

DIRECTORS' REPORT

Dear Members

Your Directors are pleased to present the Eight Annual Report and the Audited Accounts for the financial year ended 31st March, 2011.

Financial Results

(₹ In Lacs)

Particulars	2010-2011	2009-2010
Gross Receipts	2,516.27	2,308.44
Less: Expenditure before Interest and Depreciation	(1,227.24)	(1,019.47)
Gross Profit before Interest and Depreciation	1,289.03	1,288.97
Less : Interest	(50.16)	(110.55)
Less : Depreciation	(339.03)	(327.86)
Profit before Tax	899.84	850.56
Less : Provision for Taxation	(187.00)	(148.00)
Less : Provision for Deferred Tax	20.15	(22.25)
Less : Provision of earlier year written off / (back)	(9.72)	31.96
Profit After Tax	723.27	712.27
Add : Profit/(Loss) brought forward from earlier year	758.86	1,529.90
Net profit available for appropriation	1,482.12	2,242.17
Appropriations:		
Interim Dividend	583.15	1,139.63
Proposed Dividend	Nil	Nil
Corporate tax on dividend	96.85	193.68
Transfer to General Reserve	76.00	150.00
Balance Carried to Balance Sheet	726.13	758.86
Earnings per share (₹)	7.59	7.46

Operations

Your Company has completed five years of commercial operations at Kolkata Port. The company is handling 66% of the container throughput of the Kolkata Dock system. Compared with the previous year, the traffic handled registered an increase of 10%.

The gross receipts of your company registered a growth of 9% during the year under review, increasing from ₹ 23.08 crores in the previous year to ₹ 25.16 crores. The Company's net profit after tax for the year is marginally higher at ₹ 7.23 crore as compared to ₹ 7.12 crore in the previous year.

Earnings per share is ₹ 7.59 as compared to ₹ 7.46 in the previous year.

Dividend

Your Directors are pleased to inform that interim dividend on 9% Cumulative Preference shares (CPS) of the face value of ₹ 100/- each has been paid for the period under review, entailing a total outflow of ₹ 54,00,000/- (Rupees Fifty Four Lakh only). No further dividend is being recommended by the board of Directors.

The Board of Directors have approved the payment of interim dividends of ₹ 6 per share, aggregating to ₹ 5,29,14,600 (Rupees Five Crore Twenty Nine Lac Fourteen Thousand Six Hundred Only) for the period under review.

The Directors propose that the interim dividends paid so far be considered as the final dividend for the year under review.

Directors

Mr. Rishi Agarwal, a Director of the Company since March 30, 2004, who retires by rotation at the ensuing Annual General Meeting has conveyed his decision not to offer himself for re-appointment. The Directors place on record their appreciation for the contribution made by Mr. Rishi Agarwal during his tenure as Director of the Company.

Pursuant to the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association, Mr. Lee Chen Yong was appointed as an Additional Director on the Board, with effect from October 25, 2010. He shall hold office upto the date of the ensuing Annual General Meeting.

ABG Kandla Container Terminal Limited becomes material unlisted subsidiary of ABG Infralogistics Limited as per Clause 49 of the listing Agreement of Bombay Stock Exchange entered by Holding Company. Thus, one independent Director on the Board of Directors of the holding company shall be a Director on the Board of Directors of a material non listed Indian subsidiary company.

Therefore, Mr. Ravishankar Gopalan, an independent Director of ABG Infralogistics Ltd, is proposed for appointment as Director of the Company. The Company has received a notice under Section 257 of the Companies Act, 1956 from a member proposing the candidature of their appointment for the office of Director, liable to retire by rotation.

Mr. Tan Song Boon Danny, 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.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the 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 31st March, 2011, the applicable Accounting Standards had been followed and there is no material departure from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit of the company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- iv) the Directors have prepared the accounts for the year ended 31st March, 2011 on a going concern basis.

Auditors and Auditors Report

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

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 reappointment within the meaning of Section 226 of the Companies Act, 1956.

The observations of the Auditors, together with the notes to Accounts referred to in the Auditors' Report, are self-explanatory and do not call for any further explanation.

