



ABG Infralogistics Limited
Annual Report 2011

Corporate Information

Index	Page No.
Notice	5
Directors' Report	7
Management Discussion & Analysis	11
Report on Corporate Governance	13
Auditors' Report on Corporate Governance	21
Auditors' Report of ABG Infralogistics Limited	23
Financial Result of ABG Infralogistics Limited	27
Auditors' Report on Consolidated Financial Statements	47
Consolidated Financial Statements	49
Financial Summary of Subsidiary Companies	65
Attendance Slip and Proxy Form	67

Board of Directors

Kamlesh Kumar Agarwal
Saket Agarwal
Rishi Agarwal (upto 26th July 2011)
Haleangadi Panduranga Prabhu
Govindrajpuram Ramasubramanian Gayatrivallabhan
Ravishankar Gopalan

Company Secretary

Jagruti Vadhwana

Registered Office

5th Floor, Bhupati Chambers,
13 Mathew Road, Mumbai - 400 004

Auditors

M. M. Chaturvedi & Co.
24 Atlanta, Nariman Point, Mumbai 400 021

Bankers

Axis Bank Limited
Bank of India
The Jammu & Kashmir Bank Limited
UCO Bank
ICICI Bank Limited
HDFC Bank Limited
YES Bank Limited

Legal Advisors

Desai & Diwanji

Registrar and Share Transfer Agent

Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (East), Mumbai 400 072

Annual General Meeting

Date : Friday, September 30, 2011
Time : 4.30 p.m.
Venue : Sangam Hall, Agarwal Bhawan,
100/C Marine Drive,
Next to Indian Oil Petrol Pump,
Mumbai 400 002



STANDALONE FINANCIAL RESULTS FOR LAST 5 YEARS

(₹ In Crores)

Particulars	2010-11	2009-10	2008-09	2007-08	2006-07
Gross Receipts	149.60	155.90	151.27	107.93	69.21
Gross Profit before Interest and Depreciation	91.05	102.20	108.66	73.18	40.01
Less: Interest	(35.60)	(39.69)	(36.50)	(18.47)	(8.50)
Less: Depreciation	(45.20)	(46.57)	(61.87)	(37.73)	(23.37)
Add: Any Extraordinary (Loss)/ Income	-	-	-	72.89	-
Profit Before Tax	10.25	15.94	10.29	89.87	8.14
Less: Provision for Taxation	-	(1.55)	(1.34)	(18.76)	(0.93)
Add/(Less): Reversal /(Provision) of Deferred Tax	(1.90)	(3.95)	(1.60)	2.71	(2.01)
Add: Provision for Fringe Benefit Tax	-	-	(0.20)	(0.27)	(0.12)
Add/(less):Reversal/(Provision) for Tax for earlier year	(0.08)	(0.01)	-	-	-
Profit After Tax	8.43	10.43	7.15	73.55	5.08
Add: Profit brought forward from earlier year	48.92	45.57	45.17	36.62	40.02
Net Profit available for appropriation	57.35	56.00	52.32	110.17	45.10
Interim Dividend on Equity Share (including Corporate Dividend Tax)	6.44	5.98	6.00	11.25	-
Proposed Dividend (including Corporate Dividend Tax)	-	-	-	3.75	3.48
Transfer to General Reserve	1.00	1.10	0.75	50.00	5.00
Balance Carried to Balance Sheet	49.91	48.92	45.57	45.17	36.62
Gross Block	661.29	673.92	771.16	524.03	360.91
Net Worth	232.41	251.29	246.84	243.41	184.85
Debt: Equity	1.35:1	1.39:1	1.99:1	1.35:1	1.14:1
Cash Profit	53.63	57.00	69.30	112.88	41.35



NOTICE

Notice is hereby given that Twenty Seventh Annual General Meeting of **ABG Infralogistics Limited** will be held on Friday, the 30th day of September 2011 at Sangam Hall, Agarwal Bhawan, 100/C Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400 002 at 4.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2011, the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To take note of interim dividend paid on Equity Shares for the year ended 31st March 2011.
3. To appoint a Director in place of Mr. Haleangadi Panduranga Prabhu, who retires by rotation and is eligible for reappointment.
4. To appoint Auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By order of Board of Directors

Jagruati Vadhvana
Company Secretary

28th July, 2011

Regd. Office:

5th Floor, Bhupati Chambers
13 Mathew Road, Mumbai – 400 004

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form must be lodged with the company not less than 48 hours before the commencement of the meeting.

2. In terms of Article 128 of the Article of Association of the Company read with Section 256 of the Companies Act, 1956, Mr. Haleangadi Panduranga Prabhu, retire by rotation at the ensuing Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. The information as required under clause 49(IV)(G) of the Listing Agreement regarding a Director who is proposed to be re-appointed is as follows:

(a) Mr. Haleangadi Panduranga Prabhu, aged 69 years, is the Non-Executive and Independent Director of the Company and was appointed as a Director of the Company on 5th March, 2002. He is a seasoned banker and was with Bank of India for over 35 years. During his career in the Bank he held important positions including the position of the Principal, Management Development Institute and the Zonal Manager, Pune Zone. His experience is of relevance and value to the business of the Company. He is the Chairman of the Audit Committee and a Member of Shareholders' / Investors' Grievance Committee of the Company. He is not a director in any other Company.

He does not hold any share of the Company as on 31st March 2011.

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting
4. In case of joint holders attending the Meeting, only one such joint holder who is the highest in the order of names will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September 2011 to 30th September 2011 (both days inclusive).
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. Relevant documents, if any, referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.

8. In terms of Sections 205A and 205C of the Companies Act, 1956, the Company has transferred all unclaimed/unpaid dividends in respect of the financial years 1995-96 to 2002-03 to the Investor Education and Protection Fund (IEPF) established by the Central Government. It may be noted that the unclaimed dividend in respect of the financial year 2003-04 is due for transfer to the IEPF on September 27, 2011.
Members who have not yet encashed their dividend warrant(s) for the financial years ended 31st March, 2004 onwards, are requested to make their claims to the Company accordingly, without any delay.
9. Members desirous of getting any information relating to the accounts and operation of the Company are requested to send their queries at least 7 days in advance of the meeting so that the information required may be made available at the meeting.
10. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the National Electronic Clearing System (NECS). NECS essentially operates on the new and unique bank account number allotted by banks post implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transactions. The NECS facility is available at locations identified by the Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrars and Transfer Agents.
11. As per Securities and Exchange Board of India (SEBI) notification, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder, transfer of shares or transmission/ transposition of shares. Members holding shares in dematerialised mode are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's Registrars and Transfer Agents.

By order of Board of Directors

Jagruti Vadhwana
Company Secretary

28th July, 2011

Regd. Office:

5th Floor, Bhupati Chambers,
13 Mathew Road, Opera House
Mumbai – 400 004

Important Communication to Members

Ministry of Corporate Affairs ("MCA") has taken a 'Green initiative in the Corporate Governance' vide Circular No.17/ 2011 dated 21.4.2011 by allowing the service of documents on members by a Company through electronic mode. Accordingly the Company proposes to send documents like notice convening the general meetings, audited financial statements, directors' report, auditors' report or any other document, to the members in electronic form at the email address provided by you and/or made available to the Company by their Depositories.

All the shareholders are requested to register their email ids with the Registrar/Depository Participant enabling the Company to send annual report and other documents in electronic mode.

DIRECTORS' REPORT

To the Members'

Your Directors have great pleasure in presenting the Twenty Seventh Annual Report on the performance of your company and the Audited Statement of Accounts for the financial year ended 31st March, 2011.

Financial Highlights:

Particulars	Amount (₹ in Crore)	
	2010-11	2009-10
Gross Receipts	149.60	155.90
Gross Profit before Interest and Depreciation	91.05	102.20
Less : Interest	(35.06)	(39.69)
Less : Depreciation	(45.20)	(46.57)
Net Profit Before Tax	10.25	15.94
Less : Provision for Taxation	—	(1.55)
Less: Provision of Deferred Tax	(1.90)	(3.95)
Less: Provision for Fringe Benefit Tax	—	—
Less: Provision for Tax for earlier year	(0.08)	(0.01)
Profit After Tax	8.43	10.43
Add: Profit brought forward from earlier year	48.92	45.57
Net profit available for appropriation	57.35	56.00
Interim Dividend (including Dividend Distribution Tax)	6.44	5.98
Proposed Dividend (including Dividend Distribution Tax)	Nil	Nil
Transfer to General Reserve	1.00	1.10
Balance Carried to Balance Sheet	49.91	48.92

Operating Results and Business:

During the year under review, out of the Gross Receipts of ₹ 149.60 crore, your company recorded operational income of ₹ 145.20 crore as compared to ₹ 137.00 crore in the previous year, thus registering an increase of 5.98%. Your company has earned a net profit after tax of the Company at ₹ 8.43 crore as compared to ₹ 10.43 crore in the previous financial year.

