

DIRECTORS' REPORT

**To
The Members**

Your Directors have pleasure in presenting the Third Annual Report with the Audited Accounts for the year ended March 31, 2011.

Financial Results

(₹ in Lacs)

Particulars	2010-2011	2009-2010
Gross Receipts	2,898.71	2,353.65
Expenditure (excluding Interest and Depreciation)	1,326.37	851.03
Gross Profit before Interest and Depreciation	1,572.34	1,502.62
Less : Interest	682.27	457.90
Less : Depreciation	603.92	409.36
Profit / (Loss) before Tax and Prior period item	286.15	635.36
Less : Prior Period Expenses	150.42	-
Profit / (Loss) before Tax	135.73	635.36
Less : Provision for Taxation	29.30	107.88
Less : Provision for Deferred Tax	269.25	107.98
Profit / (Loss) After Tax	(162.82)	419.50
Add : Profit / (Loss) brought forward from previous year	419.64	0.14
Balance Carried to Balance Sheet	256.82	419.64

Operations

During the year under review, your company has achieved gross receipts of ₹ 2,898.71 Lacs as compared to ₹ 2,353.65 Lacs in the previous financial year 2009-2010. Your Company has incurred a net loss after tax of ₹ 162.82 Lacs as compared to profit ₹ 419.50 Lacs in the previous financial year 2009-2010.

The main reason for the decrease in the net profit for the year is due to reduced volumes handled at Mangalore and reduction in tariff fixed by Tariff Authority for Major Ports.

The Company's Mobile Harbour Crane (MHC'S) business continues to operate at the three Major Ports of New Mangalore, Paradip and Vishakhapatnam. The Performance at Vishakhapatnam was particularly good with the results exceeding the expectations. The aggregate volume handled by the MHCs is in excess of 7.5 million tons in the financial year 2010-11. The year ahead also promises good scope for handling bulk volume. Your Company enjoys competitive edge due to its reputation and association with the Port Authorities.

ABG Haldia Bulk Terminals Private Limited ("AHBT") is a subsidiary of your company, incorporated on 22nd May, 2009 with the objective of handling bulk materials at Berth No. 2 & 8 of Haldia Dock Complex. The Company commenced its Commercial Operations from 11th, September, 2010 at Haldia Dock Complex of Kolkata Port Trust. AHBT is today successfully operating at Haldia and has handled more than 2 million tons of Cargo in little over 6 months, translating into about 4 MMTPA. Since AHBT started operations at Haldia, the productivity of the two berths has more than doubled. This has been widely appreciated by the Port, trade and the end users alike. These would undoubtedly result in more efficiency in bulk logistics supply chain and reduction in transaction costs to trade.

ABG-LDA Marine Private Limited is a subsidiary of your company, incorporated on 4th February 2010. The Company has not undertaken any commercial activity and hence, there was no business revenue to be recognized.

West Quay Multiport Private Limited ("WQMPL") is a joint venture SPV between ABG Infralogistics Ltd. and your company. The SPV has signed a 30 year Concession Agreement with the Visakhapatnam Port Trust on 31st July 2010 to develop a dry bulk cargo facility. The envisaged project capacity is 5 MMTPA. The financial close for the project has been achieved for a total facility amount of ₹ 142 Crores. The construction activity is expected to commence in the first half of 2011 and Commercial operations are likely to commence in 2013.

Tuticorin Coal Terminal Private Limited ("TCTPL") is a subsidiary of your company, signed a 30 year Concession Agreement with the Tuticorin Port Trust on 11th Sept 2010 to develop a Coal handling facility. This state of the art Coal handling terminal will have a design capacity of 14 MMTPA. The financial close for the project has been achieved for a total facility amount of ₹ 328 Crores. The construction activity is expected to commence in the first half of 2011 and Commercial operations are likely to commence in 2013. This terminal will cater to the needs of the numerous thermal power plants that are coming up in vicinity of Tuticorin.

WQMPL & TCTPL projects would result in a quantum jump and result in an overall capacity to about 35 MMTPA.

Dividend

Your Directors do not recommend payment of any dividend for the year under review with a view to conserve the resources of the company for operation and future Business Development activities.

Directors

Pursuant to the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association, Mr. Olivier Bruno Noel Morel Jean was appointed as an Additional Director on the Board. He shall hold office upto the date of the ensuing Annual General Meeting. The Company has received notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for appointment as a Director, liable to retire by rotation.

Mr. Gildas Patrick Maire, a Director of the Company, retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting. Your Directors recommend his re-appointment as Director of the Company, liable to retire by rotation.

Mr. Patrick Le Scraigne has ceased to be a Director of the Company with effect from September 14, 2010. The Directors place on record their appreciation for the contribution made by him during his tenure as Director of the Company.

Directors' Responsibility Statement

As stipulated under Section 217(2AA) of Companies Act, 1956, your Directors subscribe to "Directors' Responsibility Statement" and confirm that:

- in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the accounts on a going concern basis.