Audit Committee

During the financial year, the Audit Committee comprised of three Directors namely, Mr. Kamlesh Kumar Agarwal, Mr. Kenny Low and Mr. Yong David Antonius, subsequent to resignation of Mr. Kenny Low and Mr. Yong David Antonius, the Audit Committee has been reconstituted w.e.f June 10, 2010 to comprise Mr. Kamlesh Kumar Agarwal, Mr. Vincent Hak Sen Ng and Mr. Tan Song Boon Danny.

The role and functions of the Audit Committee are in conformity with the requirements of Section 292A of the Companies Act, 1956.

The Committee met periodically during the year and had discussions with the Auditors on internal control systems.

Particulars of Employees

The Company has not paid any remuneration attracting the provisions of the Companies (Particulars of Employees) Rules, 1975 read with Section 217(2A) of the Companies Act, 1956. Hence, no information is required to be appended to this report in this regard.

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

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

- i. Part A and B of the Rules, pertaining to conservation of energy and technology absorption, are not applicable to the Company.
- ii. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earned	- Nil
Foreign Exchange Used	- ₹ 1,39,65,725/-

Acknowledgement

Your Directors place on record their appreciation for the support and co-operation extended by Company's Bankers, the Kolkata Port Trust Officials, above all the customers who have continued to patronize the services provided by your Company and the contribution made by the employees of the Company during the year under review.

For and on behalf of the Board of Director

Place : Mumbai
Date : April 26, 2011

Saket Agarwal
Managing Director

Vincent Hak Ng Sen
Director

AUDITORS' REPORT

To
The Members of,
ABG Kolkata Container Terminal Private Limited

1. We have audited the attached Balance Sheet of ABG Kolkata Container Terminal Private Limited ("the Company") as at 31st March, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principle used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as at 31st March 2011 from being appointed as a Director in terms of Section 274(1)(g) of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with Significant Accounting Policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on 31st March, 2011; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended 31st March, 2011.

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

M. M. Chaturvedi
Partner
Membership No.: 31118

Place : Mumbai
Date : 26th April, 2011

ANNEXURE TO AUDITORS' REPORT

(The Annexure referred to in paragraph 3 of the auditor's report of even date to the members of ABG Kolkata Container Terminal Private Limited on the accounts for the period ended March 31, 2011.)

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, the fixed assets have been physically verified by the management in a phased periodical manner, 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 explanation given to us the company has not given any such loan.
 - b. In view of 3(a) above, this clause 3(b) of the order is not applicable.
 - c. In view of 3(a) above, this clause 3(c) of the order is not applicable.
 - d. In view of 3(a) above, this clause 3(d) of the order is not applicable.
 - e. The Company has not taken any loan during the year. However, loan of ₹ 195.31 lacs taken from its holding company in the past has continued during the year.
 - f. In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions are not prima facie prejudicial to the interest of the Company.
 - g. As the aforesaid loans taken are 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 company has not entered into transactions in pursuance to contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 exceeding the value of rupees five lacs in respect of each party during the year.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public.
7. In our opinion the company has an internal audit system commensurate with the size of the company and nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenances of cost records, under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 in respect of services carried out by the Company.
9.
 - a. According to the information and explanations given to us, and on the basis of our examination of the books of account, *except delayed payments of service tax dues*, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, income-tax, sales tax, wealth tax, custom duty, excise duty, cess and any other material statutory dues whichever is applicable to it with the appropriate authorities. According to the information given to us, no undisputed amounts in respect of aforesaid dues were outstanding as at 31st March, 2011 for a period of more than six months from the date they became payable
 - b. According to the information and explanations given to us, there are no disputed statutory dues which have not been deposited.
10. The Company has no accumulated losses and has not incurred cash losses during the current financial year and in the preceding financial year.
11. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks.
12. According to the information and explanations given to us, the Company has not granted loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi, mutual benefit fund or a society. Accordingly, clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable.

14. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
15. According to the information and explanations given to us, the Company has not given any guarantee for others.
16. According to the information and explanations given to us, the term loans availed by the Company have been applied during the year for the purposes for which they were raised.
17. According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term investments.
18. According to the information and explanations given to us, Company has not made any preferential allotment of shares to parties/Companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For M. M. Chaturvedi & Co.