The market for crane rental business witnessed the effect of global slowdown. However, the second half of the year witnessed improvement in demand and hope that the years ahead will offer better business prospects. The year ahead promises good scope for deployment of further cranes. Your company enjoys competitive edge due to its past reputation and long association with reputed clients.

During the year, a subsidiary of the Company has received a letter of award from Tuticorin Port Trust for "Development of North Cargo Berth-II for handling Bulk Cargo on Design, Build, Finance, Operate and Transfer Basis".

Buy Back:

During the year, the Company completed Buy Back of 8,53,215 Equity Shares through Tender Offer Method at a price of ₹ 244.50 per Equity Share. The Equity Shares so bought back constituted 6.66% of the total paid up equity share capital of the Company as on 31st March 2010. The total amount utilized for Buy Back was ₹ 20,86,11,067.50. A sum of ₹ 85,32,150/- was transferred from Securities Premium Account to Capital Redemption Reserve Account, being the nominal value of equity shares bought back.

Dividend:

An Interim Dividend of 50% i.e. ₹ 5.00 per Equity Share (last year ₹ 4 per Equity Share) was declared on 10th March 2011 for the year 2010-11 and the total outflow on this score was to ₹ 6,43,96,128 (Rupees Six Crore Forty Three Lakh Ninety Six Thousand One Hundred Twenty Eight only), including Dividend Distribution Tax. No further dividend is being recommended by the Board of Directors of the Company.

Directors:

Mr. Rishi Agarwal and Mr. Haleangadi Panduranga Prabhu, Directors of the Company retire by rotation at ensuing Annual General Meeting.

Directors' Responsibility Statements:

Pursuant to the requirements under Section 217(2AA) of Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that

- i) in the preparation of the Annual Accounts for the year ended March 31, 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 reasonable 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 re-appointment.

The Company has received letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and they are not disqualified from such re-appointment within the meaning of Section 226 of the Companies Act, 1956.

The 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.

Consolidated Financial Statements:

In compliance with the Accounting Standard 21 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the financial year 2010-11. Consolidated Turnover grew by 14.06% to ₹ 228.63 crore as compared to ₹ 200.44 crore in the previous year.

Corporate Governance:

Pursuant to Clause 49 of the Listing Agreement with Bombay Stock Exchange, Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of this Annual Report.

Subsidiaries:

The Company has following subsidiaries namely,

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

And following are the step down subsidiaries namely,

1. ABG-LDA Bulk Handling Private Limited
2. ABG Haldia Bulk Terminals Private Limited
3. ABG-LDA Marine Private Limited
4. ABG Container Handling Private Limited
5. ABG Coastal Private Limited
6. Tuticorin Coal Terminal Private Limited

West Quay Multiport Private Limited and Tuticorin Coal Terminal Private Limited – step down subsidiaries were formed during the year under review. The performance of your subsidiaries is as under:

ABG Kolkata Container Terminal Pvt. Ltd., is handling approx. 66 % of the container traffic of the Kolkata Dock system. Compared with the previous year, the traffic handled registered an increase of 10%.

ABG Kandla Container Terminal Ltd., has completed fourth year of operation. Though the container traffic at the terminal increased by 9% during the year, it is yet to attract enough traffic for its viability. The main issue is that of Kandla Port Trust's non compliance of its obligation in providing committed depth (draft) and night pilotage.

ABG-LDA Bulk Handling Pvt. Ltd. Mobile Harbour Crane (MHCs) business continues to operate at the three Major Ports of New Mangalore, Paradeep and Vishakhapatnam. The performance at Vishakhapatnam was particularly good with the results exceeding the expectations. The aggregate volume handled by the MHCs is in excess of 7.5 million tons in the financial year 2010-11.

ABG Haldia Bulk Terminals Pvt. Ltd. ("AHBT"), commenced commercial operations on 11th Sept 2010 at Haldia Dock Complex of Kolkata Port Trust. AHBT is today successfully operating at Haldia and handled more than 2 million tons of Cargo in little over 6 months, translating into about 4 MMTPA. Since AHBT started operations at Haldia, the productivity of the two berths has more than doubled. This has been widely appreciated by the Port, trade and the end-users alike. These would undoubtedly result in more efficiency in bulk logistics supply chain and reduction in transaction costs to trade.

West Quay Multiport Pvt. Ltd. ("WQMPL"), signed a 30 year Concession Agreement with the Visakhapatnam Port Trust on 31st July 2010 to develop a dry bulk cargo facility. The envisaged project capacity is 5 MMTPA. The financial close for the project has been achieved. The construction activity is expected to commence in the first half of 2011 and Commercial operations are likely to commence in 2013.

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

In terms of general approval granted by the Central Government under Section 212(8) of the Companies Act, 1956, Balance Sheet, Profit and Loss Account, Report of the Board of Directors and the Report of the Auditors of the subsidiary companies have not been attached with the Balance Sheet of the Company. The Company will make available these documents and related information upon written request by any shareholder of the Company or subsidiary interested in obtaining the same and will also be hosted on companies website i.e. www.abgworld.com Financial summary of the subsidiary companies, is disclosed in the Annual Report. The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholders in the head office of the holding company and of the subsidiary companies concerned.

Fixed Deposit:

Your Company has not accepted any Fixed Deposits within the meaning of sections 58A & 58AA of the Companies Act, 1956 from the public during the year ended March 31, 2011.

Particulars of Employees:

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

Name	Designation	Age (Years)	Qualification	Experience (Years)	Date of Employment	Gross Remuneration (₹)	Last employment held	% of Equity shares held
Mr. Saket Agarwal	Managing Director	47	B.Com	27	11.06.84	71,67,654/-	First employment	64.44
Mr. C. Babu Rajeev	Chief Executive Officer	64	M.Sc.	41	01.12.07	74,82,680/-	Secretary to Government of India	Nil

NOTES:

- The nature of employment of Mr. Saket Agarwal is contractual while the nature of employment of MR. C. Babu Rajeev is non-contractual.
- Remuneration includes salaries, allowances, bonus and expenditure incurred in providing rent free accommodation, medical expenses, value of other perquisites as calculated under the provisions of Income Tax Act and Rules and Company's contribution to Provident and Pension Fund.
- In addition to the above remuneration, employees are entitled to gratuity, medical benefits, etc. in accordance with the Company's rules.
- Mr. Saket Agarwal is a relative of Mr. Kamlesh Kumar Agarwal and Mr. Rishi Agarwal, Directors of the Company.

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:

- Considering the nature of business activities being carried out by the Company, the Directors have nothing to report regarding conservation of energy and technology absorption.
- Foreign Exchange Earnings and Outgo:

Foreign Exchange Earned	- Nil
Foreign Exchange Used	- ₹ 6,96,76,495.19/-

Acknowledgement:

Your Directors place on record their appreciation for the support and co-operation extended by Company's Bankers, Government Bodies, Shareholders and specifically the contribution made by the employees of the Company in the success of the Company during the year under review. Your Directors look forward to their continued unstinted support.

For and on behalf of the Board of Directors

Kamlesh Kumar Agarwal
Chairman

30th May, 2011

Regd. Office:

5th Floor, Bhupati Chambers,
13 Mathew Road, Mumbai – 400 004

MANAGEMENT DISCUSSION & ANALYSIS

A) INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian economy for the year 2011-12 is looking forward to a positive growth and fiscal consolidation. The overall growth of Gross Domestic Product (GDP) at factor cost at constant prices, as per Advance Estimates, was 8.6 per cent in 2010-11 representing an increase from the revised growth of 8.0 per cent during 2009-10. The Centre for Monitoring Indian Economy expected the economy to grow at 9 per cent with an outside band of +/- 0.25 per cent in 2011-12 (Source: Finance Minister Pranab Mukherjee, while unveiling the Budget proposals for 2011-12).

India being one of the fast growing economies in the world, the need for infrastructural facilities is ever increasing across sectors. The development of adequate infrastructure has been identified as the most critical pre-requisite for continuing the current growth momentum of the economy. To accelerate the pace of infrastructure development and reduce the infrastructure deficit, the Government has initiated a host of projects and schemes to upgrade physical infrastructure in all crucial sectors.

Indian Budget 2011-12 allocates ₹ 2,14,000 Crore for infrastructure in 2011-12, constituting around 48.50 per cent of total plan allocation. This is an increase of 23.3 per cent over 2010-11. Government is planning to come up with a comprehensive policy for further developing PPP (Public Private Partnership) projects. To boost infrastructure development, tax free bonds of ₹ 30,000 crore are proposed to be issued by Government undertakings during 2011-12.

B) OPPORTUNITIES AND THREATS

The Indian ports sector is poised for significant growth driven by growth in exports, increasing domestic consumption as well as growing energy needs. Increase in containerized trade coupled with the Government's active initiatives to develop the Indian ports sector, is expected to further boost this growth. The commissioning of power projects based on imported coal and the setting up of steel projects and offshore exploration and production projects are likely to further drive the Indian ports sector. The bulk of Indian trade is carried by sea routes and the existing port infrastructure is not adequate to handle trade flows effectively. The policy of the government is to promote public-private participation (PPP) in the ports sector on a build-operate-transfer (BOT) basis, thereby stepping-up capacities as well as enhancing their efficiency. This offers enormous scope for private investment, both in the existing major ports as well as green field ports. The Company is participating in several PPP bids in container, dry bulk and similar projects.