Auditors & Auditors Report

M/s. S. R. Batliboi & Co., Chartered Accountants (Registration no. 301003E), the Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. 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. Members are requested to appoint the auditors for the current year and to fix their remuneration.

In reference to points (vii) and (ix) (a) of annexure to auditors report, the Company is closely studying matter and will implement an internal audit system during the current financial year. The delay in payment of statutory dues arose primarily due to delayed collections from the client.

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, 2011.

Subsidiaries

The Company has three subsidiaries namely, ABG Haldia Bulk Terminals Private Limited, ABG-LDA Marine Private Limited and Tuticorin Coal Terminal Private Limited. In accordance with the provisions laid down in section 212(1) of the Companies Act, 1956 ("the Act"), your company has attached the Director's Report, Auditor's Report, Balance Sheet and Profit & Loss Account of the subsidiaries to its Balance Sheet.

A statement pursuant to the provisions of section 212(1)(e) of the Companies Act, 1956 is included in this Annual Report.

Particulars of Employees

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

Name	Designation	Age (Years)	Qualification	Experience (Years)	Date of Employment	Gross Remuneration (₹)	Last employment held
Mr. Gurpreet Singh Malhi	Chief Executive Officer	36	Master Mariner, MBA (Finance)	19	18.01.10	87,84,326/-	Master Mariner, Anglo Eastern Ship Management Pvt Ltd, Hong Kong
Mr. N. Gopala krishnan	Chief Financial Officer	57	B.Com, ACA, FCS	30	02.05.10	65,11,980/-	Director Finance, Hanjin Shipping India Pvt Ltd
Mr. Jean Michel Pap	Operations Manager	51	First Class Captain Merchant Marine	32	09.01.10	63,22,942/-	Master Mariner, Louis Dreyfus Armatures S.A.S., Paris

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.

The information related to foreign exchange earnings and outgo has been given in the notes forming part of the accounts for the year ended 31st March, 2011.

Acknowledgement

Your Directors place on record their appreciation for the support and co-operation extended by Company's Bankers, Port Trust Officials and the contribution made by the employees of the Company during the year under review.

For and on behalf of the Board

Place : Mumbai
Dated : 27th May, 2011

Saket Agarwal
Director

Gildas Maire
Director

Statement pursuant to section 212(1)(e) of the Companies Act, 1956 relating to Subsidiary Companies

Name of Subsidiary Companies	ABG Haldia Bulk Terminals Private Limited	ABG-LDA Marine Private Limited	Tuticorin Coal Terminal Private Limited
1. Financial year of Subsidiary Company ended on	31.03.2011	31.03.2011	31.03.2011
2. Date on which it became the Subsidiary of the Company	23.07.2009	04.02.2010	17.08.2010
3. Shares of the Subsidiary held by the Company on the above date:			
(a) Number and face value	21,565 Equity Shares of ₹ 10/- each fully paid up and 10,00,000 Participating Redeemable Preference Shares of ₹ 10/- each fully paid up	10,000 Equity Shares of ₹ 10/ each fully paid up	10,000 Equity Shares of ₹ 10/ each fully paid up
(b) Extent of Holding	63.00%	100.00%	74.00%
4. The net aggregate of Profit / (loss) of the subsidiary so far as they concern the members of the Company:			
(a) Dealt with in the account of the Company for the year ended 31.03.2011	-	-	-
(b) Not dealt with in the account of the Company for the year ended 31.03.2011	Loss ₹ 1,518.51 Lacs	Loss ₹ 00.65 Lacs	Loss ₹ 2.45 Lacs
5. The net aggregate of Profit/Loss of the Subsidiaries for previous Financial years, since it became Subsidiary so far as they concern members of the Company:			
(a) Dealt with in the account of the Company for the year ended 31.03.2010	-	-	-
(b) Not dealt within the account of the Company for the year ended 31.03.2010	Loss ₹ 221.47 Lacs	Loss ₹ 00.39 Lacs	-
6. Changes in the Holding Company's interest in the Subsidiary between the end of the financial year of the subsidiary and the end of the holding Company's financial year	N.A.	N.A.	N.A.
7. Material changes which have occurred between the end of the aforesaid financial year of the subsidiary and the end of the Holding Company's financial year in respect of:			
(a) the subsidiaries fixed assets	N.A.	N.A.	N.A.
(b) its investments	N.A.	N.A.	N.A.
(c) moneys lent by Subsidiary Company	N.A.	N.A.	N.A.
(d) the money borrowed by it for any purpose other than that of meeting current liabilities	N.A.	N.A.	N.A.

For and on behalf of the Board

Saket Agarwal
Director

Gildas Maire
Director

AUDITORS' REPORT

To
The Members of
ABG-LDA Bulk Handling Private Limited

1. We have audited the attached Balance Sheet of **ABG-LDA Bulk Handling Private Limited ('the Company')** as at March 31, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 ('the Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. 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;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet, profit and loss account and 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;
 - v. On the basis of the written representations received from the directors, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts 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;
 - a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2011;
 - b) in the case of the profit and loss account, of the profit for the year ended on that date; and
 - c) in the case of cash flow statement, of the cash flows for the year ended on that date.