Chartered Accountants
(Firm Registration No. 112941W)

M. M. Chaturvedi

Partner
Membership No. 31118

Place : Mumbai

Dated : 26th April, 2011

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As at 31st March, 2011 (₹)	As at 31st March, 2010 (₹)
SOURCES OF FUND			
Shareholders' Fund			
Share Capital	A	14,81,91,000	14,81,91,000
Reserves & Surplus	B	43,35,62,885	42,92,35,621
		58,17,53,885	57,74,26,621
Loan Funds			
Secured Loan	C	-	7,54,37,022
Unsecured Loan		1,95,31,528	1,95,31,528
		1,95,31,528	9,49,68,550
Deferred Tax Liability			
		1,53,10,000	1,73,25,000
		61,65,95,413	68,97,20,171
APPLICATION OF FUNDS			
Fixed Asset			
Gross Block	D	45,02,37,205	46,83,59,625
Less : Provision for Depreciation		16,69,55,213	14,08,26,364
Net Block		28,32,81,992	32,75,33,261
Investments			
	E	37,650	37,650
Current Assets, Loans and Advances			
Sundry Debtors	F	14,23,50,612	9,50,45,057
Cash & Bank Balances		20,66,22,916	26,57,15,335
Loans & Advances		68,88,698	1,84,53,821
		35,58,62,226	37,92,14,213
Less : Current Liabilities & Provisions			
	G	2,25,86,455	1,70,64,953
Net Current Assets			
		33,32,75,771	36,21,49,260
		61,65,95,413	68,97,20,171
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	L		

As per our attached report of even date

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

M.M. Chaturvedi
Partner
Membership No. : 31118

Place : Mumbai
Dated : 26th April, 2011

For and on behalf of the Board

Saket Agarwal
Managing Director

Vincent Hak Sen Ng
Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011

	Schedule	For the Year Ended 31st March, 2011 (₹)	For the Year Ended 31st March, 2010 (₹)
INCOME			
Operational Receipts	H	24,06,65,475	21,62,21,349
Other Income	I	1,09,61,640	1,46,23,235
		25,16,27,115	23,08,44,584
EXPENDITURE			
Payments to and Provision for Employees	J	2,19,14,506	1,86,91,406
Operational and Other Expenses	K	9,04,37,013	8,32,55,442
Interest		50,16,077	1,10,55,315
Depreciation	D	3,39,02,731	3,27,86,314
Loss on Discard of Fixed Asset		1,03,72,848	-
		16,16,43,175	14,57,88,477
Net Profit Before Tax		8,99,83,940	8,50,56,107
Less: Provision for Income Tax		1,87,00,000	1,48,00,000
Less: Provision / (Reversal) of Deferred Tax		(20,15,000)	22,25,000
Less : Short / (Excess) Provision of earlier year written off/(back)		9,71,749	(31,96,389)
Net Profit After Tax		7,23,27,191	7,12,27,496
Add : Net Profit Brought forward from Previous Year		7,58,86,471	15,29,90,052
Profit available for Appropriation		14,82,13,662	22,42,17,548
Appropriations			
Interim Dividend :			
Equity Shares		5,29,14,600	8,81,91,000
Preference Shares		54,00,000	2,57,72,055
Dividend Distribution Tax		96,85,327	1,93,68,022
Transfer to General Reserve		76,00,000	1,50,00,000
Balance Carried to Balance Sheet		7,26,13,735	7,58,86,471
		14,82,13,662	22,42,17,548
Basic / Diluted Earning per Equity Share of ₹ 10/- each		7.59	7.46
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	L		

As per our attached report of even date

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

M. M. Chaturvedi
Partner
Membership No. : 31118

Place : Mumbai
Date : 26th April, 2011

For and on behalf of the Board

Saket Agarwal
Managing Director

Vincent Hak Sen Ng
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ in Lacs)

