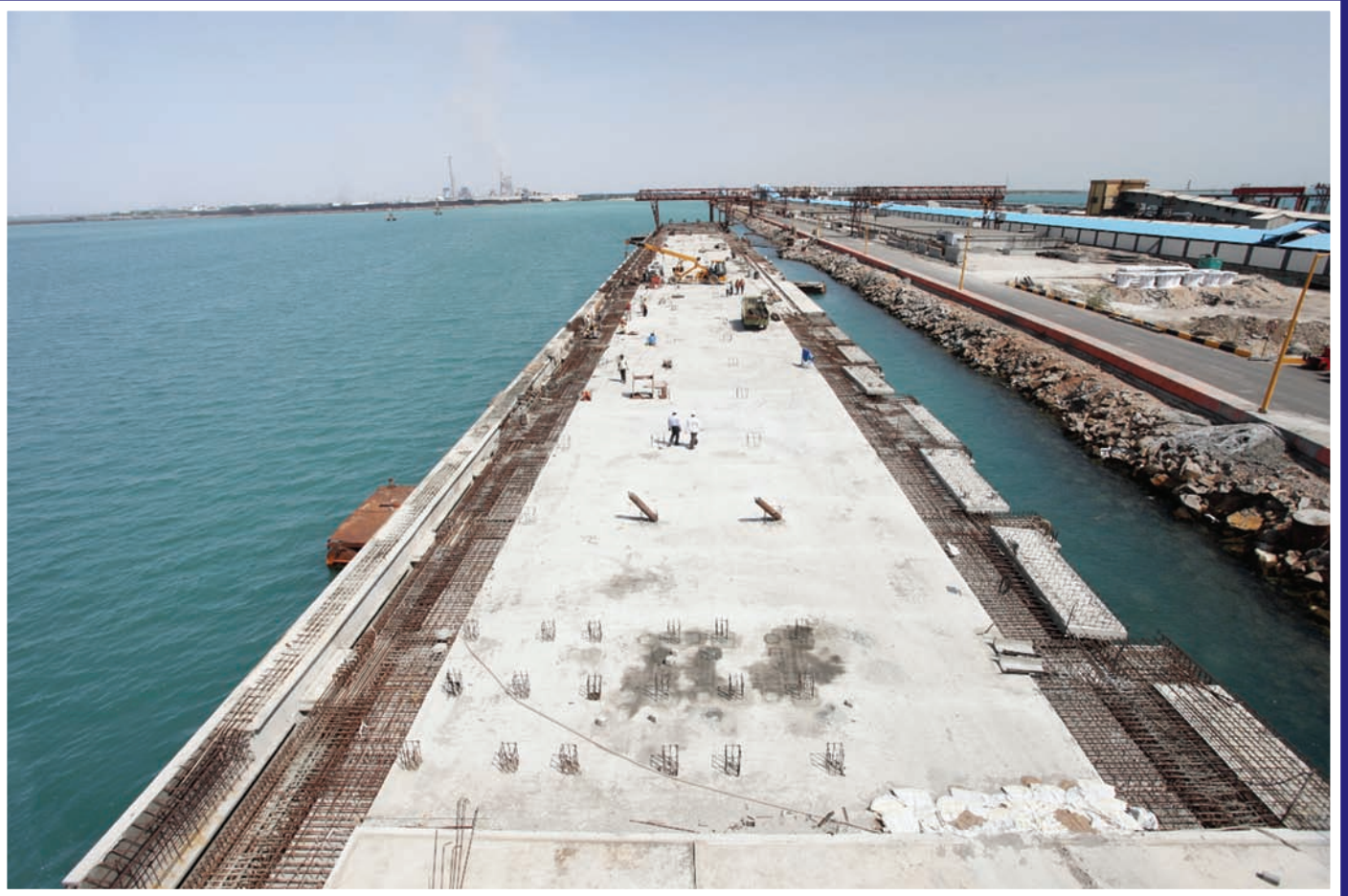


# ABG Infralogistics Limited



## CORPORATE INFORMATION

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### Board of Directors

Kamlesh Kumar Agarwal

Saket Agarwal

Haleangadi Panduranga Prabhu

Govindrajpuram Ramasubramanian Gayatrivallabhan

Ravishankar Gopalan

### Company Secretary

Ritul Parmar

### Registered Office

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

### Auditors

M/s 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 : Monday, September 30, 2013  
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 Crores)

Particulars	2012-13	2011-12	2010-11	2009-10	2008-09
Gross Receipts	104.88	155.34	149.60	155.90	151.27
Gross Profit before Interest and depreciation	56.92	91.87	91.05	102.20	108.66
Less: Interest	(31.59)	(33.61)	(35.60)	(39.69)	(36.50)
Less: Depreciation	(36.93)	(42.95)	(45.20)	(46.57)	(61.87)
Add: Any Extra ordinary (Loss)/ Income	-	-	-	-	-
<b>Profit Before Tax</b>	<b>(11.60)</b>	15.31	10.25	15.94	10.29
Less: Provision for Taxation	-	-	-	(1.55)	(1.34)
Add/(Less): Reversal /(Provision) of Deferred Tax	(5.32)	(4.23)	(1.90)	(3.95)	(1.60)
Add: Provision for Fringe Benefit Tax	-	-	-	-	(0.20)
Add/(less):Reversal/(Provision) for Tax for earlier year	-	-	(0.08)	(0.01)	-
<b>Profit After Tax</b>	<b>(6.28)</b>	11.08	8.43	10.43	7.15
Add: Profit brought forward from earlier year	53.44	49.92	48.92	45.57	45.17
Net Profit available for appropriation	53.44	60.99	57.35	56.00	52.32
Interim Dividend on Equity Share	-	6.44	6.44	5.98	6.00
(including Corporate Dividend Tax)	-	-	-	-	-
Proposed Dividend	-	-	-	-	-
(including Corporate Dividend Tax)	-	-	-	-	-
Transfer to General Reserve	-	1.11	1.00	1.10	0.75
<b>Balance Carried to Balance Sheet</b>	<b>47.16</b>	53.44	49.91	48.92	45.57
Gross Block	627.45	654.99	661.29	673.92	771.16
Net Worth	230.77	237.05	232.41	251.29	246.84
Debt: Equity	0.70:1	0.86:1	1.35:1	1.39:1	1.99:1
Cash Profit	30.65	54.03	53.63	57.00	69.30





**NOTICE**

Notice is hereby given that 29<sup>th</sup> Annual General Meeting (AGM) of the members of **ABG Infralogistics Limited** will be held on Monday, September 30, 2013 at 4.30 p.m. at Sangam Hall, Agarwal Bhawan, 100/C Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400 002, to transact the following business:

**Ordinary Business**

1. To consider and adopt the audited Balance Sheet as at March 31, 2013, 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 appoint a Director in place of Mr. R.G. Govindrajpuram, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration 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 M/s M.M. Chaturvedi & Co., Chartered Accountants (Firm Registration No 112941W), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of the this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors.”

**By order of the Board of Directors**

**Kamlesh Kumar Agarwal**  
Chairman

May 30, 2013

**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 (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing proxy should however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.**
2. In terms of Article 128 of the Articles of Association of the Company read with Section 256 of the Companies Act, 1956, Mr. R.G. Govindrajpuram, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board of Directors of your Company recommends his re-appointment.
3. The Brief details as required under clause 49(IV)(G) of the Listing Agreement with the Stock Exchanges in India in respect of the director proposed to be re-appointed at the Annual General Meeting is annexed hereto.
4. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
5. Members/proxies should fill in the attendance slip for attending the Meeting and bring their attendance slip along with their copy of annual report to the Meeting.
6. In case of joint holders attending the Meeting, only one such joint holder who is the first in the order of names will be entitled to vote.
7. Members who hold share(s) in electronic form are requested to write their DP Id and Client Id number and those who hold share(s) in physical form are requested to write their folio numbers in the Attendance Slip for attending the Meeting to facilitate their identification at the Meeting.
8. Members holding shares in the physical form are requested to advise any change of address immediately to the Company/ Registrar and Transfer Agents viz., Bigshare Services Private Limited.
9. Non-resident Indian members are requested to inform Bigshare Services Private Limited immediately on:
  - a. the change in the residential status on return to India for permanent settlement, and



- b. the particulars of the bank accounts maintained in India with complete name of Bank, branch, account type, account number and address of the bank, if not furnished earlier.
10. The Company's Register of Members and Share Transfer Books will remain closed from Wednesday, September 25, 2013 to Monday, September 30, 2013 (both days inclusive).
11. Relevant documents 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.
12. Pursuant to provisions of Sections 205A(5) and 205C of the Companies Act, 1956, the Company has transferred all unclaimed/unpaid dividends in respect of the financial years 1996-97 to 2004-05, to the Investor Education and Protection Fund established by the Central Government.

Members who have not yet encashed their dividend warrant(s) for the financial years ended March 31, 2006 onwards are requested to make their claims to the Company 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.

13. 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.
14. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility for remittance of dividend to the Members 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.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Registrars and Transfer Agents viz., Bigshare Services Private Limited.

**By order of the Board of Directors**

**Kamlesh Kumar Agarwal**  
Chairman

May 30, 2013

**Regd. Office:**

5th Floor, Bhupati Chambers  
13 Mathew Road, 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 them 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 Director seeking appointment/re-appointment in the 29<sup>th</sup> Annual General Meeting:

Mr. R. G. Govindrajpuram, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. As required under Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange, particulars of Mr. R.G. Govindrajpuram is being provided here-in-below:

Name of Director	Mr. R.G. Govindrajpuram
Date of Birth	15/01/1930
Date of appointment/re-appointment	05/03/2002
Qualification	B.E. (Hons) in Electrical and Mechanical Engineering
Experience and Expertise in Specific Functional area	Mr. R. G. Govindrajpuram is an Engineering Graduate with wide experience of over 30 years in the operation and management of major ports in India. He retired as Chief Mechanical Engineer from Mumbai Port Trust, a position held by him for over 10 years. His experience has a direct bearing on the area of operation of the company.
Directorships held in other companies	NIL
Committee positions held in other companies	NIL
No. of shares held in ABG Infralogistics Limited	NIL

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### DIRECTORS' REPORT

**Dear Shareowners,**

Your Directors have pleasure in presenting the 29<sup>th</sup> Annual Report on the performance of your company and the audited statement of accounts for the financial year ended March 31, 2013.

#### Financial Results

The performance of the Company for the financial year ended March 31, 2013 on standalone basis is summarized below:

Particulars	Amount (in ₹)	
	2012-13	2011-12
Gross Receipts	1,04,88,04,044	1,55,34,12,191
Gross Profit before Interest and Depreciation	58,51,16,645	98,47,98,794
Less : Finance Cost	33,17,73,880	40,21,28,862
Less : Depreciation	36,93,75,179	42,95,58,407
<b>Profit Before Tax</b>	<b>(11,60,32,414)</b>	<b>15,31,11,525</b>
Less : Provision for Taxation	-	-
Less: Provision of Deferred Tax	(5,32,25,501)	4,23,38,054
Less: Short Provision for Tax	-	-
<b>Profit After Tax</b>	<b>(6,28,06,913)</b>	<b>11,07,73,471</b>
Add : Balance in Profit & Loss Account	53,44,30,392	49,91,53,048
<b>Net profit available for appropriation</b>	<b>-</b>	<b>60,99,26,519</b>
<b>Less: Appropriations</b>		
Interim Dividend		
(including Dividend Distribution Tax)	-	6,43,96,127
Proposed Dividend		
(including Dividend Distribution Tax)	-	-
Transfer to General Reserve	-	1,11,00,000
Closing Balance of Profit & Loss Account	<b>47,16,23,479</b>	<b>53,44,30,392</b>

#### Operating Results and Business

During the year under review, your Company recorded a Gross Receipts of ₹ 104.88 crore vis-a-vis ₹ 155.34 crore in the previous year. Your company has recorded a net loss of ₹ 6.28 crore as compared to a net profit after tax of ₹ 11.07 crore in the previous financial year.

#### Dividend

Your Directors have not recommended any dividend on Equity Shares for the year under review.

Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956, final dividend for the year 2004-05 which remained unpaid or unclaimed for a period of 7 years, amounting to ₹1,53,444/- has been transferred by the Company to the Investors' Education and Protection Fund (IEPF).

#### Directors

Mr. R.G. Govindrajpuram, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

The Brief resume of Mr. R.G. Govindrajpuram, Director who is to be re-appointed at the ensuing AGM, nature of his expertise in specific functional areas, names of companies in which he holds directorship, committee membership/ chairmanship etc., are furnished in the Annexure to the notice forming part of the Annual Report.

### 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, 2013, the applicable Accounting Standards have 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, 2013 and of the loss 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, 2013 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 are eligible 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 Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further explanation under Section 217 of the Companies Act, 1956.

### Consolidated Financial Statements

The Audited Consolidated Financial Statements based on the Financial Statements received from subsidiaries as approved by their respective board of directors have been prepared in accordance with Accounting Standard (AS-21) on 'Consolidated Financial Statements' notified under Section 211(3C) of the Companies Act, 1956 read with Companies (Accounting Standards) Rules, 2006, as applicable.

### 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 the following subsidiaries:

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

And the following are the step down subsidiaries of the Company:

1. ALBA Asia Private Limited (formerly ABG-LDA Bulk Handling Private Limited)
2. Haldia Bulk Terminals Private Limited
3. ALBA Marine Private Limited (formerly 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
8. Dakshin Bharat Gateway Terminal Private Limited

The details of operation of your subsidiaries is briefly described below:

**ABG Kolkata Terminal Private Limited** operates at berths 4 and 8 of Netaji Subhash Dock (NSD) system of Kolkata Port Trust and is engaged in handling containers at these berths.

**ABG Kandla Container Terminal Limited** operates the Container Terminal at Kandla Port on BOT basis. It has terminated its contract with Kandla Port Trust vide its letter dated November 9, 2012 due to the failure of Kandla Port Trust in meeting its obligations as per the license agreement. The matter is under litigation and as an obligation under the License Agreement, ABG Kandla Container Terminal Limited is operating the terminal under court direction.

