

DIRECTORS' REPORT

To
The Members of

Your Directors have pleasure in presenting the Second Annual Report with the Audited Accounts for the period ended 31st March, 2011.

Financial Results

(₹ in Thousands)

Particulars	2010-2011	2009-2010
Gross Receipts	—	—
Less : Expenditure	65.47	39.03
Profit / (Loss) before Tax	(65.47)	(39.03)
Less : Provision for Taxation	—	—
Profit / (Loss) After Tax	(65.47)	(39.03)
Add : Profit /(Loss) brought forward from earlier year	(39.03)	—
Balance Carried to Balance Sheet	(104.50)	(39.03)

Operations

During the Year under review, your Company did not undertake any commercial activity and hence, there was no business revenue to be recognized.

Dividend

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

Directors

Pursuant to the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association, Mr. C. B. Rajeev, Mr. Prafulla K. Sinha, Mr. Alain Andre Le Guillard and Mr. Olivier Bruno Noel Morel Jean were appointed as Additional Directors on the Board of the Company. They shall hold office upto the date of the ensuing Annual General Meeting. The Company has received notices under Section 257 of the Companies Act, 1956 from members proposing their candidature for appointment as Directors, liable to retire by rotation.

Mr. Saket Agarwal, 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.

Directors' Responsibility Statement

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

- i) in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- ii) 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 loss of the company for that period;
- iii) 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;
- iv) the Directors have prepared the accounts on a going concern basis.

Auditors

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.

Particulars of Employees

There are no employees who were in receipt of remuneration equal to or exceeding the limits prescribed under section 217(2A) of the Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975. Hence, no particulars have been furnished in this regard.

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

During the year under review the Company has not undertaken any business activity and accordingly the Directors have nothing to report regarding conservation of energy and technology absorption.

During the year under review, the Company has not undertaken any business activity and accordingly there were no foreign exchange earnings or outgo.

Acknowledgement

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

For and on behalf of the Board

27.05.2011

Saket Agarwal
Director

Gildas Maire
Director

AUDITORS' REPORT

To
The Members of
ABG-LDA Marine Private Limited

1. We have audited the attached Balance Sheet of **ABG-LDA Marine Private Limited** ('the Company') as at 31st March, 2011 and 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. This report does not include a statement on the matters specified in paragraph 4 and 5 of the Companies (Auditor's Report) Order, 2003 (as amended), issued by the Central Government of India, in terms of Section 227(4A) of the Companies Act, 1956, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
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 Companies Act, 1956.
 - v. On the basis of the written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - 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 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:
 - a) in the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2011;
 - b) in the case of the profit and loss account, of the loss 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 Number: 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	1,00,000	1,00,000
		1,00,000	1,00,000
Current Assets, Loans and Advances			
Cash and Bank Balances	B	1,05,000	1,00,000
Loans and Advances		100	-
		1,05,100	1,00,000
Less :Current Liabilities and Provisions			
Current Liabilities	C	1,09,596	39,025
Net Current Assets			
	(B-C)	(4,496)	60,975
Profit and Loss Account		1,04,496	39,025
		1,00,000	1,00,000
Notes To Accounts	E		

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

As per our 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

Place : Mumbai
Date : 27th May, 2011

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

	Schedule	For the Year Ended 31st March, 2011 (₹)	For the Period 04 Feb, 2010 to to 31st March, 2010 (₹)
INCOME			
Other Income		-	-
		-	-
EXPENDITURE			
Administration and Other Expenses	D	65,471	5,515
Preliminary Expenses		-	33,510
		65,471	39,025
Loss Before Tax		65,471	39,025
Less: Provision For Taxation			
- Current Tax		-	-
- Deferred Tax		-	-
Net Loss After Tax		65,471	39,025
Balance of Loss Brought Forward From Previous Year		39,025	-
Balance of Loss Carried Forward		1,04,496	39,025
<u>Earnings per share</u> (Refer note 1 of schedule E)			
Loss Per Share - Basic and Diluted		6.55	3.90
Nominal Value Per Share		10	10
Notes To Accounts	E		

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

As per our 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

Place : Mumbai
Date : 27th May, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

		For the year Ended 31st March, 2011 (₹)	For the Period 4th Feb, 2010 to 31st March, 2010 (₹)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (Loss) before taxation		(65,471)	(39,025)
Operating profit / (loss) before working capital changes		(65,471)	(39,025)
(Increase) / Decrease in loans and advances		(100)	-
Increase / (Decrease) in current liabilities		70,571	39,025
Cash generated from operations		5,000	-
Tax Paid (net of refund)		-	-
Net cash from operating activities	(A)	5,000	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash from investing activities	(B)	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		-	1,00,000
Net cash from financing activities	(C)	-	1,00,000
Net increase/(decrease) in cash and cash equivalents	(A + B + C)	5,000	1,00,000
Cash and cash equivalents at beginning of period		1,00,000	-
Cash and cash equivalents at end of period		1,05,000	1,00,000
<u>Cash and cash equivalents include :</u>			
Cheque on hand		-	1,00,000
Bank balances		1,05,000	-
		1,05,000	1,00,000

1. All figures in the brackets are outflow.
2. Previous year's figures are re-grouped/re-arranged wherever necessary.
3. Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 "Cash Flow Statement".

