Station Operations*                | 2,346                     | 2,397                     | 2,875                     | 6,613*                    | 9,100*                    | 11,597*                 |
|       | c. Project and Engineering solutions*                   | 1,214*                    | 393*                      | (1,546)                   | 3,844*                    | 2,978*                    | 4,746*                  |
|       | d. Others                                               | 32                        | (3)                       | 2                         | 10                        | 90                        | 55                      |
|       | Total                                                   | 3,987                     | 3,216                     | 2,141                     | 11,723                    | 13,767                    | 18,442                  |
|       | Less                                                    |                           |                           |                           |                           |                           |                         |
|       | i. Finance Costs                                        | (74)                      | (557)                     | (817)                     | (1,941)                   | (1,861)                   | (2,673)                 |
|       | ii. Other unallocable expenditure net off               | (672)                     | (839)                     | (1,200)                   | (2,976)                   | (3,831)                   | (4,811)                 |
|       | Add                                                     |                           |                           |                           |                           |                           |                         |
|       | i. Other unallocable income                             | 580                       | 632                       | 582                       | 1,528                     | 1,601                     | 1,870                   |
|       | <b>Profit Before Tax and Exceptional Items</b>          | <b>3,121</b>              | <b>2,452</b>              | <b>706</b>                | <b>8,334</b>              | <b>9,676</b>              | <b>12,828</b>           |
| 3     | <b>Capital Employed</b>                                 |                           |                           |                           |                           |                           |                         |
|       | a. Multimodal Transport Operations                      | 970                       | (555)                     | 1,548                     | 970                       | 1,548                     | (1,207)                 |
|       | b. Container Freight Station Operations                 | 21,843                    | 22,234                    | 21,697                    | 21,843                    | 21,697                    | 21,600                  |
|       | c. Project and Engineering solutions                    | 77,155                    | 77,635                    | 78,137                    | 77,155                    | 78,137                    | 75,303                  |
|       | d. Others/Unallocated                                   | 3,339                     | 2,807                     | 3,346                     | 3,339                     | 3,346                     | 3,560                   |
|       | Total capital employed in segments                      | 103,307                   | 102,121                   | 104,728                   | 103,307                   | 104,728                   | 99,256                  |
|       | Add                                                     |                           |                           |                           |                           |                           |                         |
|       | Unallocable Corporate assets less Corporate liabilities | 79,505                    | 71,745                    | 76,547                    | 79,505                    | 76,547                    | 75,171                  |
|       | <b>Total Capital Employed in the Company</b>            | <b>182,812</b>            | <b>173,866</b>            | <b>181,275</b>            | <b>182,812</b>            | <b>181,275</b>            | <b>174,427</b>          |

\* Includes realised gain on cancellation of derivatives taken to hedge liabilities arising on acquisition of segment assets.

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, 2013, 30th September 2013, 31st March 2013 and 31st December, 2012

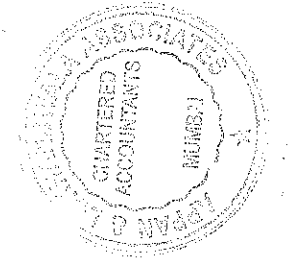
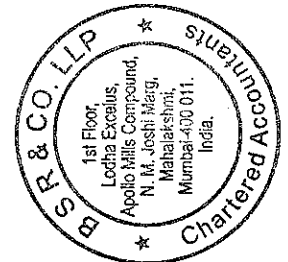
Unallocated corporate assets less corporate liabilities mainly represent investments and Loans and Advances.