**ALBA Asia Private Limited** (formerly ABG-LDA Bulk Handling Private Limited) is successfully operating Mobile Harbour Cranes (MHCs) at New Mangalore and Vishakhapatnam ports. The performance at Vishakhapatnam was particularly good and the aggregate volume handled by the MHCs was 4.9 million metric tonnes compared to 4.7 million metric tonnes in the previous year.

**ALBA Marine Private Limited** (formerly ABG-LDA Marine Private Limited) is a subsidiary of ALBA Asia Private Limited. The Company has not undertaken any commercial activity. During the year, the Company has obtained a stevedoring License from V.O. Chidambaranar Port Trust for undertaking the stevedoring activities.

**Tuticorin Coal Terminal Private Limited** ("TCTPL") is a subsidiary of ALBA Asia Private Limited. The Company has signed a 30 year Concession Agreement with the V.O. Chidambaranar Port Trust ("VOCPT") to develop a Coal handling facility. The project is under implementation and it is hoped that the commercial operations will commence by first quarter of 2014. This terminal will cater to the needs of the thermal power plants in the vicinity of Tuticorin.

**West Quay Multiport Private Limited** ("WQMPL") is a subsidiary of your Company and has signed a 30 year Concession Agreement with Visakhapatnam Port Trust, for developing WQ-6 berth for handling the dry bulk cargo on DBFOT basis. The project is presently under implementation and the commercial operation is likely to commence by first quarter of 2014.

**Vizag Agriport Private Limited** ("VAPL") is a subsidiary of ALBA Asia Private Limited. The Company has signed a 30 year Concession Agreement with Visakhapatnam Port Trust, for developing the EQ-7 berth for handling the bulk fertiliser cargo on DBFOT basis. VAPL has achieved its financial closure on January 18, 2013. This berth will be one of the largest fully mechanised fertilizer berth in Public Private Partnership in India. The project is presently under implementation and the commercial operation is likely to commence by first quarter of 2015.

**Dakshin Bharat Gateway Terminal Private Ltd.** (DBGT) is a subsidiary of ABG Container Handling Private Limited and a step down subsidiary of your company. The Company has signed a 30 year Concession Agreement with the V.O. Chidambaranar Port Trust ("VOCPT") for conversion of Eighth Berth at V.O. Chidambaranar Port at Tuticorin as a Container Terminal on BOT basis. DBGT has achieved its financial closure on July 08, 2013. The project is presently under implementation.

As per approval granted by the Ministry of Corporate Affairs, Government of India, under Section 212(8) of the Companies Act, 1956, 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 the website of the Company at [www.abgworld.com](http://www.abgworld.com). The annual accounts of the subsidiary companies will also be kept for inspection by any shareholder at the Registered Office of the Company and that of 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, 2013.

### 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	49	B.Com	29	11.06.84	58,44,917/-	First employment	64.44
Mr. C. Babu Rajeev*	Chief Executive Officer	66	M.Sc	40	01.12.07	46,83,900 /-	Addl. Secretary, Govt. of India	NIL

\*indicates earning for the part of the year



### NOTES:

- 1) The nature of employment is 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, Director of the Company.

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

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 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. The information related to Foreign Exchange Earnings and Outgo is provided in the Notes to Accounts forming part of the Annual Report.

### **Acknowledgement**

Your Directors would like to express their sincere appreciation for the support and co-operation extended by bankers, financial institutions, regulatory bodies, government authorities, shareholders and specifically the contribution made by the employees of the Company in the operations 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

May 30, 2013

Mumbai

## **MANAGEMENT DISCUSSION & ANALYSIS**

### **FORWARD LOOKING STATEMENTS**

Statements in this 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. Forward looking statements are based on certain assumptions and expectations of future events. Actual results may differ materially from those expressed or implied.

The Company assumes no responsibility to publicly amend, modify or revise "forward-looking statements" on the basis of any subsequent developments, information or events.

### **ECONOMIC OUTLOOK**

#### **Indian economic environment**

The Indian economy remained sluggish in 2012-13, with slowdown turning visibly pervasive across most sectors. The deceleration in the services sector growth, which has been the mainstay of growth of Indian economy in the recent years, had dragged down overall economic activity and employment creation. The agriculture output was dented by deficient rainfall that impacted kharif crop. Domestic policy uncertainties, governance concerns and the impact of earlier monetary tightening continue to adversely impact growth.

As business sentiments remain weak and structural impediments still constrain activity levels, recovery during 2013-14 is unlikely.

### **GDP GROWTH**

The India's GDP growth rate is estimated at 5.7% in financial year 2013-14 as compared to a growth rate of 5% in the financial year 2012-13. The slowdown in growth in 2012-13 was broad-based across all sectors.

### **COMPANY PERFORMANCE**

The Company operates in the business of charter hire of crawler and rubber tyred cranes. During the year under review the performance of the Company has declined. For the financial year ended on March 31, 2013 the Company saw decline in revenue because of slackening of demand and increasing competition. The Company has a sizeable inventory of cranes with lifting capacity up to 1250 MT. The Company also operates in port sector through its subsidiaries.

### **INDUSTRY**

Crane Rental business is highly dependent upon investments in infrastructure and industrial sectors of the economy. Development of infrastructure continues to be the priority of Government of India. The 12th Five year plan covering the period 2012-17 envisages that the investments in infrastructure sector will increase from 6% of GDP to 10% of GDP during the plan period. It presents a great opportunity for industrial sector as well.

Under Indian Budget 2013-14, it was announced that investment in infrastructure would go up to ₹ 55 lakh Crore with half of this expected from private sector. To boost infrastructure development, government would also be raising ₹ 50,000 crore through tax free bonds, setting up major ports and a road regulator. All these measures will help in removing ambiguity in the policy and regulatory domain and encourage investment in the infrastructure sector.

The increased pace of investment in infrastructure sector in India will lead to higher demand in crane rental business as well as the port operations of the company.

### **OPPORTUNITIES AND THREATS**

With the Central Government laying stress on 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.

Crane rental business has shown accelerated growth from 2004-2005 till 2011-2012. The demand from power sector & planned expansion projects in the next 4-5 years, is expected to induce growth in the crane rental business. The concern for safety at work sites is increasing and this leads to more reliance on cranes for heavy lift work in projects. It is expected that crane rental business will grow at a rate of 10-15% per annum in long term.

Growth of crane rental business is constrained due to high capital cost of cranes, its sourcing through import and long lead time for supply of cranes by manufacturers create problem in availability of suitable cranes at short notice. Other concern of the Crane Rental Business is the tax implication in inter-state movement of cranes.

The Company is also engaged in port development business through its subsidiaries. The Indian ports sector is poised for significant growth driven by growth in exports, increasing domestic consumption as well as growing energy needs. The Government of India accords high priority to development of the Indian ports through Public Private Participation.

### RISKS AND CONCERNS

#### Market & Industry Risk

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 great concern is the delay in realization of payments from the Company's clients including from BHEL, etc. Whereas, on the other hand, the Company has to pay Service Tax on invoicing adversely affecting the cashflow of the Company. The demand for crane will grow once the investments in Infrastructure Sector improves but it brings the challenge for survival under high growth in demand but low rental rates. There are certain issues of concern in respect of ports business of the Company. While port terminal capacity is going up, corresponding enhancements have not taken place in road and rail connectivity leading to 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 co-ordination between the development plans of ports, rail and highways

#### 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. The volatility in forex market seen recently may expose the company to some minor risk.

### 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.

### INDUSTRIAL RELATIONS

The industrial relation was harmonious and cordial throughout the year.



## 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:

Corporate Governance deals with issues of accountability and fiduciary duty, essentially advocating implementation of guidelines and mechanism to ensure good behavior and protection of shareholders' interests. 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 Exchange, the details are set out below:

### 2. Board Composition:

The Board of Directors provides the strategic direction 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 roles and functions. The functions, roles, 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 a non-executive and non-independent director. Independent Directors are paid sitting fees for attending Board Meetings. Other than that 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 Agreement entered into with the Bombay Stock Exchange.

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, 2013 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 28.09.2012	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	15	13	No	1	4	2	2
Mr. Saket Agarwal	Managing Director, NI-E	15	12	Yes	4	4	-	-
Mr. R. G. Govindrajpuram	I-NE	15	4	Yes	-	-	-	-
Mr. Haleangadi Panduranga Prabhu	I-NE	15	4	Yes	-	-	-	-
Mr. G. Ravishankar	I-NE	15	4	Yes	-	-	-	-

- (NI-Non-Independent, I-Independent, NE- Non-Executive and E-Executive)
- 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.
- In accordance with Clause 49, Memberships/Chairmanships of only the Audit Committees and Shareholders'/Investors' Grievance Committees in all public limited companies have been considered.

During the financial year ended March 31, 2013, Board of Directors met on fifteen (15) occasions on April 23, 2012, April 28, 2012, May 30, 2012, June 26, 2012, July 17, 2012, August 12, 2012, August 31, 2012, October 17, 2012, October 26, 2012, November 9, 2012, November 29, 2012, January 10, 2013, January 15, 2013, February 1, 2013, February 14, 2013. The maximum interval between any two meetings was well within the maximum allowed gap of four months.

### Standards issued by ICSI

The Institute of Company Secretaries of India (ICSI) has issued various "Secretarial Standards" on key corporate functions like Board Meetings, General Meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meeting, Passing of Resolutions by Circulation, Affixing of Common Seal, Forfeiture of shares, Transmission of Shares and Debentures and Board's Report.

Although these standards are not mandatory, the Company adheres to them voluntarily.

### 3. Audit Committee

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. 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 in accordance with all the items listed in Clause 49 (II) of the listing agreement as follows:

- i. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment, re-appointment and replacement/ removal of statutory auditor and fixation of audit fee;
- iii. Approving payment for any other services by statutory auditor;
- iv. Reviewing 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 on 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; and
  - Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Reviewing, with the management, performance of statutory auditors and adequacy of the internal control systems;
- vii. Reviewing the Company's financial and risk management policies;
- viii. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- ix. To review financial statements of subsidiary companies in particular its investments;
- x. To review the functioning of the Whistle Blower mechanism;
- xi. Carrying out all other functions as is mentioned in the terms of reference of the Audit Committee;

The Audit Committee has the following powers:

- i. to investigate any activity within its terms of reference;
- ii. to seek any information from any employee;
- iii. to obtain any outside legal and professional advice;
- iv. to secure attendance of outsiders with relevant expertise, if it considers necessary.

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

1. Mr. H.P. Prabhu - Chairman
2. Mr. R.G. Govindrajpuram - Member
3. Mr. G. Ravishankar - Member

During the year, Audit Committee met four (4) times on May 30, 2012, August 12, 2012, November 9, 2012 and February 14, 2013. The attendance of members at Audit Committee meeting is as follows:

Name	Designation	Meetings	
		Held	Attended
Mr. Haleangadi Panduranga Prabhu	Chairman	4	4
Mr. R. G. Govindrajpuram	Member	4	4
Mr. G. Ravishankar	Member	4	4

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. 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 Investors' 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 on four (4) occasions on May 30, 2012, August 12, 2012, November 9, 2012 and February 14, 2013 whereby both the members were present.

#### 6. Subsidiary Monitoring Framework

All the Subsidiary Companies of the Company are managed by their respective Boards. The 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, *interalia*, by the following means:

- The Audit Committee reviews financial statements of the subsidiary companies, along with investments made by them, on a quarterly basis.
- 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 does not have any material non-listed Indian subsidiaries whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the accounting year 2012-13.

#### 7. General Shareholder Information

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

Mr. Ritul Parmar, Company Secretary, is the Compliance Officer of the Company.

Details of Investors' Complaints received and redressed:

Opening Balance	:	Nil
Received	:	16
Redressed	:	16
Closing Balance	:	NIL



**B) General Body Meeting**

Meeting	Date & Time	Location	Special Resolutions
A.G.M.	September 28, 2012 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	Nil
A.G.M.	September 30, 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.	December 14, 2010 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	For amendment of Articles of Association.
A.G.M.	September 30, 2010 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	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 12 <sup>th</sup> September 2009, in excess of the limits prescribed under section 309(3) of the Act.

Neither any special resolution was passed through the postal ballot during the financial year 2012-13 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 from 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	Monday, September 30, 2013 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	2012-13
III	Date of Book Closure	September 25, 2013 to September 30, 2013.
IV	Dividend Payment Date	N.A.
V	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. Tel: 022 2272 1233/ 2272 1234
VI	Listing Fees	Annual Listing fee has been paid to BSE Limited for the year 2013-2014.
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