For S. R. Batliboi & Co.
Chartered Accountants
Firm Registration No.: 301003E

per Hemal Shah
Partner
Membership No.: 42650

Place : Mumbai
Date : May 27, 2011

Annexure referred to in paragraph 3 of our report of even date**Re: ABG-LDA Bulk Handling Private Limited ('the Company')**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business *except that instructions for physical verification of inventory were issued orally and not documented.*
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) The Company has granted loan to two firms covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was ₹ 21,56,30,719/- and the year-end balance of loans granted to such parties was ₹ 21,55,35,859/-.
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.
- (c) The loans granted are re-payable on demand. We are informed that the Company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.
- (d) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Act.
- (e) The Company had taken loan from one company covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was ₹ 9,00,24,219/- and the year-end balance of loan taken from such party was ₹ 9,00,24,219/-.
- (f) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loan is not prima facie prejudicial to the interest of the Company.
- (g) The loan taken is re-payable on demand. As informed to us, the lender has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the Company. The payment of interest has been regular.
- (iv) 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 the purchase of inventory and fixed assets and for the rendering of services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- (v) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act that need to be entered into the register maintained under Section 301 have been so entered.
- (b) In respect of transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees five lakhs entered into during the financial year, because of the unique and specialized nature of the items involved and absence of any comparable prices, *we are unable to comment whether the transactions were made at prevailing market prices at the relevant time.*
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company *does not have an internal audit system.*
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act for the services of the Company.
- (ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, service tax, customs duty, cess and other material statutory dues have *not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.* The provisions relating to sales-tax, wealth-tax and excise duty are not applicable to the Company.
- Further, since the Central Government has till date not prescribed the amount of cess payable under section 441 A of the Act, we are not in a position to comment upon the regularity or otherwise of the Company in depositing the same.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, custom duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (x) The Company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in the current financial year and in the immediately preceding financial year.

- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a bank or a financial institution. The Company has not issued debentures hence default in repayment of dues to debenture holders do not arise.
- (xii) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has given guarantee for loan taken by other from a bank, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from financial institutions.
- (xvi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Act.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through a public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For S. R. Batliboi & Co.

Chartered Accountants

Firm Registration No.: 301003E

per Hemal Shah

Partner

Membership No.: 42650

Place : Mumbai

Date : May 27, 2011

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As at 31st March, 2011 (₹)	As at 31st March, 2010 (₹)
SOURCES OF FUNDS			
Shareholders' Fund			
Share Capital	A	19,60,780	19,60,780
Reserves and Surplus	B	152,38,21,028	154,01,02,972
		152,57,81,808	154,20,63,752
Loan Funds			
Secured Loan	C	50,57,99,525	55,22,50,000
Unsecured Loan	D	9,00,24,219	-
		59,58,23,744	55,22,50,000
Deferred Tax Liabilities		37,723,224	1,07,97,863
		215,93,28,776	210,51,11,615
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	E	79,33,37,774	78,01,81,423
Less : Accumulated Depreciation		10,13,24,747	4,09,36,092
Net Block		69,20,13,027	73,92,45,331
Investments	F	38,74,38,650	38,73,15,650
Current Assets, Loans and Advances			
Stores and Spares	G	1,41,57,091	-
Sundry Debtors		2,08,09,875	2,27,88,425
Cash and Bank Balances		63,35,34,418	92,64,01,660
Loans and Advances		45,93,41,782	4,09,41,787
		112,78,43,166	99,01,31,872
Less :Current Liabilities & Provisions			
Current Liabilities	H	4,64,62,672	91,83,714
Provisions		15,03,395	23,97,524
		4,79,66,067	1,15,81,238
Net Current Assets	(G-H)	107,98,77,099	97,85,50,634
		215,93,28,776	210,51,11,615
Notes To Accounts	N		

The schedules referred to above and notes to accounts form an integral part of the Balance Sheet

As per our attached report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Firm Registration No.: 301003E

For and on behalf of the Board

per Hemal Shah
Partner
Membership No.: 42650

Saket Agarwal
Director

Gildas Maire
Director

N. Gopalakrishnan
Company Secretary

Place : Mumbai
Dated : 27th May, 2011

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2011

	Schedule	For the Year Ended 31st March, 2011 (₹)	For the Year Ended 31st March, 2010 (₹)
INCOME			
Net Sales		23,45,34,730	21,86,07,334
Other Income	I	5,53,36,429	1,67,57,881
		28,98,71,159	23,53,65,215
EXPENDITURE			
Direct Cost	J	8,18,68,396	6,64,88,316
Employee Cost	K	3,49,62,873	86,24,730
Administrative and Other Expenses	L	1,58,04,840	99,90,447
Financial Expenses	M	6,82,27,156	4,57,90,100
Depreciation	E	6,03,92,218	4,09,36,092
		26,12,55,483	17,18,29,685
Profit Before Tax and Prior Period Item		2,86,15,676	6,35,35,530
Prior Period Expenses		1,50,41,850	-
Profit Before Tax		1,35,73,826	6,35,35,530
Less: Provision For Taxation			
- Current		27,05,331	1,07,87,556
- Short provision of Tax		2,25,077	-
- Deferred Tax (Net)		2,69,25,361	1,07,97,863
Net Profit/(Loss) After Tax		(1,62,81,943)	4,19,50,111
Balance of Profit Brought Forward From Previous Year		4,19,63,751	13,640
Balance of Profit Carried Forward		2,56,81,808	4,19,63,751
<u>Earnings per share</u> (Refer note 3 of schedule 'N')			
Earning/(Loss) Per Share Basic and Diluted		(83.04)	303.53
Nominal Value Per Share		10	10
Notes To Accounts	N		