	For the Year Ended 31st March, 2011	For the Year Ended 31st March, 2010
A Cash Flow from Operating Activities		
Net Profit before Tax as per Profit & Loss Account	899.84	850.56
Adjusted for		
Depreciation	339.03	327.86
Loss on discard of fixed asset	103.73	-
Provision for leave encashment	0.09	1.73
Provision for gratuity	1.78	2.99
Interest Expense	50.16	110.55
Bad Debts written off	43.19	7.53
Interest Income	(103.02)	(144.88)
Operating Profit before Working Capital Changes	1,334.80	1,156.34
Adjusted for		
Decrease/(Increase) in Trade and Other Receivables	(556.58)	(783.91)
Increase/(decrease) in Current Liabilities	53.35	100.23
Cash generated from operations	831.57	472.66
Tax Paid	(40.74)	(150.49)
Net Cash flow from operating activities	790.83	322.17
B. Cash Flow from Investing Activities		
Fixed Assets/ Capital WIP	(0.24)	(213.62)
Investment	-	(0.38)
Interest Income	103.02	144.88
	102.78	(69.12)
C. Cash Flow from Financing Activities		
Repayments of Secured Loans	(754.37)	(469.00)
Repayments of Unsecured Loans	-	(6.28)
Interest Paid	(50.16)	(110.55)
Dividend Paid (Including Divident Distribution Tax)	(680.00)	(1,333.31)
	(1,484.53)	(1,919.14)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(590.92)	(1,666.09)
Opening Balance of Cash & Cash Equivalents	2,657.15	4,323.24
Closing Balance of Cash & Cash Equivalents	2,066.23	2,657.15

(Note : Components of cash & cash equivalents are given under Cash & Bank Balances in Schedule "F" annexed to Balance Sheet as at 31st March, 2011)

As per our attached report of even date

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

For and on behalf of the Board

M.M. Chaturvedi
Partner
Membership No. : 31118

Saket Agarwal
Managing Director

Vincent Hak Sen Ng
Director

Place : Mumbai
Date : 26th April, 2011

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

	AS AT 31st March, 2011 (₹)	AS AT 31st March, 2010 (₹)
SCHEDULE "A"		
SHARE CAPITAL		
Authorised		
1,00,00,000 (Previous year 1,00,00,000) Equity Shares of ₹ 10/- each	10,00,00,000	10,00,00,000
6,00,000 (Previous year 6,00,000) Preference Shares of ₹ 100/- each	6,00,00,000	6,00,00,000
	16,00,00,000	16,00,00,000
Issued, Subscribed and Paid-up		
88,19,100 (Previous year 88,19,100) Equity Shares of ₹ 10/- each fully paid up.	8,81,91,000	8,81,91,000
6,00,000 (Previous year 6,00,000) 9% Cumulative Preference shares of ₹ 100/- each fully paid. The said shares shall be redeemable at par within a period of seven years at the sole discretion of the Board of Director of the Company from the date of allotment i.e. 23.06.2004	6,00,00,000	6,00,00,000
[Note : Out of the above shares, 44,95,380 Equity shares (Previous year 44,95,380) and 6,00,000 Preference shares (Previous year 6,00,000) are held by ABG Infralogistics Ltd. the holding Company].		
	14,81,91,000	14,81,91,000
SCHEDULE "B"		
RESERVES & SURPLUS		
Securities Premium		
As per last Balance Sheet	33,83,49,150	33,83,49,150
General Reserve		
Balance brought forward from previous year	1,50,00,000	-
Transfer from Profit & Loss Account	76,00,000	1,50,00,000
Balance carried to balance sheet	2,26,00,000	1,50,00,000
Balance in Profit & Loss Account	7,26,13,735	7,58,86,471
	43,35,62,885	42,92,35,621
SCHEDULE "C"		
LOAN FUNDS		
I . SECURED LOANS		
Term Loans from Banks (Secured by hypothecation of plant & machinery and additionally secured by receivables under license agreement with Kolkata Port Trust)	-	7,54,37,022
	-	7,54,37,022
II . UNSECURED LOANS		
Due to ABG Infralogistics Ltd., the holding company.	1,95,31,528	1,95,31,528
TOTAL LOAN FUNDS (I+II)	1,95,31,528	9,49,68,550

