

# ABG Infralogistics Limited



# Corporate Information

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## Board of Directors

Kamlesh Kumar Agarwal  
Saket Agarwal  
Haleangadi Panduranga Prabhu  
Govindrajpuram Ramasubramanian Gayatrivallabhan  
Ravishankar Gopalan

## Company Secretary

Jagruti Vadhwana

## Registered Office

5<sup>th</sup> Floor, Bhupati Chambers,  
13 Mathew Road, Mumbai - 400 004

## Auditors

M. M. Chaturvedi & Co.  
24 Atlanta, Nariman Point, Mumbai 400 021

## Bankers

Axis Bank Limited  
Bank of India  
The Jammu & Kashmir Bank Limited  
UCO Bank  
ICICI Bank Limited  
HDFC Bank Limited  
YES Bank Limited

## Legal Advisors

Desai & Diwanji

## Registrar and Share Transfer Agent

Bigshare Services Private Limited  
E/2, Ansa Industrial Estate, Sakivihar Road,  
Sakinaka, Andheri (East), Mumbai 400 072

## Annual General Meeting

Date : Friday, September 28, 2012  
Time : 4.30 p.m.  
Venue : Sangam Hall, Agarwal Bhawan,  
100/C Marine Drive,  
Next to Indian Oil Petrol Pump,  
Mumbai 400 002



### STANDALONE FINANCIAL RESULTS FOR LAST 5 YEARS

(` In Crore)

Particulars	2011-2012	2010-11	2009-10	2008-09	2007-08
Gross Receipts	155.34	149.60	155.90	151.27	107.93
Gross Profit before Interest and depreciation	91.87	91.05	102.20	108.66	73.18
Less: Interest	(33.61)	(35.60)	(39.69)	(36.50)	(18.47)
Less: Depreciation	(42.95)	(45.20)	(46.57)	(61.87)	(37.73)
Add: Any Extra ordinary (Loss)/ Income	–	–	–	–	72.89
Profit Before Tax	15.31	10.25	15.94	10.29	89.87
Less: Provision for Taxation	–	–	(1.55)	(1.34)	(18.76)
Add/(Less): Reversal /(Provision) of Deferred Tax	(4.23)	(1.90)	(3.95)	(1.60)	2.71
Add: Provision for Fringe Benefit Tax	–	–	–	(0.20)	(0.27)
Add/(less):Reversal/(Provision) for Tax for earlier year	–	(0.08)	(0.01)	–	–
Profit After Tax	11.08	8.43	10.43	7.15	73.55
Add: Profit brought forward from earlier year	49.92	48.92	45.57	45.17	36.62
Net Profit available for appropriation	60.99	57.35	56.00	52.32	110.17
Interim Dividend on Equity Share (including Corporate Dividend Tax)	6.44	6.44	5.98	6.00	11.25
Proposed Dividend (including Corporate Dividend Tax)	–	–	–	–	3.75
Transfer to General Reserve	1.11	1.00	1.10	0.75	50.00
Balance Carried to Balance Sheet	53.44	49.91	48.92	45.57	45.17
Gross Block	654.99	661.29	673.92	771.16	524.03
Net Worth	237.05	232.41	251.29	246.84	243.41
Debt: Equity	0.86:1	1.35:1	1.39:1	1.99:1	1.35:1
Cash Profit	54.03	53.63	57.00	69.30	112.88



## NOTICE

Notice is hereby given that Twenty Eight Annual General Meeting of **ABG** Infralogistics Limited will be held on Friday, the 28<sup>th</sup> day of September 2012 at Sangam Hall, Agarwal Bhawan, 100/C Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400 002 at 4.30 p.m. to transact the following businesses:

### Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2012, the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To confirm the interim dividend paid on Equity Shares for the year ended March 31, 2012.
3. To appoint a Director in place of Mr. Ravishankar Gopalan, who retires by rotation and is eligible for reappointment.
4. To appoint Auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### Special Business:

5. To re-appoint Mr. Saket Agarwal as a Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 and 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals as may be necessary, approval of the Company be and is hereby accorded for the re-appointment of Mr. Saket Agarwal as a Managing Director of the Company for a period of 5 (five) years commencing from 13<sup>th</sup> September, 2012 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution or person(s) authorized by the Board/Committee) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of the tenure of Mr. Saket Agarwal, as Managing Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolutions shall be payable as minimum remuneration to him.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in supersession of the resolution passed at the Extra Ordinary General Meeting of the Company held on February 27, 2006 and pursuant to the provisions of Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution or person(s) authorized by the Board/ Committee), for borrowing from time to time, any sum or sums of money for the purposes of the Company upon such terms and conditions and with or without security as the Board of Directors may in its discretion think fit, not withstanding, that the money or monies to be borrowed by the Company (apart from the temporary loans obtained or to be obtained from time to time from the Company's Bankers in the ordinary course of business) together with the money already borrowed, may exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose(s), provided however that the money or monies to be borrowed by the Company together with the money already borrowed shall not at any time exceed ` 1000 Crore (Rupees One Thousand Crore only) over and above the aggregate of the paid-up capital and free reserves of the Company.

RESOLVED FURTHER that for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in supersession of the resolution passed at the Extra Ordinary General Meeting of the Company held on February 27, 2006 and pursuant to the provisions of Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution or person(s) authorized by the Board/ Committee), to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events in favour of Banks/Financial Institutions and other investing agencies to secure Rupee/foreign currency loans and working capital facilities availed or proposed to be availed by the Company, provided that the total amount of loans together with interest thereon at the respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment, or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the Agreements/Arrangements entered into/to be entered into by the Company in respect of the said loans shall not, at any time exceed the limit of ` 1000 Crore (Rupees One Thousand Crore only) over and above the aggregate of the paid-up capital and free reserves of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 293(1)(e) and all other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution or person(s) authorized by the Board/ Committee), to contribute, donate, subscribe and otherwise provide assistance to charitable, public, social, association, Institutions, trust, organizations, benevolent, rural development, research and other funds not directly relating to the business of the Company or the welfare of its employees, for taking up any programme, activities of social, cultural, education, economic development of people at large, any amount, the aggregate of which shall not exceed in any financial year ` 10,00,00,000/- (Rupees Ten Crore only) or 5% of the average net profits as determined in accordance with the provisions of Sections 349 and 350 of the said Act during the immediately preceding three financial years, whichever is greater.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable."

By order of Board of Directors

Jagruti Vadhwana  
Company Secretary

30<sup>th</sup> May, 2012

Regd. Office:  
5th Floor, Bhupati Chambers,  
13 Mathew Road, Mumbai - 400 004

#### NOTES:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The proxy form must be lodged with the company not less than 48 hours before the commencement of the meeting.
2. In terms of Article 128 of the Article of Association of the Company read with Section 256 of the Companies Act, 1956, Mr. Ravishankar Gopalan, retires by rotation at the ensuing Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his reappointment.
3. The Brief details as required under clause 49(IV)(G) of the Listing Agreement with the Stock Exchange in India in respect of the directors proposed to be appointed/re-appointed at the Annual General Meeting is annexed hereto.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting
5. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. In case of joint holders attending the Meeting, only one such joint holder who is the highest in the order of names will be entitled to vote.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September 2012 to 28<sup>th</sup> September 2012 (both days inclusive).
8. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
9. Relevant documents, if any, referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
10. In terms of Sections 205A and 205C of the Companies Act, 1956, the Company has transferred all unclaimed/unpaid dividends in respect of the financial years 1995-96 to 2003-04, to the Investor Education and Protection Fund (IEPF) established by the Central Government.  
Members who have not yet encashed their dividend warrant(s) for the financial year ended 31<sup>st</sup> March, 2004 onwards, are requested to make their claims to the Company accordingly, without any delay. Members may please note that no claim shall lie either against the Fund or the Company in respect of dividend which remain unclaimed and unpaid for a period of seven years from the date it is due for payment and no payment shall be made in respect of such claims.
11. Members desirous of getting any information relating to the accounts and operation of the Company are requested to send their queries at least 7 days in advance of the Meeting so that the information required may be made available at the Meeting.

12. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the National Electronic Clearing System (NECS). NECS essentially operates on the new and unique bank account number allotted by banks post implementation of Core Banking Solutions for centralized processing of inward instructions and efficiency in handling bulk transactions. The NECS facility is available at locations identified by the Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrars and Transfer Agents.
13. As per Securities and Exchange Board of India's notification, submission of Permanent Account Number ("PAN") is compulsorily required for participating in the securities market, deletion of name of deceased shareholder and transfer of shares or transmission/ transposition of shares. Members holding shares in dematerialized mode are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's Registrars and Transfer Agents.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

Mr. Saket Agarwal was reappointed as the Managing Director of the Company for a period of 3 years with effect from 13<sup>th</sup> September, 2009 and his term would expire on 12<sup>th</sup> September, 2012. Considering the long association of Mr. Saket Agarwal with the Company, and the valuable contribution made by him to the business and management, the Board of Directors, at its Meeting held on 30<sup>th</sup> May 2012, re-appointed him as the Managing Director of the Company for a further period of 5 years with effect from 13<sup>th</sup> September, 2012, subject to the approval of Members in the Annual General Meeting.

It is proposed to seek Members' approval for the re-appointment of and remuneration payable to, Mr. Saket Agarwal, as the Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 1956 ("the Act").

The terms and conditions of re-appointment and remuneration payable to him are as under:

1. The Managing Director shall, subject to the supervision and control of the Board of Directors of the Company, manage the business and affairs of the Company.
2. The duties of the Managing Director shall remain the same as elaborated in the Resolution passed by the Board of Directors at its meeting held on 15<sup>th</sup> September 1994.
3. The period of Agreement shall be for a period of five years with effect from 13<sup>th</sup> September 2012.
4. Salary, Perquisites and Allowances per annum:
  - a) Salary: ` 42,00,000/- inclusive of dearness allowance.
  - b) Perquisites will be maximum ` 6,00,000/- inclusive of following:
    - i. The Managing Director shall be entitled to perquisites including free fully furnished accommodation, with gas, electricity, water, furnishings, medical reimbursement and Leave Travel concessions for self and family, club fees, medical and personal accident insurance, etc.
    - ii. The Managing Director shall be entitled to the Company's contribution to Provident Fund, Superannuation Fund and Annuity Fund up to the tax exemption limit, benefits of Gratuity and Pension Scheme, Earned Leave and Encashment of Earned Leave at the end of the tenure, as per rules of the Company and these shall not be included in the computation of perquisites.
5. Reimbursement of Expenses:
 

Reimbursement of expense incurred for travelling, boarding and lodging including for his spouse and attendant(s) during the business trips; provision of car for the use on the Company's business; telephone and other communication facilities at residence and club membership shall be reimbursed and not considered as perquisites.
6. Commission:
 

In addition to the salary, perquisites and allowances as set out above, Mr. Saket Agarwal shall be entitled to receive commission on the net profits. The Commission payable to him will be determined by the Board and/or the Remuneration Committee of the Board for each financial year. The overall remuneration including commission shall not exceed the ceiling under Sections 198 and 309 of the Companies Act, 1956.
7. Other Terms:
  - a) The Managing Director, so long as he functions as such, shall not be paid any sitting fees for attending the Meetings of the Board of Directors or Committees thereof from the date of his appointment. The Managing Director may be paid sitting fees as Director on the Boards of Company's subsidiaries on which he is/will be appointed as Director.
  - b) Apart from the above, terms and conditions governing remuneration, the aforesaid agreement contains further terms and conditions as to the provision for earlier determination of the appointment by either party by giving six months' notice in writing to the other party, non-participation in any selling agency of the Company, reimbursement of the entertainment, traveling and all other expenses incurred by him for the business of the Company, etc.
  - c) In the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid remuneration by way of salary and perquisites as specified above.

Mr. Saket Agarwal satisfies all the conditions set out in Part-I of Schedule XIII of the Act for being eligible for the re-appointment and he is not disqualified from being appointed as a Director in terms of Section 274(1)(g) of the Act.

Notwithstanding anything to the contrary herein contained wherein any financial year during the currency of tenure of aforesaid director, the Company has no profit or inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances to the said director shall be subject to compliance with the applicable provisions of Schedule XIII of the Companies Act, 1956, and if necessary, with the approval of Central Government.

The agreement entered into between the Company and the Managing Director, incorporating the above particulars of terms of reappointment is available for inspection at the Registered Office of the Company on all working days excluding Saturdays up to the date of the ensuing Annual General Meeting between 11.00 a.m. and 1.00 p.m.

The above details shall be considered as an abstract of the terms of re-appointment of Mr. Saket Agarwal under Section 302 of the Act.

The Board of Directors recommends the resolution as set out at Item No. 5 of the Notice for your approval.

Except Mr. Kamlesh Kumar Agarwal and Mr. Saket Agarwal, no other Director is concerned or interested in the resolution.

Item No. 6 & 7

Under Section 293(1)(d) of the Companies Act, 1956 ("the Act"), the Board of Directors of a Company cannot, except with the consent of the Company in General Meeting, borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose. The Shareholders at the Annual General Meeting of the Company held on February 27, 2006 had accorded their consent to the Board of Directors for borrowing up to ` 500 Crore in excess of the aggregate of the paid up capital and free reserves of the Company.

Taking into consideration the requirements of additional funds to meet the cost of the Company's projects in India and other capital expenditure programme, as also additional long term working capital requirements of the Company and its subsidiaries, it is expected that the limit of ` 500 Crore sanctioned by the Shareholders will not be adequate. The consent of the Shareholders is therefore, sought in accordance with the provisions of Section 293(1)(d) of the Act, to enable the Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed ` 1000 Crore over and above the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time.

Accordingly, it is proposed to increase the borrowing limits to enable the Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed ` 1000 Crore over and above the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time. The Resolution under Item No. 6 is to obtain the consent of the shareholders for this purpose.

The proposed borrowings of the Company may, if necessary, be secured by way of charge / mortgage/ hypothecation on the Company's assets in favour of the lenders/ holders of securities/trustees for the holders of the said securities as mentioned in the Resolution at Item No. 7. As the documents to be executed between the lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to create charge/ mortgage/ hypothecation on the Company's assets in certain events, it is necessary to pass a resolution under Section 293(1)(a) of the Act, for creation of charges/mortgages/hypothecations for an amount not exceeding ` 1000 crore, over and above the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time.

The above proposals are in the interest of the Company and the Directors recommend the Resolutions in Item Nos. 6 and 7 of the Notice for approval of the Members.

None of the Directors are interested in the Resolutions at Item Nos. 6 and 7 of the accompanying Notice.

Item No. 8

Pursuant to Section 293(1)(e) of the Companies Act, 1956, the Company can contribute to charitable and other purposes funds not directly relating to the business of the Company or the welfare of its employees in any financial year not exceeding ` 50,000/- or five percent of Company's average net profits as determined in accordance with the provisions of Sections 349 & 350 of the Companies Act, 1956, during the immediately preceding three financial years, whichever is greater. Section 293(1)(e) permits to contribute in excess of these limits, if shareholders approve at the General Meeting.

In view of the Company's increasing social responsibility and Company's contribution to charitable and philanthropic objects, it is proposed to contribute in any financial year up to ` 10 Crore (Rupees Ten Crore only) or five percent of the Company's average net profits as determined in accordance with the provisions of Sections 349 & 350 of the Companies Act, 1956, during the immediately preceding three financial years, whichever is greater.

The Directors recommend the said resolution for your approval.

None of the Directors are interested in the Resolution.

By order of Board of Directors

Jagruti Vadhvana  
Company Secretary

30<sup>th</sup> May, 2012

Regd. Office:  
5th Floor, Bhupati Chambers,  
13 Mathew Road, Opera House,  
Mumbai - 400 004

## Important Communication to Members

Ministry of Corporate Affairs ("MCA") has taken a 'Green initiative in the Corporate Governance' vide Circular No.17/ 2011 dated 21.4.2011 by allowing the service of documents on members by a Company through electronic mode. Accordingly, the Company proposes to send documents like notice convening the general meetings, audited financial statements, directors' report, auditors' report or any other document, to the members in electronic form at the email address provided by you and/or made available to the Company by their Depositories.

All the shareholders are requested to register their email ids with the Registrar/Depository Participant enabling the Company to send annual report and other documents in electronic mode.