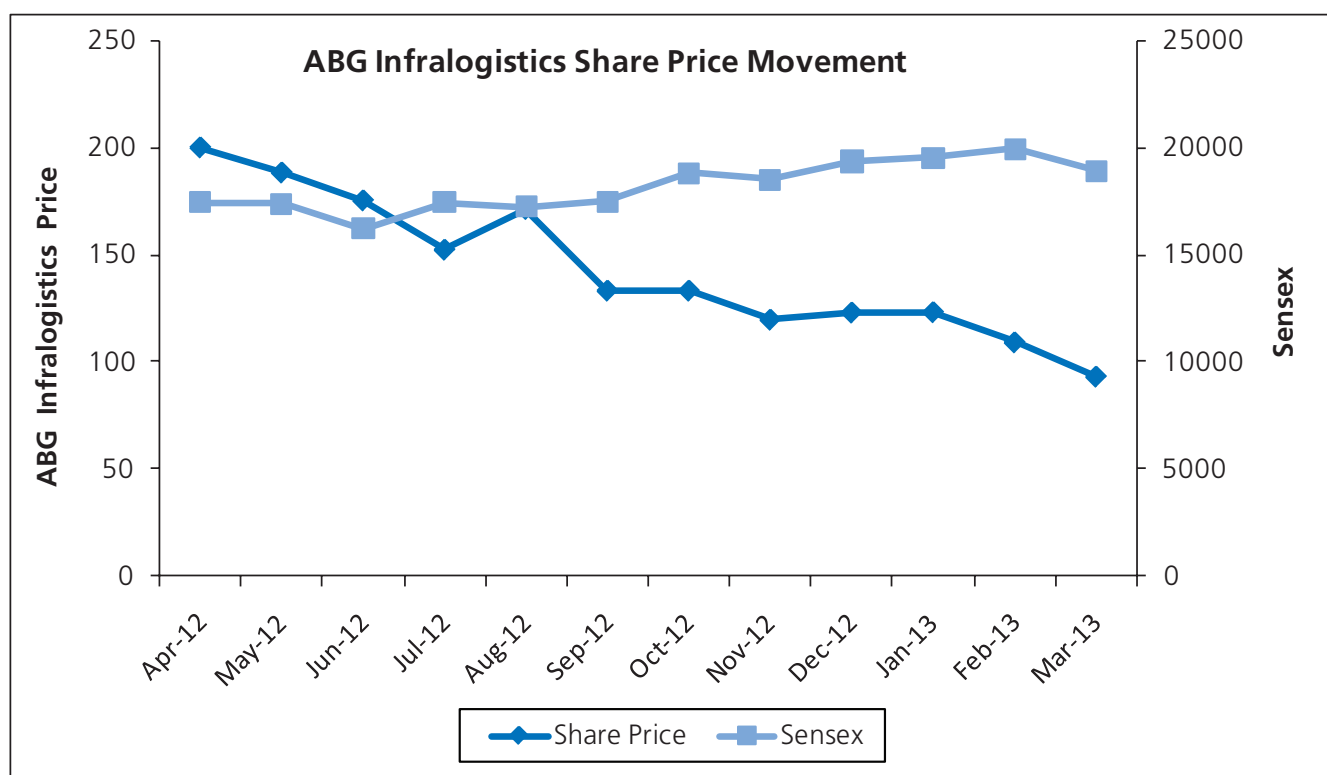
### 11. Market Price data

Month	High Price (₹)	Low Price (₹)	No. of Shares	BSE Sensex High	BSE Sensex Low
April 2012	211.75	180.20	37,372	17,664.10	17,010.16
May 2012	195.00	162.50	58,822	17,432.33	15,809.71
June 2012	175.00	151.00	17,684	17,448.48	15,748.98
July 2012	159.00	140.00	28,220	17,631.19	16,598.48
August 2012	171.00	133.00	1,78,530	17,972.54	17,026.97
September 2012	143.80	120.00	21,523	18,869.94	17,250.80
October 2012	141.00	121.10	30,765	19,137.29	18,393.42
November 2012	129.95	98.40	1,98,361	19,372.70	18,255.69

Month	High Price (₹)	Low Price (₹)	No. of Shares	BSE Sensex High	BSE Sensex Low
December 2012	132.00	108.35	34,859	19,612.18	19,149.03
January 2013	126.95	99.95	26,613	20,203.66	19,508.93
February 2013	111.00	80.00	54,561	19,966.69	18,793.97
March 2013	93.00	43.25	1,13,054	19,754.66	18,568.43

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 2012-13:



### 12. Dematerialisation of shares:

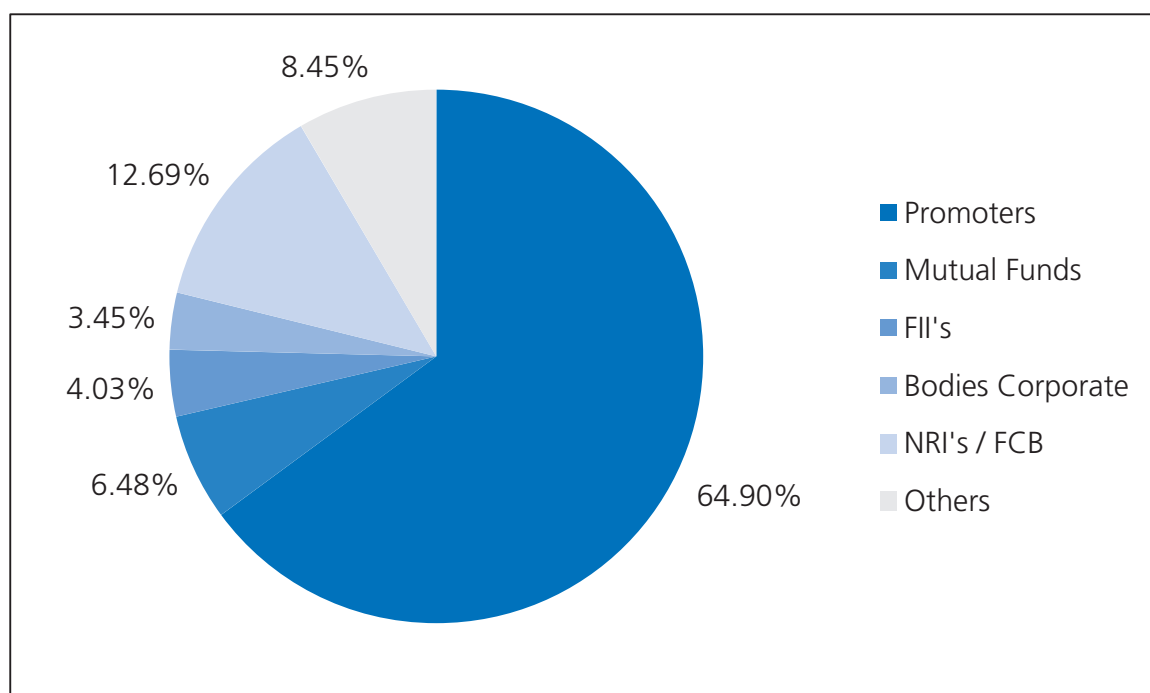
Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE580C01019. The equity shares of the Company representing 98.76% of the Company's paid up equity capital are dematerialized as on March 31, 2013. The status of dematerialized shares as on March 31, 2013 is as under:

Particulars	No. of shares	% of capital issued
Held in Dematerialized form in NSDL	11505207	96.14
Held in Dematerialized form in CDSL	313288	2.62
Physical	148490	1.24
<b>Total</b>	<b>11966985</b>	<b>100.00</b>

### 13. Shareholding Pattern as on March 31, 2013

Category	No. of Share Held	% of Share Holding
A. Promoter's Holding		
1. Promoter's holding	77,66,947	64.90 %
a. Indian Promoters	Nil	Nil
b. Foreign Promoters	Nil	Nil
2. Persons acting in concert		
<b>Sub Total</b>	<b>77,66,947</b>	<b>64.90 %</b>
B. Non Promoters Holding		
Institutional Investors		
a. Mutual Funds	7,74,968	6.48 %
b. Banks, Financial Institutions	100	0.01%
c. FIIs	4,82,618	4.03%
d. Insurance Companies, Central/State Govt. Institutions, Non Government Institutions	Nil	Nil
<b>Sub Total</b>	<b>12,57,686</b>	<b>10.52 %</b>
C. Others		
a. Private Corporate Bodies	4,12,456	3.45 %
b. Indian Public	10,00,601	8.36 %
c. Trusts	1000	0.01 %
d. NRIs/ OCBs	19,206	0.16 %
e. Any Other (Foreign Corporate Body)	15,00,000	12.53 %
f. Clearing Member	9089	0.07%
<b>Sub Total</b>	<b>28,39,680</b>	<b>24.58 %</b>
<b>GRAND TOTAL</b>	<b>1,19,66,985</b>	<b>100.00 %</b>

### 14. Category of shareholders as on March 31, 2013



## 15. The Distribution of Shareholding as on March 31, 2013

Shareholding of Nominal Value	Number of Holders	% of Total Shareholders	Share Capital Amount (In ₹)	% of Total Capital
1 to 5000	4495	93.43	4907190	4.10
5001 to 10000	158	3.28	1290140	1.07
10001 to 20000	69	1.43	1056230	0.88
20001 to 30000	25	0.52	643120	0.54
30001 to 40000	11	0.23	387030	0.32
400001 to 50000	12	0.25	557630	0.47
50001 to 100000	17	0.35	1263980	1.06
100001 and above	24	0.49	10,95,64,530	91.56
<b>Total</b>	<b>4811</b>	<b>100</b>	<b>119669850</b>	<b>100</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 March 31, 2013.

**Saket Agarwal**  
Managing Director

Mumbai

May 30, 2013



### AUDITORS' REPORT ON CORPORATE GOVERNANCE

To the Members' of

#### **ABG Infralogistics Limited**

We have examined the compliance of conditions of Corporate Governance by ABG Infralogistics Limited for the year ended on March 31, 2013, 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, *subject to non-appointment of an independent director of the Holding Company on the board of directors* of five material unlisted subsidiary companies, 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  
May 30, 2013

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### INDEPENDENT AUDITORS' REPORT

To the Members of  
**ABG Infralogistics Limited**

#### Report on the Financial Statements

We have audited the accompanying financial statements of ABG Infralogistics Limited ("the Company"), which comprise the Balance sheet as at March 31, 2013, the Statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of 'the Companies Act, 1956 of India ("the Act"). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act 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 March 31, 2013;
- (ii) in the case of the Statement of profit and loss, of the loss of the Company for the year ended on that date and
- (iii) in the case of Cash flow Statement, of the cash flows of the Company for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the Order.
- 2) As required by section 227(3) of the Act, we report that :
  - (a) we have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes 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 Statement of Profit and Loss 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 Statement of Profit and Loss 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 Act; and
  - (e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For **M M Chaturvedi & Co.**  
Chartered Accountants  
Firm's Registration No: 112941W

**M.M.Chaturvedi**  
Partner  
Membership No:31118

Mumbai  
Date: May 30, 2013



### ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT - MARCH 31, 2013

(Referred to in our report of even date)

- 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. Loan outstanding from a subsidiary company at the end of the year was Rs.700 and the maximum amount outstanding at any time during the year from two subsidiaries was Rs.3,37,50,366.
  - 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 was Rs. 16,13,93,978 and the maximum amount outstanding at any time during the year was Rs. 33,56,04,900.
  - 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 of 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 did not have an internal audit system during the year.*
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, *except TDS amounts of Rs. 16,41,105*, were outstanding as at 31st March, 2013 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	
<b>TOTAL</b>	<b>6,14,83,947</b>		

- 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.
- According to the information and explanations given to us, the Company has defaulted in repayment of dues to financial institutions and banks during the last quarter of the year and aggregate amount of such dues which have not been paid which and are outstanding as on 31.3.2013 is Rs. 8,90,74,678, out of which, Rs. 5,36,66,148 has since been paid.
- 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.
- 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.
- 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.
- According to the information and explanations given to us, the Company has given corporate guarantees against the loans taken by its subsidiary companies from banks aggregating to Rs. 43.25 crores. In our opinion, the terms and conditions on which aforesaid corporate guarantees are given are not, prima facie, prejudicial to the interest of the Company.
- 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.
- 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 (excluding current maturities of long term dues) have, prima facie, not been used during the year for long term investments.
- 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.
- The Company has not issued any debentures during the year.
- The Company has not raised any money by public issue during the year.
- 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  
Firm's Registration No: 112941W

**M.M.Chaturvedi**  
Partner  
Membership No: 31118

Mumbai  
Date: May 30, 2013



**BALANCE SHEET AS AT MARCH 31, 2013**

(Currency : Indian Rupees)

	Notes	March 31, 2013	March 31, 2012
<b>Equity and liabilities</b>			
Shareholders' fund			
Share capital	3	11,96,69,850	11,96,69,850
Reserves and surplus	4	2,18,80,44,226	2,25,08,51,139
		<b>2,30,77,14,076</b>	<b>2,37,05,20,989</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	1,44,17,87,222	1,94,48,08,108
Deferred tax liabilities (net)	6	17,35,33,339	22,67,58,840
Other Long term liabilities	7	3,29,47,369	3,29,47,369
Long-term provisions	8	8,50,291	14,73,848
		<b>1,64,91,18,221</b>	<b>2,20,59,88,165</b>
<b>Current liabilities</b>			
Short-term borrowings	9	10,74,84,300	10,07,22,600
Trade payables	10	9,05,05,122	7,49,76,200
Other current liabilities	11	1,38,02,57,820	1,03,39,25,178
Short-term provisions	8	15,29,559	16,58,908
		<b>1,57,97,76,801</b>	<b>1,21,12,82,886</b>
<b>Total</b>		<b>5,53,66,09,098</b>	<b>5,78,77,92,040</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	12	3,09,29,49,754	3,50,99,28,439
Capital Work-In-Progress		18,72,19,701	18,34,20,643
Non-current investments	13	64,09,07,566	45,52,90,154
Long-term loans and advances	14	62,57,28,333	59,59,17,684
Other Non-Current Assets	17	1,88,84,246	1,82,87,846
		<b>4,56,56,89,600</b>	<b>4,76,28,44,766</b>
<b>Current assets</b>			
Trade receivables	15	48,40,96,781	50,32,04,018
Cash and bank balance	16	5,50,24,772	7,63,07,627
Short-term loans and advances	14	33,51,61,962	36,36,85,378
Other current assets	17	9,66,35,983	8,17,50,251
		<b>97,09,19,498</b>	<b>1,02,49,47,274</b>
<b>Total</b>		<b>5,53,66,09,098</b>	<b>5,78,77,92,040</b>
Significant accounting policies	2		
Notes to the financial statements	3 to 32		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached.

**For M.M. CHATURVEDI & CO.**  
Chartered Accountants  
Firm Registration No. 112941W

For and on behalf of Board of Directors of ABG Infralogistics Limited

**M.M. CHATURVEDI**  
Partner  
Membership No.: 31118

**Saket Agarwal**  
Managing Director

**Kamlesh Kumar Agarwal**  
Chairman

Mumbai, India  
May 30, 2013

London, U.K.  
May 30, 2013

Mumbai, India  
May 30, 2013

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**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013**

(Currency : Indian Rupees)

	Notes	March 31, 2013	March 31, 2012
<b>Income</b>			
Revenue from operations	18	96,73,17,946	1,45,75,53,397
Other income	19	8,14,86,098	9,58,58,794
<b>Total revenue</b>		<b>1,04,88,04,044</b>	<b>1,55,34,12,191</b>
<b>Expenses</b>			
Employee benefits expense	20	8,76,17,878	10,26,00,717
Finance costs	21	33,17,73,880	40,21,28,862
Depreciation and amortization expense	22	36,93,75,179	42,95,58,407
Other expenses	23	3,760,69,521	46,91,33,465
<b>Total expenses</b>		<b>1,16,48,36,458</b>	<b>1,40,34,21,451</b>
<b>Profit/(loss) before tax and prior period item</b>		<b>(11,60,32,414)</b>	<b>14,99,90,740</b>
Prior period (Income)/expenses		-	(31,20,785)
<b>Profit before tax</b>		<b>(11,60,32,414)</b>	<b>15,31,11,525</b>
<b>Tax expense</b>			
Current tax (MAT)		-	2,43,00,000
Less :- MAT Credit Entitlement		-	(2,43,00,000)
Net Current tax		-	-
Deferred tax		(5,32,25,501)	4,23,38,054
<b>Total tax expense</b>		<b>(5,32,25,501)</b>	<b>4,23,38,054</b>
<b>Profit/(loss) after tax</b>		<b>(6,28,06,913)</b>	<b>11,07,73,471</b>
<b>Earnings per equity share (nominal value of share Rs 10 per share)</b>			
Earning/(loss) per share basic and diluted	24	(5.25)	9.26
Significant accounting policies	2		
Notes to the financial statements	3 to 32		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached.