The schedules referred to above and notes to accounts form an integral part of the Profit and Loss Account

As per our attached report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Firm Registration No.: 301003E

For and on behalf of the Board

per Hemal Shah
Partner
Membership No.: 42650

Saket Agarwal
Director

Gildas Maire
Director

N. Gopalakrishnan
Company Secretary

Place : Mumbai
Dated : 27th May, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

Particulars	For the Year Ended 31st March, 2011 (₹)	For the Year Ended 31st March, 2010 (₹)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,86,15,676	6,35,35,530
Adjustments for:		
Prior period expenses	(1,50,41,850)	-
Depreciation	6,03,92,218	4,09,36,092
Interest income	(4,01,86,575)	(1,66,58,357)
Unrealised foreign exchange fluctuation gain	(6,06,940)	-
Profit on sale of asset	(3,563)	-
Interest expense	6,63,87,440	4,13,59,644
Operating profit before working capital changes	9,95,56,406	12,91,72,909
(Increase) / Decrease in sundry debtors	19,78,550	(2,25,66,750)
(Increase) / Decrease in loans and advances	73,42,655	(2,16,67,510)
(Increase) / Decrease in spare parts	(1,41,57,091)	-
Increase / (Decrease) in current liabilities	3,78,85,898	90,97,809
Increase / (Decrease) in provisions	1,084,064	4,19,331
Cash generated from / (used in) operations	13,36,90,482	9,44,55,789
Tax paid (net of refunds)	(1,43,97,991)	(88,31,038)
Net cash from/ (used in) operating activities	11,92,92,491	8,56,24,751
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,32,13,251)	(78,01,81,423)
Purchase of investment in subsidiary company	(74,000)	(38,73,15,650)
Purchase of investment in associate company	(49,000)	-
Deposits with subsidiary company	(19,62,53,261)	(1,92,64,277)
Share application money in subsidiary company	(10,00,00,000)	-
Share application money in associate company	(12,00,00,000)	-
Sale of fixed asset	56,900	-
Interest income	4,01,86,575	1,66,58,357
Net cash from / (used in) investing activities	(38,93,46,037)	(117,01,02,993)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

Particulars	For the Year Ended 31st March, 2011 (₹)	For the Year Ended 31st March, 2011 (₹)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	150,00,00,000
Proceeds from short-term borrowings	9,00,24,219	-
Repayment of short-term borrowings	-	(51,700)
Proceeds from long-term borrowings	42,69,640	57,00,00,000
Repayment of long-term borrowings	(5,07,20,115)	(1,77,50,000)
Interest expense	(6,63,87,440)	(4,13,59,644)
Net cash from / (used in) financing activities	(2,28,13,696)	201,08,38,656
Net increase/ (Decrease) in Cash and Cash Equivalents	(29,28,67,242)	92,63,60,414
Cash and cash equivalents at beginning of period	92,64,01,660	41,246
Cash and cash equivalents at end of period	63,35,34,418	92,64,01,660
Cash and cash equivalents include :		
Cash on hand	22,461	21,043
Bank balances	2,35,11,957	2,63,80,617
Fixed deposits	61,00,00,000	90,00,00,000
	63,35,34,418	92,64,01,660

1. All figures in the brackets are outflow.
2. Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 "Cash Flow Statement".

As per our attached report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Firm Registration No.: 301003E

For and on behalf of the Board

per Hemal Shah
Partner
Membership No.: 42650

Saket Agarwal
Director

Gildas Maire
Director

N. Gopalakrishnan
Company Secretary

Place : Mumbai
Dated : 27th May, 2011

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31st March, 2011 (₹)	As at 31st March, 2010 (₹)
A SHARE CAPITAL		
Authorised		
2,00,000 (Previous Year 2,00,000) Equity Shares of ₹ 10/- Each	20,00,000	20,00,000
Issued, Subscribed And Paid Up		
1,96,078 (Previous Year 1,96,078) Equity Shares of ₹ 10/- each fully paid up [Out of above shares, 1,00,000 (Previous Year 1,00,000) Equity shares are held by ABG Ports Private Limited , the Holding Company]	19,60,780	19,60,780
	19,60,780	19,60,780
B RESERVES AND SURPLUS		
Securities Premium Account	149,81,39,220	149,81,39,220
Balance in Profit and Loss Account	2,56,81,808	4,19,63,752
	152,38,21,028	154,01,02,972
C SECURED LOANS		
Term Loan		
From Bank (Secured against hypothecation of fixed asset and current asset)	50,27,83,783	55,22,50,000
Car Loan		
From Other (Secured against hypothecation of cars)	30,15,742	-
	50,57,99,525	55,22,50,000
D UNSECURED LOANS		
ABG Ports Private Limited	9,00,24,219	-
	9,00,24,219	-