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

For and on behalf of the Board



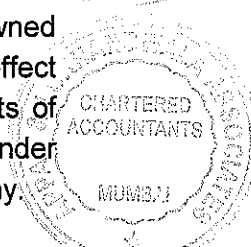
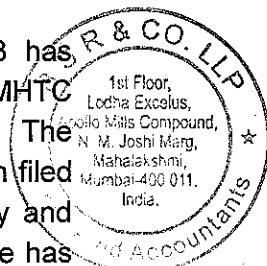
Shashi Kiran Shetty  
Chairman & Managing Director  
Place: Mumbai  
Date: February 14, 2014



**Notes to Un-audited Financial Results for the quarter and nine months ended December 31, 2013**

**Standalone Financial Results:**

- 1 The Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2013 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, 2014.
- 2 The Income Tax Department had 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 and raised demand of Rs.6729 lakhs on the Company. The Company had filed an appeal against the said assessment orders. The Special Bench of Income Tax Appellate Tribunal vide its order dated July 6, 2012 and Divisional Bench of Income Tax Appellate Tribunal vide its order dated December 5, 2012 upheld the Company's plea and accordingly the Company has continued to claim deduction u/s 80 IA (4) of the Income Tax Act, 1961. In view of the foregoing, the Company has continued to provide Current Tax under the provisions of Minimum Alternate Tax. The Department has filed an appeal on May 31, 2013 with the High Court of Bombay against the said order of the Divisional Bench of Income Tax Appellate Tribunal.
3. The Hon'ble Bombay High Court vide order dated December 6, 2013 has sanctioned the Scheme of Arrangement (Scheme) between the Company, MHTC Logistics Pvt.Ltd., and their respective shareholders and creditors. The authenticated copies of the Court order along with the Scheme have been filed with the Registrar of Companies, Mumbai, Maharashtra by the Company and MHTC Logistics Pvt.Ltd. on January 24, 2014 and accordingly the Scheme has become effective from that date and MHTC Logistics Pvt.Ltd, the wholly owned subsidiary of the Company, has been amalgamated with the Company with effect from April 1, 2012 ("The Appointed Date"). Accordingly, the financial results of MHTC Logistics Pvt. Ltd. for the quarter and nine months ~~period~~ period under report have not been considered in the above financial results of the Company.
4. Pursuant to the notification dated December 29, 2011 read with clarification dated August 9, 2012, issued by the Ministry of Corporate affairs inserting the paragraph 46 A of Accounting Standard 11 ('AS 11') – 'The effects of changes in Foreign Exchange Rates', the Company opted to record exchange differences on all long term monetary liabilities, w.e.f April 1 2012 in accordance with this notification. This change has resulted in increase in depreciation of Rs.88 lakhs,



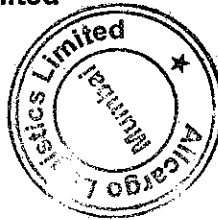
reduction in the finance charges of Rs.1072 lakhs and increase in profit after tax of Rs.932.72 lakhs for the nine months ended December 31, 2012.

5. During the quarter under review, the Company has allotted 5,000 equity shares of Rs.2 each to an employee of the overseas subsidiary company against exercise of options granted under the ESOP Scheme of the Company.
6. Figures for the previous quarters / periods/ 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, 2014

**B S R & Co. LLP**  
Chartered Accountants  
Lodha Excelus  
1st Floor, Apollo Mills Compound  
N. M. Joshi Marg, Mahalakshmi  
Mumbai 400 011.  
Telephone +91(22) 3989 6000  
Fax + 91(22) 3090 2511


**Appan & Lokhandwala Associates**  
Chartered Accountants  
402, Shiv-Ashish, Plot no 10,  
19<sup>th</sup> Road, Chembur  
Mumbai 400 071  
Telephone +91(22) 61177600

## Review Report

### To the Board of Directors of Allcargo Logistics Limited

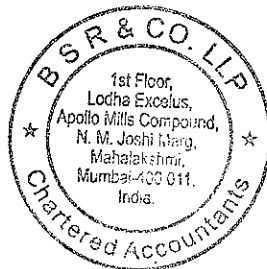
1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Allcargo Logistics Limited ('the Company') for the quarter ended 31 December 2013 and the year to date results for the period from 1 April 2013 to 31 December 2013 attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement, 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 reviewed 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 2014. Our responsibility is to issue a report on these financial results based on our review.
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 provide 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 un-audited financial results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W