**For M.M. CHATURVEDI & CO.**  
Chartered Accountants  
Firm Registration No. 112941W

For and on behalf of Board of Directors of ABG Infralogistics Limited

**M.M. CHATURVEDI**  
Partner  
Membership No.: 31118

Mumbai, India  
May 30, 2013

**Saket Agarwal**  
Managing Director

London, U.K.  
May 30, 2013

**Kamlesh Kumar Agarwal**  
Chairman

Mumbai, India  
May 30, 2013



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013**

(Currency : Indian Rupees)

	March 31, 2013	March 31, 2012
<b>Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>	<b>(11,60,32,414)</b>	<b>15,31,11,525</b>
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation/ amortization	36,93,75,179	42,95,58,407
Interest income	(34,83,297)	(38,26,140)
Loss/(Profit) on sale of Fixed Assets/Business	(3,98,94,556)	(5,96,60,374)
Miscellaneous balances written off	2,50,46,645	3,08,81,943
Dividend income	(3,81,08,245)	(3,23,72,280)
Finance Costs	33,17,73,880	40,21,28,862
<b>Operating profit before working capital changes</b>	<b>52,86,77,192</b>	<b>91,98,21,943</b>
<b>Movements in working capital :</b>		
Increase/ (decrease) in trade payables	1,55,28,922	76,57,939
Increase / (decrease) in long-term provisions	(6,23,557)	4,27,750
Increase / (decrease) in short-term provisions	(1,29,349)	13,10,209
Increase/ (decrease) in other current liabilities	74,39,075	9,65,75,139
Decrease / (increase) in trade receivables	(59,39,409)	(6,16,13,950)
Decrease / (increase) in long-term loans and advances	(86,91,100)	(1,95,41,000)
Decrease / (increase) in short-term loans and advances	2,85,23,416	(39,06,839)
Decrease / (increase) in other current assets	(1,48,85,732)	(7,43,69,921)
Cash generated from /(used in) operations	54,98,99,458	86,63,61,270
Direct taxes paid (net of refunds)	(2,11,19,548)	(2,90,30,817)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>52,87,79,910</b>	<b>83,73,30,453</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(76,00,996)	(12,61,53,279)
Investment in subsidiary company	(24,56,17,412)	(2,07,24,900)
Investment redeem in subsidiary company	6,00,00,000	-
Bank deposits in excess of 3 months	(37,94,864)	(96,15,956)
Sale of fixed asset	9,13,00,000	19,50,00,000
Interest income	34,83,297	38,26,140
Dividend income	3,81,08,245	3,23,72,280
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(6,41,21,730)</b>	<b>7,47,04,285</b>



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013**

(Currency : Indian Rupees)

	March 31, 2013	March 31, 2012
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	35,00,00,000	680,000,000
Repayment of long-term borrowings	(55,30,62,797)	(1,019,351,743)
Proceeds from short-term borrowings	67,61,700	100,722,600
Repayment of short-term borrowings	-	(215,340,000)
Dividend including dividend distribution tax	(25,200)	(65,484,595)
Interest paid	(29,28,13,202)	(406,048,784)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(48,91,39,500)</b>	<b>(925,502,522)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(2,44,81,319)</b>	<b>(13,467,784)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6,75,42,164</b>	<b>81,009,948</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,30,60,845</b>	<b>67,542,164</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	2,72,13,658	39,729,658
With banks - in current account	1,58,47,187	25,620,690
- in fixed deposits for less than 3 months	-	2,191,816
<b>Total cash and cash equivalents ( refer note 16.)</b>	<b>4,30,60,845</b>	<b>67,542,164</b>

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 report of even date attached.

**For M.M. CHATURVEDI & CO.**

Chartered Accountants

Firm Registration No. 112941W

For and on behalf of Board of Directors of ABG Infralogistics Limited

**M.M. CHATURVEDI**

Partner

Membership No.: 31118

Mumbai, India

May 30, 2013

**Saket Agarwal**

Managing Director

London, U.K.

May 30, 2013

**Kamlesh Kumar Agarwal**

Chairman

Mumbai, India

May 30, 2013

### NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2013

(Currency : Indian Rupees)

#### 1. Corporate information

ABG Infralogistics Limited ("the Company") was incorporated on 15-12-1983. The Company 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 of financial statements

These financial statements are prepared and presented on the accrual basis of accounting and comply with Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, the relevant provisions of the Companies Act, 1956 and other accounting principles generally accepted in India to the extent applicable. The financial statements are presented in Indian Rupees.

##### b Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods

##### c Current / Non-current classification

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

##### d 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.

##### e 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.

##### f 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.

##### g 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.

##### h 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.

##### i Inventories

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

##### j 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.

**k 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.

**l Income taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

The deferred tax charge or credit and the corresponding deferred tax liability or asset are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent of there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

**m 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.

**n 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.

**o Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

**p 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.

**q 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**

	March 31, 2013	March 31, 2012
<b>Authorised Shares</b>		
3,00,00,000 (Previous Year 3,00,00,000) Equity Shares Of ₹ 10/- each	<b>30,00,00,000</b>	<b>30,00,00,000</b>
<b>Issued,subscribed and fully paid up</b>		
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
	<b>11,96,69,850</b>	<b>11,96,69,850</b>

**a) Reconciliation of Equity Share Capital**

	March 31, 2013		March 31, 2012	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	1,19,66,985	11,96,69,850	1,19,66,985	11,96,69,850
Equity Shares at the end of the year	1,19,66,985	11,96,69,850	1,19,66,985	11,96,69,850

**b) Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the shares held by the shareholder.

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

	March 31, 2013		March 31, 2012	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 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%	6,06,887	5.07%

### 4. Reserves and surplus

	March 31, 2013	March 31, 2012
<b>General Reserve</b>		
At the beginning of the accounting period	1,10,95,55,664	1,09,84,55,664
Additions during the year	-	1,11,00,000
At the end of the accounting period	<u>1,10,95,55,664</u>	<u>1,10,95,55,664</u>
<b>Securities Premium Reserve</b>		
At the beginning of the accounting period	47,98,32,933	47,98,32,933
At the end of the accounting period	<u>47,98,32,933</u>	<u>47,98,32,933</u>
<b>Capital Redemption Reserve</b>		
At the beginning of the accounting period	10,80,32,150	10,80,32,150
At the end of the accounting period	<u>10,80,32,150</u>	<u>10,80,32,150</u>
<b>Capital Reserve</b>		
At the beginning of the accounting period	1,00,00,000	1,00,00,000
At the end of the accounting period	<u>1,00,00,000</u>	<u>1,00,00,000</u>
<b>Investment Allowance Reserve</b>		
At the beginning of the accounting period	90,00,000	90,00,000
At the end of the accounting period	<u>90,00,000</u>	<u>90,00,000</u>
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	53,44,30,392	49,91,53,048
Profit / (Loss) for the year	<u>(6,28,06,913)</u>	<u>11,07,73,471</u>
<b>Allocations and Appropriations</b>		
Dividend	-	5,98,34,925
Tax on Dividend	-	45,61,202
Transfer to/from Reserves	-	1,11,00,000
Net surplus in the statement of profit and loss	<u>47,16,23,479</u>	<u>53,44,30,392</u>
<b>Total reserves and surplus</b>	<u>2,18,80,44,226</u>	<u>2,25,08,51,139</u>

**5. Long-term borrowings**

Particulars	Terms of Repayment / Installments Due/Interest Rates	Non-current portion	Non-current portion	Current maturities	Current maturities
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
<b>Term Loan</b>					
<b>Indian Rupee Loans from Banks</b>					
Axis Bank Limited I	15 monthly Installments @ 10.92%	1,26,53,036	10,26,53,036	9,75,00,000	9,00,00,000
Axis Bank Limited II	12 quarterly Installments @ 13.00%	10,00,00,000	-	-	-
Bank Of India	14 quarterly Installments @ 13.00%	17,60,27,901	25,25,04,475	9,60,45,000	7,68,36,000
ICICI Bank Limited	23 quarterly Installments @ 12.09%	14,78,57,140	18,07,14,284	4,10,71,430	3,28,57,144
J&K Bank	23 quarterly Installments @ 12.50%	10,27,58,000	12,55,76,000	2,85,30,000	2,28,24,000
<b>Indian Rupee Loans from Finance Companies</b>					
GE Money Financial Services Pvt. Ltd.	48 monthly Installments @ 11.55%	25,50,00,000	34,50,00,000	10,50,00,000	9,00,00,000
IDFC Ltd	6 monthly Installments and balance bullet payment @ 11.40%	-	21,66,66,628	22,18,25,357	6,19,04,748
L&T Infrastructure Finance Company Ltd. - I	46 monthly Installments @ 12.50%	37,01,43,999	57,00,00,009	16,19,38,336	15,54,54,540
L&T Infrastructure Finance Company Ltd. - II	66 monthly Installments @ 12.50%	20,83,33,000	-	4,16,67,000	-
SREI Infrastructure Finance Ltd	10 quarterly Installments @ 14.50%	4,15,80,326	7,14,32,878	3,73,15,690	2,98,52,552
<b>Foreign Currency Loan from Bank</b>					
Landesbank Baden Wurttemberg	4 bi-yearly Installment @ 2.86%	2,74,33,820	80,260,798	8,23,01,458	5,35,07,198
		<b>1,44,17,87,222</b>	<b>19,44,808,108</b>	<b>91,31,94,271</b>	<b>61,32,36,182</b>
<b>The above amount includes</b>					
Secured borrowings		1,44,17,87,222	1,94,48,08,108	91,31,94,271	61,32,36,182
Amount disclosed under the head "Other current liabilities" (refer note-10.)		-	-	(91,31,94,271)	(61,32,36,182)
		<b>1,44,17,87,222</b>	<b>1,94,48,08,108</b>	<b>-</b>	<b>-</b>

- (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.)
- Current maturities include overdue amount of ₹ 12,13,19,020/- (Previous year ₹ Nil)

	March 31, 2013	March 31, 2012
<b>6. Deferred tax liability (net)</b>		
<b>Deferred tax liability</b>		
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting	27,68,27,759	26,83,30,640
<b>Gross deferred tax liability</b>	<b>27,68,27,759</b>	<b>26,83,30,640</b>
<b>Deferred tax asset</b>		
Leave encashment and gratuity provision	7,72,142	10,16,423
Unabsorbed depreciation under Tax Laws	10,25,22,278	4,05,55,377
<b>Gross deferred tax asset</b>	<b>10,32,94,420</b>	<b>4,15,71,800</b>
<b>Net deferred tax liability</b>	<b>17,35,33,339</b>	<b>22,67,58,840</b>
<b>7 Other Long term liabilities</b>		
Creditors for capital goods	3,29,47,369	3,29,47,369
	<b>3,29,47,369</b>	<b>3,29,47,369</b>

**8. Provisions**

	Long-term		Short-Term	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Provision for employee benefits				
Provision for Gratuity	-	-	12,46,129	11,67,625
Provision for leave encashment	8,50,291	14,73,848	2,83,430	4,91,283
	<b>8,50,291</b>	<b>14,73,848</b>	<b>15,29,559</b>	<b>16,58,908</b>

**9. Short-term borrowings**

	Security	Terms of Repayment / Interest Rates	March 31, 2013	March 31, 2012
Buyer's Credits from Banks (Secured- in foreign currency)			10,74,84,300	10,07,22,600
			<b>10,74,84,300</b>	<b>10,07,22,600</b>
Details of Buyer's Credits :				
ICICI Buyer's Credit	Specific Charge on Cranes financed by bank	180 days @ 1.609%	10,74,84,300	10,07,22,600
			<b>10,74,84,300</b>	<b>10,07,22,600</b>

	March 31, 2013	March 31, 2012
<b>10. Trade payables</b>		
Trade payables	8,49,26,101	7,26,97,750
Trade payables related party (refer note 33 for details of dues to micro and small enterprises)	55,79,021	22,78,450
	<b>9,05,05,122</b>	<b>7,49,76,200</b>
<b>11. Other current liabilities</b>		
Current maturities of long-term borrowings (refer note 5)	913,194,271	61,32,36,182
TDS payable	12,490,179	44,75,624
Interest accrued but not due	7,031,014	35,84,912
Interest accrued and due	35,514,576	-
Advance from customers	121,707,885	12,16,49,486
Advance from related party	161,393,978	15,88,04,900
Unclaimed Dividend	2,452,148	24,77,348
Other Statutory Dues	30,159,626	3,89,15,717
Other current liabilities	96,314,143	9,07,81,009
	<b>1,380,257,820</b>	<b>1,03,39,25,178</b>



### FIXED ASSETS : Tangible Assets

#### Note 12 :

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2012	Additions during the Year	Deductions during the Year	Total as at 31.03.2013	Up to 31.03.2012	Depreciation during the Year : during the year	Up to 31.03.2013	As at 31.03.2012 As at 31.03.2013
Freehold Land	12,23,15,772	3,10,389	-	12,26,26,161	-	-	-	12,23,15,772
Buildings	46,27,320	-	-	46,27,320	30,77,544	1,83,419	32,60,963	15,49,776
Plant & Machinery	6,19,24,13,684	30,31,846	95,778,772	6,09,96,66,758	2,82,23,87,411	36,51,83,040	3,14,31,97,123	3,37,00,26,273
Office Equipment	1,60,58,677	4,13,403	-	1,64,72,080	1,11,17,461	17,10,796	1,28,28,257	49,41,216
Furniture & Fixture	1,66,58,842	46,300	-	1,67,05,142	86,78,768	9,18,221	95,96,989	79,80,074
Vehides	1,44,44,043	-	-	1,44,44,043	1,13,28,715	13,79,703	1,27,08,418	31,15,328
<b>Total</b>	<b>6,36,65,18,338</b>	<b>38,01,938</b>	<b>95,778,772</b>	<b>6,27,45,41,504</b>	<b>2,85,65,89,899</b>	<b>36,93,75,179</b>	<b>3,18,15,91,750</b>	<b>3,50,99,28,439</b>
Previous year	6,43,42,84,403	12,13,23,233	189,089,298	6,36,65,18,338	2,48,07,81,164	42,95,58,407	2,85,65,89,899	3,50,99,28,439