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

SCHEDULE "D" FIXED ASSETS

(In ₹)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2010	Additions during the Year	Deductions during the Year	Total as at 31.03.2011	As at 01.04.2010	Depreciation during the Year	Deduction during the year	Total as at 31.03.2011	As at 31.03.2011	As at 31.03.2010
Plant & Machinery	46,46,16,589	-	1,80,14,670	44,66,01,919	13,95,90,835	3,35,79,390	76,41,822	16,55,28,403	28,10,73,516	32,50,25,754
Office Equipment	21,56,561	72,250	1,80,000	20,48,811	7,12,562	1,86,090	1,32,060	7,66,592	12,82,219	14,43,999
Motor Car	12,00,021	-	-	12,00,021	4,36,289	1,13,999	-	5,50,288	649,733	7,63,732
Furniture & Fixture	3,86,454	-	-	3,86,454	86,678	23,252	-	1,09,930	276,524	2,99,776
Total	46,83,59,625	72,250	1,81,94,670	45,02,37,205	14,08,26,364	3,39,02,731	77,73,882	16,69,55,213	28,32,81,992	32,75,33,261
Previous year	44,69,97,515	2,13,62,110	-	46,83,59,625	10,80,40,050	3,27,86,314	-	14,08,26,364	32,75,33,261	-

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

	Face Value	As at 31st March, 2011		As at 31st March, 2010	
		No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
SCHEDULE "E"					
INVESTMENTS					
Long Term Investments (Other than Trade) : Unquoted					
Equity Shares :					
ABG Haldia Bulk Terminals Pvt. Ltd. (a fellow subsidiary company, with ABG Infralogistics Ltd. being ultimate Holding Company)	₹ 10/-	3,765	37,650	3,765	37,650
			37,650		37,650

	As at 31st March, 2011 (₹)	As at 31st March, 2010 (₹)
SCHEDULE "F"		
CURRENT ASSETS, LOANS AND ADVANCES		
(A) Current Assets		
i) Sundry Debtors (Unsecured & Considered good) For a period exceeding Six Months	9,14,84,072	2,48,38,859
Others	5,08,66,540	7,02,06,198
	14,23,50,612	9,50,45,057
ii) Cash & Bank Balances		
Cash & Cheques on hand	97,736	23,483
Balance with scheduled Banks :		
In Current Accounts	2,87,77,807	73,67,942
In Fixed Deposits	17,77,47,373	25,83,23,910
	20,66,22,916	26,57,15,335
	34,89,73,528	36,07,60,392
(B) Loans & Advances		
(Unsecured & Considered Good) Advances (Recoverable in cash or in kind or for value to be received)	1,31,28,437	9,093,048
Security Deposits	1,53,887	1,56,335
Tax Deducted at source /Advance Tax paid-Net of provisions	(63,93,626)	92,04,438
	68,88,698	1,84,53,821
	35,58,62,226	37,92,14,213

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

	As at 31st March, 2011 (₹)	As at 31st March, 2010 (₹)
SCHEDULE "G"		
CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	69,76,933	56,75,583
Other Liabilities	1,43,49,315	1,03,15,950
	2,13,26,248	1,59,91,533
PROVISIONS		
Provision for Leave Encashment	4,08,158	3,99,477
Provision for Gratuity	8,52,049	6,73,943
	12,60,207	10,73,420
	2,25,86,455	1,70,64,953

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

	For the Year Ended 31st March, 2011 (₹)	For the Year Ended 31st March, 2010 (₹)
SCHEDULE "H"		
OPERATIONAL RECEIPTS		
Charter Hire of Cranes / Equipments to Kolkata Port Trust	24,06,65,475	21,62,21,349
	24,06,65,475	21,62,21,349
SCHEDULE "I"		
OTHER INCOME :		
Interest From Bank {Tax Deducted at Source ₹ 10,54,332/- (Previous Year ₹ 26,96,397/-)}	1,03,01,895	1,44,88,175
Other receipts	6,59,745	1,35,060
	1,09,61,640	1,46,23,235
SCHEDULE "J"		
PAYMENTS TO AND PROVISION FOR EMPLOYEES		
Salary	1,91,59,948	1,62,32,611
Contribution to Provident Fund	8,39,948	7,86,495
Staff Welfare Expenses	19,14,610	16,72,300
	2,19,14,506	1,86,91,406

