

DIRECTORS' REPORT

Dear Members

Your Directors are pleased to present the Third 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	277.10	312.88
Less : Expenditure excluding Interest and Depreciation	74.24	17.87
Gross Profit before Interest and Depreciation	202.86	295.00
Less : Interest	Nil	0.11
Less : Depreciation	4.92	1.32
Profit before Tax	197.94	293.57
Less : Provision for Taxation	65.00	100.00
Less : Provision for Differed Taxation	3.43	Nil
Profit After Tax	129.51	193.57
Add : Profit (Loss) brought forward from earlier year	543.57	350.00
Balance Carried to Balance Sheet	672.78	543.57

Operations

During the year under review, your company has earned gross receipt of ` 277.10/- lacs. The net profit after tax of your Company for the year under review is ` 129.51/- Lacs. With the optimization of resources and further scaling up of operations, the Company is confident of posting better results in the future.

Dividend

Your Directors do not recommend any dividend on the Equity shares of the Company for the year under review.

Director

Mr. Saket Agarwal retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

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 March 31, 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 March 31, 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 March 31, 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.

Subsidiaries

During the year, Tuticorin Coal Terminal Private Limited has become the subsidiary of the Company.

The audited statements of accounts of all the subsidiaries of the Company, namely ABG-LDA Bulk Handling Private Limited, ABG Haldia Bulk Terminals Private Limited, ABG Coastal Private Limited, ABG Container Handling Private Limited, ABG-LDA Marine Private Limited, West Quay Multiport Private Limited and Tuticorin Coal Terminal Private Limited together with the Reports of the Board of Directors and Auditors for the year ended March 31, 2011 are attached as required under Section 212 of the Companies Act, 1956.

Compliance Certificate

The requisite Compliance Certificate from Jng & Co., Company Secretaries in whole-time practice, in terms of the proviso to Section 383A read with the Companies (Compliance Certificate) Rules, 2001, is attached herewith.

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. There were no foreign exchange earnings and outgo during the year under review.

Acknowledgment

Your Directors place on record their appreciation for the support and co-operation extended by Government authorities and the contribution made by the employees and other stake holders of the Company during the year under review.

For and on behalf of the Board of Directors

Saket Agarwal
Chairman

Date: 30th May, 2011

Regd. Office:
5th floor, Bhupati Chambers,
13 Mathew Road,
Mumbai – 400 004

Jng & Co.,
Company Secretary

Add : 205, Regal Castle, Sector - 6, Vasant Nagari, Vasai (E), Thane - 401 208. • Mob...: 91 9702002189 | Email: jigar.cs@gmail.com

COMPLIANCE CERTIFICATE

[Under rule 3 of Companies (Compliance Certificate) Rules, 2001]