**13. Non-current investments**

	March 31, 2013	March 31, 2012
<b>Trade investments (valued at cost unless stated otherwise)</b>		
<b>Unquoted equity shares</b>		
<b>Investment in subsidiaries</b>		
<u>Haldia Bulk Terminals Private Limited</u> 8,900 (Previous Year 8,900) Equity Share of ₹ 10 Face Value	89,000	89,000
<u>ABG Kandla Container Terminal Limited</u> 1,99,99,400 (Previous Year 1,99,99,400) Equity Share of ₹10 Face Value	19,99,94,000	19,99,94,000
<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 Limited</u> 10,87,451 (Previous Year 10,00,000) Equity Share of ₹ 10 Face Value	5,47,74,912	1,00,00,000
<u>West Quay Multi Port 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> 2,38,002 (Previous Year 2,33,002) Equity Share of £ 1 Face Value	1,95,24,854	1,90,82,354
<b>Investment in Other Companies</b>		
<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
<b>Unquoted Preference shares</b>		
<b>Investment in subsidiaries</b>		
<u>ABG Kandla Container Terminal Limited</u> 1,00,00,000 (Previous year Nil) 0.001% Cumulative compulsorily convertible preference shares of Rs 10 Face Value	20,04,00,000	-
<u>ABG Kolkata Container Terminal Private Limited</u> Nil (Previous Year 6,00,000) Preference Share of ₹ 100 Face Value	-	6,00,00,000
	<b>64,09,07,566</b>	<b>45,52,90,154</b>

**14. Loans and advances**

Unsecured, considered good	Non-current		Current	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Security deposit to Related Parties	34,58,00,550	33,70,60,550	-	-
Security deposit to others	2,98,41,869	2,98,90,769	-	-
Loan and Advance to Related parties	-	-	1,64,00,700	4,62,70,366
Advances recoverable in cash or in kind or for value to be received	-	-	30,69,96,795	30,46,06,827
Prepaid Expenses	-	-	1,17,64,467	1,28,08,186
Advance Income Tax (Net of Provision for Taxation)	25,00,85,914	22,89,66,364	-	-
<b>Total (A+B+C+D)</b>	<b>62,57,28,333</b>	<b>5,95,91,76,84</b>	<b>33,51,61,962</b>	<b>36,36,85,378</b>

### 15. Trade receivables

	March 31, 2013	March 31, 2012
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	17,75,38,751	286,033,652
Others	30,65,58,030	217,170,366
<b>Total</b>	<b>48,40,96,781</b>	<b>503,204,018</b>

### 16. Cash and Bank Balances

	Current	
	March 31, 2013	March 31, 2012
<b>a. Cash and cash equivalents</b>		
<b>Balances with banks:</b>		
– In current accounts	1,58,47,187	2,56,20,690
– deposits with original maturity of less than three months	-	21,91,816
– In enmarked accounts	-	-
Cash on hand	2,72,13,658	3,97,29,658
<b>TOTAL</b>	<b>4,30,60,845</b>	<b>6,75,42,164</b>
<b>b. Other bank balances</b>		
- Unpaid dividend accounts	24,54,297	24,79,497
- Fixed Deposits with Maturity More than 3 months but Less than 12 Months	95,09,630	62,85,966
<b>TOTAL</b>	<b>1,19,63,927</b>	<b>87,65,463</b>
	<b>5,50,24,772</b>	<b>7,63,07,627</b>

### 17. Other current assets

	Non-current		Current	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
<b>Balance With Bank</b>				
In Fixed Deposits	1,68,15,047	1,76,13,341	-	-
(with Maturity of More than 12 months)				
Interest accrued				
- On Fixed Deposits	20,69,199	6,74,505	10,84,674	3,20,513
- Inter Company Deposits	-	-	-	67,61,420
Unbilled revenue	-	-	9,55,51,309	7,46,68,318
	<b>1,88,84,246</b>	<b>18,287,846</b>	<b>9,66,35,983</b>	<b>8,17,50,251</b>

### 18. Revenue from operations

	Year ended March 31, 2013	Year ended March 31, 2012
Charter hire and operation of cranes	92,06,36,758	1,39,76,89,383
Service charges including crane mobilisation charges	4,66,81,188	2,05,26,514
Other operating income	-	3,93,37,500
	<b>96,73,17,946</b>	<b>1,45,75,53,397</b>

		Year ended March 31, 2013	Year ended March 31, 2012
<b>19</b>	<b>Other income</b>		
	Interest income on		
	Bank deposits	24,29,198	22,20,473
	Intercompany deposits	10,54,099	16,05,667
	Profit on sale of crane	3,98,94,556	5,96,60,374
	Dividend from subsidiary company	3,81,08,245	3,23,72,280
		<b>8,14,86,098</b>	<b>9,58,58,794</b>
<b>20</b>	<b>Employee benefits expense</b>		
	Salaries, wages and bonus	7,87,35,146	9,23,22,654
	Contribution to provident and other funds	56,34,422	63,39,383
	Staff welfare expenses	32,48,310	39,38,680
		<b>8,76,17,878</b>	<b>10,26,00,717</b>
<b>21</b>	<b>Finance costs</b>		
	<b>Interest</b>		
	- Banks	10,02,87,534	17,06,03,672
	- Financial Institutions/Companies	1,82,73,0950	15,57,52,155
	- Foreign Banks	42,55,513	51,25,451
	Interest on intercompany deposits	2,47,03,518	46,19,357
	Bank Charges	61,10,817	1,84,97,288
	Financial charges	29,54,989	1,07,21,073
	Interest on delayed payment of taxes	39,68,859	-
	Exchange Differences (Net)	67,61,700	3,68,09,866
		<b>33,17,73,880</b>	<b>40,21,28,862</b>
<b>22</b>	<b>Depreciation And Amortization Expense</b>		
	Depreciation Of Tangible Assets	36,93,75,179	42,95,58,407
		<b>36,93,75,179</b>	<b>42,95,58,407</b>

**23. Other Expenses**

	Year ended March 31, 2013	Year ended March 31, 2012
Power and Fuel	1,93,98,918	2,93,51,824
Stores and spares consumed	1,43,14,063	1,10,34,053
Sub-Contracting Expenses	19,43,81,459	21,83,26,703
Freight and crane mobilisation charges	3,53,26,534	3,50,14,092
Rent	1,58,98,118	1,47,67,018
Insurance	1,19,35,422	1,18,60,422
Repairs And Maintenance		
Plant And Machinery	94,70,789	3,29,26,630
Building	1,04,918	2,65,240
Others	5,15,310	7,30,850
Advertisement and business promotion expenses	11,73,880	13,87,479
Travelling, conveyance and Car expenses	1,88,30,754	2,14,88,692
Printing And Stationery	8,11,152	11,73,124
Legal And Professional Fees	34,72,122	52,88,006
Payment To Auditor (Refer Details Below)	50,60,000	54,50,000
Director's Sitting Fees	80,000	80,000
Lease / Hire Charges For Equipment	9,58,160	1,18,14,800
Postage and telephone	24,27,134	26,46,592
Rates And Taxes Others	61,40,967	77,36,500
Security & Service Charges	12,50,953	14,32,389
Royalty Expenses	-	1,15,63,300
Subscription & Membership Fees	13,01,241	12,63,147
Miscellaneous Balances Written Off	2,50,46,645	3,08,81,943
Donation	-	1,00,00,000
Liquidated damages	45,58,360	-
Miscellaneous Expenses	36,12,622	26,50,661
	<b>37,60,69,521</b>	<b>46,91,33,465</b>
<b>Payment To Auditor</b>		
As Auditor:		
Audit Fee	2,000,000	20,00,000
Tax audit fees	500,000	5,00,000
In Other Capacity:		
Tax representation	1,800,000	23,00,000
Quarterly results Reviews	600,000	6,00,000
Certification Fees	160,000	50,000
	<b>5,060,000</b>	<b>54,50,000</b>



Particulars		March 31, 2013	March 31, 2012
<b>24.</b>	<b>Basic And Diluted Earnings Per Share</b>		
	Profit/(Loss) After Tax As Per Profit And Loss Account A	(6,28,06,913)	11,07,73,471
	Weighted Average Number Of Equity Shares B	1,19,66,985	1,19,66,985
	Basic And Diluted Profit/(Loss) Per Share A/B	(5.25)	9.26
<b>25.</b>	<b>Contingent liabilities not provided for</b>		
a	Guarantees given by banks on behalf of the Company	22,91,27,420	22,04,27,567
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
d	Corporate Guarantee on behalf of ABG Kandla Container Terminal Limited to Axis Bank for Term Loan	39,25,23,733	43,00,23,733
e	Corporate Guarantee on behalf of ABG Ports Limited to Bank of Baroda for Term Loan	4,00,00,000	-
<b>26</b>	<b>Loans and advances include following amounts recoverable from Private Companies in which directors of the Company are directors/members :</b>		
	ABG Container Handling Private Limited	700	700
<b>27.</b>	<b>Segment Reporting</b>		
	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.		
<b>28.</b>	<b>CIF value of imports made during the year:</b>		
	Particulars		
	1) Capital Goods	-	8,80,88,220
	2) Stores and spare parts	18,66,046	30,22,613

### 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 Limited (formerly known as ABG Ports Private Limited) Haldia Bulk Terminals Private Limited ALBA Asia Private Limited (formerly known as ABG LDA Bulk Handling Private Limited) ABG Trunkey Private Limited ABG Container Handling Private Limited Dakshin Bharat Gateway Terminal Private Limited ALBA Marine Private Limited (formerly known as ABG LDA Marine Private Limited) Tuticorin Coal Terminal Private Limited West Quay Multiport Private Limited Vizag Agriport Private Limited

#### b Key Managerial personnel (KMP) Mr. Saket Agarwal, Managing Director

### c 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  
Indami Investment Private Limited

### d 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:

Nature of transaction		Subsidiaries	KMP	Entities in which KMP/ relatives of KMP have Significant Influence	Total
i	Investment in Shares	24,56,17,412 (2,07,24,900)	- -	- -	24,56,17,412 (2,07,24,900)
ii	Sale of Services	- -	- -	9,68,08,637 (20,17,89,950)	9,68,08,637 (20,17,89,950)
iii	Sale of Fixed Assets	9,49,52,000 -	- -	- (19,50,00,000)	9,49,52,000 (19,50,00,000)
iv	Sub-contract charges	19,42,63,718 (22,95,00,531)	- -	- -	19,42,63,718 (22,95,00,531)
v	Purchase of Stores & Spares	- -	- -	1,40,424 (89,11,346)	1,40,424 (89,11,346)
vi	Interest income	10,54,099 (16,05,667)	- -	- -	10,54,099 (16,05,667)
vii	Interest Paid	2,47,03,518 (46,19,357)	- -	- -	2,47,03,518 (46,19,357)
viii	Inter corporate deposits given / repayments	25,09,10,922 (3,46,24,900)	- -	- -	25,09,10,922 (3,46,24,900)
ix	Advance received	25,35,00,000 (12,00,00,000)	- -	- -	25,35,00,000 (12,00,00,000)
x	Refund of advance given	3,37,49,666 -	- -	38,80,000 -	3,76,29,666 -
xi	Redemption of shares	6,00,00,000 -	- -	- -	6,00,00,000 -
xii	Security deposit given	- -	- -	91,00,000 (2,00,00,000)	91,00,000 (2,00,00,000)
xiii	Salary and perquisites	- -	58,44,917 (72,44,317)	- -	58,44,917 (72,44,317)
xiv	Dividend received	3,81,08,245 (3,23,72,280)	- -	- -	3,81,08,245 (3,23,72,280)
xv	Rent / Hire charges paid	9,50,000 (1,14,00,000)	- -	9,60,000 (10,20,000)	19,10,000 (1,24,20,000)

**f Outstanding as on March 31, 2013**

Nature of transaction	Subsidiaries	KMP	Entities in which KMP/ relatives of KMP have Significant Influence	Total
Trade payable	<b>38,16,711</b>	-	<b>8,02,309</b>	<b>46,19,020</b>
	(9,93,729)	-	(18,47,030)	(28,40,759)
Trade receivable	-	-	<b>15,42,22,524</b>	<b>15,42,22,524</b>
	-	-	(17,93,34,783)	(17,93,34,783)
Security Deposits given against Premises	-	-	<b>34,58,00,550</b>	<b>34,58,00,550</b>
	-	-	(33,70,60,550)	(33,70,60,550)
Advances given	<b>700</b>	-	<b>1,64,00,000</b>	<b>1,64,00,000</b>
	(4,05,11,786)	-	(1,25,20,000)	(5,30,31,786)
Advances received	<b>16,13,93,978</b>	-	-	<b>16,13,93,978</b>
	(17,17,19,899)	-	-	(17,17,19,899)
Investments in subsidiary/associates	<b>51,97,87,566</b>	-	<b>12,01,20,000</b>	<b>63,99,07,566</b>
	(33,41,70,154)	-	(12,01,20,000)	(45,42,90,154)

**30. Expenditure in foreign currency during the year**

	March 31, 2013	March 31, 2012
Travelling, subscription, insurance and stationery	6,58,276	18,42,051
Professional fees	-	29,73,204
Interest/bank charges	57,53,791	89,39,373

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

	March 31, 2013	March 31, 2013	March 31, 2012	March 31, 2012
	₹	%	₹	%
- Imported	28,79,297	20	36,92,579	33
- Indigenous	1,14,34,766	80	73,41,474	67
<b>TOTAL</b>	<b>1,43,14,063</b>	<b>100</b>	<b>1,10,34,053</b>	<b>100</b>

**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	8.73% per annum
Withdrawal rates	1% per annum
Retirement age	60 years

<b>Gratuity liability funded with insurance company:</b>	<b>From 1.4.2012 to 31.3.2013</b>	<b>From 1.4.2011 to 31.3.2012</b>
<b>Change in Projected Benefit Obligation</b>		
Opening projected benefit obligation	57,58,605	34,00,606
Current service cost	6,97,183	9,38,276
interest cost	4,60,688	2,72,048
Actuarial (Gain)/Loss	(5,86,121)	16,23,897
Benefit paid	10,00,000	4,76,222
Closing projected benefit obligation	<b>53,30,355</b>	<b>57,58,605</b>
<b>Change in Plan Assets</b>		
Opening fair Value of Plan	45,81,505	38,89,333
Actual return on Plan assets	4,06,314	3,39,494
Contribution by employer	96,407	8,28,900
Benefit paid	(10,00,000)	(4,76,222)
Closing fair value of plan assets	40,84,226	45,81,505
Net Liability	<b>12,46,129</b>	<b>11,77,100</b>
<b>Expenses for the year :</b>		
Current services cost	6,97,183	9,38,276
Interest on projected benefit obligation	4,60,688	2,72,048
Actual return on plan assets	4,06,314	3,39,494
Net Actuarial (gain)/ loss	(5,86,121)	16,23,897
Total included in employment expenses	<b>1,65,436</b>	<b>24,94,727</b>

### 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

Previous year's figures have been regrouped where necessary to conform to this year's classification.