The vibrant and growing Indian economy continues to provide opportunities in all sectors, and more so in infrastructure, which is an urgent requirement of the entire nation and understandably, the Indian Government is laying special focus on it. With increasing stress laid on the development of infrastructure, particularly the energy sector, demand for cranes of all types is bound to increase. Demand for cranes exists in a variety of infrastructure projects like refinery and gas, windmills, cement, steel and power. The rental and the pricing of the cranes would essentially depend upon the demand and the supply. While small size crane category has already become highly competitive, the flooding of the crane market by large number of low priced Chinese cranes has a great impact on the rentals of the existing cranes. Considering the existence of a large number of cranes in the market and entry of new cranes, there is little likelihood for higher rentals in the immediate future. As stated earlier, the redeeming aspect is the prospects in the energy sector. A lot of work is happening in the power sector and cement plants are expanding, and great business potential is seen in ship-building/ ship repairing activities too. These activities are sure to boost the need for cranes.

The Company owns and is operating cranes up to 1250 MT capacity. There are plans to further enhance the fleet of cranes and trailers to meet the growing needs in the energy, infrastructure and other sectors.

C) RISKS AND CONCERNS

Market & Industry Risk

However there are certain issues of concern. While port terminal capacity is going up, complementary enhancements will be required in road and rail connectivity. If this does not take place, ports would suffer congestion due to slow evacuation, leading to inefficient and costlier solutions and large losses to the economy. Government has to ensure that there is proper coordination between the development plans of ports, rail and highways. Despite the emphasis on PPP for capacity addition, the experience so far is mixed for a variety of reasons. While the 12 major ports are under the central government, the minor ports are controlled by the respective state governments. Each operates under different laws and regulations leading to lack of level playing field. The major port tariffs are fixed by TAMP, while TAMP does not govern minor ports. The PPP model is based on revenue share to the landlord port, but it is not certain that this leads to the most efficient investments and level of service. Private investors are also not happy about the provisions of the MCA, which is heavily biased in favour of the Licensor-the Major Port Trust. It is expected that the Government would address these concerns of the investors and make suitable amendments to the PPP model.

In respect of crane rental business, there are certain issues of concern with regard to the transportation of cranes from one state to another as some states are imposing taxes on transit. Another matter of concern is the acquisition of cranes by existing clients themselves. After completion of their projects, they will be entering the rental market. Again, international players have already entered in India. About 3 to 4 players are already in the market and more are likely to enter. Though the crane demand is strong volume growth is expected, rental rates are unlikely to pick up.

Interest Rate and Foreign Exchange Risk

The company has structured its financing needs with a good mix of borrowing in Indian currency and foreign currency via the ECB route to mitigate the interest rate risks while keeping options open for re-pricing of these loans.

D) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The organization is well structured. The Company has adequate systems of internal control in place commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions, proper authorization and ensuring compliance of corporate policies. The Company has an Audit Committee and it meets the Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time. It also evaluates the Company's strategic risk management system and suggests risk mitigation measures for all the key operations.

E) INDUSTRIAL RELATIONS

The industrial relation was harmonious and cordial throughout the year.

F) CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

REPORT ON CORPORATE GOVERNANCE

(As required under Clause 49 of the Listing Agreement entered with Bombay Stock Exchange Limited)

1. Company's philosophy on Corporate Governance:

The Company is totally committed in providing the shareholders and other stakeholders with an insight into the working of the Company and acknowledges the importance of practicing good Corporate Governance while conducting its business, for creation of wealth for shareholders. The Company believes that all its actions must serve the underlying goal of enhancing shareholder value over a sustained period of time. Through the Governance mechanism in the Company, the Board along with its Committees endeavours to strike the right balance with various stakeholders.

In compliance with the disclosure requirements of Clause 49 of the Listing Agreement executed with the Bombay Stock Exchange, the details are set out below:

2. Board Composition:

The Board of Directors provides the strategic directions to the company and their effectiveness ensures long term interest of shareholders. The Board is responsible for the management of the business and meets regularly for discharging its role and functions. The functions, role, accountability and responsibilities are clearly defined.

The present Board of the Company comprises of six directors, which includes one Managing Director, two non-executive non-independent directors and three independent directors. The Chairman of the Company is non-executive and non-independent director. Apart from sitting fees paid for attending Board Meetings, the non-executive directors do not have any pecuniary relationship with the Company.

All the independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they qualify the conditions of their being independent. All such declarations are placed before the Board.

Number of Board Meetings & Attendance

The Board meetings are usually held at the registered office of the company. The names of directors, their category and their attendance at Board Meetings and last Annual General Meeting and number of directorships and committee memberships held by them in other companies are given below:

Name	Category*	Attendance at Board Meeting		Attendance at AGM on 30.09.2010	No. of Directorships in other companies (excluding private limited companies)		No. of Committee positions held in other public companies	
		Held	Attended		Chairman	Director	Chairman	Member
Mr. Kamlesh Kumar Agarwal	Chairman, NI-NE	11	5	Yes	-	4	2	2
Mr. Saket Agarwal	Managing Director, NI-E	11	9	Yes	4	12	-	-
Mr. Rishi Agarwal	Promoter, NI-NE	11	5	No	1	9	-	2
Mr. Govindrajpuram Ramasubramanian Gayatrivallabhan	I-NE	11	7	No	-	-	-	-
Mr. Haleangadi Panduranga Prabhu	I-NE	11	6	Yes	-	-	-	-
Mr. Gopalan Ravishankar	I-NE	11	7	Yes	-	-	-	-

*(NI-Non-Independent, I-Independent, NE- Non-Executive and E-Executive)

11 meetings of the Board of Directors were held during the year on the following dates:13-Apr-10, 29-May-10, 7-Jun-10, 23-Jul-10, 13-Aug-10, 13-Nov-10, 22-Dec-10, 12-Jan-11, 14-Feb-11, 17-Feb-11 and 10-Mar-11.

3. Audit Committee:

The Board has constituted an Audit Committee comprising of independent and non-executive Directors. The terms of reference of the Audit Committee are wide and in consonance with the requirement under Clause 49 of Listing agreement with the Stock Exchange read with Section 292A of the Companies Act, 1956. General Manager and a representative of Statutory Auditors are permanent invitees. The Company Secretary acts as Secretary of the Audit Committee.

The terms of reference of the Audit Committee are as follows:

- To oversee company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- 2 To review with the management, the Annual financial statements before submission to the board, focusing primarily on:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Director's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - Any changes in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based in the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of the audit findings.
 - Compliances with the listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- 3 To review, with the management, the quarterly financial statements before submission to the Board for approval.
- 4 To review, with the management, performance of statutory auditors and adequacy of the internal control systems.
- 5 To review the Company's financial and risk management policies.

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

1. Mr. Haleangadi Panduranga Prabhu - Chairman
2. Mr. Govindrajpuram Ramasubramanian Gayatrivallabhan - Member
3. Mr. Ravishankar Gopalan - Member

During the year, Audit Committee met four (4) times on 29th May 2010, 13th August 2010, 13th November 2010 and 14th February 2011. The attendance of members at Audit Committee meeting is as follows:

Name	Designation	Meetings	
		Held	Attended
Mr. Haleangadi Panduranga Prabhu	Chairman	4	4
Mr. Govindrajpuram Ramasubramanian Gayatrivallabhan	Member	4	4
Mr. Ravishankar Gopalan	Member	4	2

The Chairman of Audit Committee was present at the last Annual General Meeting of the Company.

4. Remuneration Committee:

The Company does not have Remuneration Committee at present. The Board determines the remuneration of Managing Director and other employees of the Company. During the year, a sum of ₹ 71,67,654/- was paid as remuneration to Mr. Saket Agarwal, Managing Director of the Company (Non-Mandatory Requirement). The Company paid excess remuneration to the Managing Director of the Company for the period from 1st April, 2009 to 12th September, 2009. The Company made necessary application to the Ministry of Corporate Affairs ('MCA') for waiver of excess remuneration, as aforesaid for which approval is awaited. Further, the Company applied to the MCA for payment of remuneration to the aforesaid Managing Director for the period starting from 13th September, 2009 for which the MCA accorded its approval; however, certain clarification from the MCA is awaited. The Non-Executive Directors are paid only sitting fees for attending Board and Committee Meetings.

The Company does not have any Employees' Stock Option Scheme.