To,
The Members
ABG Ports Private Limited
Mumbai

I have examined the necessary registers, records, books and papers of ABG Ports Private Limited as required to be maintained under the provisions of the Companies Act, 1956 and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents and based on auditor's report, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made there under and all entries therein have been recorded.
2. The company has filed the necessary forms and returns as stated in Annexure "B" to this certificate, prescribed under the Act and the rules made there under with the Registrar of Companies.
3. The Company being a private limited company has the minimum prescribed paid up capital and its maximum number of members during the said financial year were not exceeding 50 excluding its present and past employees and the company during the year under scrutiny:
 - (i) has not invited public to subscribe for its shares or debentures; and
 - (ii) has not invited or accepted any deposits from persons other than its members, directors or their relatives.However it may be noted that the company being a subsidiary of public limited company, the company is deemed limited company as per provisions of section 3(1)(iv) of the Act.
4. The Board of Directors duly met 8 (Eight) times on 29.05.2010, 18.06.2010, 30.06.2010, 12.08.2010, 13.08.2010, 19.11.2010, 28.12.2010 and 22.03.2011 respectively, in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company was not required to close its Register of Members during the financial year under review.
6. The Annual General Meeting for the financial year ended 31st March, 2010 was held on 29th September, 2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the year under review.
8. The Company has not advanced any loan to its directors and / or persons or firms or companies, in violation to the provisions of section 295 of the Act.
9. The Company has not entered in to any contracts in violation with the provisions of Section 297 of the Act.
10. The company has made necessary entries in the register maintained under Section 301 of the Act.
11. As explained, there were no instances falling within the purview of Section 314 of the Act, the company was not required to obtain any approvals from the Board of Directors, Members or the Central Government.
12. The company has not issued any duplicate share certificates during the financial year under review.
13. The Company has:
 - (i) delivered the entire certificate on transfer of shares. However it may be noted that the Company has not received any request for transmission of shares during the year under review and hence no comment in this respect is invited;
 - (ii) not declared any dividend during the year and hence the company was not required to deposit any amount as unpaid dividend / interim dividend in a separate Bank Account.
 - (iii) not declared any dividend during the year and hence the company was not required to pay or post warrants for dividends to any members.
 - (iv) not transferred any amount to the Investor Education and Protection Fund as there are no amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued there on which have remained unclaimed or unpaid for a period of seven years.
 - (v) duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies made during the financial year under review.
15. The company has not appointed any Managing Director / Whole-time Director / Manager during the financial year under review.
16. The company has not appointed any sole-selling agents during the financial year under review.
17. As explained and informed to me, the Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued shares or debentures or other securities during the financial year under review.
20. The company has not bought back any shares during the financial year under review.
21. The Company has not issued any preference shares and debentures and hence no comment is invited.
22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. In my opinion, the company has not invited/ accepted any deposits including any unsecured loans falling within the purview of the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 during the year under review.
24. The amount borrowed by the Company during the financial year ended 31st March 2011 is within the borrowing limits as prescribed under Section 293(1)(d) of the Act.
25. The Company has made loans and investment to the other bodies corporate in compliance with the provisions of Section 372A the Act and has made necessary entries in the register kept for the purpose.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under review.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under review.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under review.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under review.
30. The company has not altered its Articles of Association during the financial year under review.
31. As informed to me, there was no prosecution initiated against or show cause notices received by the company for alleged offenses under the Act and no fines and penalties or any other punishment was imposed on the company during the financial year under review.
32. The company has not received any money as security from its employees during the year under scrutiny.
33. The Company was not required to deduct any contribution towards provident fund during the financial year.

For Jng & Co.

Jigarkumar Gandhi
C. P. No. 8108

Place : Mumbai,
Dated : 30th May, 2011

Annexure: A

Sr. No.	Registers maintained by the Company	Under Section
1.	Register of Members	150
2.	Minutes Books of the meeting of the : • Board of Directors • Members	193
3.	Register of contracts, Companies and firms in which directors are interested	301
4.	Register of Directors, Managers and Secretary	303
5.	Register of shareholding and debenture holdings of Directors & Manager	307
6.	Register of Investment, Loans and Guarantee	372A (5)
7.	Register of Renewed and Duplicate Share Certificate	As required under Issuance of Share Certificate Rules, 1960
8.	Register of Share Transfer	Voluntary

Annexure: B

Sr. No.	Form No.	Under Section	Purpose	SRN
1.	Form No. 20B	159,161	Annual Return made up to AGM dated 29 th September 2009	P60056173
2.	Form No. 23AC & 23ACA	220	Balance Sheet and Profit & Loss account as on 31 st March, 2010	P55119606
3.	Form-66	383A	As required under the provisions of the Companies Act, 1956	P54144787
4.	Form 22B	187C (4)	Declaration of Beneficiary Interest	B06891063
5.	Form 23	372 (A)	Investment in Equity Shares	A96184262

For Jng & Co.