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

	For the Year Ended 31st March, 2011 (₹)	For the Year Ended 31st March, 2010 (₹)
SCHEDULE "K"		
OPERATIONAL AND OTHER EXPENSES		
Electricity, Oil & Fuel	3,38,43,124	2,85,06,063
Insurance	16,98,800	15,69,086
Stores & Spares Consumed	3,48,73,804	3,72,90,930
Repairs & Maintenance - Machinery	74,80,203	77,35,542
Advertisement & Business Promotion	2,33,007	3,70,131
Rent	1,19,596	1,58,736
Travelling, Conveyance and Car Expenses	23,63,090	18,90,437
Lease / Hire Charges For Equipment	59,000	7,00,359
Freight & Transportation Charges	-	4,33,994
Rates & Taxes	2,500	10,906
Postage & Telephone	453,660	4,10,958
Bank Charges	982,714	10,98,017
Printing & Stationery	91,286	1,04,945
Miscellaneous Expenses	11,38,288	10,49,246
Legal & Professional Charges	27,30,380	17,59,410
(Gain) / Loss on Foreign Exchange	48,384	(5,85,880)
Bad Debts Written-Off	43,19,177	7,52,562
	9,04,37,013	8,32,55,442

**SCHEDULE FORMING PART OF BALANE SHEET OF THE COMPANY
AS AT 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 31ST MARCH, 2011.**

SCHEDULE "L"

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES:

(a) BASIS OF ACCOUNTING

The financial statements are prepared on accrual basis and, unless otherwise stated, in accordance with the historical cost convention and in accordance with the applicable accounting standards and generally accepted accounting principles in India.

(b) FIXED ASSETS

Fixed assets are stated at cost less depreciation. Cost of acquisition or construction includes incidental expenses, interest upto the date of commissioning and adjustments due to foreign exchange fluctuations upto the date of acquisition of assets.

(c) DEPRECIATION

Depreciation has been provided on straight-line method as per the rates prescribed under schedule XIV of the Companies Act, 1956.

(d) INVENTORY

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

(e) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at the rate of 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 gain / loss is reflected in the Profit and Loss Account.

(f) BORROWING COSTS

Borrowing costs directly attributable to the acquisition and construction of assets are capitalized as part of the cost of respective asset upto the date when such asset is ready for intended use. Other borrowing costs are charged to Profit and Loss Account.

(g) PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. The deferred tax assets is recognized, and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

(h) EMPLOYEE BENEFIT PLAN

i) Defined Contribution plans viz Provident Fund

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

ii) Post Employment defined benefit plan

Company has made provision for accrued liability for Gratuity and Leave Encashment as per Actuarial Valuation. Actuarial Valuation for gratuity liability has been arrived as under:

(In ₹)

Particulars	2010-11	2009-10
Change in Projected Benefit Obligation		
Opening Projected Benefit Obligation	6,73,943	3,75,053
Current Service Cost	2,31,578	2,16,269
Interest Cost	53,915	30,004
Actuarial (gain)	(79,695)	52,617
Benefit Paid	27,692	Nil
Closing Projected Benefit Obligation	8,52,049	6,73,943

(In ₹)

Particulars	2010-11	2009-10
Change in Plan Assets		
Opening Fair Value of Plan	Nil	Nil
Actual Return on Plan assets	N.A.	N.A.
Actuarial gain	Nil	Nil
Contribution by Employer	Nil	Nil
Benefits paid	Nil	Nil
Closing Fair Value of Plan Assets	N.A.	N.A.
Net Liability	8,52,049	6,73,943
Expense for the Year:		
Current Service Cost	2,31,578	2,16,269
Interest on Projected Benefit Obligation	53,915	30,004
Actual Return on Plan Assets	Nil	Nil
Net Actuarial (Gain)	(79,695)	52,617
Total Included in Employment Expenses	2,05,798	2,98,890
Financial Assumption at the Valuation Date :		
Discount Rate	8%	8%
Rate of increase in Compensation levels	6%	6%

- Provision for deferred tax liability has been made for difference in written down values of fixed assets between books and Income tax, to the extent such difference is expected to be reversed after the tax holiday period to which the Company is entitled under Section 80IA of Income Tax Act, 1961.
- As the Company does not have distinguishable business segments, the requirement to give segment reporting as per Accounting Standard (AS 17) on segment Reporting issued by the Institute of Chartered Accountants of India is not applicable.
- Outstanding Bank Guarantees as on 31.03.2011 ₹ 336.95 lacs (Previous Year ₹ 333.58 lacs)
- CIF Value of Imports made during the year :