5. Shareholders'/Investors' Grievances Committee:

The Company has constituted Shareholders'/Investors' Grievances Committee of the Board of Directors to look into the specific complaints received from the shareholders of the Company. The Committee looks into the redressal of shareholders and investors complaints with respect to transfer of shares, non receipt of Annual Report, non receipt of declared dividend etc. The Investor Grievances Committee is headed by Mr. Govindrajpuram Ramasubramanian Gayatrivallabhan with Mr. Haleangadi Panduranga Prabhu as another member of the Committee. During the year, Investor's Grievances Committee met four (4) times on 29th May 2010, 13th August 2010, 13th November 2010 and 14th February 2011 whereby both the members were present.

6. Subsidiary Monitoring Framework:

All the subsidiary Companies of the Company are Board managed with their Boards having the right and obligations to manage such Companies in the best interest of their stakeholders. As a majority shareholder, the Company at times nominates its representatives on the Boards of subsidiary Companies and monitors the performance of such Companies, inter alia, by the following means:

- i) The Audit Committee reviews Financial Statements of the subsidiary companies, along with investments made by them, on a quarterly basis.
- ii) The Board of Directors reviews the Board meeting minutes and statements of all significant transactions and arrangements, if any, of the subsidiary companies.

The Company has five material non-listed Indian subsidiaries whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. The Company is in process of appointing an independent director of the Holding Company on the board of directors of five material non-listed subsidiary companies.

7. General Shareholder Information:

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

Ms. Jagruti Vadhwana, Company Secretary, is the Compliance Officer of the Company.

Details of Investor Complaints received and redressed:

Opening Balance : Nil
 Received : 22
 Redressed : 22
 Closing Balance : NIL

B) General Body Meeting:

Meeting	Date & Time	Location	Special Resolutions
E.G.M.	14 th December 2010 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	1. For amendment of Articles of Association.
A.G.M.	30 th September 2010 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	1. For waiver of recovery of a sum of ₹ 17,44,010/- being excess remuneration paid to Mr. Saket Agarwal, Managing Director of the Company, for the period 1 st April 2009 up to 12 th September 2009, in excess of the limits prescribed under section 309(3) of the act.
A.G.M.	30 th September 2009 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	1. For waiver of recovery of a sum of ₹ 8,45,155/- being excess remuneration paid to Mr. Saket Agarwal, Managing Director of the Company during the financial year 2008-2009, in excess of the limits prescribed under section 309(3) of the act. 2. For re-appointment of Mr. Saket Agarwal as Managing Director of the Company for a further period of 3 years with effect from 13 th September, 2009.
A.G.M.	29 th September 2008 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	Nil
E.G.M.	21 st March 2008 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	1. For issue of Foreign Currency Convertible Bonds (FCCBs) and/or Global Depository Bonds (GDRs) and/or American Depository Receipts (ADRs) convertible into Equity shares for a sum not exceeding US \$ 50 Million. 2. For issue on preferential basis not exceeding 12,50,000 warrants to the promoters.

Neither any special resolution was passed through the postal ballot during the financial year 2009-2010 nor any special resolution is proposed to be passed through postal ballot at ensuing Annual General Meeting.

8. Disclosure:

a) Disclosure on materially significant related party transactions

During the year under review, there were no transactions of material nature with the related parties that had potential conflict with the interest of the company. Details of related party transactions are disclosed in notes to the accounts.

b) Details of the non-compliance, if any, with regard to capital market

The company has complied with the requirements of the Stock Exchange/ SEBI/ Statutory Authorities on all the matters relating to capital markets, since listed. There were no penalties imposed nor strictures passed on the Company by the Stock Exchange, SEBI or any other statutory authorities on any matter related to capital markets during last three years.

c) Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in accordance with Clause 49 of the Listing Agreement entered into with the Stock exchange for employees to report concerns about unethical behavior. No Person has been denied access to the Audit Committee.

d) Code of Conduct

The Board of Directors has adopted the Code of Conduct for the directors and senior management. The said code has been communicated to the directors and the members of the senior management. The code is also available on the company's website www.abgworld.com

e) Certification from CEO and CFO

The requisite certification from the Managing Director (CEO) and CFO required to be given under Clause 49(V) has been placed before the Board of Director of the company.

f) Details of compliance with mandatory requirements and adoption of non mandatory requirements of Clause 49 of the listing agreement.

The Company has complied with all the mandatory requirements as prescribed under Clause 49 of the Listing Agreement. A certificate from statutory auditors of the Company to this effect has been included in this report.

9. Means of Communication:

Quarterly Results	On website & timely dispatch to BSE
Whether half yearly report sent to the household of each shareholder (Non – mandatory requirement)	No
In which news papers Quarterly Results of the Company are published?	1. Business Standard 2. Dainik Sagar
Does Company have any website?	Yes, www.abgworld.com
Whether it also displays official news releases and the Presentation made to investors or to analysts	No
Whether Management Discussion & Analysis is a part of Annual report	Yes

10. Shareholders' Information:

I	AGM – Date, Time and Venue	Friday, 30 th September 2011 at 4.30 p.m. at Sangam Hall, Agarwal Bhawan, 100/C, Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400 002.
II	Financial Year	31 st March 2011
III	Date of Book Closure	26 th September 2011 to 30 th September 2011
IV	Dividend Payment Date	N. A.
V	Listing on Stock Exchange	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. Tel: 2272 1233/ 2272 1234
VI	Listing Fees	Annual Listing fees has been paid for the year 2011-2012 to Bombay Stock Exchange Limited
VII	Stock Code	520155
VIII	ISIN	INE580C01019
IX	Registrar & Transfer Agents	Bigshare Services Pvt. Ltd. E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072.
X	Share Transfer System	Share Transfers in physical forms can be lodged with Bigshare Services Pvt. Ltd. at above mentioned address. The transfers are normally processed within three weeks if all documents received are in order.
XI	Outstanding GDRs/ ADRs/ Warrants	Not Applicable

XII Market Price Data:

Month	High Price (₹)	Low Price (₹)	No. of Shares	BSE Sensex High	BSE Sensex Low
April 2010	245.90	188.20	1330184	18047.86	17276.80
May 2010	231.10	187.00	165944	17536.86	15960.15
June 2010	211.80	180.25	95791	17919.62	16318.39
July 2010	200.00	176.15	97598	18237.56	17395.58
August 2010	215.80	176.10	241846	18475.27	17819.99
September 2010	207.95	185.70	124642	20267.98	18027.12
October 2010	209.40	182.20	132460	20854.55	19768.96
November 2010	211.50	153.10	202673	21108.64	18954.82

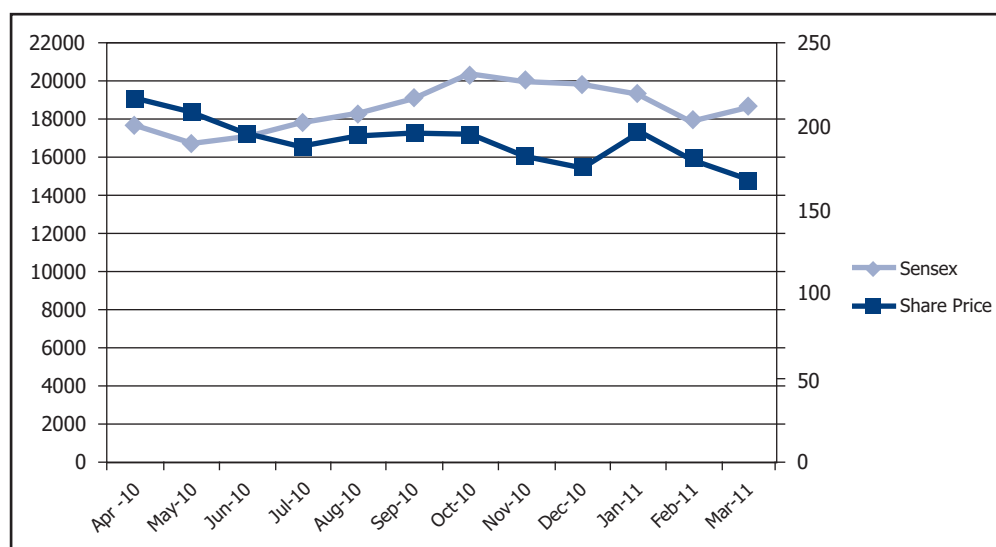
Market Price data:

Month	High Price (₹)	Low Price (₹)	No. of Shares	BSE Sensex High	BSE Sensex Low
December 2010	216.90	135.05	521772	20552.03	19074.57
January 2011	213.00	181.55	126215	20664.80	18038.48
February 2011	204.75	156.30	124865	18690.97	17295.62
March 2011	176.90	158.70	69887	19575.16	17792.17

Source: www.bseindia.com

Stock Performance v/s BSE Sensex

The performance of ABG Infralogistics Limited equity shares relative to the BSE Sensex.