As per our report of even date attached.

**For M.M. CHATURVEDI & CO.**  
Chartered Accountants  
Firm Registration No. 112941W

For and on behalf of Board of Directors of ABG Infralogistics Limited

**M.M. CHATURVEDI**  
Partner  
Membership No.: 31118

**Saket Agarwal**  
Managing Director

**Kamlesh Kumar Agarwal**  
Chairman

Mumbai, India  
May 30, 2013

London, U.K.  
May 30, 2013

Mumbai, India  
May 30, 2013

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## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

### TO THE BOARD OF DIRECTORS OF ABG INFRALOGISTICS LIMITED

#### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ABG INFRALOGISTICS LIMITED ("the company") and its Subsidiaries (collectively referred to as "the group"), which comprise the Consolidated Balance Sheet as at 31st March, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in section 211 (3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below, the aforesaid 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 Group as at 31st March, 2013;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the Loss of the Group for the year ended on that date; and
- (c) in the case of the Consolidated Cash flow Statement, of the Cash flows of the Group for the year ended on that date.

#### Other matters

We did not audit the financial statements of nine subsidiaries (including step down subsidiaries), whose financial statements reflect total assets (net) of ₹ 59125 lacs as at March 31, 2013, total revenues of ₹ 4089 lacs and net cash flows amounting to ₹ 4634 lacs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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

Chartered Accountants  
(Registration No. 112941W)

#### M. M. Chaturvedi

Partner  
Membership No. : 31118

Place : Mumbai  
Dated : May 30, 2013

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**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2013**

(Currency : Indian Rupees)

	Notes	March 31, 2013	March 31, 2012
<b>Equity and liabilities</b>			
<b>Shareholders' fund</b>			
Share capital	2	11,96,69,850	11,96,69,850
Reserves and surplus	3	2,72,57,52,448	3,43,82,62,489
		<b>2,845,422,298</b>	<b>3,55,79,32,339</b>
Minority interest		10,65,937,425	1,04,03,54,803
<b>Non-current liabilities</b>			
Long-term borrowings	4	4,25,89,62,857	4,07,59,34,785
Deferred tax liabilities (net)	5	20,22,62,388	32,81,74,337
Other Long term liabilities	6	3,29,47,369	3,29,47,369
Long-term provisions	7	62,91,276	82,48,158
		<b>4,50,04,63,890</b>	<b>4,44,53,04,649</b>
<b>Current liabilities</b>			
Short-term borrowings	8	47,35,38,345	15,94,82,898
Trade payables	9	35,69,80,521	21,08,83,998
Other current liabilities	10	1,98,92,70,226	1,28,60,26,456
Short-term provisions	11	38,17,618	28,09,844
		<b>2,82,36,06,710</b>	<b>1,65,92,03,196</b>
<b>Total</b>		<b>11,23,54,30,323</b>	<b>10,70,27,94,987</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets	12		
Tangible assets		6,16,76,98,569	6,74,47,01,696
Intangible assets		19,77,36,543	8,18,91,621
Capital Work-In-Progress		1,04,59,96,166	30,50,87,827
Non-current investments	13	12,11,46,000	12,11,46,000
Long-term loans and advances	14	1,60,04,16,612	74,55,35,580
Other Non-Current Assets	15	5,89,07,365	6,77,89,705
		<b>9,19,19,01,255</b>	<b>8,06,61,52,429</b>
<b>Current assets</b>			
Inventories	16	2,76,59,229	2,25,37,413
Trade receivables	17	70,07,73,189	76,30,35,785
Cash and bank balance	18	36,54,45,051	1,22,83,77,690
Short-term loans and advances	19	75,05,33,491	40,36,80,873
Other current assets	20	19,91,18,108	21,90,10,797
		<b>2,04,35,29,068</b>	<b>2,63,66,42,558</b>
<b>Total</b>		<b>11,23,54,30,323</b>	<b>10,70,27,94,987</b>
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached.

**For M.M. CHATURVEDI & CO.**  
Chartered Accountants  
Firm Registration No. 112941W

For and on behalf of Board of Directors of ABG Infralogistics Limited

**M.M. CHATURVEDI**  
Partner  
Membership No.: 31118

**Saket Agarwal**  
Managing Director

**Kamlesh Kumar Agarwal**  
Chairman

Mumbai, India  
May 30, 2013

London, U.K.  
May 30, 2013

Mumbai, India  
May 30, 2013

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**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013**

(Currency : Indian Rupees)

	Notes	March 31, 2013	March 31, 2012
<b>Income</b>			
Revenue from operations	21	1,68,36,95,149	2,52,74,04,065
Other income	22	6,74,61,451	14,47,67,092
<b>Total revenue</b>		<b>1,75,11,56,600</b>	<b>2,67,21,71,157</b>
<b>Expenses</b>			
Employee benefits expense	23	27,10,86,750	32,87,19,161
Finance costs	24	61,49,76,320	79,44,03,241
Depreciation and amortization expense	25	69,45,54,923	77,52,90,713
Other expenses	26	95,04,51,073	1,16,45,55,447
<b>Total expenses</b>		<b>2,53,10,69,066</b>	<b>3,06,29,68,562</b>
<b>Profit/(loss) before tax and prior period item</b>		<b>(7,79,912,466)</b>	<b>(39,07,97,405)</b>
Prior period Income/(expenses)		-	31,20,785
<b>Profit before tax</b>		<b>(77,99,12,466)</b>	<b>(38,76,76,620)</b>
<b>Tax expense</b>			
Current tax (MAT)		3,25,43,894	5,41,16,160
Less :- MAT Credit Entitlement		-	(2,43,00,000)
Net Current tax		3,25,43,894	2,98,16,160
Deferred tax		(12,59,11,949)	81,253,945
Short provision of tax		58,76,133	1,089,103
<b>Total tax expense</b>		<b>(8,74,91,922)</b>	<b>11,21,59,208</b>
<b>Profit/(loss) after tax</b>		<b>(69,24,20,544)</b>	<b>(49,98,35,828)</b>
<b>Minority interest for current year</b>		<b>8,60,43,775</b>	<b>10,32,51,018</b>
<b>Profit for the year (after adjustment for Minority Interest)</b>		<b>(60,63,76,769)</b>	<b>(39,65,84,810)</b>
<b>Earnings per equity share</b>			
Earning/(loss) per share basic and diluted	27	(50.67)	(33.14)
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached.

**For M.M. CHATURVEDI & CO.**  
Chartered Accountants  
Firm Registration No. 112941W

For and on behalf of Board of Directors of ABG Infralogistics Limited

**M.M. CHATURVEDI**  
Partner  
Membership No.: 31118

Mumbai, India  
May 30, 2013

**Saket Agarwal**  
Managing Director

London, U.K.  
May 30, 2013

**Kamlesh Kumar Agarwal**  
Chairman

Mumbai, India  
May 30, 2013



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## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

(Currency : Indian Rupees)

	March 31, 2013	March 31, 2012
<b>Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>	(77,99,12,466)	(38,76,76,621)
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation/ amortization	69,45,54,923	77,52,90,713
Interest income	(4,50,54,865)	(6,92,53,722)
Loss/(Profit) on sale of Fixed Assets/Business	34,138	(3,19,86,016)
Miscellaneous balances written off	2,50,46,645	3,12,08,909
Provision for doubtful debts	2,50,89,946	-
Foreign currency translation reserve	(30,752)	(5,51,824)
Finance costs	61,49,76,320	78,99,92,018
<b>Operating profit before working capital changes</b>	<b>53,47,03,889</b>	<b>1,10,70,23,458</b>
Movements in working capital :		
Increase/ (decrease) in trade payables	14,60,96,523	6,22,19,424
Increase / (decrease) in provisions	(9,49,108)	32,21,034
Increase/ (decrease) in other current liabilities	22,84,69,929	4,27,46,998
Decrease / (increase) in stock of spares	(51,21,816)	(83,80,322)
Decrease / (increase) in other current assets	2,01,94,721	-
Decrease / (increase) in other non- current assets	4,06,954	-
Decrease / (increase) in trade receivables	1,21,26,005	(14,14,41,788)
Decrease / (increase) loans and advances/receivables	(32,33,09,515)	(29,65,90,030)
Cash generated from /(used in) operations	<b>61,26,17,582</b>	<b>76,87,98,774</b>
Direct taxes paid (net of refunds)	<b>(6,76,22,675)</b>	<b>(5,28,98,003)</b>
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>54,49,94,907</b>	<b>71,59,00,771</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(1,92,28,97,078)	(21,14,06,474)
Investment / Share Application	(5,05,62,000)	(26,000)
Bank deposits in excess of 3 months	1,10,40,123	9,26,404
Sale of fixed asset	14,98,98,395	50,85,75,201
Interest income	4,02,74,908	6,92,53,722
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(1,77,22,45,652)</b>	<b>36,73,22,853</b>

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013**

(Currency : Indian Rupees)

	March 31, 2013	March 31, 2012
<b>Cash flows from financing activities</b>		
Proceeds of loans (net)	90,22,99,437	(43,86,24,352)
Dividend including dividend distribution tax	(4,64,08,393)	(10,08,87,001)
Interest paid	(54,54,12,119)	(78,80,12,988)
Proceeds of share application/capital from minority	25,23,26,000	-
Purchase of Preference Shares in Subsidiary from minority	(20,04,00,000)	-
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>36,24,04,925</b>	<b>(1,32,75,24,341)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(86,48,45,820)</b>	<b>(24,43,00,717)</b>
Cash and cash equivalents at the beginning of the year	1,05,62,35,413	1,30,05,36,130
<b>Cash and cash equivalents at the end of the year</b>	<b>19,13,89,593</b>	<b>1,05,62,35,413</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	2,75,73,402	4,00,74,669
With banks - in current account	16,05,56,373	29,41,65,230
- in fixed deposits for less than 3 months	12,50,000	59,19,02,238
Units in Liquid schemes of Mutual funds	20,09,818	13,00,93,276
<b>Total cash and cash equivalents ( refer note 18)</b>	<b>19,13,89,593</b>	<b>1,05,62,35,413</b>
Summary of significant accounting policies		
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 report of even date attached.

**For M.M. CHATURVEDI & CO.**  
Chartered Accountants  
Firm Registration No. 112941W

For and on behalf of Board of Directors of ABG Infralogistics Limited

**M.M. CHATURVEDI**  
Partner  
Membership No.: 31118

Mumbai, India  
May 30, 2013

**Saket Agarwal**  
Managing Director

London, U.K.  
May 30, 2013

**Kamlesh Kumar Agarwal**  
Chairman

Mumbai, India  
May 30, 2013

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Currency : Indian Rupees)

#### 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 Thirteen 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 Limited (incorporated in India and is a wholly owned subsidiary Company), ALBA Asia Private Limited (incorporated in India and 51% shares are held by the Company indirectly through a subsidiary Company), Haldia 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), ALBA 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), Tuticorin Coal Terminal Private Limited (incorporated in India and 74% shares in the subsidiary company are held by the Company indirectly through subsidiary company), Dakshin Bharat Gateway Terminal Private Limited (incorporated in India and is a wholly owned subsidiary of a subsidiary of a subsidiary of the Company) and Vizag Agriport Private Limited (incorporated in India and is a subsidiary of a subsidiary of the 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) Information pertaining to minority shareholder in respect of those subsidiary companies which are not wholly owned subsidiaries 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

	March 31, 2013	March 31, 2012
<b>Authorised Shares</b>		
3,00,00,000 (Previous Year 3,00,00,000) Equity Shares Of ₹ 10/- each	<b>30,00,00,000</b>	<b>30,00,00,000</b>
<b>Issued,subscribed and fully paid up</b>		
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
	<b>11,96,69,850</b>	<b>11,96,69,850</b>

**a) Reconciliation of Equity Share Capital**

	March 31, 2013		March 31, 2012	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	1,19,66,985	11,96,69,850	1,19,66,985	11,96,69,850
Equity Shares at the end of the year	1,19,66,985	11,96,69,850	1,19,66,985	11,96,69,850

**b) Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the shares held by the shareholder.

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

	March 31, 2013		March 31, 2012	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid				
Mr. Saket Agarwal	77,11,000	64.44%	7,711,000	64.44%
PSA India Pte. Ltd.	15,00,000	12.53%	1,500,000	12.53%
ICICI Prudentials Dynamic Plan	6,06,887	5.07%	606,887	5.07%