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE "E" FIXED ASSETS

(Amount in ₹)

ASSETS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 01.04.2010	Additions during the Year	Deductions during the Year	As at 31.03.2011	Up to 31.03.2010	Additions during the Year	Deduction during the year	As at 31.03.2011	As at 31.03.2010
Tangible Fixed Asset									
Mobile Harbour Cranes	76,62,14,940	-	-	76,62,14,940	3,90,96,275	5,68,53,154	-	9,59,49,429	67,02,65,511
Computers	4,55,910	5,68,343	-	10,24,253	17,315	1,05,512	-	1,22,827	9,01,426
Vehicles *	-	53,92,841	-	53,92,841	-	4,98,876	-	4,98,876	48,93,965
Office Equipments	1,26,100	5,32,088	56,900	6,01,288	874	1,96,968	3,563	1,94,279	4,07,009
Furniture & Fixtures	1,42,247	4,90,145	-	6,32,392	369	48,905	-	49,274	5,83,118
Plant & Machineries	-	61,58,214	-	61,58,214	-	40,221	-	40,221	61,17,993
Leasehold Improvements	-	71,620	-	71,620	-	138	-	138	71,482
Intangible Asset									
Goodwill on Acquisition	1,32,42,226	-	-	1,32,42,226	18,21,259	26,48,444	-	44,69,703	87,72,523
Total	78,01,81,423	1,32,13,251	56,900	79,33,37,774	4,09,36,092	6,03,92,218	3,563	10,13,24,747	73,92,45,331

*(Refer Note 10 of schedule N)

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31st March, 2011 (₹)	As at 31st March, 2010 (₹)
F INVESTMENTS		
Unquoted, Trade, Long Term (Valued At Cost)		
ABG Haldia Bulk Terminals Private Limited (21,565 Equity Share of ₹ 10 Face Value)	2,15,650	2,15,650
(10,00,000 Preference Share of ₹ 10 Face Value)	38,70,00,000	38,70,00,000
ABG-LDA Marine Private Limited (10,000 Equity Share of ₹ 10 Face Value)	1,00,000	1,00,000
Tuticorin Coal Terminal Private Limited (7,400 Equity Share of ₹ 10 Face Value)	74,000	-
West Quay Multiport Private Limited (4,900 Equity Share of ₹ 10 Face Value)	49,000	-
	38,74,38,650	38,73,15,650
G CURRENT ASSETS, LOANS AND ADVANCES		
a) Inventories		
Stores, spares and others (Certified and valued by the management)	1,41,57,091	-
	1,41,57,091	-
b) Current Assets		
i) Sundry Debtors (Unsecured, Considered Good)		
Debts outstanding for a period exceeding six months	4,45,888	-
Other debts (All Above debts are from a company under the same management)	2,03,63,987	2,27,88,425
	2,08,09,875	2,27,88,425
ii) Cash And Bank Balances		
Cash on Hand	22,461	21,043
Bank Balances		
With schedule banks :		
in current accounts	2,35,11,957	2,63,80,617
in fixed deposits	61,00,00,000	90,00,00,000
	63,35,34,418	92,64,01,660
c) Loans and Advances		
Advances recoverable in cash or in kind or for value to be received	1,39,648	-
Advance income tax, refund and tax deducted at source (Net of provisions)	94,89,390	-
Prepaid expenses	93,56,075	1,18,61,823
Security deposits	13,42,019	2,60,000
Share application money to subsidiary and associate companies	22,00,00,000	-
Advances and loans to subsidiary and associate companies	21,55,35,859	1,92,64,277
Other loans and advances	34,78,791	95,55,687
	45,93,41,782	4,09,41,787
	112,78,43,166	99,01,31,872

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31 March, 2011 (₹)	As at 31 March, 2010 (₹)
H CURRENT LIABILITIES AND PROVISIONS		
a) Current Liabilities		
Sundry Creditors	27,89,298	26,83,298
Other Liabilities	4,36,73,374	65,00,416
	4,64,62,672	91,83,714
b) Provisions		
Provision For Taxation (Net of advance tax)	-	19,78,193
Provision For Leave Encashment	10,88,551	4,19,331
Provision For Gratuity	4,14,844	-
	15,03,395	23,97,524
	4,79,66,067	1,15,81,238

**SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST MARCH, 2011**

	2010-11 (₹)	2009-10 (₹)
I OTHER INCOME		
Interest on fixed deposits (TDS ₹ 40,18,659/- [Previous year ₹ 20,52,278])	4,01,86,575	1,66,58,357
Miscellaneous income	1,12,650	1,05,263
Interest on intercorporate deposits (TDS ₹ 14,42,633/- [Previous Year Nil])	1,44,26,701	-
Sale of asset	3,563	-
Foreign exchange fluctuation	6,06,940	(5,739)
	5,53,36,429	1,67,57,881
J DIRECT COST		
Fuel charges	2,83,44,549	1,90,05,076
Repairs and maintenance	2,32,76,665	2,57,36,415
Wages and other related expenses		
Wages and bonus	85,85,166	33,93,812
Contribution to provident fund and other funds	7,59,705	4,59,681
Staff welfare expenses	2,88,074	37,102
Insurance expenses	21,58,442	15,47,903
License & other fees	1,50,42,124	1,41,41,932
Other direct expenses	34,13,671	21,66,395
	8,18,68,396	6,64,88,316
K EMPLOYEE COST		
Salaries and bonus	3,15,62,000	80,28,701
Contribution to provident fund and other funds	24,61,256	4,08,503
Staff welfare expenses	9,39,617	1,87,526
	3,49,62,873	86,24,730

**SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST MARCH, 2011**

	2010-11 (₹)	2009-10 (₹)
L ADMINISTRATIVE AND OTHER EXPENSES		
Business development expenses	33,78,648	5,26,100
Business promotion expenses	7,91,967	14,834
Travelling and conveyance	21,84,460	17,89,895
Communication expenses	6,26,098	3,58,264
Printing and stationery	5,33,894	2,74,365
Bank charges	50,397	9,408
Repairs and maintenance		
- Vehicles	13,10,108	17,60,925
- Others	8,59,745	90,224
Legal and professional charges	47,76,928	41,61,693
Remuneration to auditors		
- Audit fees	4,00,000	3,00,000
- Tax audit	1,00,000	1,00,000
- In other capacity	40,000	80,000
Office expenses	1,50,101	4,604
Miscellaneous expenses	6,02,494	5,20,135
	1,58,04,840	99,90,447
M FINANCIAL EXPENSES		
Bank interest	6,06,61,911	4,13,59,644
Interest on intercorporate deposits	55,82,467	-
Interest on car loan	1,43,062	-
Financial charges	18,39,716	44,30,456
	6,82,27,156	4,57,90,100

SCHEDULE N**Significant Accounting Policies and Notes to Accounts forming part of financial statements****A. NATURE OF OPERATIONS**

ABG-LDA is operating cranes at New Mangalore, Paradip and Visakhapatnam (Vizag) handling various bulk cargoes such as Iron Ore, Coal etc.

B. SIGNIFICANT ACCOUNTING POLICIES**1) Basis of preparation**

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in the accounting policy discussed more fully below, are consistent with those used in the previous year.

2) Use of estimates

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

3) Revenue Recognition

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

Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

4) 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.

5) 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. Mobiles purchased by company and Individual assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

Asset	Rates (SLM)	Schedule XIV Rates (SLM)
Mobile Harbour Crane(MHC), Plant and Machineries	7.42%	7.42%
Computers	16.21%	16.21%
Furniture and Fittings	6.33%	6.33%
Motor Cars	9.50%	9.50%
Office Equipment	6.33%	4.75%

6) Intangible assets

Goodwill is amortised using the straight-line method over a period of five years

7) Investment

Long Term Investments are accounted at cost. Provision for diminution in the value of long term investments is made to recognise decline is other than temporary.

8) Inventories

Stores and spares are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis expensed off in the year of consumption.

9) Retirement and other employee benefits

- a) 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.
- b) 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.
- c) Short term compensated absences are provided for based on estimates. 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.
- d) Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

10) Foreign currency translation**a) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction

b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c) Exchange Differences

Exchange differences arising on a monetary item that, in substance, form part of the company's net investment in a non-integral foreign operation is accumulated in a foreign currency translation reserve in the financial statements until the disposal of the net investment, at which time they are recognised as income or as expenses.

11) 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 taxes 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

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

12) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) 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.

13) 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.

14) Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

15) Provisions, Contingent Liabilities and Contingent Assets

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.

Contingent Liabilities are not recognised but are disclosed in the notes.

Contingent Assets are neither recognised nor disclosed in the financial statements.

C. NOTES TO ACCOUNTS**1) Deferred Tax Assets and Liabilities are attributable to the following items**

(Amount in ₹)

Particulars	2010-11	2009-10
a) Deferred Tax Liability		
Fixed Asset	3,82,11,000	2,15,95,727
b) Deferred Tax Assets		
Tax credit available for setoff in future	-	1,07,97,864
Leave Encashment and Gratuity Provision	4,87,776	-
Net Deferred Tax Liability	3,77,23,224	1,07,97,863

2) 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

3) Basic and Diluted Earnings per Share ["EPS"] computed in accordance with Accounting Standard (AS) 20 'Earnings per share'

(Amount in ₹)