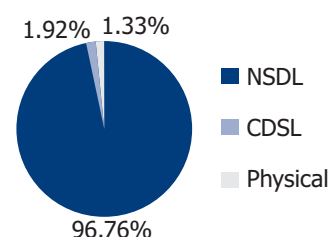


XIII. The Distribution of Shareholding as at 31st March 2011:

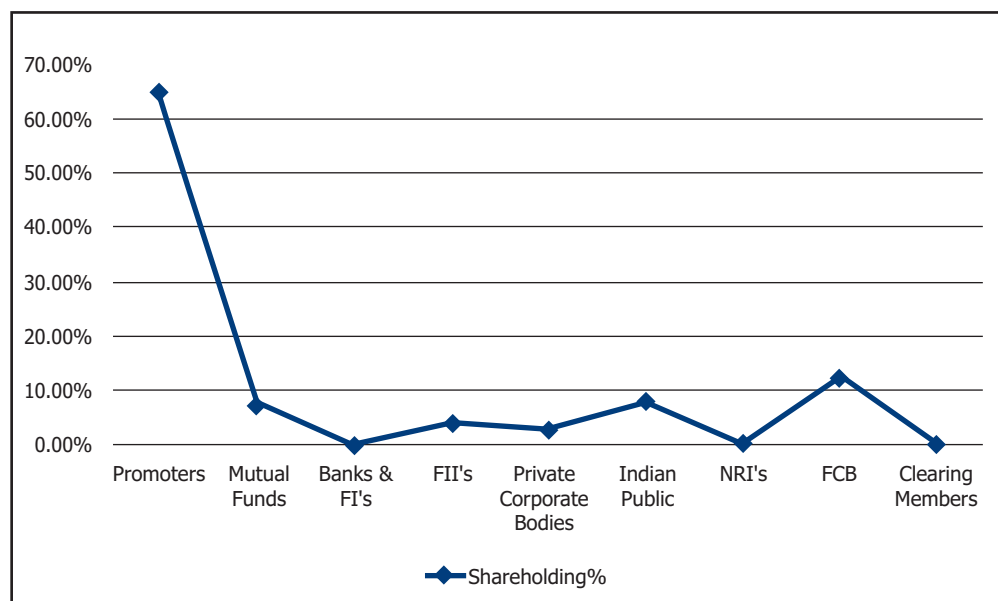
Shareholding of Nominal Value	Number of Holders	% of Total Shareholders	Share Capital Amount (₹)	% of Total Capital
1 to 5000	5150	94.2016	55,75,700/-	4.6592
5001 to 10000	153	2.7986	12,37,430/-	1.0340
10001 to 20000	79	1.4450	12,04,370/-	1.0064
20001 to 30000	28	0.5122	7,33,310/-	0.6128
30001 to 40000	11	0.2012	3,81,240/-	0.3186
400001 to 50000	10	0.1829	4,69,560/-	0.3924
50001 to 100000	16	0.2927	12,82,990/-	1.0721
100001 to 99999999	20	0.3658	10,87,85,250/-	90.9045
Total	5717	100	11,96,69,850/-	100

XIV. Dematerialisation of shares:

Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE580C01019. The equity shares of the Company representing 98.68% of the Company's paid up equity capital are dematerialized up to March 31, 2011.



XV. Category of shareholders as on 31st March 2011:



XVI. Shareholding Pattern as on 31st March 2011:

Category	No. of Share Held	% of Share Holding
A. Promoter's Holding		
1. Promoter's holding		
a. Indian Promoters	77,66,947	64.90 %
b. Foreign Promoters	Nil	Nil
2. Persons acting in concert	Nil	Nil
Sub Total	77,66,947	64.90 %
B. Non Promoters Holding		
3. Institutional Investors		
a. Mutual Funds	8,92,753	7.46 %
b. Banks, Financial Institutions	100	0.00083%
c. FIIs	4,92,454	4.12 %
d. Insurance Companies Central/ State Government Institutions, Non Government Institutions	Nil	Nil
Sub Total	13,85,307	11.58 %
C. Others		
a. Private Corporate Bodies	3,27,811	2.74 %
b. Indian Public	9,70,217	8.11 %
c. NRIs/ OCBs	15,962	0.13 %
d. Any Other (Foreign Corporate Body)	15,00,000	12.53 %
e. Clearing Member	741	0.0062 %
Sub Total	28,14,731	23.52 %
GRAND TOTAL	1,19,66,985	100.00 %

**DECLARATION BY MANAGING DIRECTOR UNDER
CLAUSE 49 OF THE LISTING AGREEMENT**

To
The Members
ABG Infralogistics Limited

I, Saket Agarwal, Managing Director of ABG Infralogistics Limited declare that to the best of my knowledge and belief, all the Members of the Board and Senior Management Personnel of the company have affirmed their respective compliances with the applicable code of conduct during the year ended 31st March 2011.

Saket Agarwal
Managing Director

Mumbai, 30th May, 2011



AUDITORS' REPORT ON CORPORATE GOVERNANCE

To the Members' of
ABG Infralogistics Limited

We have examined the compliance of conditions of Corporate Governance by ABG Infralogistics Limited for the year ended on 31st March 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, *subject to non-appointment of an Independent Director of the Holding Company on the Board of Directors of five material unlisted subsidiary companies*, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

M. M. Chaturvedi
Partner
Membership No 31118

Place : Mumbai,
Dated: 30th May, 2011

This page is kept intentionally blank

AUDITORS' REPORT**To the Members of ABG Infralogistics Limited**

1. We have audited the attached Balance Sheet of ABG Infralogistics Limited ("the Company") as at 31st March, 2011, the Profit and Loss Account and Cash Flow Statement of the Company 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 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 it 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 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
(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 members of ABG Infralogistics Limited on the accounts for the year ended 31st March, 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, a major portion of the fixed assets has been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information given to us, no material discrepancy has been noticed on such verification as compared to records.
 - c. In our opinion, the Company has not disposed off any substantial part of its fixed assets during the year so as to affect its going concern status.
2. According to the information and explanations given to us, the Company's nature of operations does not require it to hold inventories and accordingly, clause 4(ii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
 - a. According to the information and explanations given to us, the Company has not given any new loan to any of the aforesaid parties. Aggregate loans outstanding from two subsidiary companies at the end of the year amount to ₹ 393.81 lacs which is also the maximum amount outstanding at any time during the year from the said companies.
 - b. In our opinion and according to the information and explanations given to us, the rates of interest and other terms and conditions are not prima facie prejudicial to the interest of the Company.
 - c. According to the information and explanations given to us, the aforesaid loans are repayable on demand.
 - d. As the aforesaid loans given by the Company are repayable on demand, the question of overdue amount does not arise.
 - e. According to the information and explanations given to us, the Company had taken advance against sale of assets from a subsidiary company during preceding year. Amount of advance outstanding to the said subsidiary company at the end of the year amounts to ₹ 494.37 lacs and the maximum amount outstanding payable to the said company at any time during the year is ₹ 1112.19 lacs.
 - f. In our opinion and according to the information and explanations given to us, the rates of interest and other terms and conditions are not prima facie prejudicial to the interest of the Company.
 - g. As the aforesaid advance taken by the Company is repayable on demand, the question of overdue amount does not arise.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchases of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not noted any continuing failure to correct major weakness in the internal control system during the course of the audit.
5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - a. In our opinion and according to the information and representations given to us, the transactions made in pursuance of contracts or arrangements that needed to be entered in the register maintained under section 301 of the Companies Act 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance 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.
7. *The Company does not have a formal internal audit system.* However, according to the information and explanations given to us, operating control systems are 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, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess wherever applicable and any other material statutory dues applicable to it with the appropriate authorities *except in a few cases where there have been delays.* According to the information given to us, no undisputed amounts in respect of aforesaid dues 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, the disputed statutory dues have not been deposited on account of matters pending before appropriate authorities as under: -

Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	17,99,088/-	1996-97	Chennai
	51,33,109/-	1997-98	High Court
	54,58,212/-	1998-99	
	1,53,71,120/-	1999-2000	
	1,71,17,882/-	2000-01	
	73,01,689/-	2001-02	
	93,02,847/-	2002-03	
TOTAL	6,14,83,947/-		

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 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 loans taken by others from bank or financial institutions.
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. 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 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
(Registration No. 112941W)

M. M. Chaturvedi

Partner
Membership No. 31118

Place: Mumbai,
Dated: 30th May, 2011



CRONOS

1180 583139 4551

1180 583139 4551

CMA CGM

1180 583139 4551

1180 583139 4551

BAY LINES

TEL

IALU

2259

2291

1180 583139 4551

ADG

1180 583139 4551

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	11,96,69,850	12,82,02,000
Reserve and Surplus	B	220,44,73,795	238,46,71,831
		232,41,43,645	251,28,73,831
DEFERRED TAX LIABILITIES			
		18,44,20,786	14,07,88,077
LOAN FUNDS			
Secured Loans	C	314,76,71,010	350,54,29,790
		565,62,35,441	615,90,91,698
APPLICATION OF FUNDS :			
FIXED ASSETS			
Gross Block	D	643,42,84,403	656,18,99,355
Less: Accumulated Depreciation		248,07,81,164	207,66,22,182
Net Block		395,35,03,239	448,52,77,173
Add : Capital Work in Progress		17,85,90,598	17,72,78,425
		413,20,93,837	466,25,55,598
INVESTMENTS			
	E	43,45,65,254	29,45,14,254
CURRENT ASSETS, LOANS AND ADVANCES			
Sundry Debtors	F	47,36,07,725	50,07,34,582
Cash and Bank balances		9,84,47,299	16,36,17,890
Loans and Advances		91,33,69,022	1,00,02,13,397
		148,54,24,046	166,45,65,869
Less : Current Liabilities and Provisions	G	39,58,47,696	46,25,44,023
NET CURRENT ASSETS		108,95,76,350	120,20,21,846
		565,62,35,441	615,90,91,698
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	L		

As per our attached report of even date

For and on behalf of the Board

For M. M. Chaturvedi & Co.