## Annexure

Details of Directors seeking appointment/re-appointment in the 28th Annual General Meeting:

Name of Director	Mr. Saket Agarwal	Mr. Ravishankar Gopalan
Date of Birth	07/05/1964	29/02/1964
Date of Appointment/ re-appointment	11/06/1984	11/08/2009
Qualification	B.Com	B.E (Mechanical) - MSU, Baroda and PG in EXIM Management from EXIM, Mumbai.
Experience and Expertise in Specific Functional area	He is the original promoter/ director of the Group. The Company has grown substantially in the last several years and the growth has been predominantly on account of the vision and management guidance and support of Mr. Saket Agarwal. He is the driving force behind ABG Group Companies. He started his career in a shipping company in various capacities. He has rich experience in managing bulk carrier, construction / erection and charter hire of crane business.	25 years of experience covering in Engineering Industry & Financial Services.
Directorships held in other companies	<ol style="list-style-type: none"> <li>1. ABG Asia Pte. Ltd.</li> <li>2. ABG Container Handling Pvt. Ltd.</li> <li>3. ABG Cranes Pvt. Ltd.</li> <li>4. ABG Kandla Container Terminal Ltd.</li> <li>5. ABG Kolkata Container Terminal Pvt. Ltd.</li> <li>6. ABG Ports Pvt. Ltd.</li> <li>7. ABG Power Pvt. Ltd.</li> <li>8. ABG Projects &amp; Services Ltd.</li> <li>9. ABG Turnkey Pvt. Ltd.</li> <li>10. ABG-LDA Bulk Handling Pvt. Ltd.</li> <li>11. ABG-LDA Marine Pvt. Ltd.</li> <li>12. Bharat Global Ports Pvt. Ltd.</li> <li>13. Contibulk Holdings Ltd.</li> <li>14. Haldia Bulk Terminals Pvt. Ltd.</li> <li>15. Onaway Industries Ltd.</li> <li>16. Tuticorin Coal Terminal Pvt. Ltd.</li> <li>17. West Quay Multiport Pvt. Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. ABG Ports Pvt. Ltd.</li> <li>2. ABG Kolkata Container Terminal Pvt. Ltd.</li> <li>3. ABG Kandla Container Terminal Ltd.</li> <li>4. ABG-LDA Bulk Handling Pvt. Ltd.</li> <li>5. Haldia Bulk Terminals Pvt. Ltd.</li> <li>6. Sairam Corporate Advisors Pvt. Ltd.</li> <li>7. IT Source Technologies Ltd.</li> </ol>
Committee positions held in other companies	NIL	Member of Remuneration Committee of IT Source Technologies Limited.
No. of shares held in ABG Infralogistics Limited	7711000	NIL

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### DIRECTORS' REPORT

To the Members'

Your Directors have great pleasure in presenting the Twenty Eighth Annual Report on the performance of your company and the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2012.

#### Financial Results

Particulars	Amount (in `)	
	2011-12	2010-11
Gross Receipts	1,55,34,12,191	1,49,60,32,914
Gross Profit before Interest and Depreciation	98,47,98,794	92,05,19,852
Less : Finance Cost	40,21,28,862	36,60,92,094
Less : Depreciation	42,95,58,407	45,19,53,737
Profit Before Tax	15,31,11,525	10,24,74,021
Less : Provision for Taxation (Net of MAT Credit)	–	–
Less: Provision of Deferred Tax	4,23,38,054	1,89,52,171
Less: Short Provision for Tax	–	(7,55,159)
Profit After Tax	11,07,73,471	8,42,77,009
Add : Balance in Profit & Loss Account	49,91,53,048	48,92,72,167
Net profit available for appropriation	60,99,26,519	57,35,49,176
Less: Appropriations		
Interim Dividend (including Dividend Distribution Tax)	6,43,96,127	6,43,96,128
Proposed Dividend (including Dividend Distribution Tax)	–	–
Transfer to General Reserve	1,11,00,000	1,00,00,000
Closing Balance of Profit & Loss Account	5,34,30,392	49,91,53,048

#### Operating Results and Business

During the year under review, your Company recorded the Gross Receipts of ` 155.34 Crore vis-a-vis ` 149.60 Crore in the previous year. Your company has earned a net profit after tax at ` 11.07 Crore as compared to ` 8.42 Crore in the previous financial year thus registering an increase of 31.44%.

During the year, the subsidiaries of the Company have received following two letters of award of contracts:

1. A subsidiary of the Company, ABG Ports Private Limited has received a Letter of Award from the Jawaharlal Nehru Port Trust for the development of 4th Container Terminal at Jawaharlal Nehru Port on Design, Build, Finance, Operate and Transfer ("DBFOT") Basis.
2. A step down subsidiary of the Company has received a Letter of Award from Visakhapatnam Port Trust for the installation of Mechanised Fertiliser Handling Facilities at EQ 7 berth in inner harbour on DBFOT Basis.

#### Dividend:

An Interim Dividend of 50% i.e. ` 5.00 per Equity Share (last year ` 5 per Equity Share) was declared on 24<sup>th</sup> November 2011 for the year 2011-12 and the total outflow on this score was to ` 6,43,96,127 (Rupees Six Crore Forty Three Lakh Ninety Six Thousand One Hundred Twenty Seven only), including Dividend Distribution Tax. No further dividend is being recommended by the Board of Directors of the Company.

Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956, final dividend for the year 2003-04 amounting to ` 1,46,064/-, which remained unclaimed and unpaid for a period of 7 years has been transferred by the Company to the Investors' Education and Protection Fund.

#### Directors:

During the year, Mr. Rishi Agarwal, a Director of the Company since 28<sup>th</sup> December, 1984, resigned from the office of Director of the Company w.e.f. July 26, 2011. The Directors place on record their appreciation for the valuable contribution made by him.

Mr. Ravishankar Gopalan, a Director of the Company retires by rotation at ensuing Annual General Meeting and being eligible, offer himself for reappointment at the ensuing Annual General Meeting.

The term of Managing Director, Mr. Saket Agarwal, would expire on 12<sup>th</sup> September, 2012. The Board of Directors, at its Meeting held on 30<sup>th</sup> May 2012, re-appointed him as the Managing Director of the Company for a further period of 5 years with effect from 13<sup>th</sup> September, 2012, subject to the approval of Members in the Annual General Meeting. The Board recommends the re-appointment of the Managing Director.

The details of the Directors being recommended for appointment/re-appointment are contained in the Annexure to the accompanying notice of the forthcoming Annual General Meeting.

### Directors' Responsibility Statements:

Pursuant to the requirements under Section 217(2AA) of Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that

- i) in the preparation of the Annual Accounts for the year ended March 31, 2012, the applicable Accounting Standards had been followed and there is no material departure from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2012 and of the profit of the company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- iv) the Directors have prepared the accounts for the year ended March 31, 2012 on a going concern basis.

### Auditors and Auditors' Report:

M/s. M. M. Chaturvedi & Co., Chartered Accountants, the Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

The Company has received letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and they are not disqualified from such re-appointment within the meaning of Section 226 of the Companies Act, 1956.

The remarks by Auditors in the Auditors' Report are self-explanatory and the Board is taking necessary steps to meet the same.

### Consolidated Financial Statements

In compliance with the Accounting Standard 21 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the financial year 2011-12. Consolidated Turnover grew by 10.55% to ` 252.75 crore as compared to ` 228.63 crore in the previous year.

### Corporate Governance:

Pursuant to Clause 49 of the Listing Agreement with Bombay Stock Exchange, Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of this Annual Report.

### Subsidiaries:

The Company has following subsidiaries namely,

1. ABG Kolkata Container Terminal Private Limited
2. ABG Kandla Container Terminal Limited,
3. ABG Projects & Services Limited (U.K.)
4. ABG Ports Private Limited
5. West Quay Multiport Private Limited

And following are the step down subsidiaries namely,

1. ABG-LDA Bulk Handling Private Limited
2. Haldia Bulk Terminals Private Limited
3. ABG-LDA Marine Private Limited
4. ABG Container Handling Private Limited
5. ABG Turnkey Private Limited
6. Tuticorin Coal Terminal Private Limited
7. Vizag Agriport Private Limited

Vizag Agriport Private Limited a step down subsidiary was incorporated on 11<sup>th</sup> April 2012. The performance of your subsidiaries are as under:

ABG Kolkata operates at berths 4 and 8 of Netaji Subhash Dock (NSD) system of Kolkata Port Trust. During the year 2011-12, the Terminal handled 255233 TEUs which amounts to 62% of the total container traffic at Kolkata Port Trust.

ABG Kandla Container Terminal Ltd. has completed fifth year of operation. The growth of container traffic at the terminal continued to remain sluggish primarily due to the failure of Kandla Port Trust in providing the committed draft and timely pilotage. The terminal registered a marginal increase of 5% in traffic handling i.e. 167828 TEUs against 160243 TEUs during last fiscal.

ABG-LDA Bulk Handling Pvt. Ltd., Mobile Harbour Crane (MHCs) business continues to operate at the three Major Ports of New Mangalore, Paradip and Vishakhapatnam. The performance at Vishakhapatnam was particularly good with the results exceeding the expectations. The aggregate volume handled by the MHCs is in excess of 6.80 million tons in the financial year 2011-12.

The name of ABG Haldia Bulk Terminals Pvt. Ltd had been changed to Haldia Bulk Terminals Private Limited ("HBT") w.e.f 12<sup>th</sup> February, 2012. HBT is today successfully operating at Haldia and is handling around 40% of the Bulk Cargo arrived at the port. During the year volume of the Cargo has been reduced due to lesser traffic of vessel at the Port. The resultant factor is decrease in the revenue of the Company.

West Quay Multiport Pvt Ltd is Special Purpose Vehicle which is into the business Development of Western Quay 6 (WQ-6) Berth in the Northern Arm of Inner harbour of Visakhapatnam Port for handling of Dry Bulk cargoes on DBFOT basis. The envisaged project capacity is 5 MMTPA. The Company has assigned the construction work to the independent Contractor and the work has already been commenced and commercial operations are likely to start by end of 2013.

Tuticorin Coal Terminal Pvt. Ltd is incorporated as Special Purpose Vehicle which is into the business of carrying out the activity of Development, Planning , Designing, Engineering , Procurement, Construction, Operation, Financing and maintenance thereof of North Cargo Berth II for handling of Coal and other Bulk Cargo at V. O. Chidambaranar Port at Chennai. The construction activity is assigned to the independent contractor and Commercial operations are likely to commence by end of December 2013. This terminal will cater to the needs of the numerous thermal power plants that are coming up in vicinity of Tuticorin.

In terms of general approval granted by the Ministry of Corporate Affairs, Government of India, under Section 212(8) of the Companies Act, 1956 vide circular no. 2/2011 dated February 8, 2011 ("The said circular"), Balance Sheet, Profit and Loss Account, Report of the Board of Directors and the Report of the Auditors of the subsidiary companies have not been attached with the Balance Sheet of the Company. However the financial summary of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular. The Company will make available these documents and related information upon written request by any shareholder of the Company or subsidiary interested in obtaining the same and will also be hosted on Company's website i.e. www.abgworld.com. The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholders at the head office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary Companies.

#### Fixed Deposit:

Your Company has not accepted any Fixed Deposits within the meaning of Sections 58A & 58AA of the Companies Act, 1956 from the public during the year ended March 31, 2012.

#### Particulars of Employees

Information as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, is given here under:

Name	Designation	Age (Years)	Qualification	Experience (Years)	Date of Employment	Gross Remuneration (₹)	Last employment held	% of Equity shares held
Mr. Saket Agarwal	Managing Director	48	B.Com	28	11.06.84	72,44,317/-	First employment	64.44
Mr. C. Babu Rajeev	Chief Executive Officer	65	M.Sc.	42	01.12.07	74,82,680/-	Secretary to Government of India	Nil

#### NOTES:

- 1) The nature of employment of Mr. Saket Agarwal is contractual while the nature of employment of Mr. C. Babu Rajeev is non-contractual.
- 2) Remuneration includes salaries, allowances, bonus and expenditure incurred in providing rent free accommodation, medical expenses, value of other perquisites as calculated under the provisions of Income Tax Act and Rules and Company's contribution to Provident and Pension Fund.
- 3) In addition to the above remuneration, employees are entitled to gratuity, medical benefits, etc. in accordance with the Company's rules.
- 4) Mr. Saket Agarwal is a relative of Mr. Kamlesh Kumar Agarwal who is a Directors of the Company.

#### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, required to be furnished pursuant to Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988, are as under:

- i. Considering the nature of business activities being carried out by the Company, the Directors have nothing to report regarding conservation of energy and technology absorption.
- ii. Foreign Exchange Earnings and Outgo:
 

Foreign Exchange Earned	- Nil
Foreign Exchange Used	- ₹ 1,37,54,628/-

### Acknowledgement

Your Directors place on record their appreciation for the support and co-operation extended by Company's Bankers, Government Bodies, Shareholders and specifically the contribution made by the employees of the Company in the success of the Company during the year under review. Your Directors look forward to their continued unstinted support.

For and on behalf of the Board of Directors

Kamlesh Kumar Agarwal  
Chairman

30<sup>th</sup> May, 2012

## MANAGEMENT DISCUSSION & ANALYSIS

### A) INDUSTRY STRUCTURE AND DEVELOPMENT

Development of Infrastructure continues to be the priority of the Government of India. The Government in Union Budget 2012-13 has proposed measures which are expected to achieve the economic growth in the medium term.

Pace of growth has slowed down and GDP growth rate is estimated at 6.9% in 2012-13 as per World Bank notwithstanding problems like policy uncertainties, fiscal deficit and inflation. India is still growing at a rapid pace in comparison to other countries in the world; it is necessary to use this opportunity to push through further reforms, create infrastructure and generate economic opportunities. The infrastructure sector mainly comprises assets and services such as urban infrastructure, road transport, ports, airport and other utilities. India needs to grow in these areas to exploit its potentials. The 12th Five Year Plan, which has doubled the projected investment in infrastructure over the five year period 2012-17 to \$1 trillion, taking annual investment in infrastructure from the current level of 6% of GDP to over 10%, also presents a golden opportunity for the industrial sector. With increasing financial as well as trade integration of the Indian economy with the global economy, the potential for achieving sustained growth is high.

Under Indian Budget 2012-13, it was announced that investment in infrastructure would go up to ` 50 Lakh Crore with half of this expected from private sector. The Investment in Infrastructure to go up to ` 50 Lakh Crore under Public Private Partnership ("PPP") projects. The government has already launched first infrastructure debt fund with an initial size of ` 8,000 Crore. To boost infrastructure development, tax free bonds would be doubled in the coming year to ` 60,000 Crore for financing infrastructure projects in 2012-13. All these measures will help in removing ambiguity in the policy and regulatory domain and encourage investment in the infrastructure sector.

### B) OPPORTUNITIES AND THREATS

Ports play a vital role in the overall economic development of the country. About 95% by volume and 70% by value of the country's international trade is carried out through maritime transport. India has a total of 187 minor ports and 13 major ports spread across the nine maritime states. As per the Working Group Report for the 12th Five Year Plan for the Port Sector, traffic to be handled by Major Ports is estimated at 943.06 MT and at 815.20 MT by Non-Major Ports as against present level of 560.15 MT handled by Major Ports and about 370.00 MT handled by Non-Major Ports. In the 12th Five Year Plan, the Government of India has proposed to invest INR 73,793.95 Crore for development of various projects in port sector. As per 12th Five Year Plan, the capacity of Major Ports will be increased to 1229.24 MTPA by the end of March 2017. In the year 2012-13, 25 Projects have been identified for award at various Major Ports in the country under PPP mode.

The Ministry of Shipping intends to award as many as 42 projects for creating 244 million tonnes of capacity during 2012-13 at an estimated cost of ` 14,500 Crore. The capacity of Indian ports went up to more than 1200 million metric tonnes by 31.03.2012 from about 1100 million metric tonnes per annum ("MTPA") at the end of the previous financial year. Similarly, the container volumes in India are expected to witness high growth in the years to come.

The Indian ports sector is poised for significant growth driven by growth in exports, increasing domestic consumption as well as growing energy needs. Increase in containerized trade coupled with the Government's active initiatives to develop the Indian ports sector, is expected to further boost this growth. The commissioning of power projects based on imported coal and the setting up of steel projects and offshore exploration and production projects are likely to further drive the Indian ports sector. The bulk of Indian trade is carried by sea routes and the existing port infrastructure is not adequate to handle trade flows effectively. The policy of the government is to promote PPP in the ports sector on build-operate-transfer ("BOT") basis, thereby increasing capacity and enhancing efficiency. This offers enormous scope for private investment, both in the existing major ports as well as green field ports. The Company is participating in several PPP bids in container, dry bulk and similar projects.

The vibrant and growing Indian economy continues to provide opportunities in all sectors, and more so in infrastructure, which is an urgent requirement of the entire nation and understandably, the Indian Government is laying special focus on it. With increasing stress laid on the development of infrastructure, particularly the energy sector, demand for cranes of all types is bound to increase. Demand for cranes exists in a variety of infrastructure projects like refinery and gas, windmills, cement, steel and power. The rental and the pricing of the cranes would essentially depend upon the demand and the supply. While small size crane category has already become highly competitive, the flooding of the crane market by large number of low priced Chinese cranes has a great impact on the rentals of the existing cranes. Considering the existence of a large number of cranes in the market and entry of new cranes, there is little likelihood for higher rentals in the immediate future. As stated earlier, the redeeming aspect is the prospects in the energy sector. A lot of work is happening in the power sector and cement plants are expanding, and great business potential is seen in ship-building/ ship repairing activities too. These activities are sure to boost the need for cranes.

The Company owns and is operating Cranes up to 1250 MT capacity. There are plans to further enhance the fleet of cranes and trailers to meet the growing needs in the energy, infrastructure and other sectors.

### C) RISKS AND CONCERNS

#### Market & Industry Risk

However there are certain issues of concern. While port terminal capacity is going up, complementary enhancements will be required in road and rail connectivity. If this does not take place, ports would suffer congestion due to slow evacuation, leading to inefficient and costlier solutions and large losses to the economy. Government has to ensure that there is proper coordination between the development plans of ports, rail and highways. Despite the emphasis on PPP for capacity addition, the experience so far is mixed for a variety of reasons. While the 12 major ports are under the

central government, the minor ports are controlled by the respective state governments. Each operates under different laws and regulations leading to lack of level playing field. The major port tariffs are fixed by Tariff Authority for Major Ports ("TAMP"), while TAMP does not govern minor ports. The PPP model is based on revenue share to the landlord port, but it is not certain that this leads to the most efficient investments and level of service. Private investors are also not happy about the provisions of the MCA, which is heavily biased in favour of the Licensor-the Major Port Trust. It is expected that the Government would address these concerns of the investors and make suitable amendments to the PPP model.