Jigarkumar Gandhi
C. P. No. 8108Place : Mumbai,
Dated : 30th May, 2011

AUDITORS' REPORT

To
The Members of
ABG Ports Private Limited

1. We have audited the attached Balance Sheet of ABG Ports Private Limited ("the Company") as at March 31st, 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 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 that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

M. M. Chaturvedi
Partner
Membership No. : 31118

Place : Mumbai,
Dated : 30th May, 2011

ANNEXURE TO AUDITORS' REPORT

(The Annexure referred to in paragraph 3 of the auditors' report of even date to the member of ABG Ports Private Limited on the accounts for the year ended March 31st, 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 explanation 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 (Auditors' Report) Order, 2003 is not applicable.
 - 3) In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 :
 - a. According to the information and explanations given to us, the Company has given further advances for purchase of assets to its holding company during the period amounting to Rs.465 lacs. Outstanding balance at the end of the year and maximum amount outstanding from the said company at any time during the year amount to Rs. 407 lacs and Rs. 1,058 lacs. In addition, Company has given loan of Rs. 900.24 lacs to its subsidiary company during the year.
 - b. In our opinion and according to 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.
 - c. According to the information and explanations given to us, the aforesaid advance/loan are repayable on demand.
 - d. As the aforesaid advance/loan given by the Company is repayable on demand, the question of overdue amount does not arise.
 - e. According to the information and explanations given to us, the Company has not taken any new loan from aforesaid parties.
 - f. In our opinion and according to information and explanations given to us, the said loan is interest free and other terms and conditions are not prejudicial to the interest of the Company.
 - g. As the aforesaid loan taken is interest free and repayable on demand, the question of regular payments of the principal amount and interest 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 purchase of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and fixed assets 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 that need to be entered in the register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance to contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 exceeding the value of rupees five lacs in respect of each party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
 - 6) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year.
 - 7) The requirement to report on internal audit system is not applicable to the Company.
 - 8) According to the information and explanations given to us, the Central Government has not prescribed the maintenances of cost records, under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of services carried out by the Company.
 - 9) a. According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales-Tax, Wealth tax, Service 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 by the Company
- 10) The Company has no accumulated losses and has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- 11) According to the information and explanations given to us, the Company has not taken any loans from 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 guarantee for loan taken by others from banks.
- 16) According to the information and explanations given to us, the Company has not taken any term loan.
- 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 not been used during the period for long term investments.
- 18) The Company has not made any preferential allotment of share to parties and companies covered in the register maintained under section 301 of the Companies Act 1956.
- 19) The Company has not issued any debentures during the period.
- 20) The company has not raised any money by public issue during the period.
- 21) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the period.

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

M. M. Chaturvedi
Partner
Membership No. : 31118

Place : Mumbai,
Dated : 30th May, 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	1,08,74,510	1,08,74,510
Reserves & Surplus	B	110,31,98,349	109,02,46,687
Deferred Tax Liabilities		3,43,435	-
		111,44,16,294	110,11,21,197
APPLICATION OF FUNDS:			
Fixed Assets	C		
Gross Block		84,02,975	31,15,475
Less : Depreciation		6,23,772	1,32,173
Net Block		77,79,203	29,83,302
Investments	D	90,54,54,000	62,01,54,000
Current Assets, Loans and Advances :	E		
Current Assets			
Debtors		61,61,358	-
Cash and Bank Balances		3,96,55,005	35,55,75,184
Loans and Advances		16,10,48,189	12,25,96,448
		20,68,64,552	47,81,71,632
Less: Current Liabilities and Provisions	F	56,81,461	1,87,737
Net Current Assets		20,11,83,091	47,79,83,895
		111,44,16,294	110,11,21,197
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	J		