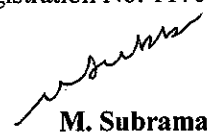
  
**Aniruddha Godbole**  
Partner  
Membership No: 105149

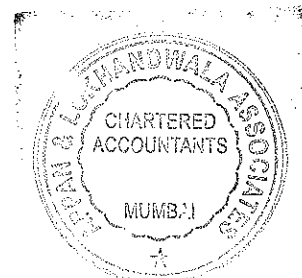
14 February 2014  
Mumbai

B S R & Co. (a partnership firm with registration no. BA61223)  
converted into B S R & Co. LLP (a Limited Liability Partnership with  
LLP Registration No. AAB-8181), with effect from October 14, 2013.



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

  
**M. Subramanian**  
Partner  
Membership No: 111106



STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

|               | Particulars                                                                                                         | CONSOLIDATED              |                           |                           |                           |                           | (Rs. in Lacs)           |
|---------------|---------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|               |                                                                                                                     | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Period Ended            |
|               |                                                                                                                     | 31.12.2013<br>(Unaudited) | 30.09.2013<br>(Unaudited) | 31.12.2012<br>(Unaudited) | 31.12.2013<br>(Unaudited) | 31.12.2012<br>(Unaudited) | 31.03.2013<br>(Audited) |
| <b>PART I</b> |                                                                                                                     |                           |                           |                           |                           |                           |                         |
| 1             | <b>Income from Operations</b>                                                                                       |                           |                           |                           |                           |                           |                         |
| (a)           | Income from Operations                                                                                              | 151,574                   | 107,150                   | 97,255                    | 356,615                   | 296,090                   | 392,540                 |
| (b)           | Other Operating Income                                                                                              | 67                        | 38                        | 13                        | 253                       | 68                        | 143                     |
|               | <b>Total Income from Operations (net)</b>                                                                           | <b>151,641</b>            | <b>107,188</b>            | <b>97,268</b>             | <b>356,868</b>            | <b>296,158</b>            | <b>392,683</b>          |
| 2             | <b>Expenses</b>                                                                                                     |                           |                           |                           |                           |                           |                         |
| (a)           | Operating Expenses                                                                                                  | 108,644                   | 74,107                    | 66,461                    | 251,206                   | 201,145                   | 269,941                 |
| (b)           | Purchase of stock in trade                                                                                          | -                         | -                         | -                         | -                         | -                         | -                       |
| (c)           | Change in inventories of finished goods, work in progress and stock in trade                                        | -                         | -                         | -                         | -                         | -                         | -                       |
| (d)           | Employee benefits expense                                                                                           | 21,824                    | 16,327                    | 14,726                    | 52,530                    | 42,513                    | 56,340                  |
| (e)           | Depreciation and amortisation expense                                                                               | 3,324                     | 3,263                     | 3,747                     | 9,949                     | 11,146                    | 14,734                  |
| (f)           | Other expenses                                                                                                      | 10,809                    | 7,139                     | 7,197                     | 24,371                    | 20,163                    | 27,587                  |
| (g)           | Provision for Doubtful debts                                                                                        | (733)                     | 321                       | 1,312                     | (606)                     | 2,809                     | 3,133                   |
|               | <b>Total Expenses</b>                                                                                               | <b>143,868</b>            | <b>101,157</b>            | <b>93,443</b>             | <b>337,450</b>            | <b>277,776</b>            | <b>321,735</b>          |
| 3             | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>               | <b>7,773</b>              | <b>6,031</b>              | <b>3,825</b>              | <b>19,418</b>             | <b>18,382</b>             | <b>20,948</b>           |
| 4             | Other Income                                                                                                        | 1,271                     | 611                       | 552                       | 3,267                     | 4,593                     | 6,560                   |
| 5             | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>                  | <b>9,044</b>              | <b>6,842</b>              | <b>4,377</b>              | <b>22,685</b>             | <b>22,975</b>             | <b>27,508</b>           |
| 6             | Finance Costs                                                                                                       | 1,879                     | 1,065                     | 1,662                     | 3,993                     | 3,476                     | 4,153                   |