As per our report of even date

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

Place : Mumbai
Date : 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		
10,000 (Previous Year 10,000) Equity Shares of ₹ 10/- each	1,00,000	1,00,000
Issued, Subscribed and Paid Up		
10,000 (Previous Year 10,000) Equity Shares of ₹ 10/- each fully paid up (Above shares are held by ABG-LDA Bulk Handling Private Limited, the Holding company)	1,00,000	1,00,000
	1,00,000	1,00,000
B CURRENT ASSETS, LOANS AND ADVANCES		
a) Current Assets		
Cash and Bank Balances		
Cheque on hand	-	1,00,000
Bank Balances		
With scheduled bank:		
in current account	1,05,000	-
	1,05,000	1,00,000
b) Loans and Advances		
Advances recoverable in cash or in kind or for value to be received	100	
	100	-
	1,05,100	1,00,000
C CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors	1,09,596	39,025
	1,09,596	39,025

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

	For the year Ended 31st March, 2011 (₹)	For the Period Ended 4th Feb, 2010 to 31st March, 2010 (₹)
D ADMINISTRATIVE AND OTHER EXPENSES		
Travelling and conveyance	200	-
Printing and stationery	2,500	-
Legal and professional charges	12,771	-
Remuneration to auditors		
- Audit fees	50,000	5,515
	65,471	5,515

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

ABG-LDA Marine Private Limited has not yet started commercial operations.

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 are consistent with those used in the previous year.

2) Use of estimate

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) 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. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

4) 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.

5) 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.

6) 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) Basic and Diluted Earnings per Share ("EPS") computed in accordance with Accounting Standard 20 'Earnings per share'**

(Amount in ₹)

Particulars		2010-11	4th Feb, 2010 to 31st March, 2010
Loss after tax as per profit and loss account	A	65,471	39,025
Weighted average number of equity shares	B	10,000	10,000
Loss per share - Basic and Diluted	A/B	6.55	3.90

2) Details of dues to Micro, Small and Medium Enterprises

As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest. The above information regarding Micro, Small and Medium enterprises have been determined to the extent such parties have been identified on basis of the information available with the Company. This has been relied upon by the auditors.

3) Related Party Disclosures

Related party disclosures as on 31st March, 2011

(a) Related parties where control exists

Nature of Relationship	Name of Party
Ultimate Holding Company	ABG Infralogistics Limited
Holding Company	ABG-LDA Bulk Handling 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 Ports Private Limited
	ABG Container Handling Private Limited
	ABG Coastal Private Limited
	ABG Haldia Bulk Terminals Private Limited
	Tuticorin Coal Terminal Private Limited
	West Quay Multiport Private Limited

(b) Key Managerial Personnel

Mr. Saket Agarwal, Director

Mr. Gildas Maire, Director

(c) Transactions with Related Party (Holding Company)

Transactions during the year	(Amount in ₹)
Advances taken	5,000
	(-)
Reimbursement of Expenses	13,321
	(33,510)
Amounts outstanding as at year end	
Amount payable - ABG LDA Bulk Handling Private Limited	51,831
	(33,510)

a. Figures in bracket pertain to previous year.

b. The above parties are as certified by the management.

4) 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 report of even date

For S. R. Batliboi & Co.

Chartered Accountants

Firm Registration No.: 301003E

per Hemal Shah

Partner

Membership No.: 42650

For and on behalf of the Board

Saket Agarwal

Director

Gildas Maire

Director

Place : Mumbai

Date : 27th May, 2011

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

CIN No.	:	U74990MH2010PTC199707
Registration No	:	199707
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	:	100
Total Assets	:	100

Sources of Funds

Paid-Up Capital	:	100
Reserves and Surplus	:	NIL
Secured Loans	:	NIL
Unsecured Loans	:	NIL
Deferred Tax Liability	:	NIL

Application of Funds

Net Fixed Assets	:	NIL
Investments	:	NIL
Net Current Assets	:	(4)
Miscellaneous Expenditure	:	NIL
Accumulated Losses	:	104

IV Performance of Company (₹ in Thousands)

Turnover (Sales and other income)	:	NIL
Total Expenditure	:	65
Profit Before Tax	:	(65)
Profit After Tax	:	(65)
Earnings Per Share - Basic ₹	:	(6.55)
Earnings Per Share – Diluted ₹	:	(6.55)
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.