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 : 30th May 2011

For and on behalf of the Board

Saket Agarwal
Director

C. Babu Rajeev
Director

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

	Schedule	For the Year Ended 31st March, 2011 (₹)	For the Year Ended 31st March, 2010 (₹)
INCOME			
Hire Receipts of Crane/Equipments		57,00,000	-
Other Income	G	2,20,10,256	3,12,87,659
		2,77,10,256	3,12,87,659
EXPENDITURE			
Payments to and Provision for Employees	H	7,15,388	-
Operational and other expenses	I	67,08,172	17,98,599
Depreciation		4,91,599	1,32,173
		79,15,159	19,30,772
NET PROFIT BEFORE TAX		1,97,95,097	2,93,56,887
Less :- Provision for Income Tax		65,00,000	1,00,00,000
Less :- Provision for Deferred Tax		3,43,435	-
NET PROFIT AFTER TAX		1,29,51,662	1,93,56,887
Add :- Balance brought forward from previous year		5,43,56,646	3,49,99,759
NET PROFIT CARRIED TO BALANCE SHEET		6,73,08,308	5,43,56,646
Basic / Diluted Earning per Share of ₹ 10/- each		11.91	17.80
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	J		

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 : 30th May 2011

For and on behalf of the Board

Saket Agarwal
Director

C. Babu Rajeev
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 FLOWS FROM OPERATING ACTIVITIES		
Net Profit/Loss as per Profit and Loss Account before tax	197.95	293.56
Adjusted for :		
Interest Income	(220.10)	(312.87)
Depreciation	4.92	1.32
Operating Profit / (Loss)	(17.23)	(17.99)
Decrease/ (Increase) in Trade and other receivables	(446.81)	4,646.09
Increase/ (Decrease) in Trade payables	10.53	1.60
Cash generated from operations	(453.51)	4,629.70
Taxes paid	(19.91)	(99.26)
Net Cash from Operating Activities	(473.42)	4,530.44
B CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in Shares of Subsidiaries	(8.00)	(6,200.54)
Investment in Fixed Assets / Capital work in progress	(52.88)	(31.15)
Investment in Mutual Fund	(2,845.00)	-
Interest Income	220.10	312.87
	(2,685.78)	(5,918.82)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Unsecured Loans	-	(325.00)
Net Cash flow from Financing Activities	-	(325.00)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(3,159.20)	(1,713.38)
Opening Balance of Cash and Cash Equivalent	3,555.75	5,269.13
Closing Balance of Cash and Cash Equivalent	396.55	3,555.75
(Note : Components of Cash and Cash Equivalents are given under Cash and Bank Balances in Schedule "E" annexed to Balance Sheet as at 31 st March, 2011)		

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 : 30th May 2011

For and on behalf of the Board

Saket Agarwal
Director

C. Babu Rajeev
Director

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		
11,00,000 (Previous year 11,00,000) Equity shares of ₹ 10/- each	1,10,00,000	1,10,00,000
	<u>1,10,00,000</u>	<u>1,10,00,000</u>
Issued, Subscribed and Paid up		
10,87,451 (Previous year 10,87,451) Equity shares of ₹ 10/- each fully paid. (Out of above, 10,00,000 (Previous year 10,00,000) Equity shares held by ABG Infralogistics Limited, the holding company and 87,451 (Previous year 87,451) Equity Shares held by ABG Kandla Container Terminal Limited, fellow subsidiary, along with its Nominees)	1,08,74,510	1,08,74,510
	<u>1,08,74,510</u>	<u>1,08,74,510</u>
SCHEDULE "B"		
RESERVES & SURPLUS		
a) Securities Premium Account As per last Balance Sheet	103,58,90,041	103,58,90,041
b) Balance in Profit and Loss Account	6,73,08,308	5,43,56,646
	<u>110,31,98,349</u>	<u>109,02,46,687</u>

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

SCHEDULE "C"
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 31.03.2010
Motor Car	31,15,475	-	-	31,15,475	1,32,173	2,95,970	-	4,28,143	29,83,302
Plant & Machinery	-	52,87,500	-	52,87,500	-	1,95,629	-	1,95,629	-
Total	31,15,475	52,87,500	-	84,02,975	1,32,173	4,91,599	-	6,23,772	29,83,302
Previous year	-	31,15,475	-	31,15,475	-	1,32,173	-	1,32,173	-