**3. Reserves and surplus**

	March 31, 2013	March 31, 2012
<b>General Reserve</b>		
At the beginning of the accounting period	1,12,46,43,740	1,10,99,75,614
Additions during the year	1,10,00,000	1,81,00,000
Less- minority interest	(53,92,945)	(34,31,874)
At the end of the accounting period	<b>1,13,02,50,795</b>	<b>1,12,46,43,740</b>
<b>Securities Premium Reserve</b>		
At the beginning of the accounting period	2,91,79,72,370	2,91,79,64,188
Less : Premium paid on acquiring shares of Subsidiary	10,04,00,000	-
Less- minority interest	4,635	8,182
At the end of the accounting period	<b>2,81,75,77,005</b>	<b>2,91,79,72,370</b>
<b>Capital Redemption Reserve</b>		
At the beginning of the accounting period	10,80,32,150	10,80,32,150
Transferred from Profit & Loss Account	6,00,00,000	-
Less-Minority interest	(2,94,16,063)	
At the end of the accounting period	<b>13,86,16,087</b>	<b>10,80,32,150</b>



	March 31, 2013	March 31, 2012
<b>Capital Reserve</b>		
At the beginning of the accounting period	1,00,00,000	1,00,00,000
At the end of the accounting period	<b>1,00,00,000</b>	<b>1,00,00,000</b>
<b>Investment Allowance Reserve</b>		
At the beginning of the accounting period	90,00,000	90,00,000
At the end of the accounting period	<b>90,00,000</b>	<b>90,00,000</b>
<b>Foreign currency translation reserve</b>	<b>(1,97,712)</b>	<b>(1,66,960)</b>
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	(73,12,18,811)	(25,33,95,082)
Add Minority Share in appropriations	7,54,85,046	3,66,59,614
Profit / (Loss) for the year	(60,63,76,769)	(39,65,84,810)
<b>Allocations and Appropriations</b>		
Dividend	3,45,89,760	8,57,77,245
Tax on Dividend	1,17,93,433	1,40,21,288
Transfer to/from Reserves	7,10,00,000	1,81,00,000
<b>Net surplus in the statement of profit and loss</b>	<b>(1,37,94,93,727)</b>	<b>(73,12,18,811)</b>
<b>Total reserves and surplus</b>	<b>2,72,57,52,448</b>	<b>3,43,82,62,489</b>
	<b>March 31, 2013</b>	<b>March 31, 2012</b>
<b>4 Long-term borrowings (Secured)</b>		
<b>Term Loans</b>		
From Banks :		
Rupee Loans	3,18,48,71,712	1,95,31,45,901
Foreign currency loans	2,74,33,820	91,96,89,369
	<b>3,21,23,05,532</b>	<b>2,87,28,35,270</b>
From Finance Companies (Rupee Loans)	1,04,66,57,325	1,20,30,99,515
<b>Total</b>	<b>4,25,89,62,857</b>	<b>4,07,59,34,785</b>
(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.)		

	March 31, 2013	March 31, 2012
<b>5 Deferred tax liabilities (net)</b>		
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	33,28,15,765	37,10,09,878
<b>Deferred Tax Assets</b>		
Unabsorbed depreciation	12,91,07,441	4,05,55,377
Leave encashment and gratuity provisions	14,45,936	22,80,164
<b>Net deferred tax liability</b>	<b>20,22,62,388</b>	<b>32,81,74,337</b>
<b>6 Other Long term liabilities</b>		
Creditors for capital goods	3,29,47,369	3,29,47,369
	<b>3,29,47,369</b>	<b>3,29,47,369</b>
<b>7 Long-term provisions</b>		
Provision for gratuity	26,43,641	29,04,007
Provision for leave encashment	36,47,635	53,44,151
	<b>62,91,276</b>	<b>82,48,158</b>
<b>8 Short-term borrowings</b>		
From Banks (Secured) :		
Buyer's Credits -foreign currency	10,74,84,300	10,07,22,600
Buyer's Credit	9,99,13,145	-
Foreign currency loans	-	2,87,60,298
Rupee Loans	4,00,00,000	3,00,00,000
Bank overdraft (unsecured)	22,49,186	-
Loan from bank (unsecured)	22,38,91,714	-
	<b>47,35,38,345</b>	<b>15,94,82,898</b>
(All the above Secured loans are secured by hypothecation of fixed assets financed there-against and part of the receivables under specific charter hire agreements.)		
<b>9 Trade payables</b>		
Related parties	8,03,191	12,84,548
Others	35,61,77,330	20,95,99,450
	<b>35,69,80,521</b>	<b>21,08,83,998</b>

	March 31, 2013	March 31, 2012
<b>10 Other current liabilities</b>		
Current maturities of long-term borrowings	1,25,37,98,833	84,85,82,915
Security deposits	43,17,920	41,60,520
Interest accrued but not due on borrowings	2,41,50,620	1,17,75,630
Interest accrued and due	5,71,89,211	-
Unearned revenue	-	1,31,230
Book overdraft	27,06,294	-
Unclaimed Dividend	24,52,148	24,77,348
Other current liabilities	15,62,92,802	12,69,10,309
Creditors towards capital goods and services	20,25,87,485	66,97,520
Statutory dues payable	11,53,48,539	7,48,43,449
Accrual for expenses	1,89,03,444	7,35,07,573
Employee benefits payable	48,58,823	32,48,370
Retention money Payable	1,20,25,522	-
Advance from customers	13,46,38,585	13,37,10,514
	<b>1,98,92,70,226</b>	<b>1,28,60,45,378</b>
<b>11 Short-term provisions</b>		
Provision for Gratuity	14,91,478	13,75,990
Provision for leave encashment	12,37,890	8,90,338
Other Provisions	10,88,250	5,43,516
	<b>38,17,618</b>	<b>28,09,844</b>

### Note 12 :

#### FIXED ASSETS : Tangible Assets

(Amount in ₹)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2012	Additions during the Year	Deductions during the Year	Total as at 31.03.2013	Up to 31.03.2012	Depreciation during the Year	Deduction during the year	Up to 31.03.2013	As at 31.03.2013	As at 31.03.2012
Freehold Land	12,30,00,022	3,10,389	-	12,33,10,411	-	-	-	-	12,33,10,411	12,30,00,022
Buildings	3,66,75,188	17,48,704	-	3,84,23,892	52,01,598	90,94,353	-	1,42,95,951	2,41,27,941	3,14,73,590
Lease hold improvements	2,57,590	-	-	2,57,590	1,77,730	79,860	-	2,57,590	-	79,860
Plant & Machinery	10,22,63,66,011	25,72,93,892	20,09,38,475	10,28,27,21,428	3,78,24,92,647	66,03,55,813	5,10,60,079	4,39,17,88,381	5,89,09,33,047	6,44,38,73,364
Office Equipment	4,85,84,228	19,06,041	57,520	5,04,32,749	1,88,74,489	40,85,829	3,383	2,29,56,935	2,74,75,814	2,97,09,739
Furniture & Fixture	2,35,23,643	5,48,213	-	2,40,71,856	1,02,48,860	13,57,801	-	1,16,06,661	1,24,65,195	1,32,74,783
Vehicles	13,67,66,035	11,06,621	-	13,78,72,656	3,34,75,697	1,50,10,798	-	4,84,86,495	8,93,86,161	10,32,90,338
<b>Total</b>	<b>10,59,51,72,717</b>	<b>26,29,13,860</b>	<b>20,09,95,995</b>	<b>10,65,70,90,582</b>	<b>3,85,04,71,021</b>	<b>68,99,84,454</b>	<b>5,10,63,462</b>	<b>4,48,93,92,013</b>	<b>6,16,76,98,569</b>	<b>6,74,47,01,696</b>
<b>Intangible Assets</b>										
Computer software	48,77,840	67,33,423	-	1,16,11,263	37,44,204	12,37,133	-	49,81,337	66,29,926	11,33,636
License Fees	10,00,00,000	11,80,00,000	-	21,80,00,000	1,92,42,015	76,51,368	-	2,68,93,383	19,11,06,617	8,07,57,985
<b>Total</b>	<b>10,48,77,840</b>	<b>12,47,33,423</b>	<b>-</b>	<b>22,96,11,263</b>	<b>2,29,86,219</b>	<b>88,88,501</b>	<b>-</b>	<b>3,18,74,720</b>	<b>19,77,36,543</b>	<b>8,18,91,621</b>
<b>Total</b>	<b>10,70,00,50,557</b>	<b>38,76,47,283</b>	<b>20,09,95,995</b>	<b>10,88,67,01,845</b>	<b>3,87,34,57,240</b>	<b>69,88,72,955</b>	<b>5,10,63,462</b>	<b>4,52,12,66,733</b>	<b>6,36,54,35,112</b>	<b>6,82,65,93,317</b>
<b>Previous year</b>	<b>11,28,34,61,781</b>	<b>15,63,55,754</b>	<b>73,97,66,978</b>	<b>10,70,00,50,557</b>	<b>3,36,13,44,320</b>	<b>77,52,90,713</b>	<b>26,31,77,793</b>	<b>3,87,34,57,240</b>	<b>6,82,65,93,317</b>	

Note : Amortisation of license fees for the year includes ₹ 43,18,032 which has been shown as capital work- in- progress.

	March 31, 2013	March 31, 2012
<b>13. Non-current investments</b>		
Long term Investments		
(Other than trade-unquoted)		
Lexicon Finance Limited		
1,00,000 (Previous Year 1,00,000) Equity Share of ₹ 10 Face Value	10,00,000	10,00,000
South West Port Limited		
1,20,12,000 (Previous Year 1,20,12,000) Equity Share of ₹ 10 Face Value	12,01,20,000	12,01,20,000
Bharat Global Ports Private Limited		
2,600 (previous year Nil) equity share of ₹ 10 face value	26,000	26,000
	<b>12,11,46,000</b>	<b>12,11,46,000</b>
<b>14. Long-term loans and advances</b>		
<b>Unsecured, considered good</b>		
Security deposit to Related Parties	34,58,00,550	33,72,13,550
Security deposit to others	3,86,21,945	3,86,06,501
<b>Capital advances</b>		
- Secured	86,67,86,160	6,80,10,621
- Unsecured	2,76,179	3,92,230
Advance income-tax (net of provision)	31,45,07,443	28,53,04,795
Advance Recoverable in Cash or in Kind or for value to be received	1,00,00,000	1,00,00,000
Prepaid expenses	25,505	3,79,924
Balances with government authorities	2,43,98,830	56,27,958
	<b>1,60,04,16,612</b>	<b>74,55,35,580</b>
<b>15. Other Non-Current Assets</b>		
<b>Unsecured, considered good</b>		
Non-current bank deposits	4,91,03,823	6,20,57,127
Interest accrued on non-current bank deposits	98,03,542	53,25,624
LC charges for import of crane	-	4,06,954
	<b>5,89,07,365</b>	<b>6,77,89,705</b>
<b>16. Inventories</b>		
(Valued at lower of cost and net realisable value)		
Spares & consumables	2,76,59,229	2,25,37,413
	<b>2,76,59,229</b>	<b>2,25,37,413</b>

	March 31, 2013	March 31, 2012
<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	31,96,71,224	40,32,75,732
- Others	38,11,01,965	35,97,60,052
	<b>70,07,73,189</b>	<b>76,30,35,785</b>
<b>18. Cash and Bank Balances</b>		
<b>A. Cash and Cash Equivalents</b>		
Balances with banks:		
- In current accounts	16,05,56,373	29,41,65,230
- deposits with original maturity of less than three months	12,50,000	59,19,02,238
Cash on hand	2,75,73,402	4,00,74,669
Units in Liquid schemes of Mutual funds	20,09,818	13,00,93,276
<b>Total-Cash and Cash Equivalents</b>	<b>19,13,89,593</b>	<b>1,05,62,35,413</b>
<b>B. Other bank balances</b>		
Unpaid dividend accounts	24,54,297	24,79,497
Fixed/Margin Deposits with banks with Maturity of More than 3 months but Less than 12 Months	17,16,01,161	16,96,62,780
<b>Total other bank balances</b>	<b>17,40,55,458</b>	<b>17,21,42,277</b>
	<b>36,54,45,051</b>	<b>1,22,83,77,690</b>
<b>19. Short term Loans and advances</b>		
<b>Unsecured, considered good unless stated otherwise</b>		
Loan and Advance to Related parties	1,64,00,000	1,25,20,000
Security deposit	24,20,866	12,47,959
Share application money	5,05,62,000	-
Advance Recoverable in Cash or in Kind or for value to be received	37,01,29,810	32,74,61,364
Receivable towards bank guarantee	22,38,91,714	-
Gratuity receivable	21,05,767	-
Prepaid Expenses	2,28,76,720	3,15,15,178
Advance to employees	12,26,573	-
Loans to employees	-	1,93,560
Balances with Government authorities	1,90,948	18,60,359
Others	6,07,29,093	2,88,82,453
	<b>75,05,33,491</b>	<b>40,36,80,873</b>



	March 31, 2013	March 31, 2012
<b>20. Other current assets</b>		
Unsecured, considered good unless stated otherwise		
Interest accrued on Fixed Deposits	79,89,593	76,87,554
Insurance claim receivable	8,00,43,654	7,09,48,758
Unamortized premium on forward contract	-	2,73,61,137
Unbilled revenue	11,06,20,097	11,21,44,818
Surplus in gratuity fund	4,64,764	3,60,375
Others	-	5,08,155
	<u>19,91,18,108</u>	<u>21,90,10,797</u>
<b>21. Revenue from operations</b>		
Charter hire and operation of cranes	1,19,31,22,067	1,63,81,93,293
Terminal handling charges	44,34,81,174	82,87,52,649
Service charges including crane mobilisation charges	4,66,81,188	2,05,26,514
Other operating income	4,10,720	3,99,31,608
	<u>1,68,36,95,149</u>	<u>2,52,74,04,065</u>
<b>22. Other income</b>		
Interest income on		
Bank deposits	4,33,54,865	6,74,97,834
Intercompany deposits	17,00,000	17,55,888
Gain/(Loss) on sale of crane	-	5,96,60,374
Interest on income tax refund	7,11,698	-
Surplus of gratuity contribution reversal	29,76,010	-
Other Income	1,87,18,878	1,58,52,996
	<u>6,74,61,451</u>	<u>14,47,67,092</u>
<b>23. Employee benefits expense</b>		
Salaries, wages and bonus	25,81,03,503	29,81,34,002
Contribution to provident and other funds	1,94,36,765	2,68,78,498
Staff welfare expenses	95,98,358	1,27,67,699
	28,71,38,626	33,77,80,199
Less: Transferred to capital work in progress	(1,60,51,876)	(90,61,038)
	<u>27,10,86,750</u>	<u>32,87,19,161</u>