| 7             | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>            | <b>7,165</b>              | <b>5,777</b>              | <b>2,715</b>              | <b>18,692</b>             | <b>19,499</b>             | <b>23,355</b>           |
| 8             | Exceptional Items                                                                                                   | -                         | -                         | -                         | -                         | -                         | 1                       |
| 9             | <b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>                                                  | <b>7,165</b>              | <b>5,777</b>              | <b>2,715</b>              | <b>18,692</b>             | <b>19,499</b>             | <b>23,354</b>           |
| 10            | Tax Expense                                                                                                         |                           |                           |                           |                           |                           |                         |
|               | - Current Tax                                                                                                       | 1,052                     | 1,238                     | 901                       | 3,733                     | 5,090                     | 6,323                   |
|               | - Deferred Tax                                                                                                      | 669                       | 264                       | (891)                     | 1,465                     | 535                       | 1,924                   |
|               | - Mat Entitlement                                                                                                   | (314)                     | (193)                     | (1,024)                   | (809)                     | (2,495)                   | (3,126)                 |
| 11            | <b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>                                              | <b>5,758</b>              | <b>4,468</b>              | <b>3,729</b>              | <b>14,303</b>             | <b>16,369</b>             | <b>18,233</b>           |
| 12            | Extraordinary Items                                                                                                 | -                         | -                         | -                         | -                         | -                         | -                       |
| 13            | <b>Net Profit / (Loss) for the period (11 + 12)</b>                                                                 | <b>5,758</b>              | <b>4,468</b>              | <b>3,729</b>              | <b>14,303</b>             | <b>16,369</b>             | <b>18,233</b>           |
| 14            | Share of Profit / (loss) of associates                                                                              | -                         | -                         | -                         | -                         | -                         | 35                      |
| 15            | Minority Interest                                                                                                   | 56                        | 256                       | 121                       | 522                       | 1,079                     | 1,294                   |
| 16            | <b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b> | <b>5,702</b>              | <b>4,212</b>              | <b>3,608</b>              | <b>13,781</b>             | <b>15,290</b>             | <b>16,974</b>           |
| 17            | Paid-up equity share capital (Face Value per share Rs.2)                                                            | 2,528                     | 2,528                     | 2,528                     | 2,528                     | 2,528                     | 2,528                   |
| 18            | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year                             |                           |                           |                           |                           |                           | 146,293                 |
| 19            |                                                                                                                     |                           |                           |                           |                           |                           |                         |
| (i)           | <b>Earnings Per Share (before extraordinary items) (Face value of Rs.2 each) (not annualised):</b>                  |                           |                           |                           |                           |                           |                         |
| (a)           | Basic                                                                                                               | 4.5                       | 3.3                       | 2.9                       | 10.9                      | 11.9                      | 13.3                    |
| (b)           | Diluted                                                                                                             | 4.5                       | 3.3                       | 2.9                       | 10.9                      | 11.9                      | 13.3                    |
| (ii)          | <b>Earnings Per Share (after extraordinary items) (Face value of Rs.2 each) (not annualised):</b>                   |                           |                           |                           |                           |                           |                         |
| (a)           | Basic                                                                                                               | 4.5                       | 3.3                       | 2.9                       | 10.9                      | 11.9                      | 13.3                    |
| (b)           | Diluted                                                                                                             | 4.5                       | 3.3                       | 2.9                       | 10.9                      | 11.9                      | 13.3                    |

For and on behalf of the Board



Shashi Kiran Shetty  
Chairman & Managing Director  
Place: Mumbai  
Date: February 14, 2014