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 - "D"					
INVESTMENTS					
Investment in Mutual Fund					
HDFC Cash Management Fund - TAP Growth	₹ 10/-	1,34,43,002	28,45,00,000	-	-
Long Term Investments (Other than Trade) : Unquoted Subsidiary Companies Equity Shares :					
ABG-LDA Bulk Handling Private Limited	₹ 10/-	1,00,000	61,99,54,000	1,00,000	61,99,54,000
ABG Costal Private Limited	₹ 10/-	50,000	5,00,000	10,000	1,00,000
ABG Container Handling Private Limited	₹ 10/-	50,000	5,00,000	10,000	1,00,000
			90,54,54,000		62,01,54,000

	As at 31st March, 2011 (₹)	As at 31st March, 2010 (₹)
SCHEDULE - "E"		
CURRENT ASSETS LOANS AND ADVANCES		
(A) CURRENT ASSETS:		
i) Sundry Debtors (Unsecured & Considered good) For a period exceeding six months	-	-
Others	61,61,358	-
	61,61,358	-
ii) Cash and Bank Balances		
Balance with Scheduled Banks in Current accounts	2,22,35,005	4,70,75,184
Fixed Deposit with Bank	1,74,20,000	30,85,00,000
	3,96,55,005	35,55,75,184
(B) LOANS AND ADVANCES :		
(Unsecured and considered good) Advances (Recoverable in cash or in kind or for value to be received)	16,10,48,189	12,25,28,761
Tax deducted at source / Advance Tax (Net of Provision for Income Tax)	-	67,687
	16,10,48,189	12,25,96,448
	20,68,64,552	47,81,71,632

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

	As at 31st March, 2011 (₹)	As at 31st March, 2010 (₹)
SCHEDULE - "F"		
CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors (Others)	55,650	72,065
Other liabilities	11,84,830	115,672
	12,40,480	1,87,737
PROVISIONS		
Provision for Income Tax (Net of Advance tax and TDS)	44,40,981	-
	56,81,461	1,87,737

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 - "G"		
OTHER INCOME		
Interest Income		
Interest from Banks (Gross : Tax deducted at source ` 10,51,700/- Previous year 21,25,429/-)	1,27,18,177	1,34,83,374
Interest from Others (Gross : Tax deducted at source ` 9,29,210/- Previous year 31,00,462/-)	92,92,079	1,78,04,285
	<u>2,20,10,256</u>	<u>3,12,87,659</u>
SCHEDULE - "H"		
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES		
Salary and Bonus	6,24,092	-
Contribution to Provident Fund	55,959	-
Staff Welfare Expenses	35,337	-
	<u>7,15,388</u>	<u>-</u>
Schedule - "I"		
OPERATIONAL AND OTHER EXPENSES		
Audit Fees	2,00,000	27,575
Bank Charges	10,78,548	2,480
Advertisement and Business Promotion Expenses	3,75,552	2,36,975
Custodial Fees	6,000	-
Insurance Charges	19,344	-
Interest on temporary Bank overdraft	-	11,395
Labour Charges	2,92,500	-
Travelling, Conveyance & Car Expenses	6,45,563	2,12,963
Legal and Professional Fees	38,14,097	10,34,317
Filing Fees	6,500	3,000
Printing & Stationery	3,468	22,213
Tender Documentation Charges	2,66,600	2,47,681
	<u>67,08,172</u>	<u>17,98,599</u>

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

SCHEDULE "J"

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The Financial statements are prepared on accrual basis and 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.

(C) Investments

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

(d) 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, carried forward only to the extent that there is a reasonable certainty that the assets will be realised in the future.

2. There are no Micro, Small and Medium Enterprises as defined in the "MICRO, SMALL, MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006", to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

3. 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.