Particulars		2010-11	2009-10
Basic			
Profit/(Loss) after tax as per Profit and Loss account	A	(1,62,81,943)	4,19,50,111
Weighted Average Number of equity Shares	B	1,96,078	1,38,207
Basic and Diluted Profit/(Loss) Per Shares	A/B	(83.04)	303.53

4) Gratuity and other post-employment benefit plans

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 obligation for the Company's plans are shown below:

Retirement Age	60 years
Withdrawal Rates	1.00% per annum
Future Salary Rise	6.00% per annum
Rate of Discounting	8.00% per annum
Mortality Table	L.I.C. (1994-96) ULTIMATE

Gratuity Liability Funded with Insurance Company:

01.04.2010 to 31.03.2011(12 Months)

Particulars	(Amount in ₹)
Closing balance of the fund with the Insurance Company as on 31.03.10	5,31,476
Add: Accrued Interest or credited by the Insurance Co @ 8%	42,518
Add: Net contribution paid to the Insurance Company	NIL
Less: Payments made by the Insurance Co to employees leaving service	NIL
Fund with the Insurance Co as on 31.03.11	5,73,994
Add: Bank balance of the Fund as on 31.03.11	NIL
Add: Interest Received on the Fund's Bank A/c	NIL
Add: Accrued Interest (due from the Insurance Co or bank)	NIL
Less : Expenses if any made by the Trust	NIL
Less : payments due to the Co for direct payment of Gratuity to Employees	NIL
Less: Payments accrued but not paid due to some technical reasons	NIL
Total Fund at the end (the current cut-off date) 31.03.11	5,73,994

Profit and Loss Statement

Net employee benefit expense (recognised in Employee Cost) (Amount in ₹)

Period	2010-11	2009-10
Interest Cost	7,088	NIL
Service Cost	8,81,393	2,57,754
Actual Return on plan assets	42,518	NIL
Actuarial Gain / (Loss) recognized	(2,46,596)	1,69,156
Net Cost to be provided as expense in Profit and Loss A/c	10,92,559	88,598

Balance Sheet

(Amount in ₹)

As At	31st March, 2011	31st March, 2010
Present value of the Obligation	9,88,838	88,598
Fair value of plan assets	5,73,994	NIL
Un-funded Liability	4,14,844	88,598
Unrecognized gains /losses in opening balance	NIL	NIL
Un-funded liability recognized in Balance Sheet	4,14,844	88,598

Changes in the fair value of plan assets are as follows

(Amount in ₹)

Period	2010-11	2009-10
Actuarial Value of Projected Benefit Obligations (PBO) (Opening Balance)	88,598	NIL
Interest Cost	7,088	NIL
Service Cost	8,81,393	2,57,754
Benefits Paid	234,837	NIL
Actuarial Gain / (Loss) on obligations	(2,46,596)	1,69,156
PBO at the end (Closing Balance)	9,88,838	88,598

5) CIF Value of imports made during the year:

(Amount in ₹)

Particulars	2010-11	2009-10
Stores and spare parts	1,22,61,926	37,83,584

6) During the year, the Company has invested in one new subsidiary and one associate Company as mentioned below.

(Amount in ₹)

Name of Subsidiary/ Associate	Amount invested	Holding
Tuticorin Coal Terminal Private Limited	74,000	74%
West Quay Multiport Private Limited	49,000	49%

7) Related Party Disclosures

(a) Related parties

Nature of relationship	Name of party
Ultimate Holding Company	ABG Infralogistics Limited
Holding Company	ABG Ports Private Limited
Subsidiary Companies	ABG Haldia Bulk Terminals Private Limited
	Tuticorin Coal Terminal Private Limited
	ABG-LDA Marine Private Limited
Associate Companies	Louis Dreyfus Armateurs S.A.S.
	ABG Project and Services Limited
	ABG Kolkata Container Terminal Private Limited
	ABG Kandla Container Terminal Limited
	ABG Container Handling Private Limited
	ABG Coastal Private Limited
	West Quay Multiport Private Limited

(b) Key Managerial Personnel

Mr. Saket Agarwal, Director
Mr. Gildas Maire, Director

(c) Significant Transactions with Related Parties

(Amount in ₹)

Nature of Transaction	Ultimate Holding Company	Holding Company	Subsidiary Companies	Associate Companies	Total
Investment			74,000 (38,73,15,650)	49,000 (-)	1,23,000 (38,73,15,650)
Income	23,45,34,730 (21,86,07,334)				23,45,34,730 (21,86,07,334)
Interest Expenditure		55,82,467 (-)			55,82,467 (-)
Interest Income			1,44,26,701 (-)		1,44,26,701 (-)
Inter corporate Deposits Taken	- (2,12,10,000)	8,50,00,000 (-)			8,50,00,000 (2,12,10,000)
Inter corporate Deposits Given			18,32,69,233 (1,92,30,767)		18,32,69,233 (1,92,30,767)
Share Application Money			10,00,00,000 (-)	12,00,00,000 (-)	22,00,00,000 (-)
Corporate Guarantee			122,00,00,000 (-)		122,00,00,000 (-)
Reimbursement of Expenses Paid	79,972 (-)		12,29,534 (33,510)	12,34,377 (-)	25,43,883 (33,510)
Reimbursement of Expenses Received	18,42,414 (-)		5,69,241 (-)	2,08,37,541 (-)	2,32,49,196 (-)