Particulars	2010-11 (₹)	2009-10 (₹)
Capital Goods	Nil	20,092,060
Spare Parts Consumed	1,46,34,215	1,57,12,644

- Auditors remuneration :

Particulars	2010-11 (₹)	2009-10 (₹)
Audit Fees	5,75,000	4,50,000
Tax Audit Fees	1,75,000	1,50,000
Certification Fees	10,000	5,000

ABG Kolkata Container Terminal Private Limited

7. Balance of debtors and creditors are subject to confirmation. However, in the opinion of the Board Current assets, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated.
8. 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 principle amount together with interest & 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. This has been relied upon by the auditors.
9. Break up of Consumption of Stores and Spares & Components

Particulars	2010-11		2009-10	
	(₹)	%	(₹)	%
- Imported	1,79,43,473	51	2,06,47,600	55
- Indigenous	1,69,30,331	49	1,66,43,330	45
Total	3,48,73,804	100	3,72,90,930	100

10. Earning per Share (EPS) is calculated as under :

Particulars	2010-2011	2009-2010
a) Numerator- Net Profit as disclosed in Profit & Loss Account	7,23,27,191	7,12,27,496
Less: Dividend attributable to 600,000 9% cumulative Preference Shares of ₹ 100/- each.	54,00,000	54,00,000
Net Profit/(Loss) available for Equity Shareholder	6,69,27,191	6,58,27,496
b) Denominator - Number of Equity Shares outstanding : (Opening and Closing Number is same)	88,19,100	88,19,100
c) Denominator- Nominal Value of Shares	₹ 10/-	₹ 10/-
d) Basic Earnings per Share	₹ 7.59	₹ 7.46

11. Company has been mainly carrying on the business of Owning, operating and maintaining of cranes / equipment at port. The information required to be furnished under paras 3, 4C, 4D of Part II Schedule VI of the Companies Act, 1956 has been given only to the extent applicable to the business of the company.
12. Disclosure in respect of Related parties pursuant to Accounting Standard 18:
- a) Related Party: ABG Infralogistics Limited (Holding Company).
- b) Disclosure of related party transaction with Holding Company:

Particulars	2010-2011	2009-2010
Loans repaid	Nil	6,27,593
Dividend paid	3,23,72,280	7,07,25,855
Outstanding Loan Balance on year end	1,95,31,528	1,95,31,528

- c) Disclosure of related party transaction with fellow Subsidiary Company

Particulars	2010-2011	2009-2010
Investment in Shares	37,650	37,650

13. Previous year figures have been regrouped, wherever necessary to confirm to the current year presentation.

14. Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.	:	140433
State Code	:	11
Balance Sheet Date	:	31 st March, 2011

II. Capital Raised during the year (Amount in ₹ '000)

Public Issue	:	Nil
Right Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ '000)

Total Liabilities	:	6,16,595
Total Assets	:	6,16,595

Sources of Funds

Paid-up Capital	:	1,48,191
Reserves & Surplus	:	4,33,563
Deferred Tax Liability	:	15,310
Secured Loans	:	-
Unsecured Loans	:	19,531

Application of Funds

Net Fixed Assets	:	2,83,282
Investments	:	38
Net Current Assets	:	3,33,275
Misc. Expenditure	:	Nil
Accumulated Losses	:	Nil

IV. Performance of Company (Amount in ₹ '000)

Turnover (including other income)	:	2,51,627
Total Expenditure	:	1,61,643
Profit Before Tax	:	89,984
Profit After Tax	:	72,327
Earning per share (Equity) (₹)	:	7.59
Dividend per share (Equity) (₹)	:	6.00

V. Generic Name Principal Product

Not applicable since company is engaged in the business of Owning, operating and maintaining of cranes / equipment at port

SIGNATURES TO SCHEDULE A TO L

As per our attached report of even date

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

For and on behalf of the Board

M. M. Chaturvedi
Partner
Membership No. : 31118

Saket Agarwal
Managing Director

Vincent Hak Sen Ng
Director

Place : Mumbai
Date : 26th April, 2011