In respect of crane rental business, there are certain issues of concern with regard to the transportation of cranes from one state to another as some states are imposing taxes on transit. Another matter of concern is the acquisition of cranes by existing clients themselves. After completion of their projects, they will be entering the rental market. Again, international players have already entered in India. About 3 to 4 players are already in the market and more are likely to enter. Though the crane demand is strong, volume growth is expected, rental rates are unlikely to pick up.

#### Interest Rate and Foreign Exchange Risk

The company has structured its financing needs with a good mix of borrowing in Indian currency and foreign currency via the ECB route to mitigate the interest rate risks while keeping options open for re-pricing of these loans.

#### D) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The organization is well structured. The Company has adequate systems of internal control in place commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions, proper authorization and ensuring compliance of corporate policies. The Company has an Audit Committee and it meets the Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time. It also evaluates the Company's strategic risk management system and suggests risk mitigation measures for all the key operations.

#### E) INDUSTRIAL RELATIONS

The industrial relation was harmonious and cordial throughout the year.

#### F) CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

### REPORT ON CORPORATE GOVERNANCE

(As required under Clause 49 of the Listing Agreement entered with Bombay Stock Exchange Limited)

#### 1. Company's philosophy on Corporate Governance:

An important theme of corporate governance deals with issues of accountability and fiduciary duty, essentially advocating the implementation of guidelines and mechanism to ensure good behavior and protect shareholders interests. The Company is totally committed in providing the shareholders and other stakeholders with an insight into the working of the Company and acknowledges the importance of practicing good Corporate Governance while conducting its business, for creation of wealth for shareholders. The Company believes that all its actions must serve the underlying goal of enhancing shareholder value over a sustained period of time. Through the Governance mechanism in the Company, the Board along with its Committees endeavours to strike the right balance with various stakeholders.

In compliance with the disclosure requirements of Clause 49 of the Listing Agreement executed with the Bombay Stock Exchanges, the details are set out below:

#### 2. Board Composition:

The Board of Directors provides the strategic directions to the company, and their effectiveness ensures long term interest of shareholders. The Board is responsible for the management of the business and meets regularly for discharging its role and functions. The functions, role, accountability and responsibilities are clearly defined.

The present Board of the Company comprises of five directors, which includes one Managing Director, one non-executive non-independent director and three independent directors. The Chairman of the Company is non-executive and non-independent director. Apart from sitting fees paid for attending Board Meetings, the non-executive directors do not have any pecuniary relationship with the Company. The composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchanges.

None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2012 have been made by the directors.

All the independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they qualify the conditions of their being independent. All such declarations are placed before the Board.

#### Number of Board Meetings & Attendance

The Board meetings are usually held at the registered office of the company. The names of directors, their category and their attendance at Board Meetings and last Annual General Meeting and number of directorships and committee memberships held by them in other companies are given below:

Name	Category <sup>1</sup>	Attendance at Board Meeting		Attendance at AGM on 30.09.2011	No. of Directorships in other Public companies <sup>2</sup>		No. of Committee positions held in other public companies <sup>3</sup>	
		Held	Attended		Chairman	Director	Chairman	Member
Mr. Kamlesh Kumar Agarwal	Chairman, NI-NE	11	8	No	1	5	2	2
Mr. Saket Agarwal	Managing Director, NI-E	11	8	Yes	4	12	-	-
Mr. Rishi Agarwal**	Promoter, NI-NE	11	Nil	No	1	9	-	2
Mr. Govindrajpuram Ramasubramanian Gayatrivallabhan	I-NE	11	4	Yes	-	-	-	-
Mr. Haleangadi Panduranga Prabhu	I-NE	11	4	Yes	-	-	-	-
Mr. Gopalan Ravishankar	I-NE	11	4	Yes	-	-	-	-

1. NI-Non-Independent, I-Independent, NE- Non-Executive and E-Executive

2. The Directorships held by Directors as mentioned above excludes directorship in Private Limited Companies, Foreign Companies and Alternate Directorships and companies registered under Section 25 of the Companies Act, 1956 and Companies incorporated outside India.

3. In accordance with Clause 49, Memberships/Chairmanships of only the Audit Committees and Shareholders'/Investors' Grievance Committees in all Public Limited Companies (excluding the Company) have been considered.

\*\*Ceased to be the Director w.e.f. June 26, 2011.

During the financial year ended 31st March, 2012, Board of Directors meet eleven (11) times on 19-Apr-11, 30-May-11, 5-Jul-11, 28-Jul-11, 12-Aug-11, 21-Sep-11, 15-Oct-11, 14-Nov-11, 29-Nov-11, 4-Jan-12 and 14-Feb-12. The maximum interval between any two meetings was well within the maximum allowed gap of four months.

### 3. Audit Committee:

The Board has constituted an Audit Committee comprising of independent and non-executive Directors. The terms of reference of the Audit Committee are wide and in consonance with the requirement under Clause 49 of Listing agreement with the Stock Exchange read with Section 292A of the Companies Act, 1956. A General Manager and a representative of Statutory Auditors are permanent invitees. The Company Secretary acts as Secretary of the Audit Committee.

The terms of reference of the Audit Committee are as follows:

- 1 To oversee company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2 To review with the management, the Annual financial statements before submission to the board, focusing primarily on:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Directors' report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
  - Any changes in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based in the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of the audit findings.
  - Compliances with the listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.
- 3 To review, with the management, the quarterly financial statements before submission to the Board for approval.
- 4 To review, with the management, performance of statutory auditors and adequacy of the internal control systems.
- 5 To review the Company's financial and risk management policies.

The audit committee comprises of three Non-Executive Independent Directors namely:

1. Mr. Haleangadi Panduranga Prabhu - Chairman
2. Mr. Govindrajpuram Ramasubramanian Gayatrivallabhan - Member
3. Mr. Ravishankar Gopalan - Member

During the year, Audit Committee met four (4) times on 30-May-11, 12-Aug-11, 14-Nov-11 and 14-Feb-12. The attendance of members at Audit Committee meeting is as follows:

Name	Designation	Meetings	
		Held	Attended
Mr. Haleangadi Panduranga Prabhu	Chairman	4	4
Mr. Govindrajpuram Ramasubramanian Gayatrivallabhan	Member	4	4
Mr. Ravishankar Gopalan	Member	4	2

The Chairman of Audit Committee was present at the last Annual General Meeting of the Company.

### 4. Remuneration Committee:

The Company does not have Remuneration Committee at present. The Board determines the remuneration of Managing Director and other employees of the Company. During the year, a sum of ₹ 72,44,317/- was paid as remuneration to Mr. Saket Agarwal, Managing Director of the Company (Non-Mandatory Requirement) which is within the salary scale as approved by members in the general meeting. An amount of ₹ 4,47,654 /- and ₹ 10,19,883 /- was paid to the Managing Director of the Company for the year 2010-11 and 2009-10 respectively which represent remuneration in excess of limit prescribed u/s 309 and Schedule XIII of the Companies Act, 1956. The same has been recovered from the Managing Director. The Non-Executive Directors are paid only sitting fees for attending Board and Committee Meetings.

The Company does not have any Employees' Stock Option Scheme.

### 5. Shareholders'/Investors' Grievances Committee:

The Company has constituted Shareholders'/ Investors' Grievances Committee of the Board of Directors to look into the specific complaints received from the shareholders of the Company. The Committee looks into the redressal of shareholders and investors complaints with respect to transfer of shares, non-receipt of Annual Report, non-receipt of declared dividend etc. The Investor Grievances Committee is headed by Mr. R. G. Govindrajpuram with Mr. Haleangadi Panduranga Prabhu as another member of the Committee. During the year, Investor's Grievances Committee met four (4) times on 30-May-11, 12-Aug-11, 14-Nov-11 and 14-Feb-12 wherein both the members were present.

### 6. Subsidiary Monitoring Framework:

All the subsidiary Companies of the Company are Board managed with their Boards having the right and obligations to manage such Companies in the best interest of their stakeholders. As a majority shareholder, the Company at times nominates its representatives on the Boards of subsidiary Companies and monitors the performance of such Companies, inter alia, by the following means:

- i) The Audit Committee reviews Financial Statements of the subsidiary companies, along with investments made by them, on a quarterly basis.
- ii) The Board of Directors reviews the Board meeting minutes and statements of all significant transactions and arrangements, if any, of the subsidiary companies.

The Company has five material non-listed Indian subsidiaries on whose Board the Company has appointed an independent director of the Company as per Clause 49(III) of the Listing Agreement.

### 7. General Shareholder Information:

A) Given below are the details of the Compliance Officer and the investors' complaints status:

Ms. Jagruti Vadhwana, Company Secretary, is the Compliance Officer of the Company.

Details of Investor Complaints received and redressed:

Opening Balance : Nil

Received : 24

Redressed : 24

Closing Balance : Nil

B) General Body Meeting:

Meeting	Date & Time	Location	Special Resolutions
A.G.M.	30 <sup>th</sup> September 2011 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	Nil
E.G.M.	14 <sup>th</sup> December 2010 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	1. For amendment of Articles of Association.
A.G.M.	30 <sup>th</sup> September 2010 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	1. For waiver of recovery of a sum of ₹ 17,44,010/- being excess remuneration paid to Mr. Saket Agarwal, Managing Director of the Company, for the period 1st April 2009 upto 12th September 2009, in excess of the limits prescribed under section 309(3) of the act.
A.G.M.	30 <sup>th</sup> September 2009 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	1. For waiver of recovery of a sum of ₹ 8,45,155/- being excess remuneration paid to Mr. Saket Agarwal, Managing Director of the Company during the financial year 2008-2009, in excess of the limits prescribed under section 309(3) of the act. 2. For re-appointment of Mr. Saket Agarwal as Managing Director of the Company for a further period of 3 years with effect from 13th September, 2009.

Neither any special resolution was passed through the postal ballot during the financial year 2011-2012 nor any special resolution is proposed to be passed through postal ballot at ensuing Annual General Meeting.

### 8. Disclosure:

a) Disclosure on materially significant related party transactions

During the year under review, there were no transactions of material nature with the related parties that had potential conflict with the interest of the company. Details of related party transactions are disclosed in notes to the accounts.

b) Details of the non-compliance, if any, with regard to capital market

The company has complied with the requirements of the Stock Exchange/ SEBI/ Statutory Authorities on all the matters relating to capital markets, since listed. There were no penalties imposed nor strictures passed on the Company by the Stock Exchange, SEBI or any other statutory authorities on any matter related to capital markets during last three years.

- c) Whistle Blower Policy  
The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in accordance with Clause 49 of the Listing Agreement entered into with the Stock exchange for employees to report concerns about unethical behavior. No Person has been denied access to the Audit Committee.
- d) Code of Conduct  
The Board of Directors has adopted the Code of Conduct for the directors and senior management. The said code has been communicated to the directors and the members of the senior management. The code is also available on the company's website [www.abgworld.com](http://www.abgworld.com)
- e) Certification form CEO and General Manager  
The requisite certification from the Managing Director (CEO) and General Manager required to be given under Clause 49(V) has been placed before the Board of Director of the company.
- f) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of Clause 49 of the listing agreement.  
The Company has complied with all the mandatory requirements as prescribed under Clause 49 of the Listing Agreement. A certificate from statutory auditors of the Company to this effect has been included in this report.

### 9. Means of Communication:

Quarterly Results	On website & timely dispatch to BSE
Whether half yearly report sent to the household of each shareholder (Non - mandatory requirement)	No
In which newspapers Quarterly Results of the Company are published?	1. Business Standard 2. Apla Mahanagar
Does Company have any website ?	Yes, <a href="http://www.abgworld.com">www.abgworld.com</a>
Whether it also displays official news releases, and the Presentation made to investors or to analysts	No
Whether Management Discussion & Analysis is a part of Annual report	Yes

### 10. Additional Shareholders' Information:

I	AGM - Date, Time and Venue	Friday, 28 <sup>th</sup> September 2012 at 4.30 p.m. at Sangam Hall, Agarwal Bhawan, 100/C, Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400 002.
II	Financial Year	31 <sup>st</sup> March 2012.
III	Date of Book Closure	24 <sup>th</sup> September 2012 to 28 <sup>th</sup> September 2012.
IV	Dividend Payment Date	N.A.
V	Listing on Stock Exchange	Bombay Stock Exchange Limited Phiroze Jeejebhoy Towers, Dalal Street, Mumbai 400 001. Tel: 2272 1233/ 2272 1234
VI	Listing Fees	An annual Listing fee has been paid for the year 2012-2013 to Bombay Stock Exchange Limited.
VII	Stock Code	520155
VIII	ISIN	INE580C01019
IX	Registrar & Transfer Agents	Bigshare Services Pvt. Ltd. E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai - 400 072.
X	Share Transfer System	Share Transfers in physical forms can be lodged with Bigshare Services Pvt. Ltd at above mentioned address. The transfers are normally processed within three weeks if all documents received are in order.
XI	Outstanding GDRs/ ADRs/ Warrants	Not Applicable

### XII. Market Price data:

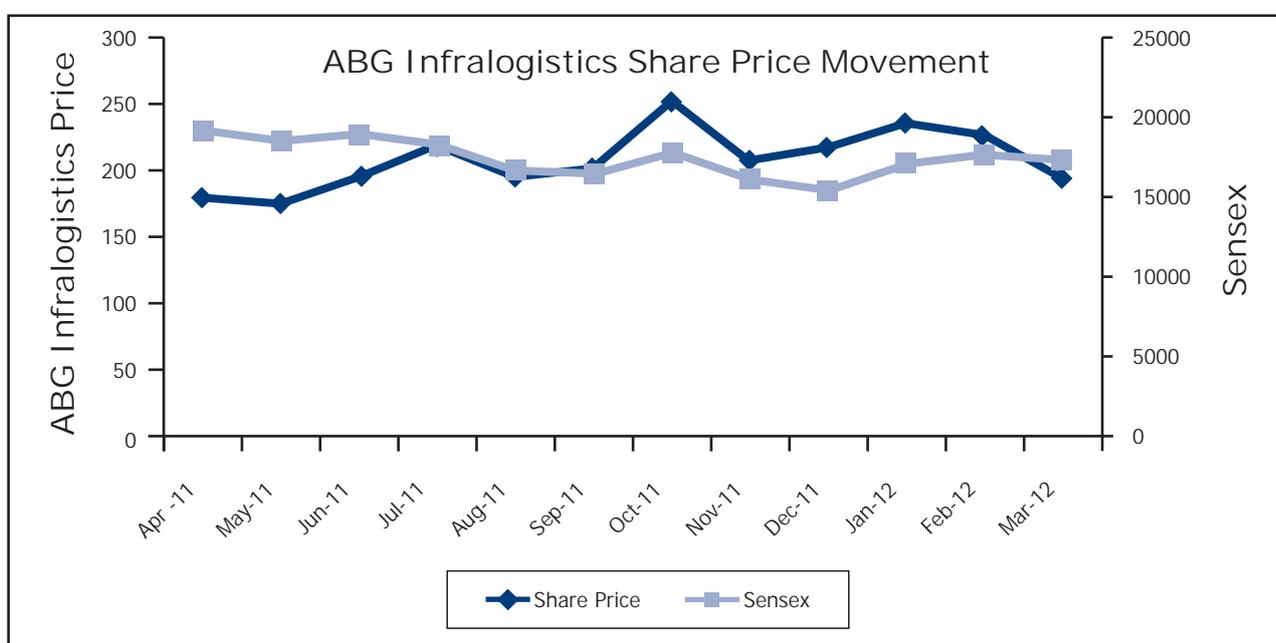
Month	High Price (₹)	Low Price (₹)	No. of Shares	BSE Sensex High	BSE Sensex Low
April 2011	190.40	166.10	245544	19811.14	18976.19
May 2011	194.75	160.00	63947	19253.87	17786.13
June 2011	230.00	165.05	132074	18873.39	17314.38
July 2011	232.45	188.00	46933	19131.7	18131.86

Month	High Price (₹)	Low Price (₹)	No. of Shares	BSE Sensex High	BSE Sensex Low
August 2011	221.00	186.10	20149	18440.07	15765.53
September 2011	211.40	190.10	20759	17211.80	15801.01
October 2011	250.60	186.15	159814	17908.13	15745.43
November 2011	275.00	195.00	104272	17702.26	15478.69
December 2011	227.90	197.00	30109	17003.71	15135.86
January 2012	244.00	215.25	38091	17258.97	15358.02
February 2012	239.45	218.00	15757	18523.78	17061.55
March 2012	240.00	193.00	215260	18040.69	16920.61

Source: [www.bseindia.com](http://www.bseindia.com)

Stock Performance at BSE v/s Sensex:

The performance of ABG Infralogistics Limited equity shares BSE against Sensex during the year 2011-12:



### XIII The Distribution of Shareholding as on 31<sup>st</sup> March 2012

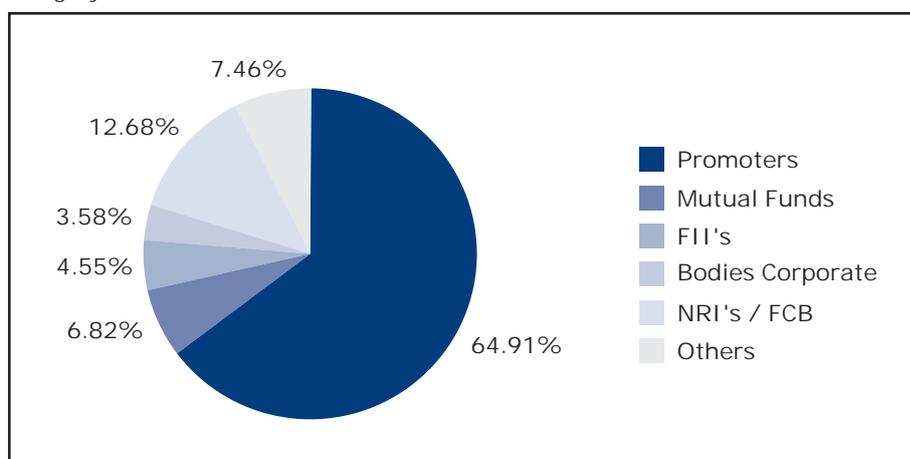
Shareholding of Nominal Value	Number of Holders	% of Total Shareholders	Share Capital Amount (In ₹)	% of Total Capital
1 to 5000	4502	93.91	4804780	4.02
5001 to 10000	136	2.84	1116410	0.93
10001 to 20000	63	1.31	1002980	0.84
20001 to 30000	26	0.54	673190	0.56
30001 to 40000	11	0.23	394500	0.33
400001 to 50000	13	0.27	614790	0.51
50001 to 100000	21	0.44	1503520	1.26
100001 to 99999999	22	0.46	109559680	91.55
Total	5717	100	119669850	100

#### XIV. Dematerialisation of shares:

Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE580C01019. The equity shares of the Company representing 98.72% of the Company's paid up equity capital are dematerialized as on March 31, 2012. The status of dematerialized shares as on March 31, 2012 is as under:

Particulars	No. of shares	% of capital issued
Held in Dematerialized form in NSDL	11550622	96.52
Held in Dematerialized form in CDSL	263444	2.20
Physical	152919	1.28
<b>Total</b>	<b>11966985</b>	<b>100.00</b>

#### XV. Category of shareholders as on 31<sup>st</sup> March 2012



#### XVI. Shareholding Pattern as on 31<sup>st</sup> March 2012

Category	No. of Share Held	% of Share Holding
<b>A. Promoter's Holding</b>		
1. Promoter's holding		
a. Indian Promoters	77,66,947	64.90 %
b. Foreign Promoters	Nil	Nil
2. Persons acting in concert	Nil	Nil
Sub Total	77,66,947	64.90 %
<b>B. Non Promoters Holding</b>		
3. Institutional Investors		
a. Mutual Funds	8,15,930	6.82 %
b. Banks, Financial Institutions	100	0.0008%
c. FIIs	5,44,328	4.55 %
d. Insurance Companies Central/ State Govt. Institutions, Non Government Institutions	Nil	Nil
Sub Total	13,60,358	11.38 %
<b>C. Others</b>		
a. Private Corporate Bodies	4,28,823	3.58 %
b. Indian Public	8,92,700	7.45 %
c. NRIs/ OCBs	17,934	0.15 %
d. Any Other (Foreign Corporate Body)	15,00,000	12.53 %
e. Clearing Member	223	0.002 %
Sub Total	28,39,680	23.72 %
<b>GRAND TOTAL</b>	<b>1,19,66,985</b>	<b>100.00 %</b>

DECLARATION BY MANAGING DIRECTOR UNDER  
CLAUSE 49 OF THE LISTING AGREEMENT

To  
The Members  
ABG Infralogistics Limited

I, Saket Agarwal, Managing Director of ABG Infralogistics Limited, declare that to the best of my knowledge and belief, all the Members of the Board and Senior Management Personnel of the company have affirmed their respective compliances with the applicable code of conduct during the year ended 31<sup>st</sup> March 2012.

Saket Agarwal  
Managing Director

Mumbai, 30<sup>th</sup> May, 2012



**AUDITORS' REPORT ON CORPORATE GOVERNANCE**

To the Member of  
ABG Infralogistics Limited.

We have examined the compliance of conditions of Corporate Governance by ABG Infralogistics Limited, for the year ended on 31<sup>st</sup> March 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M. M. CHATURVEDI & CO.  
Chartered Accountants  
(Registration No. 112941W)

M. M. CHATURVEDI  
Partner  
Membership No 31118

Mumbai,  
Dated: 30<sup>th</sup> May, 2012

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## AUDITORS' REPORT

### To the Members of ABG Infralogistics Limited

1. We have audited the attached Balance Sheet of ABG Infralogistics Limited ("the Company") as at 31<sup>st</sup> March, 2012, the Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
  - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
  - (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as at 31<sup>st</sup> March, 2012 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956;
  - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with Significant Accounting Policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India;
    - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2012;
    - (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
    - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### For M. M. Chaturvedi & Co.

Chartered Accountants  
(Registration No. 112941W)

### M. M. Chaturvedi

Partner  
Membership No.: 31118

Mumbai,  
Dated: 30<sup>th</sup> May, 2012

### ANNEXURE TO AUDITORS' REPORT

(The Annexure referred to in paragraph 3 of the Auditors' Report of even date to the members of **ABG** Infralogistics Limited on the accounts for the year ended 31<sup>st</sup> March, 2012)

- 1 In respect of its fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. According to the information and explanations given to us, a major portion of the fixed assets has been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information given to us, no material discrepancy has been noticed on such verification as compared to records.
  - c. In our opinion, the Company has not disposed off any substantial part of its fixed assets during the year so as to affect its going concern status.
2. According to the information and explanations given to us, the Company's nature of operations does not require it to hold inventories and accordingly, clause 4(ii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
  - a. According to the information and explanations given to us, the Company has not given any new loan to any of the aforesaid parties. Aggregate loans outstanding from two subsidiary companies at the end of the year amount to ` 337.50 lacs and the maximum amount outstanding at any time during the year was ` 393.81 lacs.
  - b. In our opinion and according to the information and explanations given to us, the rates of interest and other terms and conditions are not prima facie prejudicial to the interest of the Company.
  - c. According to the information and explanations given to us, the aforesaid loans are repayable on demand.
  - d. As the aforesaid loans given by the Company are repayable on demand, the question of overdue amount does not arise.
  - e. According to the information and explanations given to us, the Company has received advances from a subsidiary company against sale of assets. Amount of advance outstanding at the end of the year amounts to ` 1588.05 lacs which is also the maximum amount outstanding at any time during the year.
  - f. In our opinion and according to the information and explanations given to us, the rates of interest and other terms and conditions are not prima facie prejudicial to the interest of the Company.
  - g. As the aforesaid advance taken by the Company is repayable on demand, the question of overdue amount does not arise.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchases of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not noted any continuing failure to correct major weakness in the internal control system during the course of the audit.
5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
  - a. In our opinion and according to the information and representations given to us, the transactions made in pursuance of contracts or arrangements that needed to be entered in the register maintained under section 301 of the Companies Act 1956 have been so entered.
  - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance to contracts or arrangements entered in the register maintained under section 301 of the Companies Act 1956 exceeding the value of rupees five lacs in respect of each party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public.
7. *The Company does not have a formal internal audit system.* However, according to the information and explanations given to us, operating control systems are commensurate with the size of the Company and nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenances of cost records, under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 in respect of services carried out by the Company.
9.
  - a. According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess wherever applicable and any other material statutory dues applicable to it with the appropriate authorities *except in a few cases where there have been delays*. According to the information given to us, no undisputed amounts in respect of aforesaid dues were outstanding as at 31<sup>st</sup> March, 2012 for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, the disputed statutory dues have not been deposited on account of matters

pending before appropriate authorities as under: -

Nature of dues	Amount (`)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	17,99,088	1996-97	Chennai High Court
	51,33,109	1997-98	
	54,58,212	1998-99	
	1,53,71,120	1999-2000	
	1,71,17,882	2000-01	
	73,01,689	2001-02	
	93,02,847	2002-03	
TOTAL	6,14,83,947		

10. The Company has no accumulated losses and has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks.
12. According to the information and explanations given to us, the Company has not granted loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi, mutual benefit fund or a society. Accordingly, clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
14. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. According to the information and explanations given to us, the term loans availed by the Company have been applied during the year for the purposes for which they were raised.
17. According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term investments.
18. The Company has not made any preferential allotment of share to parties and companies covered in the register maintained under section 301 of the Companies Act 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For M. M. Chaturvedi & Co.  
Chartered Accountants  
(Registration No. 112941W)

M. M. Chaturvedi  
Partner  
Membership No. 31118

Mumbai,  
Dated: 30<sup>th</sup> May, 2012



### BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2012

	Notes	31st March 2012 (₹)	31st March 2011 (₹)
<b>Equity and Liabilities</b>			
Shareholders' fund			
Share capital	3	11,96,69,850	11,96,69,850
Reserves and surplus	4	2,25,08,51,139	2,20,44,73,795
		2,37,05,20,989	2,32,41,43,645
Non-current liabilities			
Long-term borrowings	5	1,94,48,08,108	2,28,41,59,851
Deferred tax liabilities (net)	6	22,67,58,840	18,44,20,786
Other Long term liabilities	7	3,29,47,369	3,29,47,369
Long-term provisions	8	14,73,848	10,46,098
		2,20,59,88,165	2,50,25,74,104
Current liabilities			
Short-term borrowings	9	10,07,22,600	21,53,40,000
Trade payables	10	7,49,76,200	6,73,18,261
Other current liabilities	11	1,03,39,25,177	94,23,58,429
Short-term provisions	8	16,58,908	3,48,699
		1,21,12,82,886	1,22,53,65,389
<b>Total</b>		<b>5,78,77,92,040</b>	<b>6,05,20,83,138</b>
<b>Assets</b>			
Non-current assets			
Fixed assets			
Tangible assets	12	3,50,99,28,439	3,95,35,03,239
Capital Work-In-Progress		18,34,20,643	17,85,90,598
Non-current investments	13	45,52,90,154	43,45,65,254
Long-term loans and advances	14	59,59,17,684	54,73,45,866
Other Non-Current Assets	17	1,82,87,846	33,69,435
		4,76,28,44,766	5,11,73,74,392
Current assets			
Trade receivables	15	50,32,04,018	47,24,72,011
Cash and bank balance	16	7,63,07,627	9,50,77,865
Short-term loans and advances	14	36,36,85,378	35,97,78,540
Other current assets	17	8,17,50,251	73,80,330
		1,02,49,47,274	93,47,08,746
<b>Total</b>		<b>5,78,77,92,040</b>	<b>6,05,20,83,138</b>
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per our attached report of even date

For and on behalf of the Board

For M. M. Chaturvedi & Co.  
Chartered Accountants  
(Firm Registration No. : 112941W)

Saket Agarwal  
Managing Director

Kamlesh Kumar Agarwal  
Chairman

M. M. Chaturvedi  
Partner  
Membership No. : 31118

Haleangadi Panduranga Prabhu  
Director

Jagruti Vadhvana  
Company Secretary

Place: Mumbai  
Date : 30<sup>th</sup> May, 2012

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### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012

	Notes	31st March 2012 (₹)	31st March 2011 (₹)
<b>Income</b>			
Revenue from operations	18	1,45,75,53,397	1,45,19,88,953
Other income	19	9,58,58,794	4,40,43,961
<b>Total revenue</b>		<b>1,55,34,12,191</b>	<b>1,49,60,32,914</b>
<b>Expenses</b>			
Employee benefits expense	20	10,26,00,717	8,69,75,800
Finance costs	21	40,21,28,862	36,60,92,094
Depreciation and amortization expense	22	42,95,58,407	45,19,53,737
Other expenses	23	46,91,33,465	48,72,13,706
<b>Total expenses</b>		<b>1,40,34,21,450</b>	<b>1,39,22,35,337</b>
Profit/(loss) before tax and prior period item		14,99,90,740	10,37,97,577
Prior period (Income)/expenses		(31,20,785)	13,23,556
Profit before tax		15,31,11,525	10,24,74,021
<b>Tax expense</b>			
Current tax (MAT)		2,43,00,000	1,41,00,000
Less :- MAT Credit Entitlement		(2,43,00,000)	(1,41,00,000)
Net Current tax		–	–
Deferred tax		4,23,38,054	1,89,52,171
Short provision of tax		–	(7,55,159)
<b>Total tax expense</b>		<b>4,23,38,054</b>	<b>1,81,97,012</b>
Profit/(loss) after tax		11,07,73,471	8,42,77,009
<b>Earnings per equity share</b>			
Earning/(loss) per share basic and diluted	24	9.26	6.62
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our attached report of even date

For and on behalf of the Board

For M. M. Chaturvedi & Co.  
Chartered Accountants  
(Firm Registration No. : 112941W)

Saket Agarwal  
Managing Director

Kamlesh Kumar Agarwal  
Chairman

M. M. Chaturvedi  
Partner  
Membership No. : 31118

Haleangadi Panduranga Prabhu  
Director

Jagruti Vadhvana  
Company Secretary

Place: Mumbai  
Date : 30<sup>th</sup> May, 2012



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### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012

	31st March 2012 ( <sup>₹</sup> )	31st March 2011 ( <sup>₹</sup> )
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	15,31,11,525	10,24,74,021
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	42,95,58,407	45,19,53,737
Interest income	(38,26,140)	(99,22,478)
Loss/(Profit) on sale of Fixed Assets/Business	(5,96,60,374)	2,85,39,242
Miscellaneous balances written off	3,08,81,943	1,61,62,164
Dividend income	(3,23,72,280)	(3,23,72,280)
Share buy back expenses	–	51,24,540
Interest expense	40,21,28,862	36,60,92,094
Operating profit before working capital changes	91,98,21,943	92,80,51,040
Movements in working capital :		
Increase/ (decrease) in trade payables	76,57,939	(1,75,30,315)
Increase / (decrease) in long-term provisions	4,27,750	–
Increase / (decrease) in short-term provisions	13,10,209	(5,33,200)
Increase/ (decrease) in other current liabilities	9,65,75,139	67,18,989
Decrease / (increase) in trade receivables	(6,16,13,950)	1,09,64,694
Decrease / (increase) in long-term loans and advances	(1,95,41,000)	14,66,42,644
Decrease / (increase) in short-term loans and advances	(39,06,839)	–
Decrease / (increase) in other current assets	(7,43,69,921)	–
Cash generated from/(used in) operations	86,63,61,272	1,07,43,13,852
Direct taxes paid (net of refunds)	(2,90,30,817)	(4,74,22,787)
Net cash flow from/ (used in) operating activities (A)	83,73,30,454	1,02,68,91,065
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets, including CWIP and capital advances	(12,61,53,279)	(2,77,26,019)
Investment in subsidiary company	(2,07,24,900)	(14,00,51,000)
Bank deposits in excess of 3 months	(96,15,956)	(53,15,924)
Sale of fixed asset	19,50,00,000	7,76,94,801
Interest income	38,26,140	99,22,478
Dividend income	3,23,72,280	3,23,72,280
Net cash flow from/ (used in) investing activities (B)	7,47,04,285	(5,31,03,384)

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012

	31st March 2012 ( <sup>₹</sup> )	31st March 2011 ( <sup>₹</sup> )
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings	68,00,00,000	23,00,00,000
Repayment of long-term borrowings	(1,01,93,51,743)	(58,49,94,280)
Proceeds from short-term borrowings	10,07,22,600	-
Repayment of short-term borrowings	(21,53,40,000)	(27,64,500)
Dividend including dividend distribution tax	(6,54,84,595)	(10,92,20,887)
Interest paid	(40,60,48,785)	(36,35,58,922)
Buyback of Equity Shares (including expenses)	-	(21,37,35,607)
Net cash flow from/ (used in) in financing activities (C)	(92,55,02,523)	(1,04,42,74,196)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,34,67,783)	(7,04,86,515)
Cash and cash equivalents at the beginning of the year	8,10,09,947	15,14,96,462
Cash and cash equivalents at the end of the year	6,75,42,164	8,10,09,947
<b>Components of cash and cash equivalents</b>		
Cash on hand	3,97,29,658	3,97,29,658
With banks - in current account	2,56,20,690	4,07,11,489
- in fixed deposits for less than 3 months	21,91,816	5,68,800
Total cash and cash equivalents ( refer note 16.)	6,75,42,164	8,10,09,947
Summary of significant accounting policies	2	
1. All figures in the brackets are outflow.		
2. Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 "Cash Flow Statement".		

As per our attached report of even date

For and on behalf of the Board

For M. M. Chaturvedi & Co.  
Chartered Accountants  
(Firm Registration No. : 112941W)

Saket Agarwal  
Managing Director

Kamlesh Kumar Agarwal  
Chairman

M. M. Chaturvedi  
Partner  
Membership No. : 31118

Haleangadi Panduranga Prabhu  
Director

Jagruti Vadhvana  
Company Secretary

Place: Mumbai  
Date : 30<sup>th</sup> May, 2012

### NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012

1. Corporate information

ABG Infralogistics Limited is operating in Port & Infrastructure facilities, Charter Hire & Operation of Heavy Duty Cranes, Engineering & Erection activities.

2. Summary of significant accounting policies

a Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

d Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e Investments

Long term investments have been accounted at cost. Provision for diminution in the value of long term investments is made only if such a decline, in the opinion of the management, is other than temporary.

f Depreciation

Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management, or at the rates prescribed under Schedule XIV of the Companies Act, 1956 whichever is higher.

Assets purchased costing less than ` 5,000/- are fully depreciated in the year of purchase.

g Inventories

Stores and spares are written off in the year of purchase.

h Retirement and other employee benefits

Retirement benefits in the form of provident fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Gratuity liability is defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method.

Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

i Foreign currency translation

Foreign currency transactions are recorded at the rate of the exchange prevailing on the date of transaction. Foreign currency monetary items are reported using closing rate of exchange at the end of the year.

The resulting exchange gains/losses are adjusted to :

- a. Cost of fixed assets/Capital WIP, if exchange differences are on long term monetary items in relation to acquisition of fixed assets.
- b. Profit and Loss Account, in other cases.

- j** Income taxes  
Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961  
Deferred tax resulting from "timing difference" between book and taxable profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the assets will be realised in future.
- k** Earnings per share  
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.  
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
- l** Cash and cash equivalents  
Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.
- m** Impairment of assets  
The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.
- n** Provisions  
A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- o** Contingent liabilities  
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

### 3. Share Capital

	31st March 2012 (₹)	31st March 2011 (₹)
Authorised Shares 3,00,00,000 (Previous Year 3,00,00,000) Equity Shares Of ₹ 10/- each	30,00,00,000	30,00,00,000
Issued, subscribed and fully paid up 1,19,66,985 (Previous Year 1,19,66,985) Equity Shares Of ₹ 10/- each fully paid up	11,96,69,850	11,96,69,850
Total Issued , subscribed and fully paid up share capital	11,96,69,850	11,96,69,850
(Issued, subscribed and paid up share capital is shown after reducing Buyback of NIL (previous year 853215) Equity Shares of ₹ 10 each at a price of ₹ 244.50 per share during previous year.)		

#### Reconciliation of Equity Share Capital

	31st March 2012 No. of Shares	31st March 2011 No. of Shares
Equity Shares at the beginning of the year	1,19,66,985	1,28,20,200
Less : Shares bought back during the year	-	8,53,215
Equity Shares at the end of the year	1,19,66,985	1,19,66,985

#### Details of shareholders holding more than 5% shares in the company

	31st March 2012		31st March 2011	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid				
Mr. Saket Agarwal	77,11,000	64.44%	77,11,000	64.44%
PSA India Pte. Ltd.	15,00,000	12.53%	15,00,000	12.53%
ICICI Prudentials Dynamic Plan	6,06,887	5.07%	-	-
ICICI Prudentials Equity Opportunities Fund	-	-	6,06,887	5.07%

### 4. Reserves and surplus

	31st March 2012 (₹)	31st March 2011 (₹)
General Reserve		
At the Beginning of the Accounting Period	1,09,84,55,664	1,08,84,55,664
Additions During the Year	1,11,00,000	1,00,00,000
At the End of the Accounting Period	1,10,95,55,664	1,09,84,55,664
Securities Premium Reserve		
At the Beginning of the Accounting Period	47,98,32,933	68,84,44,000
Less : Utilised for Share Buyback	–	20,00,78,917
Less : Transferred to Capital Redemption Reserve	–	85,32,150
At The End of the Accounting Period	47,98,32,933	47,98,32,933
Capital Redemption Reserve		
At the Beginning of the Accounting Period	10,80,32,150	9,95,00,000
Transferred from Securities Premium Account	–	85,32,150
At the End of the Accounting Period	10,80,32,150	10,80,32,150
Capital Reserve		
At the Beginning of the Accounting Period	1,00,00,000	1,00,00,000
At the End of the Accounting Period	1,00,00,000	1,00,00,000
Investment Allowance Reserve		
At the Beginning of the Accounting Period	90,00,000	90,00,000
At the End of the Accounting Period	90,00,000	90,00,000
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	49,91,53,048	48,92,72,167
Profit / (Loss) for the year	11,07,73,471	8,42,77,009
Allocations and Appropriations		
Dividend	5,98,34,925	5,98,34,925
Tax on Dividend	45,61,202	45,61,203
Transfer to/from Reserves	1,11,00,000	1,00,00,000
Net surplus in the statement of profit and loss	53,44,30,393	49,91,53,048
Total reserves and surplus	2,25,08,51,139	2,20,44,73,795

### 5. Long-term borrowings

Particulars	Terms of Repayment / Installments Due/Interest Rates	Non-current portion		Current maturities	
		31st March 2012 (₹)	31st March 2011 (₹)	31st March 2012 (₹)	31st March 2011 (₹)
Term Loan					
Indian Rupee Loans from Banks					
Axis Bank Limited	25 monthly Installments @10.92%	10,26,53,036	26,76,53,036	9,00,00,000	14,00,00,000
Bank Of India	17 quarterly Installments @13.25%	25,25,04,475	62,90,27,464	7,68,36,000	20,49,64,033
ICICI Bank Limited	26 quarterly Installments @12.16%	18,07,14,284	–	3,28,57,144	–
Jammu & Kashmir Bank Limited	26 quarterly Installments @12.25%	12,55,76,000	14,84,00,000	2,28,24,000	2,27,88,000
Indian Rupee Loans from NBFC					
Ge Money Financial Services Pvt. Ltd.	58 monthly Installments @11.50%	34,50,00,000	–	9,00,00,000	–
IDFC Ltd.	54 monthly Installments @11.40%	21,66,66,628	27,85,71,376	6,19,04,748	6,19,04,748
L&T Infrastructure Finance Company Ltd.	56 monthly Installments @12.50%	57,00,00,009	72,54,54,549	15,54,54,540	14,86,56,562
Srei Infrastructure Finance Ltd.	13 quarterly Installments @14.50%	7,14,32,878	10,12,85,430	2,98,52,552	2,98,52,552
Foreign Currency Loan from Bank					
Landesbank Baden Wurttemberg	5 bi-yearly Installment @2.86%	8,02,60,798	13,37,67,996	5,35,07,198	4,00,05,264
		1,94,48,08,108	2,28,41,59,851	61,32,36,182	64,81,71,159
The above amount includes					
Secured borrowings		1,94,48,08,108	2,28,41,59,851	61,32,36,182	64,81,71,159
Amount disclosed under the head "Other current liabilities" (refer note-11.)		–	–	(61,32,36,182)	(64,81,71,159)
		1,94,48,08,108	2,28,41,59,851	–	–

(All the above loans are secured by hypothecation of Plant and Machinery financed there-against and part of the receivables under specific charter hire agreements.)

(Rates of interest are generally variable and linked to base rates of respective banks. Rates given above are generally those prevailing at the end of the year.)

	31st March 2012 ( <sup>₹</sup> )	31st March 2011 ( <sup>₹</sup> )
6. Deferred tax liability (net)		
Deferred tax liability		
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting	22,77,75,263	18,48,84,102
Gross deferred tax liability	22,77,75,263	18,48,84,102
Deferred tax asset		
Leave encashment and gratuity provision	10,16,423	4,63,316
Gross deferred tax asset	10,16,423	4,63,316
Net deferred tax liability	22,67,58,840	18,44,20,786
7. Other Long term liabilities		
Creditors for capital goods	3,29,47,369	3,29,47,369
	3,29,47,369	3,29,47,369

### 8. Provisions

	Long-term ( <sup>₹</sup> )		Short-Term ( <sup>₹</sup> )	
	31st March 2012	31st March 2011	31st March 2012	31st March 2011
Provision for employee benefits				
Provision for Gratuity	–	–	11,67,625	–
Provision for leave encashment	14,73,848	10,46,098	4,91,283	3,48,699
	14,73,848	10,46,098	16,58,908	3,48,699

### 9. Short-term borrowings

	Terms of Repayment / Interest Rates	Security	31st March 2012 ( <sup>₹</sup> )	31st March 2011 ( <sup>₹</sup> )
Buyer's Credits from Banks (Secured- in foreign currency)			10,07,22,600	21,53,40,000
			10,07,22,600	21,53,40,000
ICICI Bank Limited	180 days @ 2.6025%	Specific Charge on Cranes financed by bank	10,07,22,600	–
Yes Bank Limited	180 days @ 1.8333%	–	–	21,53,40,000
			10,07,22,600	21,53,40,000

	31st March 2012 ( <sup>₹</sup> )	31st March 2011 ( <sup>₹</sup> )
10. Trade payables		
Trade payables others	7,21,35,441	5,78,28,596
Trade payables related party (refer note 33 for details of dues to micro and small enterprises)	28,40,759	94,89,665
	7,49,76,200	6,73,18,261
11. Other current liabilities		
Current maturities of long-term borrowings (refer note 5)	61,32,36,182	64,81,71,159
TDS payable	44,75,624	30,74,591
Interest accrued but not due on borrowing	35,84,912	75,04,835
Advance from customers	12,16,49,486	12,55,25,506
Advance from related party	15,88,04,900	4,06,80,398
Unclaimed Dividend	24,77,348	35,65,816
Other Statutory Dues	3,89,15,716	7,45,41,864
Other current liabilities	9,07,81,009	3,92,94,260
	1,03,39,25,177	94,23,58,429

Note 12 :  
FIXED ASSETS : Tangible Assets

(In `)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2011	Additions during the Year	Deductions during the Year	Total as at 31.03.2012	Up to 31.03.2011	Depreciation during the Year	Deduction during the year	Up to 31.03.2012	As at 31.03.2012	As at 31.03.2011
Freehold Land	12,23,15,772	-	-	12,23,15,772	-	-	-	-	12,23,15,772	12,23,15,772
Buildings	46,27,320	-	-	46,27,320	28,95,124	1,82,420	-	30,77,544	15,49,776	17,32,196
Plant & Machinery	6,26,16,20,195	11,98,82,787	18,90,89,298	6,19,24,13,684	2,45,06,58,220	42,54,78,863	5,37,49,672	2,82,23,87,411	3,37,00,26,273	3,81,09,61,975
Office Equipment	1,49,57,731	11,00,946	-	1,60,58,677	95,95,029	15,22,432	-	1,11,17,461	49,41,216	53,62,702
Furniture & Fixture	1,63,19,342	3,39,500	-	1,66,58,842	76,76,260	10,02,508	-	86,78,768	79,80,074	86,43,082
Vehicles	1,44,44,043	-	-	1,44,44,043	99,56,531	13,72,184	-	1,13,28,715	31,15,328	44,87,512
Total	6,43,42,84,403	12,13,23,233	18,90,89,298	6,36,65,18,338	2,48,07,81,164	42,95,58,407	5,37,49,672	2,85,65,89,899	3,50,99,28,439	3,95,35,03,239
Previous year	6,56,18,99,355	2,64,13,846	15,40,28,798	6,43,42,84,403	2,07,66,22,182	45,19,53,737	4,77,94,755	2,48,07,81,164	3,95,35,03,239	

### 13. Non-current investments

	31st March 2012 ( <sup>₹</sup> )	31st March 2011 ( <sup>₹</sup> )
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity shares		
Investment in subsidiaries		
<u>Haldia Bulk Terminals Private Limited</u> 89,000 (Previous Year 89,000) Equity Share of ` 10 Face Value	89,000	89,000
<u>ABG Kandla Container Terminal Limited</u> 1,99,99,400 (Previous Year 1,79,99,400) Equity Share of ` 10 Face Value	19,99,94,000	17,99,94,000
<u>ABG Kolkata Container Terminal Private Limited</u> 44,95,380 (Previous Year 44,95,380) Equity Share of ` 10 Face Value	4,49,53,800	4,49,53,800
<u>ABG Ports Private Limited</u> 10,00,000 (Previous Year 10,00,000) Equity Share of ` 10 Face Value	1,00,00,000	1,00,00,000
<u>West Quay Multiport Private Limited</u> 5,100 (Previous Year 5,100) Equity Share of ` 10 Face Value	51,000	51,000
<u>ABG Projects &amp; Services Limited - U.K.</u> 2,33,002 (Previous Year 2,23,002) Equity Share of £ 1 Face Value	1,90,82,354	1,83,57,454
Investment in Other Companies		
<u>Lexicon Finance Limited</u> 1,00,000 (Previous Year 1,00,000) Equity Share of ` 10 Face Value	10,00,000	10,00,000
<u>South West Port Limited</u> 1,20,12,000 (Previous Year 1,20,12,000) Equity Share of ` 10 Face Value	12,01,20,000	12,01,20,000
Unquoted Preference shares		
Investment in subsidiaries		
<u>ABG Kolkata Container Terminal Private Limited</u> 6,00,000 (Previous Year 6,00,000) Preference Share of ` 100 Face Value	6,00,00,000	6,00,00,000
	45,52,90,154	43,45,65,254

### 14. Loans and advances

	Non-current		Current	
	31st March 2012 ( <sup>₹</sup> )	31st March 2011 ( <sup>₹</sup> )	31st March 2012 ( <sup>₹</sup> )	31st March 2011 ( <sup>₹</sup> )
Unsecured, considered good				
Security deposit to Related Parties	33,70,60,550	31,74,22,550	—	—
Security deposit to others	2,98,90,769	2,99,87,769	—	—
Loan and Advance to Related parties	—	—	4,62,70,366	5,19,01,194
Advances recoverable in cash or in kind or for value to be received	—	—	30,46,06,827	29,23,70,289
Prepaid Expenses	—	—	1,28,08,186	1,55,07,057
Advance Income Tax (Net of Provision for Taxation)	22,89,66,364	19,99,35,547	—	—
	59,59,17,684	54,73,45,866	36,36,85,378	35,97,78,540

### 15. Trade receivables

	31st March 2012 ( <sup>€</sup> )	31st March 2011 ( <sup>€</sup> )
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	28,60,33,652	22,33,67,863
Others	21,71,70,366	24,91,04,148
<b>Total</b>	<b>50,32,04,018</b>	<b>47,24,72,011</b>

### 16. Cash and Bank Balances (Current)

	31st March 2012 ( <sup>€</sup> )	31st March 2011 ( <sup>€</sup> )
a. Cash and cash equivalents		
Balances with banks:		
- In current accounts	2,56,20,690	4,07,11,489
- deposits with original maturity of less than three months	21,91,816	5,68,800
Cash on hand	3,97,29,658	3,97,29,658
<b>TOTAL</b>	<b>6,75,42,164</b>	<b>8,10,09,947</b>
b. Other bank balances		
- Unpaid dividend accounts	24,79,497	34,56,891
- Fixed Deposits with Maturity More than 3 months but Less than 12 Months	62,85,966	1,06,11,027
<b>TOTAL</b>	<b>87,65,463</b>	<b>1,40,67,918</b>
	<b>7,63,07,627</b>	<b>9,50,77,865</b>

### 17. Other current assets

	Non-current		Current	
	31st March 2012 ( <sup>€</sup> )	31st March 2011 ( <sup>€</sup> )	31st March 2012 ( <sup>€</sup> )	31st March 2011 ( <sup>€</sup> )
Balance With Bank				
In Fixed Deposits (with Maturity of More than 12 months)	1,76,13,341	33,69,435	-	-
Interest accrued				
- On Fixed Deposits	6,74,505	-	3,20,513	9,28,296
- Inter Company Deposits	-	-	67,61,420	53,16,320
Unbilled revenue	-	-	7,46,68,318	11,35,714
	<b>1,82,87,846</b>	<b>33,69,435</b>	<b>8,17,50,251</b>	<b>73,80,330</b>

### 18. Revenue from operations

	31st March 2012 ( <sup>€</sup> )	31st March 2011 ( <sup>€</sup> )
Charter hire and operation of cranes	1,39,76,89,383	1,42,99,71,155
Service charges including crane mobilisation charges	2,05,26,514	2,20,17,798
Other operating income	3,93,37,500	-
	<b>1,45,75,53,397</b>	<b>1,45,19,88,953</b>

	31st March 2012 ( <sup>₹</sup> )	31st March 2011 ( <sup>₹</sup> )
19. Other income		
Interest income on		
Bank deposits	22,20,473	37,31,495
Intercorporate deposits	16,05,667	11,90,983
Security Deposit	–	50,00,000
Profit on sale of crane	5,96,60,374	–
Dividend from subsidiary company	3,23,72,280	3,23,72,280
Performance Incentive	–	6,47,372
Excess Provision for Gratuity	–	8,52,357
Excess Provision for Leave Encashment	–	2,37,611
Other Income	–	11,863
	<b>9,58,58,794</b>	<b>4,40,43,961</b>
20. Employee benefits expense		
Salaries, wages and bonus	9,23,22,654	7,75,37,162
Contribution to provident and other funds	63,39,383	56,17,061
Staff welfare expenses	39,38,680	38,21,577
	<b>10,26,00,717</b>	<b>8,69,75,800</b>
21. Finance costs		
Interest		
- Banks	17,06,03,672	18,94,92,124
- Financial Institutions	15,57,52,155	15,50,41,716
- Foreign Banks	51,25,451	68,95,909
Interest on intercorporate deposits	46,19,357	37,09,612
Bank Charges	1,84,97,288	1,19,75,380
Financial charges	1,07,21,073	8,98,153
Exchange Differences (Net)	3,68,09,866	(19,20,800)
	<b>40,21,28,862</b>	<b>36,60,92,094</b>
22. Depreciation And Amortization Expense		
Depreciation of Tangible Assets	42,95,58,407	45,19,53,737
	<b>42,95,58,407</b>	<b>45,19,53,737</b>