Part II  
A PARTICULARS OF SHAREHOLDING

|   | Particulars                                                                              | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year Ended              |
|---|------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|   |                                                                                          | 31.12.2013<br>(Unaudited) | 30.09.2013<br>(Unaudited) | 31.12.2012<br>(Unaudited) | 31.12.2013<br>(Unaudited) | 31.12.2012<br>(Unaudited) | 31.03.2013<br>(Audited) |
| 1 | Public Shareholding<br>- Number of Shares<br>- Percentage of shareholding                | 35,287,228<br>27.91%      | 35,282,228<br>27.91%      | 35,276,983<br>27.91%      | 35,287,228<br>27.91%      | 35,276,983<br>27.91%      | 35,276,848<br>27.91%    |
| 2 | Promoters and Promoter Group Shareholding                                                |                           |                           |                           |                           |                           |                         |
|   | a) Pledged/ Encumbered                                                                   |                           |                           |                           |                           |                           |                         |
|   | - Number of Shares                                                                       | 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                     |
|   | - Percentage of shares (as a % of the total share capital of the company)                | 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              |
|   | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100%                      | 100.00%                   | 100%                      | 100%                      | 100%                      | 100.00%                 |
|   | - Percentage of shares (as a % of the total share capital of the company)                | 72.09%                    | 72.09%                    | 72.09%                    | 72.09%                    | 72.09%                    | 72.09%                  |

B INVESTOR COMPLAINTS

| Particulars                                    | 3 months ended<br>31.12.2013 |
|------------------------------------------------|------------------------------|
| Pending at the beginning of the quarter        | NIL                          |
| Received during the quarter                    | NIL                          |
| Disposed of during the quarter                 | NIL                          |
| Remaining unresolved at the end of the quarter | NIL                          |

For and on behalf of the Board




Shashi Kiran Shetty  
Chairman & Managing Director  
Place: Mumbai  
Date: February 14, 2014

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

| Sr.No | Particulars                                             | CONSOLIDATED (Rs. in Lacs) |                           |                           |                           |                           |                         |
|-------|---------------------------------------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|       |                                                         | Quarter Ended              |                           |                           | Nine Months Ended         |                           | Year ended              |
|       |                                                         | 31.12.2013<br>(Unaudited)  | 30.09.2013<br>(Unaudited) | 31.12.2012<br>(Unaudited) | 31.12.2013<br>(Unaudited) | 31.12.2012<br>(Unaudited) | 31.03.2013<br>(Audited) |
| 1     | <b>Segment Revenue</b>                                  |                            |                           |                           |                           |                           |                         |
|       | a. Multimodal Transport Operations                      | 133,722                    | 89,823                    | 81,856                    | 304,654                   | 242,471                   | 319,537                 |
|       | b. Container Freight Station Operations                 | 8,248                      | 8,237                     | 7,557                     | 23,719                    | 23,283                    | 31,219                  |
|       | c. Project and Engineering solutions                    | 10,722                     | 10,126                    | 8,934                     | 31,571                    | 34,089                    | 43,006                  |
|       | d. Others/Unallocated                                   | 911                        | 804                       | 342                       | 2,154                     | 1,009                     | 3,316                   |
|       | less: Inter Segment Revenue                             | 1,962                      | 1,802                     | 1,421                     | 5,230                     | 4,694                     | 4,395                   |
|       | <b>Net Income from Operations</b>                       | <b>151,641</b>             | <b>107,188</b>            | <b>97,268</b>             | <b>356,868</b>            | <b>296,158</b>            | <b>392,683</b>          |
| 2     | <b>Segment Results</b>                                  |                            |                           |                           |                           |                           |                         |
|       | Profit Before Tax, Interest and Exceptional Items       |                            |                           |                           |                           |                           |                         |
|       | a. Multimodal Transport Operations                      | 4,715                      | 4,116                     | 3,848                     | 12,487                    | 13,556                    | 14,927                  |
|       | b. Container Freight Station Operations*                | 2,584                      | 2,585                     | 2,754                     | 7,252*                    | 8,920*                    | 11,251*                 |
|       | c. Project and Engineering solutions*                   | 1,519*                     | 453*                      | (1,560)                   | 4,126*                    | 3,225*                    | 3,948*                  |
|       | d. Others                                               | 32                         | (3)                       | 1                         | 10                        | 90                        | 55                      |
|       | Total                                                   | 8,850                      | 7,151                     | 5,043                     | 23,875                    | 25,791                    | 30,181                  |
|       | Less                                                    |                            |                           |                           |                           |                           |                         |
|       | i. Finance Costs                                        | 1,879                      | 1,065                     | 1,662                     | 3,993                     | 3,476                     | 4,153                   |
|       | ii. Other unallocable expenditure net off               | 662                        | 854                       | 1,218                     | 2,996                     | 4,338                     | 4,734                   |
|       | Add                                                     |                            |                           |                           |                           |                           |                         |
|       | i. Other unallocable income                             | 856                        | 545                       | 552                       | 1,806                     | 1,522                     | 2,061                   |
|       | <b>Profit Before Tax and Exceptional Items</b>          | <b>7,165</b>               | <b>5,777</b>              | <b>2,745</b>              | <b>18,692</b>             | <b>19,499</b>             | <b>23,355</b>           |
| 3     | <b>Capital Employed</b>                                 |                            |                           |                           |                           |                           |                         |
|       | a. Multimodal Transport Operations                      | 125,754                    | 118,521                   | 74,191                    | 125,754                   | 74,191                    | 70,518                  |
|       | b. Container Freight Station Operations                 | 42,358                     | 42,311                    | 40,160                    | 42,358                    | 40,160                    | 41,796                  |
|       | c. Project and Engineering solutions                    | 90,110                     | 90,359                    | 92,257                    | 90,110                    | 92,257                    | 87,819                  |
|       | d. Others/Unallocated                                   | 3,327                      | 2,794                     | 3,346                     | 3,327                     | 3,346                     | 3,565                   |
|       | Total capital employed in segments                      | 261,549                    | 253,985                   | 209,954                   | 261,549                   | 209,954                   | 203,698                 |
|       | Add                                                     |                            |                           |                           |                           |                           |                         |
|       | Unallocable Corporate assets less Corporate liabilities | 41,124                     | 34,046                    | 41,381                    | 41,124                    | 41,381                    | 37,435                  |
|       | <b>Total Capital Employed in the Company</b>            | <b>302,673</b>             | <b>288,031</b>            | <b>251,335</b>            | <b>302,673</b>            | <b>251,335</b>            | <b>241,133</b>          |