	March 31, 2013	March 31, 2012
<b>24. Finance costs</b>		
Interest expense on term loan		
- Banks	40,07,68,162	387,007,003
- Financial Institutions/ NBFC	18,65,09,374	155,752,158
- Foreign Banks	42,55,513	5,125,451
Other finance expenses	93,42,655	5,400,236
Bank Charges	1,21,96,388	24,666,742
Financial charges	1,76,22,730	41,298,943
Interest on delayed payment of taxes	61,50,036	2,189,548
Interest on other dues	1,31,14,752	9,029,573
Exchange Differences (Net)	78,27,323	169,333,953
	65,77,86,933	799,803,607
Less: Transferred to capital work in progress	(4,28,10,613)	(5,400,366)
	<b>61,49,76,320</b>	<b>794,403,241</b>
<b>25. Depreciation And Amortization Expense</b>		
Depreciation Of Tangible Assets	68,99,84,454	771,166,679
Amortization Of Intangible Assets	45,70,469	4,124,034
	<b>69,45,54,923</b>	<b>775,290,713</b>
<b>26. Other Expenses</b>		
Power,Fuel And Lubricants	16,18,55,562	229,618,405
Consumption Of Stores,Spares And Loose Tools	10,62,39,226	94,151,645
Sub-Contracting Expenses	2,68,66,008	65,032,641
Licence fees	9,15,02,910	106,388,177
Demurrage and other charges to railway/port	71,39,946	23,367,392
Labour charges	1,59,22,345	15,562,559
Freight and clearing forwarding charges	20,33,114	2,260,161
Transportation & Crane Mobilisation	3,54,91,153	35,662,421
Rent	3,13,10,550	27,564,561
Insurance	2,59,53,294	22,748,537
Port charges	3,67,983	-
Repairs And Maintenance		
Plant And Machinery	4,86,77,433	88,999,192
Office	22,29,950	2,168,990
Vehicles	19,48,060	2,368,639
Others	40,55,779	2,908,389
Business Development Expenses	2,29,512	952,836
Advertising And Sales Promotion	54,69,487	23,118,465
Vehicle hire charges	50,07,135	6,816,457
Travelling And Conveyance	3,69,02,330	34,164,322
Communication Costs	17,34,909	1,361,117

		March 31, 2013	March 31, 2012
Software maintenance costs		7,23,146	-
Printing And Stationery		27,30,787	30,07,458
Legal And Professional Fees		7,24,81,349	4,10,15,726
Payment To Auditor (Refer Details Below)		88,57,354	90,62,060
Director's Sitting Fees		80,000	80,000
Lease / Hire Charges For Equipment		2,30,61,005	1,22,34,262
Postage, Telegram & Courier		34,33,618	36,22,375
Tender Documentation Charges		1,33,250	2,31,500
Rates And Taxes Others		1,11,78,337	88,45,650
Security & Service Charges		46,34,004	33,51,444
Royalty Expenses		13,99,18,797	22,68,37,555
Subsription & Membership Fees		13,01,241	12,63,147
Miscellaneous Balances Written Off		2,50,46,645	3,12,08,909
Provision for Doubtful advance		2,50,89,946	-
Donation		2,500	1,00,10,500
Share issue expenses		-	20,000
Loss on sale of fixed assets		34,138	2,76,74,358
Loss on derivative contracts (Including provision for mark-to-market loss)		2,70,00,220	6,61,963
Liquidated damages		45,58,360	-
Bank charges		219	3,80,011
Other current assets written off		2,26,008	-
Miscellaneous Expenses		77,99,386	70,72,817
		96,92,26,996	1,17,17,94,641
Less: Transferred to capital work in progress		(1,87,75,923)	(72,39,194)
		<b>95,04,51,073</b>	<b>1,16,45,55,447</b>
<b>Payment To Auditor</b>			
As Auditor:			
Audit Fee		50,86,854	46,97,060
Tax audit fees		9,50,000	8,75,000
In Other Capacity:			
Tax representation		18,00,000	23,00,000
Management/Consultancy Services		8,30,500	11,00,000
Certification Fees		1,90,000	90,000
		<b>88,57,354</b>	<b>90,62,060</b>
<b>27. Basic And Diluted Earnings Per Share</b>			
<b>Particulars</b>			
Profit/(Loss) After Tax As Per Profit And Loss Account	A	(60,63,76,769)	(39,65,84,810)
Weighted Average Number Of Equity Shares	B	1,19,66,985	1,19,66,985
Basic And Diluted Profit/(Loss) Per Share	A/B	<b>(50.67)</b>	<b>(33.14)</b>

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

- a. Outstanding Bank guarantees as on 31.03.2013: ₹ 94.46 Crores. (Previous year: ₹ 132.46 Crores).
- b. Estimated amount of contracts remaining to be executed on Capital account (net of advance) ₹ 418.97 Crores (Previous year: ₹ 68.51 Crores).
- c. 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.
- d. 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.
- e. Kandla Port Trust has made claims of ₹ 54.13 Crores (Previous year ₹ 30 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.
- f. Corporate guarantee has been provided by ABG Infralogistics Limited on behalf of other step down subsidiaries of ₹ 43.25 crs and ALBA-Asia Pvt. Ltd., a subsidiary, has provided a corporate guarantee of ₹ 599.5 crs (previous year 599.5 crs) on behalf of other step down subsidiaries.
- g. Company has invoked bank guarantee given by a machine supplier and realised ₹ 8,39,79,000 which has been reduced from the cost of Plant and Machinery. However, the supplier has contested the invocation of bank guarantee and the matter is pending before Arbitrator.
- h. A subsidiary company has used currency forward contract of USD 9.5 million equivalent INR 53.11 crs (Previous year USD 18.62 million equivalent INR 98.03 crs) to hedge its risk associated with foreign currency fluctuations having underlying transaction and relating to the firm commitments or highly probable forecast transactions.
- i. "Haldia Bulk Terminals Pvt Ltd (HBT), a subsidiary company, had imported Plant and Machinery during the financial year 2009-10 under the EPCG scheme at a concessional rate of customs duty and for availing the said facility, HBT has provided a bank guarantees of ₹ 22,38,91,714 to the customs authorities, Kolkata. HBT has met the related export obligation of ₹ 137,81,79,530 as required in terms of the scheme and has accordingly, received a redemption letter dated 14 March 2013 from Additional Director General of Foreign Trade, Mumbai interalia stating that the Company has met the export obligation as stipulated in the licences in proportion to the concession in the duty amount as granted to HBT. However, the Commissioner of customs (Port) at Kolkata has invoked the bank guarantee provided to the port authorities as mentioned above due to the suspension of HBT's operations at the Haldia Port. HBT has challenged the invocation in the courts and has approached the Honorable Calcutta High Court and obtained a stay on the invocation of the said bank guarantee by the custom authorities, Kolkata. The bank has given effect to the notice of invocation issued by Commissioner of customs (Port), Kolkata but has not remitted the amount to ₹ 22,38,91,714 pending approval of the Honorable Calcutta High Court.

Based on the advice received from its legal counsel, the above litigation in the opinion of the management should not result in invocation of the aforementioned bank guarantee. HBT has, therefore, lodged its protest with the relevant custom authorities and shown the amount of the bank guarantee invoked as an unsecured loan and correspondingly as a receivable towards bank guarantee considering that HBT has discharged its export obligations as per the EPCG scheme."

- j. "HBT had given a performance bank guarantee of ₹ 40,000,000 to the port authority of Haldia Port Terminal, i.e, Board of Trustees for the Port of Kolkata ("KoPT"). Considering the failure of KoPT to control, manage and administer the Haldia Dock Complex (HDC) as also due to breach on the part of KoPT to perform its part of the contract and the deteriorating law and order situation in Haldia, HBT after evaluating all options terminated the contract with KoPT with effect from 31 October 2012 for carrying out the operations of handling of Bulk Cargo and allied activities at HDC and quit the operation at HDC. On 9 November 2012, KoPT encashed the aforementioned bank guarantee provided to it and has also disputed the amount payable by it towards trade receivables of HBT. However, the management of HBT has claimed that there is no breach of contract on its part but it has been forced to quit Haldia due to the situation has mentioned above. In view of termination the said contract, both the parties have decided to proceed for arbitration for their respective contentions and also nominated their arbitrators for the proceeding. Further, both the arbitrators will appoint the umpire and thereafter the proceedings for arbitration will take place. Accordingly, the matter of encashment of the bank guarantee by KoPT and the amount payable by it toward the trade receivables would form part of the subject matter of the abovementioned arbitration proceedings.

Based on the advice received from its legal counsel, in the opinion of the management, HBT has a favourable case in the aforementioned arbitration proceedings."

### 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 Limited (formerly known as ABG Ports Private Limited)
	Haldia Bulk Terminals Private Limited
	ALBA Asia Private Limited (formerly known as ABG LDA Bulk Handling Private Limited)
	ABG Trunkey Private Limited
	ABG Container Handling Private Limited
	Dakshin Bharat Gateway Terminal Private Limited
	ALBA Marine Private Limited (formerly known as ABG LDA Marine Private Limited)
	Tuticorin Coal Terminal Private Limited
	West Quay Multiport Private Limited
	Vizag Agriport 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	-	<b>9,68,08,637</b>
		-	(20,17,89,950)
ii	Sale of Fixed Assets	-	-
		-	(19,50,00,000)
iii	Purchase of Stores & Spares	-	<b>1,40,424</b>
		-	(89,11,346)
iv	Security Deposit given	-	<b>91,00,000</b>
		-	(2,00,00,000)
v	Salary and Perquisites	<b>58,44,917</b>	-
		(72,44,317)	-
vi	Refund of advance given	-	<b>38,80,000</b>
		-	-
vi	Rent Paid	-	<b>9,60,000</b>
		-	(10,20,000)

**f Outstanding as on March 31, 2013**

Nature of transaction		KMP	Entities in which KMP/ relatives of KMP have Significant Influence
Trade payable		-	<b>8,02,309</b>
		-	(18,47,030)
Trade receivable		-	<b>15,42,22,524</b>
		-	(17,93,34,783)
Security Deposits given against Premises		-	<b>34,58,00,550</b>
		-	(33,70,60,550)
Advances given		-	<b>1,64,00,000</b>
		-	(1,25,20,000)
Investments in subsidiary/associates		-	<b>12,01,20,000</b>
		-	(12,01,20,000)

**Notes:**

- The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.
- 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.
- Figures in brackets are the corresponding figures in respect of previous year.



### 31 Previous year comparatives

Previous year's figures have been regrouped where necessary to conform to this year's classification.

As per our report of even date attached.

#### For **M.M. CHATURVEDI & CO.**

Chartered Accountants

Firm Registration No. 112941W

#### **M.M. CHATURVEDI**

Partner

Membership No.: 31118

Mumbai, India

May 30, 2013

For and on behalf of Board of Directors of ABG Infralogistics Limited

#### **Saket Agarwal**

Managing Director

London, U.K.

May 30, 2013

#### **Kamlesh Kumar Agarwal**

Chairman

Mumbai, India

May 30, 2013

### FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

Sr. No.	Particulars	ABG Kolkata Container Terminal Pvt. Ltd.	ABG Kandla Container Terminal Ltd.	ABG Projects & Services Ltd. Uk	ABG Ports Pvt. Ltd.	Alba Asia Pvt. Ltd.	Haldia Bulk Terminals Pvt. Ltd.	ABG Turnkey Private Limited	ABG Container Handling Pvt. Ltd.	Alba Marine Pvt. Ltd.	West Quay Multiport Pvt. Ltd.	Tuticorin Coal Terminal Pvt. Ltd.	Dakshin Bharat Gateway Terminal Pvt. Ltd.	Vizag Agriport Pvt. Ltd.
1	Capital	88,191,000	300,000,000	19,524,854	10,874,510	1,960,780	10,342,300	500,000	500,000	100,000	100,000	100,000	100,000	100,000
2	Reserves	457,010,190	(46,672,835)	(19,373,221)	1,154,735,991	1,501,936,403	(507,935,982)	(132,952)	(5,703,071)	(252,241)	(2,855,493)	(8,119,362)	(1,455,111)	(910,071)
3	Total Assets	765,143,515	1,364,158,177	480,913	1,225,359,367	2,443,797,413	1,419,018,796	422,252	76,023,478	1,010,094	530,964,306	1,310,727,870	76,102,146	54,336,031
4	Total Liabilities	765,143,515	1,364,158,177	480,913	1,225,359,367	2,443,797,413	1,419,018,796	422,252	76,023,478	1,010,094	530,964,306	1,310,727,870	76,102,146	54,336,031
5	Details of Investments (Except in case of Investment in the Subsidiaries)	-	-	-	2,009,818	-	-	-	-	-	-	-	-	-
6	Turnover	257,571,898	285,565,358	-	950,000	209,177,128	157,915,816	-	-	-	-	-	-	-
7	Other Income	16,278,399	14,179,865	-	48,644,380	34,793,538	3,598,617	-	-	-	1,130,505	2,247,794	-	-
8	Profit/(Loss) Before Taxation	116,206,771	(1,335,597,864)	(389,539)	34,274,274	(19,665,398)	(401,819,481)	(37,155)	(5,286,078)	(78,631)	(3,492,142)	(4,908,052)	(1,455,111)	(910,071)
9	Provision for Taxation	8,540,813	-	-	8,140,018	(21,325,447)	(30,823,859)	-	-	-	465,585	736,469	-	-
10	Profit/(Loss) After Taxation	107,665,958	(1,335,597,864)	(389,539)	26,134,256	1,660,049	(370,995,622)	(37,155)	(5,286,078)	(78,631)	(3,957,727)	(5,644,521)	(1,455,111)	(910,071)
11	Proposed Dividend, if any	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

## ABG Infralogistics Limited

Regd. Office: 5th 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 Ninth Annual General Meeting of the Company held on Monday, September 30, 2013 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 Ninth Annual General Meeting** of the Company to be held on Monday, September 30, 2013 at 4.30 p.m. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Affix  
Revenue  
Stamp

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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## This image shows a full page of blank white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page, providing a guide for writing. There are no margins, text, or other markings on the paper.

## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



## NOTES

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