(d) Outstanding as on March 31, 2011

(Amount in ₹)

Nature of Transaction	Ultimate Holding Company	Holding Company	Subsidiary Companies	Associate Companies	Total
Sundry Payables	1,88,23,877 (-)		31,863 (-)	1,97,21,648 (-)	3,85,77,388 (-)
Sundry Receivables	2,08,09,875 (2,27,88,425)		51,831 (33,510)		2,08,09,875 (2,28,21,935)
Inter corporate Deposits Receivable			21,54,84,028 (1,92,30,767)		21,54,84,028 (1,92,30,767)
inter corporate Deposits Payable		9,00,24,219 (-)			9,00,24,219 (-)
Share Application			10,00,00,000 (-)	12,00,00,000 (-)	22,00,00,000 (-)
Investments			38,73,89,650 (38,73,15,650)	49,000 (-)	38,74,89,650 (38,73,15,650)
Corporate Guarantee			122,00,00,000 (-)		122,00,00,000 (-)

Previous year figures are shown in brackets

(e) Maximum amount outstanding

Loans and Advances include ₹ 21,54,84,028 (Previous year ₹1,92,30,767) due from Subsidiary Company ABG Haldia Bulk Terminals Private Ltd. Maximum amount outstanding at any time during the year ₹ 21,54,84,028 (Previous Year ₹ 1,92,30,767)

Loans and Advances includes ₹ 51,831 (Previous year ₹ 33,510) due from Subsidiary Company ABG-LDA Marine Private Ltd. Maximum amount outstanding at any time during the year ₹ 51,831 (Previous Year ₹ 33,510)

8) Effect of change of accounting Policy

During the current year, the Company has started recognition of inventory in its books of accounts. Stores and spares are charged to profit and loss account in the year of consumption. The Management believes that such change will result in a more appropriate presentation of profit and loss account. As a result, the profit for the year, reserve and surplus and the value of inventory, as at March 31, 2011, are higher by ₹ 1,41,57,091.

9) The Company has provided a Corporate Guarantee on behalf of subsidiary ABG Haldia Bulk Terminals Private Limited to the extent of ₹ 122 crore (Previous year Nil).

10) Company has provided Cars to two senior employees as per the term of contract. The registration is done in the name of the employee and not the company. Hypothecation agreement has been entered with finance company where company is the co- applicant and guarantor.

11) Segment Reporting

The Company is engaged in one business segment i.e., ports. The Company is operating in a single geographical segment i.e., India. Accordingly, there are no additional disclosures to be provided under AS 17 'Segment Reporting'.

12) Balance of Creditors are subject to confirmation. However, in the opinion of the Board, Current Assets, Loans and Advances have value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.

13) Company has been mainly carrying on the business of operation of heavy-duty cranes. The information required to be furnished under Para 3, 4C, 4D of Part II of Schedule VI of the Companies Act, 1956 has been given only to the extent applicable to the business of the Company.

14) Previous Year Comparatives

The figures of previous year were audited by a firm of Chartered accountants other than S. R. Batliboi & Co.

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

As per our attached report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Firm Registration No.: 301003E

For and on behalf of the Board

per Hemal Shah
Partner
Membership No.: 42650

Saket Agarwal
Director

Gildas Maire
Director

N. Gopalakrishnan
Company Secretary

Place : Mumbai
Dated : 27th May, 2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**I Registration Details**

CIN No.	:	U63012MH2008PTC188282
Registration No	:	188282
State Code	:	11
Balance Sheet Date	:	31/03/2011

II Capital Raised During The Year (₹ in Thousands)

Public Issue	:	NIL
Rights Issue	:	NIL
Bonus Issue	:	NIL
Private Placement	:	NIL

III Position of Mobilisation And Deployment of Funds (₹ in Thousands)

Total Liabilities	:	21,59,329
Total Assets	:	21,59,329

Sources of Funds

Paid-Up Capital	:	1,961
Reserves and Surplus	:	15,23,821
Secured Loans	:	5,05,800
Unsecured Loans	:	90,024
Deferred Tax Liability	:	37,723

Application of Funds

Net Fixed Assets	:	6,92,013
Investments	:	3,87,439
Net Current Assets	:	10,79,877
Miscellaneous Expenditure	:	NIL
Accumulated Losses	:	NIL

IV Performance of Company (₹ in Thousands)

Turnover (Sales and other income)	:	2,89,871
Total Expenditure	:	2,61,255
Profit Before Tax	:	13,574
Profit After Tax	:	(16,282)
Earnings Per Share - Basic ₹	:	(83.04)
Earnings Per Share – Diluted ₹	:	(83.04)
Dividend Rate %	:	NIL

V Generic names of principal products/services of the Company (As per monetary Terms)

Item Code No. (ITC Code)	:	N.A.
Product Description	:	N.A.