### 23. Other Expenses

	31st March 2012 ( <sup>₹</sup> )	31st March 2011 ( <sup>₹</sup> )
Power and Fuel	2,93,51,824	3,25,99,132
Stores and spares consumed	1,10,34,053	94,64,803
Sub-Contracting Expenses	21,83,26,703	23,49,49,638
Freight and crane mobilisation charges	3,50,14,092	1,29,35,627
Rent (Includes Company Accomodation To Employees)	1,47,67,018	1,41,21,917
Insurance	1,18,60,422	1,01,96,626
Repairs And Maintenance		
– Plant and Machinery	3,29,26,630	3,19,65,385
– Building	2,65,240	40,575
– Others	7,30,850	5,28,398
Advertisement and business promotion expenses	13,87,479	15,57,013
Travelling, conveyance and Car expenses	2,14,88,692	2,06,96,216
Printing and Stationery	11,73,124	10,33,573
Legal and Professional Fees	52,88,006	96,84,695
Payment to Auditor (Refer Details Below)	54,50,000	54,45,000
Director's Sitting Fees	80,000	1,25,000
Lease / Hire Charges for Equipment	1,18,14,800	84,94,923
Postage and telephone	26,46,592	20,87,147
Rates and Taxes Others	77,36,500	1,68,89,233
Security & Service Charges	14,32,389	13,18,679
Royalty Expenses	1,15,63,300	1,46,47,210
Subscription & Membership Fees	12,63,147	9,52,592
Miscellaneous Balances Written Off	3,08,81,943	1,61,62,164
Loss on sale of fixed assets	–	2,85,39,242
Donation	1,00,00,000	-
Share Buyback Expenses	–	51,24,540
Miscellaneous Expenses	26,50,661	76,54,378
	<b>46,91,33,465</b>	<b>48,72,13,706</b>
Payment To Auditor		
As Auditor:		
Audit Fee	20,00,000	20,00,000
Tax audit fees	5,00,000	5,00,000
In Other Capacity:		
Tax representation	23,00,000	22,75,000
Management/Consultancy Services	6,00,000	6,25,000
Certification Fees	50,000	45,000
	<b>54,50,000</b>	<b>54,45,000</b>

Particulars		31st March 2012 (₹)	31st March 2011 (₹)
24.	Basic And Diluted Earnings Per Share ["EPS"] Computed In Accordance With Accounting Standard (AS) 20 'Earnings Per Share'		
	Basic Profit/(Loss) After Tax As Per Profit And Loss Account A	11,07,73,471	8,42,77,009
	Weighted Average Number Of Equity Shares B	1,19,66,985	1,27,31,372
	Basic And Diluted Profit/(Loss) Per Shares A/B	9.26	6.62
25.	Contingent liabilities not provided for		
	a Guarantees given by banks on behalf of the Company	22,04,27,567	17,54,80,137
	b No provision has been made for sales tax demands which have been disputed by the Company	6,96,00,000	6,96,00,000
	c No provision has been made in respect of income tax demands which are pending in appeals	2,78,00,000	2,78,00,000
26.	Loans and advances include following amounts recoverable from Private Companies in which directors of the Company are directors/members :		
	ABG Container Private Limited	700	-
27.	Segment Reporting		
	As the Company is operating only in one business segment i.e. Charter hire and operation of cranes, the requirement to give segment reporting as per Accounting Standard (AS 17) on Segment Reporting issued by the Institute of Chartered Accountants is not applicable.		
28.	CIF value of imports made during the year:		
	1) Capital Goods	8,80,88,220	-
	2) Stores and spare parts	30,22,613	34,60,476
29.	Related Party Disclosures		
a	Related parties		
	Description of relationship	Name of party	
	Subsidiary companies	ABG Project and Services Limited - UK ABG Kolkata Container Terminal Private Limited ABG Kandla Container Terminal Limited ABG Ports Private Limited Haldia Bulk Terminals Private Limited ABG-LDA Bulk Handling Private Limited ABG Turnkey Private Limited ABG Container Handling Private Limited ABG-LDA Marine Private Limited Tuticorin Coal Terminal Private Limited West Quay Multiport Private Limited	
b	Key Managerial personnel (KMP)	Mr. Saket Agarwal, Managing Director	
c	Relatives of KMP		
	Description of relationship	Name of Relative	
	Wife	Mrs. Archana Saket Agarwal	
	Father	Mr. Kamlesh Kumar Agarwal	
	Mother	Mrs. Kumkum Agarwal	
	Brother	Mr. Rishi Agarwal	

d Companies in which KMP/relatives of KMP can exercise significant influence

ABG Shipyard Limited  
PFS Shipping (India) Limited  
Tirupati Landmark Private Limited  
Agbros Leasing and Finance Private Limited  
Oblique Trading Private Limited  
South West Port Limited  
ABG Power Private Limited  
ABG Cranes Private Limited  
ABG Cement Limited  
Tagus Engineering Private Limited  
Aspen Material Handling Private Limited

e Significant Transactions with Related Parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Amount in `)

Nature of transaction	Subsidiaries	KMP	Entities in which KMP/relatives of KMP have Significant Influence	Total
i Investment in Shares	2,07,24,900	–	–	2,07,24,900
	(14,00,00,000)	–	–	(14,00,00,000)
ii Sale of Services	–	–	20,17,89,950	20,17,89,950
	–	–	(5,28,49,337)	(5,28,49,337)
iii Sale of Fixed Assets	–	–	19,50,00,000	19,50,00,000
	(52,87,500)	–	–	(52,87,500)
iv Sub-contract charges	22,95,00,531	–	–	22,95,00,531
	(23,99,50,875)	–	–	(23,99,50,875)
v Purchase of Stores & Spares	–	–	89,11,346	89,11,346
	(79,972)	–	(3,33,669)	(4,13,641)
vi Interest income	16,05,667	–	–	16,05,667
	(11,90,983)	–	–	(11,90,983)
vii Interest Paid	46,19,357	–	–	46,19,357
	(37,09,612)	–	–	(37,09,612)
viii Inter corporate deposits given/Investments	3,46,24,900	–	–	3,46,24,900
	(14,00,51,000)	–	–	(14,00,51,000)
ix Advance received	12,00,00,000	–	–	12,00,00,000
	(4,65,00,000)	–	–	(4,65,00,000)
x Refund of Advances Given/Redemption of Shares	–	–	–	–
	(11,16,19,603)	–	–	(11,16,19,603)
xi Security Deposit given	–	–	2,00,00,000	2,00,00,000
	–	–	(50,00,000)	(50,00,000)
xii Salary and Perquisites	–	72,44,317	–	72,44,317
	–	(71,67,654)	–	(71,67,654)
xiii Dividend Received	3,23,72,280	–	–	3,23,72,280
	(3,23,72,280)	–	–	(3,23,72,280)
xiv Rent Paid	–	–	10,20,000	10,20,000
	–	–	(8,00,000)	(8,00,000)

g Outstanding as on March 31, 2012

(Amount in `)

Nature of transaction	Subsidiaries	KMP	Entities in which KMP/ relatives of KMP have Significant Influence	Total
Trade payable	9,93,729	–	18,47,030	28,40,759
	(81,47,356)	–	(10,72,309)	(92,19,665)
Trade receivable	–	–	17,93,34,783	17,93,34,783
	–	–	(5,53,79,406)	(5,53,79,406)
Security Deposits given against Premises	–	–	33,70,60,550	33,70,60,550
	–	–	(31,74,22,550)	(31,74,22,550)
Advances given	4,05,11,786	–	1,25,20,000	5,30,31,786
	(4,46,97,514)	–	(1,46,01,937)	(5,92,99,451)
Advances received	17,17,19,899	–	–	17,17,19,899
	(4,94,37,775)	–	–	(4,94,37,775)
Investments in subsidiary/associates	33,41,70,154	–	12,01,20,000	45,42,90,154
	(31,34,45,254)	–	(12,01,20,000)	(43,35,65,254)

30. Expenditure in foreign currency during the year

	31st March 2012 (`)	31st March 2011 (`)
Travelling, subscription, insurance and stationery	18,42,051	1,55,895
Professional fees	29,73,204	3,02,154
Interest/bank charges	89,39,373	1,94,52,117

31. Break-up of consumption of stores and spare components

	31st March 2012 (`)	31st March 2012 %	31st March 2011 (`)	31st March 2011 %
- Imported	36,92,579	33	41,19,380	44
- Indegeneous	73,41,474	67	53,45,423	56
TOTAL	1,10,34,053	100	94,64,803	100

32. As per Accounting standard 15 "Employee Benefits", the disclosure of Employee benefits as defined in the Accounting standard are given below :-

(a) Defined Contribution Plans viz Provident Fund

Eligible employees receive benefits from a provident Fund which is a defined contribution plan. Both the employees and the Company make monthly contributions to the Provident Fund plan equal to a specified percentage of the covered employee's salary.

(b) Post Employment defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans.

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Company's plans are shown below:

Mortality table	L.I.C. (1994-96) ULTIMATE
Rate of interest	8% per annum
Salary growth	6% per annum
Expected Rate of Return	8% per annum
Withdrawal rates	1% per annum
Retirement age	60 years

Gratuity liability funded with insurance company:

	From 1.4.2011 to 31.3.2012 (₹)	From 1.4.2010 to 31.3.2011 (₹)
Change in Projected Benefit Obligation		
Opening projected benefit obligation	34,00,606	30,12,406
Current service cost	9,38,276	5,03,418
Interest cost	2,72,048	2,40,992
Actuarial (Gain)/Loss	16,23,897	1,12,524
Benefit paid	4,76,222	4,68,734
Closing projected benefit obligation	57,58,605	34,00,606
Change in Plan Assets		
Opening fair Value of Plan	38,89,333	26,48,776
Actual return on Plan assets	3,39,494	2,53,324
Contribution by employer	8,28,900	14,46,492
Benefit paid	(4,76,222)	(4,68,734)
Bank balance	9,475	9,475
Closing fair value of plan assets	45,90,980	38,89,333
Net Liability	11,67,625	(5,56,768)
Expenses for the year		
Current services cost	9,38,276	5,03,418
Interest on projected benefit obligation	2,72,048	2,50,992
Actual return on plan assets	3,39,494	2,53,324
Net Actuarial (gain)/ loss	16,23,897	1,12,524
Total included in employment expenses	24,94,727	6,03,610

### 33. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

As determined by management and relied upon by Auditors, there are no Micro, Small and Medium Enterprises as defined in the "Micro, Small, Medium Enterprises Development Act 2006" to whom the company owes dues on account of principal amount together with Interest and accordingly no additional disclosures have been made.

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

### 34. Previous year comparatives

Till the year ended 31<sup>st</sup> March 2011, the company was using pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended 31<sup>st</sup> March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company. The company has reclassified previous year figures to conform to this year's classification.

As per our attached report of even date

For and on behalf of the Board

For M. M. Chaturvedi & Co.  
Chartered Accountants  
(Firm Registration No. : 112941W)

Saket Agarwal  
Managing Director

Kamlesh Kumar Agarwal  
Chairman

M. M. Chaturvedi  
Partner  
Membership No. : 31118

Haleangadi Panduranga Prabhu  
Director

Jagruti Vadhvana  
Company Secretary

Place: Mumbai  
Date : 30<sup>th</sup> May, 2012

**AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT OF  
ABG INFRALOGISTICS LIMITED AND ITS SUBSIDIARIES**

To The Board of Directors,  
ABG Infralogistics Limited

We have examined the attached Consolidated Balance Sheet of ABG INFRALOGISTICS LIMITED ("the company") and its Subsidiary Companies as at 31<sup>st</sup> March, 2012 and also the Consolidated Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis of our opinion.

The company has Eleven Subsidiaries, ABG Kolkata Container Terminal Private Limited, ABG Kandla Container Terminal Limited, ABG Projects & Services Limited (UK), ABG Ports Private Limited, ABG-LDA Bulk Handling Private Limited, Haldia Bulk Terminals Private Limited, ABG Turnkey Private Limited, ABG Container Handling Private Limited, ABG-LDA Marine Private Limited, West Quay Multiport Private Limited and Tuticorin Coal Terminal Private Limited. The accounts of all of the aforesaid subsidiaries, except ABG Projects & Services Limited (UK) (audited by Blick Rothenberg, UK), ABG-LDA Bulk Handling Pvt. Ltd., Haldia Bulk Terminals Pvt. Ltd., ABG-LDA Marine Pvt. Ltd., West Quay Multiport Pvt. Ltd. and Tuticorin Coal Terminal Pvt. Ltd. (audited by S. R. Batliboi & Co.), have been audited by us. Audit reports of these other auditors on the financial statements of these other subsidiaries, reflecting total assets of ` 38576 lacs, total loss of ` 3647 lacs and cash flows (net) amounting to ` 2916 lacs, have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of aforesaid subsidiaries, is based solely on the their reports.

We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standard 21 (AS-21) on Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India.

Based on our audit and on consideration of report of other auditors on separate financial statements and on the basis of the information and explanations given to us, we are of the opinion that the said consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) In the case of the Consolidated Balance Sheet, of the state of the affairs of the company and its subsidiaries as at 31<sup>st</sup> March, 2012;
- (b) In the case of the Consolidated Profit and Loss Account, of the Loss of the Company and its subsidiaries for the year ended on that date; and
- (c) In the case of the Consolidated Cash flow Statement, of the Cash flows of the Company and its subsidiaries for the year ended on that date.

For M. M. Chaturvedi & Co.  
Chartered Accountants  
(Registration No. 112941W)

M. M. Chaturvedi  
Partner  
Membership No. : 31118

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2012

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### CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2012

	Notes	31st March 2012 (₹)	31st March 2011 (₹)
<b>Equity and Liabilities</b>			
<b>Shareholders' fund</b>			
Share capital	2	11,96,69,850	11,96,69,850
Reserves and surplus	3	3,43,82,62,489	3,90,19,61,734
		3,55,79,32,339	4,02,16,31,584
Minority interest		1,04,03,54,803	1,17,68,22,821
<b>Non-current liabilities</b>			
Long-term borrowings	4	4,07,59,34,785	4,56,02,60,280
Deferred tax liabilities (net)	5	32,81,74,337	24,69,20,392
Other Long term liabilities	6	3,93,87,214	3,93,87,214
Long-term provisions	7	82,48,158	63,90,091
		4,45,17,44,494	4,85,29,57,977
<b>Current liabilities</b>			
Short-term borrowings	8	15,94,82,898	21,53,40,000
Trade payables	9	23,16,14,664	16,93,95,240
Other current liabilities	10	1,30,49,63,642	1,15,97,86,757
Short-term provisions	11	28,09,844	14,46,877
		1,69,88,71,048	1,54,59,68,874
<b>Total</b>		<b>10,74,89,02,683</b>	<b>11,59,73,81,256</b>
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	12	6,74,47,01,696	7,83,61,01,806
Intangible assets		8,18,91,621	8,60,15,655
Capital Work-In-Progress		30,50,87,826	25,00,37,106
Non-current investments	13	12,11,46,000	12,11,20,000
Long-term loans and advances	14	75,67,05,581	63,67,19,505
Other Non-Current Assets	15	5,88,66,847	14,72,33,814
		8,06,83,99,572	9,07,72,27,885
<b>Current assets</b>			
Spare and consumables	16	2,25,37,413	1,41,57,091
Trade receivables	17	80,91,43,482	69,89,10,604
Cash and bank balance	18	1,23,64,40,380	1,39,44,32,227
Short-term loans and advances	19	39,19,22,900	40,26,90,386
Other current assets	20	22,04,58,936	99,63,063
		2,68,05,03,111	2,52,01,53,371
<b>Total</b>		<b>10,74,89,02,683</b>	<b>11,59,73,81,256</b>
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			

As per our attached report of even date

For and on behalf of the Board

For M. M. Chaturvedi & Co.  
Chartered Accountants  
(Firm Registration No. : 112941W)

Saket Agarwal  
Managing Director

Kamlesh Kumar Agarwal  
Chairman

M. M. Chaturvedi  
Partner  
Membership No. : 31118

Haleangadi Panduranga Prabhu  
Director

Jagruti Vadhvana  
Company Secretary

Place: Mumbai  
Date : 30<sup>th</sup> May, 2012

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### CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012

	Notes	31st March 2012 (₹)	31st March 2011 (₹)
<b>Income</b>			
Revenue from operations	21	2,52,75,44,055	2,28,63,22,790
Other income	22	14,46,27,102	8,72,87,809
<b>Total revenue</b>		<b>2,67,21,71,157</b>	<b>2,37,36,10,599</b>
<b>Expenses</b>			
Employee benefits expense	23	32,87,19,161	24,92,55,436
Finance costs	24	78,99,92,019	66,74,05,383
Depreciation and amortization expense	25	77,52,90,713	75,40,40,319
Other expenses	26	1,16,89,66,670	1,01,99,39,797
<b>Total expenses</b>		<b>3,06,29,68,562</b>	<b>2,69,06,40,935</b>
Profit/(loss) before tax and prior period item		(39,07,97,406)	(31,70,30,336)
Prior period Income/(expenses)		31,20,785	8,40,63,084
<b>Profit before tax</b>		<b>(38,76,76,621)</b>	<b>(23,29,67,252)</b>
<b>Tax expense</b>			
Current tax (MAT)		5,41,16,160	4,20,05,331
Less :- MAT Credit Entitlement		(2,43,00,000)	(1,41,00,000)
<b>Net Current tax</b>		<b>2,98,16,160</b>	<b>2,79,05,331</b>
Deferred tax		8,12,53,945	5,33,28,914
Short provision of tax		10,89,103	4,41,667
<b>Total tax expense</b>		<b>11,21,59,208</b>	<b>8,16,75,912</b>
<b>Profit/(loss) after tax</b>		<b>(49,98,35,829)</b>	<b>(31,46,43,164)</b>
Minority interest for current year		10,32,51,018	2,78,85,901
Minority interest for earlier years		-	4,41,64,459
<b>Profit for the year (after adjustment for Minority Interest)</b>		<b>(39,65,84,811)</b>	<b>(24,25,92,804)</b>
<b>Earnings per equity share</b>			
Earning/(loss) per share basic and diluted	27	(33.14)	(19.05)
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