Chartered Accountants
(Firm Registration No. : 112941W)

Saket Agarwal
Managing Director

Kamlesh Kumar Agarwal
Chairman

M. M. Chaturvedi

Partner
Membership No. : 31118

Haleangadi Panduranga Prabhu
Director

Jagruti Vadhwana
Company Secretary

Place: Mumbai
Date : 30th May, 2011

This page is kept intentionally blank

PROFIT AND 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			
Operational receipts	H	145,19,88,953	137,00,41,025
Other income	I	4,40,43,961	18,89,39,536
		149,60,32,914	155,89,80,561
EXPENDITURE			
Payments to and provision for employees	J	8,69,75,800	8,12,33,825
Operational and other expenses	K	48,39,44,632	44,87,65,173
Royalty to port		1,46,47,210	69,85,640
Interest		35,60,37,514	39,68,66,418
Depreciation		45,19,53,737	46,56,99,494
		139,35,58,893	139,95,50,550
NET PROFIT BEFORE TAX		10,24,74,021	15,94,30,011
Less : Provision for Tax (After Considering MAT Credit)		-	1,55,00,000
Less : Provision for Deferred Tax		1,89,52,171	3,95,14,962
Less : Provision for Tax for earlier year		(7,55,159)	97,665
NET PROFIT AFTER TAX		8,42,77,009	10,43,17,384
Add : Balance brought forward from previous year		48,92,72,167	45,57,52,683
PROFIT AVAILABLE FOR APPROPRIATION		57,35,49,176	56,00,70,067
APPROPRIATIONS			
Interim Dividend		5,98,34,925	5,12,80,800
Dividend Distribution Tax		45,61,203	85,17,100
Transfer to General Reserve		1,00,00,000	1,10,00,000
Balance carried to Balance Sheet		49,91,53,048	48,92,72,167
		57,35,49,176	56,00,70,067
Basic / Diluted Earning per Equity Share of ₹ 10/- each		6.62	8.14
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	L		

As per our attached report of even date

For and on behalf of the Board

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

Saket Agarwal
Managing Director

Kamlesh Kumar Agarwal
Chairman

M. M. Chaturvedi
Partner
Membership No. : 31118

Haleangadi Panduranga Prabhu
Director

Jagruti Vadhwana
Company Secretary

Place: Mumbai
Date : 30th May, 2011



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 before tax as per Profit and Loss Account	1,024.74	1,594.30
Adjustments for		
Depreciation	4,519.54	4,656.99
Loss / (Profit) on sale of Fixed assets / Business	285.39	(1,121.65)
Interest income	(99.22)	(57.47)
Interest expenses	3,560.38	3,968.66
Miscellaneous balances written off	161.62	-
Excess provision of Leave encashment written back	(2.38)	(3.84)
Excess provision of Gratuity written back	(8.52)	(1.49)
Dividend income	(323.72)	(707.26)
Share buy back expenses	51.24	-
Operating Profit before working capital changes	9,169.07	8,328.24
Adjusted for		
Decrease/(Increase) in Trade and Other Receivable	1,576.07	552.27
Increase/(Decrease) in Trade Payables	(102.55)	(488.61)
Cash generated from operations	10,642.59	8,391.90
Taxes paid/refund (net)	(474.22)	(582.03)
Net Cash Flow from Operating Activities	10,168.37	7,809.87
B CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in Shares / Units of Mutual Funds	(1,400.51)	(5.35)
Fixed assets / Capital work in progress	(277.26)	(319.23)
Sale/Deduction of fixed assets	776.94	9,502.04
Interest income	99.22	57.47
Dividend income	323.72	707.26
Net Cash used in Investing Activities	(477.89)	9,942.19

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
C CASH FLOWS FROM FINANCING ACTIVITIES		
Buy back of Equity Shares	(2,137.35)	-
Proceeds of secured loans	2,300.00	17,885.56
Repayment of secured loans	(5,877.59)	(26,235.34)
Proceeds of unsecured loans	-	2,200.04
Repayment of unsecured loans	-	(6,713.81)
Dividends paid	(1,092.21)	(510.24)
Interest paid	(3,535.04)	(4,108.36)
Net Cash flows from Financing Activities	(10,342.19)	(17,482.15)
Net increase (decrease) in Cash and Cash Equivalents (A+B+C)	(651.71)	269.91
Opening Balance of Cash and Cash Equivalents	1,636.18	1,366.27
Closing Balance of Cash and Cash Equivalents	984.47	1,636.18

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

As per our attached report of even date

For and on behalf of the Board

For M .M. Chaturvedi & Co.

Chartered Accountants
(Firm Registration No. : 112941W)

Saket Agarwal
Managing Director

Kamlesh Kumar Agarwal
Chairman

M. M. Chaturvedi

Partner
Membership No. : 31118

Haleangadi Panduranga Prabhu
Director

Jagruti Vadhwana
Company Secretary

Place: Mumbai
Date : 30th May, 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		
3,00,00,000 Equity shares (Previous year : 3,00,00,000) of ₹ 10/- each.	30,00,00,000	30,00,00,000
	30,00,00,000	30,00,00,000
Issued, Subscribed and Paid up		
11966985* Equity shares (Previous year :12,820,200) of ₹ 10/- each fully paid. Out of above shares, 7,253,400 shares are allotted as fully paid by way of bonus shares and 400 shares, re-allotted after forfeiture.	11,96,69,850	12,82,02,000
(*After Buyback of 853215 Equity Share of ₹ 10/- each at a price of ₹ 244.50 per share during the year)	11,96,69,850	12,82,02,000

	As at 31st March, 2011 (₹)	As at 31st March, 2010 (₹)
SCHEDULE "B"		
RESERVES AND SURPLUS		
a) Capital Reserve		
As per last Balance Sheet	1,00,00,000	1,00,00,000
b) Capital Redemption Reserve		
As per last Balance Sheet	9,95,00,000	9,95,00,000
Add: Transfer from Securities Premium Account	85,32,150	-
	10,80,32,150	9,95,00,000
c) Investment Allowance Reserve(Utilised)		
As per last Balance Sheet	90,00,000	90,00,000
d) General Reserve		
As per last Balance Sheet	108,84,55,664	107,74,55,664
Add : Amount transferred from Profit and Loss Account	1,00,00,000	1,10,00,000
	109,84,55,664	108,84,55,664
e) Securities Premium Account		
As per last Balance Sheet	68,84,44,000	68,84,44,000
Less: Utilised for Share Buyback	20,00,78,917	-
Less: Transfer to Capital Redemption Reserve	85,32,150	-
	47,98,32,933	68,84,44,000
f) Balance in Profit and Loss Account		
	49,91,53,048	48,92,72,167
	220,44,73,795	238,46,71,831

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

	As at 31st March, 2011 (₹)	As at 31st March, 2010 (₹)
SCHEDULE "C"		
LOAN FUNDS		
SECURED LOANS		
TERM LOANS		
FROM BANKS		
Foreign Currency Loans	38,91,13,260	44,90,81,845
Rupee Loans	175,33,08,657	217,53,57,411
	214,24,21,917	262,44,39,256
FROM FINANCE COMPANIES (RUPEE LOANS)	100,52,49,093	88,09,90,534
	314,76,71,010	350,54,29,790
Note: Term Loans are secured by hypothecation of plant and machinery financed there - against and part of the receivables under specific charter hire agreements.		