\* Includes realised gain on cancellation of derivatives taken to hedge liabilities arising on acquisition of segment assets.

Notes on Segment Information:-

- 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, 2013, 30th September 2013, 31st March 2013 and 31st December, 2012

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

- 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, 2014

**Notes to Consolidated Audited Financial Results for the quarter and nine months ended December 31, 2013**

1. The Un-audited Financial Results of the Company for the quarter and nine month ended December 31, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2014.
2. In accordance with Clause 41 of the Listing Agreement, the Company has opted to publish un-audited / audited consolidated financial results. Key numbers of Standalone Financial Results for the quarter and nine ended December 31, 2013 duly approved by the Board of Directors of the Company in accordance with Clause 41 of the Listing Agreement are as under:

(Rs.in Lakhs)

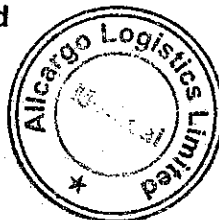
| Particulars                  | Quarter Ended |             |             | Nine Months Ended |             | Year Ended |
|------------------------------|---------------|-------------|-------------|-------------------|-------------|------------|
|                              | 31-12-2013    | 30-09-2013  | 31-12-2012  | 31-12-2013        | 31-12-2012  | 31-03-2013 |
|                              | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)       | (Unaudited) | (Audited)  |
| Total Income from Operations | 24,938        | 24,568      | 23,311      | 73,243            | 77,616      | 101,864    |
| Profit Before Tax            | 3,121         | 2,452       | 706         | 8,334             | 9,676       | 12,828     |
| Net Profit after Tax         | 2,405         | 1,761       | 2,212       | 6,140             | 9,150       | 11,555     |

3. The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com).
4. The consolidated financial results include the financial results of Indian as well as overseas subsidiaries.
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.
6. Figures for the previous quarters / periods/ 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, 2014