As per our attached report of even date

For and on behalf of the Board

For M. M. Chaturvedi & Co.  
Chartered Accountants  
(Firm Registration No. : 112941W)

Saket Agarwal  
Managing Director

Kamlesh Kumar Agarwal  
Chairman

M. M. Chaturvedi  
Partner  
Membership No. : 31118

Haleangadi Panduranga Prabhu  
Director

Jagruti Vadhvana  
Company Secretary

Place: Mumbai  
Date : 30<sup>th</sup> May, 2012

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### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012

	31st March 2012 (`)	31st March 2011 (`)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	(38,76,76,621)	(23,29,67,252)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	77,52,90,713	75,40,40,319
Interest income	(6,92,53,722)	(8,41,13,036)
Loss/(Profit) on sale of Fixed Assets/Business	(3,19,86,016)	3,89,08,527
Miscellaneous balances written off	3,12,08,909	2,04,81,341
Share buy back expenses	–	51,24,540
Foreign currency translation reserve	(5,51,824)	5,80,087
Finance costs	78,99,92,019	66,74,05,383
Operating profit before working capital changes	1,10,70,23,458	1,16,94,59,909
Movements in working capital :		
Increase/ (decrease) in trade payables	6,22,19,424	(8,28,28,378)
Increase / (decrease) in provisions	32,21,034	23,75,459
Increase/ (decrease) in other current liabilities	4,27,46,999	15,40,35,974
Decrease / (increase) in stock of spares	(83,80,322)	(1,41,57,091)
Decrease / (increase) in trade receivables	(14,14,41,787)	(9,76,27,974)
Decrease / (increase) loans and advances/receivables	(29,65,90,030)	16,04,24,448
Cash generated from /(used in) operations	76,87,98,775	1,29,16,82,347
Direct taxes paid (net of refunds)	(5,28,98,003)	(9,27,44,122)
Net cash flow from/ (used in) operating activities (A)	71,59,00,771	1,19,89,38,225
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets, including CWIP and capital advances	(21,14,06,474)	(25,48,60,972)
Investment in associate company	(26,000)	–
Bank deposits in excess of 3 months	34,05,901	1,32,31,31,131
Sale of fixed asset	50,85,75,201	7,77,99,841
Interest income	6,92,53,722	8,41,13,036
Net cash flow from/ (used in) investing activities (B)	36,98,02,350	1,23,01,83,036

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012

	31st March 2012 (₹)	31st March 2011 (₹)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of secured loans/credits	(43,86,24,352)	(37,48,78,806)
Repayment of unsecured loans	–	(4,00,00,000)
Dividend including dividend distribution tax	(10,08,87,001)	(13,51,61,411)
Interest paid	(78,80,12,988)	(66,38,00,326)
Proceeds of issue to minority	–	26,000
Buyback of Equity Shares (including expenses)	–	(21,37,35,607)
Net cash flow from/ (used in) in financing activities (C)	(1,32,75,24,341)	(1,42,75,50,150)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(24,18,21,220)	1,00,15,71,111
Cash and cash equivalents at the beginning of the year	1,30,05,36,130	29,89,65,019
Cash and cash equivalents at the end of the year	1,05,87,14,910	1,30,05,36,130
<b>Components of cash and cash equivalents</b>		
Cash on hand	4,00,74,669	5,29,95,381
With banks - in current account	29,66,44,727	32,56,05,609
- in fixed deposits for less than 3 months	59,19,02,238	63,74,35,140
Units in Liquid schemes of Mutual funds	13,00,93,276	28,45,00,000
Total cash and cash equivalents	1,05,87,14,910	1,30,05,36,130
Summary of significant accounting policies	1	
1. All figures in the brackets are outflow.		
2. Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 "Cash Flow Statement".		

As per our attached report of even date

For and on behalf of the Board

For M. M. Chaturvedi & Co.  
Chartered Accountants  
(Firm Registration No. : 112941W)

Saket Agarwal  
Managing Director

Kamlesh Kumar Agarwal  
Chairman

M. M. Chaturvedi  
Partner  
Membership No. : 31118

Haleangadi Panduranga Prabhu  
Director

Jagruti Vadhvana  
Company Secretary

Place: Mumbai  
Date : 30<sup>th</sup> May, 2012

### NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012

#### 1. Summary of significant accounting policies

##### A Basis of Consolidation

- (i) The consolidated financial statements comprise the financial statements of ABG Infralogistics Ltd. ("the Company") and its eleven subsidiary Companies viz., ABG Kolkata Container Terminal Private Limited (incorporated in India and 50.97% shares in the subsidiary Company are held by the Company), ABG Kandla Container Terminal Limited (incorporated in India and 99.99% shares in the subsidiary Company are held by the Company), ABG Ports Private Limited (incorporated in India and 91.96% shares in the subsidiary Company are held by the Company directly and 8.04% indirectly through a Subsidiary Company), ABG LDA Bulk Handling Private Limited (incorporated in India and 51% shares are held by the Company indirectly through a subsidiary Company), Haldia Bulk Terminals Private Limited (incorporated in India and 26% shares in the subsidiary Company are held by the Company directly and 74% indirectly through subsidiary Companies), ABG Turnkey Private Limited (incorporated in India and is a wholly owned subsidiary of a subsidiary of the Company), ABG Container Handling Private Limited (incorporated in India and is a wholly owned subsidiary of a subsidiary of the Company), ABG-LDA Marine Private Limited (incorporated in India and is a wholly owned subsidiary of a subsidiary of the Company), ABG Projects & Services Limited (UK) (incorporated in United Kingdom and is a wholly owned subsidiary Company), West Quay Multiport Private Limited (incorporated in India and 51% shares in the subsidiary company are held by the Company directly and 49% indirectly through subsidiary company) and Tuticorin Coal Terminal Private Limited (incorporated in India and 74% shares in the subsidiary company are held by the Company indirectly through subsidiary company).
- (ii) The financial statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and unrealized profits or losses as per Accounting Standard-21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.
- (iii) ABG Projects & Services Limited (UK.) is a wholly owned subsidiary of the Company and therefore, the information pertaining to minority shareholder is not applicable in respect thereof. Minority Shareholders' information with regard to other Subsidiary Companies has been disclosed in the Consolidated Balance Sheet.
- (iv) In translating the financial statements of foreign entity for incorporation in the Consolidated Financial Statements, the assets and liabilities are translated at the exchange rate prevailing at the Balance Sheet date, and the income and expense items are translated at the average exchange rates for the period. The resulting exchange differences are classified as Foreign currency translation reserve.
- (v) Investment of the Company in South West Port Limited, an associate company, has not been accounted for in Consolidated Financial Statements under equity method as the investment is held exclusively with a view to its subsequent disposal, at par as per agreed terms, subject to necessary approvals.
- (vi) Investment of a subsidiary Company in Bharat Global Ports Private Limited, an associate company, has not been accounted for in Consolidated Financial Statements under equity method as the said subsidiary proposes to disinvest from the said Company.

##### B Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

#### 2. Share Capital

	31st March 2012 (₹)	31st March 2011 (₹)
Authorised Shares 3,00,00,000 (Previous Year 3,00,00,000) Equity Shares Of Rs.10/- each	30,00,00,000	30,00,00,000
Issued, subscribed and fully paid up 1,19,66,985 (Previous Year 1,19,66,985) Equity Shares Of ₹ 10/- each fully paid up	11,96,69,850	11,96,69,850
Total Issued, subscribed and fully paid up share capital	11,96,69,850	11,96,69,850
(Issued, subscribed and paid up share capital is shown after reducing Buyback of NIL (previous year 853215) Equity Shares of ₹ 10 each at a price of ₹ 244.50 per share during previous year.)		

##### Reconciliation of Equity Share Capital

	31st March 2012 No. of Shares	31st March 2011 No. of Shares
Equity Shares at the beginning of the year	1,19,66,985	1,28,20,200
Less : Shares bought back during the year	–	8,53,215
Equity Shares at the end of the year	1,19,66,985	1,19,66,985

Details of shareholders holding more than 5% shares in the company

	31st March 2012		31st March 2011	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid				
Mr. Saket Agarwal	77,11,000	64.44%	77,11,000	64.44%
PSA India Pte. Ltd.	15,00,000	12.53%	15,00,000	12.53%
ICICI Prudentials Dynamic Plan	6,06,887	5.07%	-	-
ICICI Prudentials Equity Opportunities Fund	-	-	6,06,887	5.07%

### 3. Reserves and Surplus

	31st March 2012 (₹)	31st March 2011 (₹)
General Reserve		
At the Beginning of the Accounting Period	1,10,99,75,614	1,10,34,55,664
Additions During the Year	1,81,00,000	1,76,00,000
Less- minority interest	(34,31,874)	(1,10,80,050)
At the End of the Accounting Period	1,12,46,43,740	1,10,99,75,614
Securities Premium Reserve		
At the Beginning of the Accounting Period	2,91,79,64,188	4,16,33,35,228
Less : Utilised for Share Buyback	-	20,00,78,917
Less : Transferred to Capital Redemption Reserve	-	85,32,150
Less- Minority interest	8,182	(1,03,67,59,973)
At the End of the Accounting Period	2,91,79,72,370	2,91,79,64,188
Capital Redemption Reserve		
At the Beginning of the Accounting Period	10,80,32,150	9,95,00,000
Transferred from Securities Premium Account	-	85,32,150
At the End of the Accounting Period	10,80,32,150	10,80,32,150
Capital Reserve		
At the Beginning of the Accounting Period	1,00,00,000	1,00,00,000
At the End of the Accounting Period	1,00,00,000	1,00,00,000
Investment Allowance Reserve		
At the Beginning of the Accounting Period	90,00,000	90,00,000
At the End of the Accounting Period	90,00,000	90,00,000
Foreign currency translation reserve	(1,66,960)	3,84,864
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(25,33,95,082)	6,97,57,294
Add Minority Share in appropriations	3,66,59,614	3,70,64,203
Profit / (Loss) for the year	(39,65,84,811)	(24,25,92,804)
Allocations and Appropriations		
Dividend	8,57,77,245	8,57,77,245
Tax on Dividend	1,40,21,288	1,42,46,530
Transfer to/from Reserves	1,81,00,000	1,76,00,000
Net surplus in the statement of profit and loss	(73,12,18,811)	(25,33,95,082)
Total reserves and surplus	3,43,82,62,489	3,90,19,61,734

	31st March 2012 (₹)	31st March 2011 (₹)
4. Long-term borrowings (Secured)		
Term Loans		
From Banks :		
Rupee Loans	1,95,31,45,901	2,50,64,57,334
Foreign currency loans	91,96,89,369	94,69,30,776
	2,87,28,35,270	3,45,33,88,110
From Finance Companies (Rupee Loans)	1,20,30,99,515	1,10,68,72,170
Total	4,07,59,34,785	4,56,02,60,280
(All the above loans are secured by hypothecation of fixed assets financed there-against and part of the receivables under specific charter hire agreements.)		
(Rates of interest are generally variable and linked to base rates of respective banks/Finance Companies.)		
5. Deferred tax liabilities (net)		
Deferred Tax Liability		
Related to Fixed Assets	33,04,54,501	24,83,42,284
Deferred Tax Assets		
Leave encashment and gratuity provisions	22,80,164	14,21,893
Net deferred tax liability	32,81,74,337	24,69,20,392
6. Other Long term liabilities		
Creditors for capital goods	3,93,87,214	3,93,87,214
	3,93,87,214	3,93,87,214
7. Long-term provisions		
Provision for gratuity	29,04,007	31,40,415
Provision for leave encashment	53,44,151	32,49,676
	82,48,158	63,90,091
8. Short-term borrowings (Secured)		
From Banks :		
Buyer's Credits -foreign currency	10,07,22,600	21,53,40,000
Foreign currency loans	2,87,60,298	-
Rupee Loans	3,00,00,000	-
	15,94,82,898	21,53,40,000
(All the above loans are secured by hypothecation of fixed assets financed there-against and part of the receivables under specific charter hire agreements.)		
9. Trade payables		
Related parties	2,82,36,380	84,01,438
Others	20,33,78,283	16,09,93,802
	23,16,14,664	16,93,95,240

	31st March 2012 (₹)	31st March 2011 (₹)
10. Other current liabilities		
Current maturities of long-term borrowings	84,85,82,915	74,70,24,670
Security deposits	41,60,520	40,46,496
Duties & taxes payable	2,98,27,379	4,12,50,797
Interest accrued but not due on borrowings	1,17,75,630	97,96,599
Unearned revenue	1,31,230	–
Advance from customers	13,37,10,514	13,79,74,322
Unclaimed Dividend	24,77,348	35,65,816
Other Statutory Dues	4,48,65,829	8,23,12,786
Other current liabilities	22,94,32,277	13,38,15,272
	<b>1,30,49,63,642</b>	<b>1,15,97,86,757</b>
11. Short-term provisions		
Provision for Gratuity	13,75,990	1,77,104
Provision for leave encashment	8,90,338	5,95,404
Other Provisions	5,43,516	6,74,369
	<b>28,09,844</b>	<b>14,46,877</b>

Note 12 :  
FIXED ASSETS : Tangible Assets

(In `)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2011	Additions during the Year	Deductions during the Year	Total as at 31.03.2012	Up to 31.03.2011	Depreciation during the Year	Deduction during the year	Up to 31.03.2012	As at 31.03.2011	As at 31.03.2012
Freehold Land	12,23,15,772	6,84,250	-	12,30,00,022	-	-	-	-	12,23,15,772	12,30,00,022
Buildings	1,72,14,803	1,94,60,385	-	3,66,75,188	38,25,413	13,76,185	-	52,01,598	1,33,89,390	3,14,73,590
Lease hold improvements	2,11,300	46,290	-	2,57,590	407	1,77,323	-	1,77,730	79,860	2,10,893
Plant & Machinery	10,84,36,36,101	12,24,37,290	73,97,07,380	10,22,63,66,011	3,29,63,34,283	74,93,18,633	26,31,60,269	3,78,24,92,647	7,54,73,01,818	6,44,38,73,364
Office Equipment	4,44,16,017	42,27,809	59,598	4,85,84,228	1,51,43,622	37,48,391	17,524	1,88,74,489	2,92,72,395	2,97,09,739
Furniture & Fixture	2,16,74,367	18,49,276	-	2,35,23,643	86,18,797	16,30,063	-	1,02,48,860	1,30,55,570	1,32,74,783
Vehicles	12,91,15,581	76,50,454	-	13,67,66,035	1,85,59,613	1,49,16,084	-	3,34,75,697	11,05,55,968	10,32,90,338
Total	11,17,85,83,941	15,63,55,754	73,97,66,978	10,59,51,72,717	3,34,24,82,135	77,11,66,679	26,31,77,793	3,85,04,71,021	7,83,61,01,806	6,74,47,01,696
Intangible Assets										
Computer software	48,77,840	-	-	48,77,840	29,53,506	7,90,698	-	37,44,204	19,24,334	11,33,636
License Fees	10,00,00,000	-	-	10,00,00,000	1,59,08,679	33,33,336	-	1,92,42,015	8,40,91,321	8,07,57,985
Total	10,48,77,840	-	-	10,48,77,840	1,88,62,185	41,24,034	-	2,29,86,219	8,60,15,655	8,18,91,621
Total	11,28,34,61,781	15,63,55,754	73,97,66,978	10,70,00,50,557	3,36,13,44,320	77,52,90,713	26,31,77,793	3,87,34,57,240	7,92,21,17,461	6,82,65,93,317
Previous year	10,03,18,12,254	1,42,39,29,895	17,22,80,368	11,28,34,61,781	2,66,28,76,201	75,40,40,319	5,55,72,200	3,36,13,44,320	-	7,92,21,17,461

	31st March 2012 (₹)	31st March 2011 (₹)
<b>13. Non-current investments</b>		
Long term Investments (Other than trade-unquoted)		
<u>Lexicon Finance Limited</u> 1,00,000 (Previous Year 1,00,000) Equity Share of ₹ 10 Face Value	10,00,000	10,00,000
<u>South West Port Limited</u> 1,20,12,000 (Previous Year 1,20,12,000) Equity Share of ₹ 10 Face Value	12,01,20,000	12,01,20,000
<u>Bharat Global Ports Private Limited</u> 2,600 (previous year Nil) equity share of ₹ 10 face value	26,000	–
	<b>12,11,46,000</b>	<b>12,11,20,000</b>
<b>14. Long-term loans and advances</b>		
Unsecured, considered good unless stated otherwise		
Security deposit to Related Parties	33,72,13,550	30,59,29,292
Security deposit to others	3,73,74,345	3,95,90,885
Capital advances	6,75,00,000	3,07,250
Advance income-tax (net of provision)	28,53,04,795	26,33,12,055
Advance Recoverable in Cash or in Kind or for value to be received	2,89,32,967	2,39,82,264
Prepaid expenses	3,79,924	35,97,759
	<b>75,67,05,581</b>	<b>63,67,19,505</b>
<b>15. Other Non-Current Assets</b>		
Non-current bank deposits	5,39,94,437	14,12,29,711
Interest accrued on non-current bank deposits	44,65,456	60,04,103
LC charges for import of crane (unsecured-considered good)	4,06,954	–
	<b>5,88,66,847</b>	<b>14,72,33,814</b>
<b>16. Spares and Consumables</b>		
Spares & consumables	2,25,37,413	1,41,57,091
	<b>2,25,37,413</b>	<b>1,41,57,091</b>
<b>17. Trade receivables</b>		
Unsecured, considered good unless stated otherwise		
- Outstandings for a period exceeding six months from the date the same are due for payment	44,93,83,429	29,61,85,407
- Others	35,97,60,052	40,27,25,197
	<b>80,91,43,482</b>	<b>69,89,10,604</b>