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	Up to 31.03.2010	Depreciation during the Year	Deduction during the year	Up to 31.03.2011	As at 31.03.2011	As at 31.03.2010
Freehold Land	12,21,15,772	2,00,000	—	12,23,15,772	—	—	—	—	12,23,15,772	12,21,15,772
Building	46,27,320	—	—	46,27,320	27,44,248	1,50,876	—	28,95,124	17,32,196	18,83,072
Plant & Machinery	639,01,70,434	254,78,559	15,40,28,798	626,16,20,195	205,03,66,926	44,80,86,049	4,77,94,755	245,06,58,220	381,09,61,975	433,98,03,508
Office Equipment	1,42,22,444	7,35,287	—	1,49,57,731	82,48,149	13,46,880	—	95,95,029	53,62,702	59,74,295
Motor Car	1,44,44,043	—	—	1,44,44,043	85,84,347	13,72,184	—	99,56,531	44,87,512	58,59,696
Furniture & Fixture	1,63,19,342	—	—	1,63,19,342	66,78,512	9,97,748	—	76,76,260	86,43,082	96,40,830
Total	656,18,99,355	264,13,846	15,40,28,798	643,42,84,403	207,66,22,182	45,19,53,737	4,77,94,755	248,07,81,164	395,35,03,239	448,52,77,173
Previous year	717,89,11,406	38,72,91,124	100,43,03,175	656,18,99,355	177,71,86,955	46,56,99,494	16,62,64,267	207,66,22,182	448,52,77,173	

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 units	Amount (₹)	No. of units	Amount (₹)
SCHEDULE "E"					
INVESTMENTS					
Long Term Investments (Other than Trade): Unquoted					
Equity Shares :					
Lexicon Finance Limited	₹ 10/-	1,00,000	10,00,000	1,00,000	10,00,000
South West Port Limited	₹ 10/-	1,20,12,000	12,01,20,000	1,20,12,000	12,01,20,000
ABG Projects & Services Limited -U.K.*	£ 1/-	2,23,002	1,83,57,454	2,23,002	1,83,57,454
ABG Kolkata Container Terminal Private Limited *	₹ 10/-	44,95,380	4,49,53,800	44,95,380	4,49,53,800
ABG Kandla Container Terminal Limited *	₹ 10/-	1,79,99,400	17,99,94,000	39,99,400	3,99,94,000
ABG Ports Private Limited *	₹ 10/-	10,00,000	1,00,00,000	10,00,000	1,00,00,000
ABG Haldia Bulk Terminals Private Limited *	₹ 10/-	8,900	89,000	8,900	89,000
West Quay Multi Port Private Limited*	₹ 10/-	5,100	51,000	-	-
Preference Shares :					
ABG Kolkata Container Terminal Private Limited *	₹ 100/-	6,00,000	6,00,00,000	6,00,000	6,00,00,000
9% Redeemable Cumulative Preference Shares					
* Subsidiary companies					
			43,45,65,254		29,45,14,254

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

	As at 31st March, 2011 (₹)	As at 31st March, 2010 (₹)
SCHEDULE "F"		
CURRENT ASSETS, LOANS AND ADVANCES		
(A) CURRENT ASSETS		
i) Sundry Debtors (Unsecured and Considered good) For a period exceeding six months	22,33,67,863	26,99,05,325
Others	25,02,39,862	23,08,29,257
	47,36,07,725	50,07,34,582
ii) Cash and Bank balances		
Cash and Cheques on hand	3,97,29,658	6,10,02,158
Balance with scheduled Banks :		
In Current accounts	4,41,68,380	9,04,94,304
In Fixed deposits	1,45,49,261	1,21,21,428
	9,84,47,299	16,36,17,890
	57,20,55,024	66,43,52,472
(B) LOANS AND ADVANCES		
(Unsecured and considered good)		
Advances (Recoverable in cash or in kind or for value to be received)	36,60,23,156	49,31,60,157
Security deposits	34,74,10,319	36,69,15,962
Advance payment of Tax (Net of provisions)	19,99,35,547	14,01,37,278
	91,33,69,022	100,02,13,397
	148,54,24,046	166,45,65,869
SCHEDULE "G"		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Advance from customers	16,62,05,904	24,22,04,871
Creditors for capital goods	3,29,47,369	3,29,24,346
Sundry creditors (others)	6,67,18,260	8,42,71,598
Other Liabilities	11,74,92,624	3,47,74,668
Unpaid Dividend	35,65,816	16,70,980
Interest accrued but not due	75,04,835	49,71,663
	39,44,34,808	40,08,18,126
PROVISIONS		
Provision for leave encashment	13,94,797	16,32,408
Provision for gratuity	-	2,95,589
Interim Dividend	-	5,12,80,800
Dividend Distribution Tax	18,091	85,17,100
	14,12,888	6,17,25,897
	39,58,47,696	46,25,44,023

SCHEDULES FORMING PART OF PROFIT AND 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 Plant and Machinery	142,99,71,155	132,95,13,691
Service charges including Crane Mobilisation charges	2,20,17,798	4,05,27,334
	145,19,88,953	137,00,41,025
SCHEDULE "I"		
OTHER INCOME		
Interest		
(Gross : Tax deducted at source ₹ 929894/- Previous year: ₹ 493605/-)	99,22,478	57,47,454
Miscellaneous income	11,863	3,00,970
Profit on sales of Cranes / Business	-	11,21,65,257
Dividend received	3,23,72,280	7,07,25,855
Performance Incentive	6,47,372	-
Excess Provision for Gratuity Reversed	8,52,357	-
Excess Provision for Leave Encashment Reversed	2,37,611	-
	4,40,43,961	18,89,39,536
SCHEDULE "J"		
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES		
Salary and bonus	7,75,37,162	7,24,55,751
Contribution to provident fund	56,17,061	53,41,086
Staff welfare expenses	38,21,577	34,36,988
	8,69,75,800	8,12,33,825

SCHEDULES FORMING PART OF PROFIT AND 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		
Sub-contractors charges	23,49,49,638	21,98,26,543
Power and Fuel	3,25,99,132	3,00,30,678
Insurance	1,01,96,626	1,36,11,074
Stores and spares consumed	94,64,803	1,69,75,260
Repairs and Maintenance to Machinery	3,19,65,385	2,18,30,064
Repairs and Maintenance to Building	40,575	36,025
Travelling, Conveyance and Car expenses	2,06,96,216	2,14,98,534
Advertisement and Business promotion expenses	15,57,013	39,94,376
Rent	1,41,21,917	1,17,06,997
Lease / Hire charges for Equipment	84,94,923	20,77,860
Rates and Taxes	1,68,89,233	1,38,45,324
Postage and Telephone	20,87,147	24,03,391
Bank charges	1,19,75,380	3,77,28,483
Freight and Crane Mobilisation charges	1,29,35,627	3,58,01,900
Printing and stationery	10,33,573	20,22,459
Miscellaneous expenses	1,04,54,048	1,28,90,337
Legal and professional charges	1,51,29,695	2,41,79,938
Directors sitting fees	1,25,000	85,000
Loss (Gain) on Foreign exchange	(19,20,800)	(2,61,08,441)
Loss on sale of Fixed assets	2,85,39,242	-
Prior period adjustment	13,23,556	6,79,339
Licence fees	-	36,50,032
Share Buy Back Expenses	51,24,540	-
Miscellaneous Balances Written Off	1,61,62,163	-
	48,39,44,632	44,87,65,173

SCHEDULE 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 "L"

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(A) SIGNIFICANT ACCOUNTING POLICIES:

1 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.

2 FIXED ASSETS

Fixed assets are stated at cost less depreciation. Cost of acquisition or construction includes incidental expenses, interest up to the date of commissioning and adjustments due to foreign exchange fluctuations including forward cover charges up to the date of acquisition of assets as well as the exchange translation loss (gain) on long term monetary items in relation to acquisition of fixed assets.

3 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.

4 DEPRECIATION

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

5 INVENTORIES

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

6 EMPLOYEE BENEFIT PLAN

i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

ii) Post employment and other long term employee benefits are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the profit and loss account.

7 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions 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 gains/losses are adjusted to:

- a) Cost of fixed assets/Capital WIP, if exchange differences are on long term monetary items in relation to acquisition of fixed assets.
- b) Profit and Loss account, in other cases.

8 BORROWING COSTS

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

9 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 asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

10 IMPAIRMENT OF ASSETS

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

(B) NOTE TO ACCOUNTS

1. CONTINGENT LIABILITIES (Not provided for)

- (i) Outstanding Bank guarantees as on 31.03.2011 : ₹ 17.55 crores (Previous year: ₹ 37.09 crores)
- (ii) Corporate Guarantees of ₹ Nil (Previous year ₹ 132 crores) given against Bank Credit/guarantee facilities availed by ABG Haldia Bulk Terminals Pvt. Ltd., a subsidiary Company, as on 31.3.2011.
- (iii) No provision has been made in respect of income tax demands amounting to ₹ 2.78 Crore (Previous year: ₹ 2.78 crores) which are pending in appeals.
- (iv) No provision has been made for sales tax demands of ₹ 6.96 crores (Previous Year: ₹ 6.96 crores) which have been disputed by the Company.