4. Earning per Share (EPS) is calculated as under

Particulars	2010-11	2009-10
a) Numerator - Net Profit as disclosed in Profit and Loss Account	1,29,51,662	1,93,56,887
b) Denominator - Number of Equity shares outstanding at the opening and closing of the year	10,87,451	10,87,451
c) Denominator - Nominal value of shares	₹ 10/-	₹ 10/-
d) Basic Earning per Share	₹ 11.91	₹ 17.80

5. Loans and advances include:-

- a) ₹ 49,437,975/- (Previous year ₹ 11,12,18,928/-) due from ABG Infralogistics Limited, the holding Company.
b) ₹ 5,06,100/- due from ABG Container Handling Private Limited, a subsidiary company.
c) ₹ 9,00,24,219 (Previous year Nil) due from ABG-LDA Bulk Handling Private Limited, a subsidiary company.

6. Debtors include ₹ 61,61,358/- due from ABG Infralogistic Limited, the holding company.

7. Disclosure in respect of Related Parties pursuant to Accounting Standard 18 :

a) List of Related Parties

- (i) Parties where control exists : 1 - ABG-LDA Bulk Handling Private Limited (Subsidiary Company)
2 - ABG Coastal Private Limited (Subsidiary Company)
3 - ABG Container Handling Private Limited (Subsidiary Company)

(ii) Other Parties (Companies over which Directors / relatives are able to exercise significant influence) with whom the company has entered into transaction during the year

ABG Infralogistics Limited (Holding Company)

ABG Kandla Container Terminal Limited (A fellow subsidiary)

Tagus Engineering Private Limited

b) Disclosure of related party transaction:

(` In lacs)

Particulars	Subsidiary	Companies over which Directors / relatives able to exercise significant
1. Hire Receipts	- (-)	57.00 (-)
2. Interest Income	56 -	37.10 (178.04)
3. Investments made	8.00 (6,200.54)	- (-)
4. Loans received including repayment of loan given	- (22.13)	1,116.20 (6,849.80)
5. Loans paid including repayment of loan taken	905.24 (21.68)	465.00 (2,536.80)
6. Outstanding balance as on 31.03.2011		
a. Loan Payable	- (-)	- (-)
b. Advances to Subsidiary / Associates	905.30 (0.06)	406.80 (1,058.00)
c. Trade Receivable	- (-)	149.18 (54.19)
d. Investments in Subsidiary	6,209.54 (6,201.54)	- (-)

Note :

i) No amounts pertaining to related parties have been provided for as doubtful debts, Also, no amounts have been written back during the year.

8. Balance Sheet Abstract and Company's General Business Profile:

I. Registration Details

Registration No	11 -181450
State Code	11
Balance Sheet Date	31st March, 2011

II. Capital Raised During The Year (Amount ` in '000)

Public issue	Nil
Rights Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

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

Total Liabilities	11,14,416
Total Assets	11,14,416
Source Of Funds	
Paid-Up Capital	10,875
Reserves & Surplus	11,03,198
Secured Loans	Nil
Unsecured Loans	Nil
Application of Funds	
Net Fixed Assets	7,779
Investments	9,05,454
Net Current Assets	2,01,183
Misc. Expenditure	0
Accumulated Losses	0

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

Turnover(including Other Income)	27,710
Total Expenditure	7,915
Profit Before Tax	19,795
Profit After Tax	12,952
Earning Per Share (Equity) (`)	11.91
Dividend Per Share	Nil

V. Generic Names of Principal Product Not applicable since the company is engaged in hire and operations of Cranes/Equipment.

9. Except to the extent stated above, no other disclosure requirement of Schedule VI Part II of the Companies Act, 1956 is applicable to the Company.

10. Previous year's figures have been regrouped, wherever necessary to confirm to the current year's presentation.

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
Director

C. Babu Rajeev
Director

Place : Mumbai
Dated : 30th May 2011

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