	31st March 2012 (₹)	31st March 2011 (₹)
<b>18. Cash and Bank Balances</b>		
A. Cash and Cash Equivalents		
Balances with banks:		
– In current accounts	29,41,65,230	32,21,48,718
– deposits with original maturity of less than three months	59,19,02,238	63,74,35,140
– Unpaid dividend accounts	24,79,497	34,56,891
Cheque/draft on hand	–	1,29,33,000
Cash on hand	4,00,74,669	4,00,62,381
Units in Liquid schemes of Mutual funds	13,00,93,276	28,45,00,000
<b>Total-Cash and Cash Equivalents</b>	<b>1,05,87,14,910</b>	<b>1,30,05,36,130</b>
B. Other bank balances		
Fixed/Margin Deposits with banks with Maturity of More than 3 months but Less than 12 Months	17,77,25,470	9,38,96,097
	<b>1,23,64,40,380</b>	<b>1,39,44,32,227</b>
<b>19. Short Term Loans and Advances</b>		
Unsecured, considered good unless stated otherwise		
Loan and Advance to Related parties	1,25,20,000	5,17,44,509
Security deposit	12,47,959	3,57,019
Service tax receivable	–	19,11,030
Advance Recoverable in Cash or in Kind or for value to be received	31,57,03,391	25,73,82,353
Prepaid Expenses	3,15,38,292	5,97,35,235
Loans to employees	1,93,560	1,66,446
Balances with Government authorities	18,60,359	11,51,890
Others	2,88,59,339	3,02,41,905
	<b>39,19,22,900</b>	<b>40,26,90,386</b>
<b>20. Other Current Assets</b>		
Unsecured, considered good unless stated otherwise		
Interest accrued on Fixed Deposits	85,47,722	78,34,350
Insurance claim receivable	7,09,48,758	–
Unamortized premium on forward contract	2,73,61,137	–
Unbilled revenue	11,21,44,818	11,35,714
Surplus in gratuity fund	3,60,375	–
Others	10,96,126	9,92,999
	<b>22,04,58,936</b>	<b>99,63,063</b>

	31st March 2012 (₹)	31st March 2011 (₹)
<b>21. Revenue from operations</b>		
Charter hire and operation of cranes	2,02,75,96,024	1,82,56,15,355
Terminal handling charges	43,93,49,918	43,86,89,637
Service charges including crane mobilisation charges	2,05,26,514	2,20,17,798
Other operating income	4,00,71,598	–
	<b>2,52,75,44,055</b>	<b>2,28,63,22,790</b>
<b>22. Other income</b>		
Interest income on		
– Bank deposits	6,74,97,834	7,91,13,036
– Intercompany deposits	17,55,888	–
– Security Deposit (Gross : Tax deducted at source)	–	50,00,000
Gain/(Loss) on sale of crane	5,96,60,374	–
Performance Incentive	–	6,47,372
Excess Provision for Gratuity Reversed	–	8,52,357
Excess Provision for Leave Encashment Reversed	–	2,37,611
Other Income	1,57,13,006	14,37,433
	<b>14,46,27,102</b>	<b>8,72,87,809</b>
<b>23. Employee benefits expense</b>		
Salaries, wages and bonus	28,64,93,901	21,71,90,240
Contribution to provident and other funds	2,41,16,941	1,68,93,124
Gratuity expense (refer note )	25,25,844	17,18,181
Leave encashment	28,14,776	20,71,213
Staff welfare expenses	1,27,67,699	1,13,82,678
	<b>32,87,19,161</b>	<b>24,92,55,436</b>
<b>24. Finance costs</b>		
Interest		
– Banks	38,70,06,873	38,45,47,583
– Financial Institutions	15,57,52,158	15,50,41,716
– Foreign Banks	51,25,451	68,95,909
Bank Charges	2,23,73,179	1,28,73,062
Financial charges	4,12,98,943	4,24,43,556
Interest on delayed payment of taxes	21,89,548	23,32,504
Interest on other dues	90,29,573	2,06,68,509
Exchange Differences (Net)	16,72,16,294	4,26,02,544
	<b>78,99,92,019</b>	<b>66,74,05,383</b>
<b>25. Depreciation And Amortization Expense</b>		
Depreciation of Tangible Assets	77,11,66,679	74,99,19,980
Amortization of Intangible Assets	41,24,034	41,20,339
	<b>77,52,90,713</b>	<b>75,40,40,319</b>

	31st March 2012 (₹)	31st March 2011 (₹)
26. Other Expenses		
Power, Fuel and Lubricants	22,96,18,405	17,99,71,125
Consumption of Stores, Spares and Loose Tools	9,41,51,645	8,60,99,543
Sub-Contracting Expenses	6,50,32,641	1,98,98,055
Licence fees	10,63,88,177	11,20,43,288
Demurrage and other charges to railway/port	2,33,67,392	58,49,649
Labour charges	1,55,62,559	1,03,20,238
Freight and clearing forwarding charges	22,60,161	21,43,489
Transportation & Crane Mobilisation	3,56,62,421	1,30,17,744
Crane parking charges	–	5,29,383
Rent (Includes Company Accommodation to Employees)	2,75,64,561	2,49,43,845
Insurance	2,27,48,537	2,19,37,268
Repairs and Maintenance		
– Plant and Machinery	8,89,99,192	5,95,37,052
– Office	21,68,990	8,16,186
– Vehicles	11,72,089	8,59,346
– Others	41,04,939	29,69,090
Business Development Expenses	20,78,407	40,59,901
Advertising and Sales Promotion	2,19,92,894	35,56,993
Vehicle hire charges	68,16,457	62,78,367
Travelling and Conveyance	3,05,41,053	3,17,22,839
Communication Costs	35,86,274	31,42,583
Printing and Stationery	30,07,458	31,74,808
Legal and Professional Fees	3,74,02,449	3,84,87,362
Payment to Auditor (Refer Details Below)	90,62,060	84,12,060
Director's Sitting Fees	80,000	1,25,000
Lease / Hire Charges for Equipment	1,22,34,262	1,17,27,824
Postage, Telegram & Courier	13,97,218	16,22,737
Tender Documentation Charges	2,41,380	3,43,872
Rates and Taxes Others	88,43,002	1,79,49,788
Security & Service Charges	33,51,444	45,17,202
Royalty Expenses	22,68,37,555	23,11,49,884
Subscription & Membership Fees	12,63,147	9,52,592
Miscellaneous Balances Written Off	3,12,08,909	2,04,81,341
Donation	1,00,10,500	79,186
Share issue expenses	20,000	1,40,000
Share Buyback Expenses	–	51,24,540
Loss on sale of fixed assets	2,76,74,358	3,89,08,527
Rebates & discounts	–	12,59,705
Loss on derivative contracts (Including provision for mark-to-market loss)	27,79,622	1,06,62,980
Miscellaneous Expenses	97,36,512	3,51,24,405
	<b>1,16,89,66,670</b>	<b>1,01,99,39,797</b>

		31st March 2012 (₹)	31st March 2011 (₹)
Payment To Auditor			
As Auditor:			
Audit Fee		46,86,030	44,86,030
Tax audit fees		8,75,000	8,75,000
In Other Capacity:			
Tax representation		23,00,000	22,75,000
Management/Consultancy Services		11,00,000	6,25,000
Certification Fees		90,000	1,40,000
		<b>90,51,030</b>	<b>84,01,030</b>
27. Basic And Diluted Earnings Per Share ["EPS"] Computed In Accordance With Accounting Standard (As) 20 'Earnings Per Share'			
Basic			
Profit/(Loss) After Tax As Per Profit And Loss Account	A	(39,65,84,811)	(24,25,92,804)
Weighted Average Number Of Equity Shares	B	1,19,66,985	1,27,31,372
Basic And Diluted Profit/(Loss) Per Shares	A/B	<b>(33.14)</b>	<b>(19.05)</b>

28. (i) Contingent Liabilities (Not provided for)

- Outstanding Bank guarantees as on 31.03.2012: ₹ 132.46 Crores. (Previous year: ₹ 105.46 Crores).
- Estimated amount of contracts remaining to be executed on Capital account (net of advance) ₹ 68.51 Crores (Previous year : ₹ 0.76 Crores).
- No provision has been made in respect of income tax demands amounting to ₹ 2.78 Crores (Previous year: ₹ 2.78 Crores) which are pending in appeals.
- No provision has been made for sales tax demands of ₹ 6.96 Crores (Previous Year: ₹ 6.96 Crores) which have been disputed by the Company.
- Kandla Port Trust has made claims of ₹ 30 Crores (Previous year ₹ 26.72 Crores) on ABG Kandla Container Terminal Limited, a subsidiary company, which has contested the said claims and not acknowledged the same as debt and accordingly not provided for in accounts.
- ABG-LDA Bulk Handling Pvt. Ltd., a subsidiary, has provided a corporate guarantee of ₹ 599.5 crs (previous year ₹ 122 crs) on behalf of other step down subsidiaries.
- Derivative Instruments (Forward Contract to buy) US \$ 18.62 millions for hedging against exposure to buyer's credit loan and interest outflow.

29. Segment Reporting

The group is operating only in one business segment i.e. charter hire and operations of cranes. The group is operating in a single geographical segment i.e., India. Accordingly, there are no additional disclosures to be provided under AS 17 'Segment Reporting'.

30. Related Party Disclosures

a Related parties

Description of relationship	Name of party
Subsidiary companies	ABG Project and Services Limited - UK
	ABG Kolkata Container Terminal Private Limited
	ABG Kandla Container Terminal Limited
	ABG Ports Private Limited
	Haldia Bulk Terminals Private Limited
	ABG-LDA Bulk Handling Private Limited
	ABG Trunkey Private Limited
	ABG Container Handling Private Limited
	ABG-LDA Marine Private Limited
	Tuticorin Coal Terminal Private Limited
	West Quay Multiport Private Limited

b Key Managerial personnel (KMP)

Mr. Saket Agarwal, Managing Director

c Relatives of KMP

Description of relationship	Name of Relative
Wife	Mrs. Archana Saket Agarwal
Father	Mr. Kamlesh Kumar Agarwal
Mother	Mrs. Kumkum Agarwal
Brother	Mr. Rishi Agarwal

d Companies in which KMP/relatives of KMP can exercise significant influence

ABG Shipyard Limited  
 PFS Shipping (India) Limited  
 Tirupati Landmark Private Limited  
 Agbros Leasing and Finance Private Limited  
 Oblique Trading Private Limited  
 South West Port Limited  
 ABG Power Private Limited  
 ABG Cranes Private Limited  
 ABG Cement Limited  
 Tagus Engineering Private Limited  
 Aspen Material Handling Private Limited  
 Louis Dreyfus Armateurs S.A.S.

e Significant Transactions with Related Parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Amount in `)

Nature of transaction	KMP	Entities in which KMP/relatives of KMP have Significant Influence
i Sale of Services	–	20,17,89,950
	–	(5,28,49,337)
ii Sale of Fixed Assets	–	19,50,00,000
	–	(–)
iii Purchase of Stores & Spares	–	89,11,346
	–	(3,33,669)
iv Security Deposit given	–	2,00,00,000
	–	(50,00,000)
v Salary and Perquisites	7,244,317	–
	(7,167,654)	–
vi Rent Paid	–	10,20,000
	–	(8,00,000)

f Outstanding as on March 31, 2012

Nature of transaction	KMP	Entities in which KMP/relatives of KMP have Significant Influence
Trade payable	–	18,47,030
	–	(10,72,309)
Trade receivable	–	17,93,34,783
	–	(5,53,79,406)
Security Deposits given against Premises	–	33,70,60,550
	–	(31,74,22,550)
Advances given	–	1,25,20,000
	–	(1,46,01,937)
Investments in subsidiary/associates	–	12,01,20,000
	–	(12,01,20,000)

Notes:

- i) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.
- ii) No amount pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been written off or written back during the year.
- iii) Figures in brackets are the corresponding figures in respect of previous year

31 Previous year comparatives

Till the year ended 31 March 2011, the company was using pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company. The company has reclassified previous year figures to conform to this year's classification.

As per our attached report of even date

For and on behalf of the Board

For M. M. Chaturvedi & Co.  
Chartered Accountants  
(Firm Registration No. : 112941W)

Saket Agarwal  
Managing Director

Kamlesh Kumar Agarwal  
Chairman

M. M. Chaturvedi  
Partner  
Membership No. : 31118

Haleangadi Panduranga Prabhu  
Director

Jagruti Vadhwana  
Company Secretary

Place: Mumbai  
Date : 30<sup>th</sup> May, 2012

### FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

(Amount in `)

Sr. No.	Particulars	ABG Kolkata Container Terminal Pvt. Ltd.	ABG Kandla Container Terminal Ltd.	ABG Projects & Services Ltd. UK	ABG Ports Pvt. Ltd.	ABG LDA Bulk Handling Pvt. Ltd.	Haidia Bulk Terminals Pvt. Ltd.	ABG Turkey Pvt. Ltd.	ABG Container Handling Pvt. Ltd.	ABG-LDA Marine Pvt. Ltd.	West Quay Multiport Pvt. Ltd.	Tuticorin Coal Terminal Pvt. Ltd.
1	Capital	14,81,91,000	30,00,00,000	1,90,82,354	1,08,74,510	19,60,780	1,03,42,300	5,00,000	5,00,000	1,00,000	1,00,000	1,00,000
2	Reserves	43,38,35,670	1,28,89,25,029	(1,89,52,930)	1,12,86,01,735	1,50,02,76,356	(13,69,40,360)	(95,797)	(4,16,993)	(1,73,610)	11,02,234	(24,74,841)
3	Total Assets	63,10,90,686	2,70,80,30,319	4,55,224	1,14,80,97,136	2,17,10,40,118	1,43,43,34,149	4,51,179	72,94,464	25,461	12,37,46,099	12,94,19,195
4	Total Liabilities	63,10,90,686	2,70,80,30,319	4,55,224	1,14,80,97,136	2,17,10,40,118	1,43,43,34,149	4,51,179	72,94,464	25,461	12,37,46,099	12,94,19,195
5	Details of Investments (except in case of investment in the subsidiaries & Associates)	-	-	-	13,00,93,276	-	-	-	-	-	-	-
6	Turnover	23,25,02,314	43,93,49,918	-	1,14,00,000	22,61,02,127	38,94,02,731	-	-	-	-	-
7	Other Income	1,08,60,707	20,44,459	-	3,07,56,411	6,80,75,932	12,01,589	-	2,26,008	-	50,34,077	18,14,336
8	Profit/(Loss) before Taxation	9,72,84,429	(30,93,40,734)	(4,18,584)	3,32,47,119	(1,48,36,952)	(31,82,41,192)	(49,521)	(2,93,393)	(69,114)	31,06,719	(14,53,085)
9	Provision For Taxation	2,92,36,958	-	-	78,43,733	87,07,721	2,17,00,912	-	-	-	15,55,530	7,76,300
10	Profit/(Loss) after Taxation	6,80,47,471	(30,93,40,734)	(4,18,584)	2,54,03,386	(2,35,44,673)	(33,99,42,104)	(49,521)	(2,93,393)	(69,114)	15,51,189	(22,29,385)
11	Proposed Dividend, if any	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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## ABG Infralogistics Limited

Regd. Office: 5<sup>th</sup> Floor, Bhupati Chambers, 13 Mathew Road, Mumbai - 400 004.

### ATTENDANCE SLIP

Regd. Folio No. \_\_\_\_\_

\*Client ID. \_\_\_\_\_

\*D.P. ID. \_\_\_\_\_

I certify that I am a member / Proxy for the member of the Company.

I hereby record my presence at the Twenty Eight Annual General Meeting of the Company held on Friday, 28<sup>th</sup> September 2012 at 4.30 p.m. at Sangam Hall, Agarwal Bhawan, 100/C, Next to Indian Oil Petrol Pump, Marine Drive, Mumbai 400002.

MEMBER'S / PROXY'S NAME IN BLOCK LETTERS

SIGNATURE

(\*Applicable for investors holding shares in electronic form)

Note : Member / Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the entrance of the Hall.

## ABG Infralogistics Limited

Regd. Office: 5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai - 400 004.

### PROXY FORM

Regd. Folio No. \_\_\_\_\_

\*Client ID. \_\_\_\_\_

\*D.P. ID. \_\_\_\_\_

I/WE \_\_\_\_\_ of \_\_\_\_\_ being a member / members of the ABG Infralogistics Limited here by appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him / her \_\_\_\_\_ of \_\_\_\_\_ as my / our proxy to vote for me / us on my / our behalf at the Twenty Eighth Annual General Meeting of the Company to be held on Friday, 28<sup>th</sup> September 2012 at 4.30 p.m. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012



Signature \_\_\_\_\_

Note:

1. Proxy need not be a member.
2. Proxy form, complete in all respects, should reach the Company's Registered Office at 5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai- 400 004 not less than 48 hours before the scheduled time of the meeting or adjourned meeting.

(\*Applicable for investors holding shares in electronic form)

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BOOK-POST

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