2. As per Accounting Standard 15 "Employee Benefits", the disclosure of Employee benefits as defined in the Accounting Standard are given below :

i) Defined Contribution plans viz Provident Fund

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

ii) Post Employment defined benefit plan

Company has made provision for accrued liability for gratuity as per Actuarial valuation as follows:-

Particulars	(In ₹)	
	From 01.04.10 to 31.03.11	From 01.04.09 to 31.03.10
Change in Projected Benefit Obligation		
Opening projected benefit obligation	3,012,406	3,474,495
Current service cost	503,418	609,626
Interest cost	240,992	277,960
Actuarial (Gain) / Loss	112,524	(676,957)
Benefit paid	468,734	672,718
Closing projected benefit obligation	3,400,606	3,012,406
Change in Plan Assets		
Opening fair value of plan	2,716,817	3,029,883
Actual return on plan assets	253,324	238,270
Actuarial gain	Nil	Nil
Contribution by employer	1,446,492	111,907
Benefits paid	468,734	672,718
Closing fair value of plan assets	3,957,374	2,716,817
Net liability	(556,768)	295,589
Expense for the year:		
Current service cost	503,418	609,626
Interest on projected benefit obligation	240,992	277,960
Actual return on plan assets	253,324	238,270
Net Actuarial (gain) / loss	112,524	(676,957)
Total included in employment expenses	603,610	(27,641)
Financial assumption at the valuation date:		
Discount rate	8%	8%
Rate of increase in compensation levels	6%	6%

3. As the Company does not have distinguishable business segments i.e. Charter hire and operation of cranes, the requirement to give segment reporting as per Accounting Standard (AS 17) on Segment reporting issued by the Institute of Chartered Accountants is not applicable.

4. Deferred Tax Assets and Liabilities are attributable to the following items: -

Particulars	Deferred Tax Asset/Liabilities As on 31.03.2011 (₹)	Deferred Tax Asset/Liabilities As on 31.03.2010 (₹)
a) Deferred Tax Liability		
Difference between Tax and Book WDV	18,48,84,102	16,62,92,582
b) Deferred Tax Assets		
Expenses allowable for tax purpose when paid	463,317	655,326
Tax credit available for Setoff in future	Nil	2,48,49,179
Net Deferred Tax Liability	18,44,20,785	14,07,88,077

Note: Tax Credit (MAT) which was hitherto shown as reduction from Deferred tax credits, has been shown under Loans and Advances from current year. The change in disclosure has no effects on the profit for the year.

5. As determined by the Management and relied upon by Auditors, there are no Micro, Small and Medium Enterprises as defined in the "MICRO, SMALL, MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006", to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

This has been relied upon by the Auditors.

6. Remuneration paid to / provided for Managing Director

Particulars	2010- 2011 (₹)	2009-2010 (₹)
Salary and allowances	60,00,000	60,00,000
Contribution to provident fund	7,20,000	7,20,000
House rent / Electricity	4,47,654	4,77,417

Since Board of Directors of the Company has decided not to pay commission to Managing Director, necessary computations of profits under Section 349 of the Companies Act, 1956 have not been given. An amount of ₹ 447,654 /-(Previous Year ₹ 2,630,638 /-), which represent remuneration in excess of limit prescribed u/s 309 and schedule XIII of the Companies Act 1956, has been shown as recoverable from the Managing Director which is subject to approval / clarifications from Government of India.

7. Auditors Remuneration paid / provided:

Particulars	2010- 2011 (₹)	2009-2010 (₹)
Audit fees	20,00,000	20,00,000
Tax Audit fees	500,000	500,000
Tax representation	22,75,000	13,75,000
Certifications/Reports	6,45,000	5,50,000
Management Services	25,000	25,000

8. a) Loans and Advances include ₹ 3,93,81,194/- due from Subsidiary Companies (Previous year: ₹ 3,93,81,194/-)
- b) Loans and advances (Security Deposits) include ₹ 2,30,31,600/- (Previous year: ₹ 2,30,31,600/-) due from ABG Power Pvt. Ltd., a Company under the same management.
- c) Loans and advances (Security Deposits) include ₹ 7,50,00,000/- due from ABG Cranes Pvt. Ltd., a Company under the same management.(Previous year: ₹ 7,50,00,000) Maximum amount outstanding at any time during the year ₹ 7,50,00,000/- (Previous year: ₹ 7,50,00,000).
- d) Loans and advances include ₹ 30,78,292 /- (Previous year ₹ 26,30,638/-) due from Managing Director of the company. Maximum amount outstanding in any time during the year ₹ 30,78,292/-(Previous year ₹ 26,30,638/-).
- e) Advance from customers include ₹ 4,06,80,397/- (Previous year ₹ 10,58,00,000/-) due to ABG Ports Pvt. Ltd., a subsidiary company.

9. 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.

10. i) Interest on Fixed loans /credits: ₹ 351,429,369/- (Previous Year: ₹ 39,34,91,582/-)

ii) Interest capitalized on Fixed Assets ₹ NIL (Previous year: ₹ 1,07,69,137/-)

11. CIF Value of imports made during the year (equivalent to Indian Rupees)

Particulars	2010 – 2011 (₹)	2009 – 2010 (₹)
1) Capital goods	Nil	2,86,73,128
2) Stores and spare parts	34,60,476	65,57,097

12. Expenditure in foreign currency during the year

	2010 – 2011 (₹)	2009 – 2010 (₹)
Travelling / Subscription / Advertisement	1,55,895	15,60,371
Professional Fees	3,02,154	26,05,784
Interest / Bank charges	1,94,52,117	3,40,94,375

13. Break up of consumption of stores and spares and components

Particulars	2010 – 2011		2009 – 2010	
	(₹)	%	(₹)	%
- Imported	41,19,380	43.52	77,43,463	45.62
- Indigenous	53,45,423	56.48	92,31,797	54.38
Total	94,64,803	100.00	1,69,75,260	100.00

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

Particulars	2010 – 2011 (₹)	2009 – 2010 (₹)
a) Numerator - Net Profit as disclosed in Profit and Loss Account	8,42,77,009	10,43,17,384
b) Denominator - number of equity shares outstanding		
Opening number of shares	1,28,20,200	1,28,20,200
Shares bought back during the year	(8,53,215)	Nil
Closing number of shares	1,19,66,985	1,28,20,200
Weighted Average number of Equity Shares	1,27,31,372	1,28,20,200
c) Denominator - Nominal value of shares	₹ 10/-	₹ 10/-
d) Earning per Share	₹ 6.62	₹ 8.14

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

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

a) List of Related Parties

(i) Parties where control exists – Subsidiary Companies

- ABG Projects & Service Limited- UK
- ABG Kolkata Container Terminal Private Limited
- ABG Kandla Container Terminal Limited
- ABG Ports Private Limited
- ABG LDA Bulk Handling Private Limited
- ABG Haldia Bulk Terminals Private Limited
- ABG Container Handling Private Limited
- ABG Coastal Private Limited
- ABG LDA- Marine Private Limited
- West Quay Multiport Private Limited
- Tuticorin Coal Terminal Private Limited

(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 Shipyard Limited

PFS Shipping (India) Limited B.F. Engineering Limited

Agbros Leasing and Finance Pvt. Limited

Oblique Trading Private Limited

South West Port Limited

ABG Power Private Limited

ABG Cranes Private Limited

ABG Cement Limited

Tagus Engineering Private Limited

Aspen Material Handling Private Limited

(iii) Key Management Person

Mr. Saket Agarwal, Managing Director

b) Disclosure of related party transactions:

(₹ in lacs)

Particulars	Subsidiary	Companies over which Directors / relatives able to exercise significant Influence	Key Management Person
1. Rent	- (-)	8 (33)	- (-)
2. Salary and perquisites	- (-)	- (-)	72 (72)
3. Interest paid (net)	25.18 (149)	- (-)	- (-)
4. Sale of Fixed Assets/Business	53 (7,800)	3 (1,801)	(-) (-)
5. Sub Contractor Charges	2535 (2186)	- (-)	- (-)
6. Investment in Share / Advances	1400 (4)	- (-)	- (-)
7. Refund of Advances given/Redemption of Share	1116 (331)	465 (150)	- (-)
8. Purchase of Stores and spares	1 (-)	3 (22)	- (-)
9. Advances taken	2,200 (2,200)	- (-)	- (-)
10. Security Deposits given	- (-)	50 (135)	- (-)
11. Hire Charges	62 (-)	- (-)	- (-)

(₹ in lacs)

Particulars	Subsidiary	Companies over which Directors / relatives able to exercise significant Influence	Key Management Person
12. Outstanding balances as on 31.03.2011			
a. Trade Payable	18 (228)	-7 (15)	- (-)
b. Trade Receivable	- (-)	419 (661)	31 (26)
c. Loans Payable	407 (1,112)	- (-)	- (-)
d. Security Deposits against premises	- (-)	3,174 (3,124)	- (-)
e. Investment in Subsidiary / Associate	3,134 (1,733)	1,201 (1,201)	- (-)
f. Advance to Subsidiary / Associate	394 (436)	125 (125)	- (-)

- Note: i) No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been written off or written back during the year.
- ii) Figures in brackets are the corresponding figures in respect of previous year.

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

I. Registration Details		
Registration No.	:	31578
State Code	:	11
Balance Sheet date	:	31st March, 2011
II. Capital raised during the year (Amount in ₹ Thousands)		
Public Issue	:	Nil
Right Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil
III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)		
Total Liabilities	:	56,56,235
Total Assets	:	56,56,235
Sources of Funds		
Paid-up Capital	:	1,19,670
Reserves and Surplus	:	22,04,474
Deferred Tax Liability	:	1,84,421
Secured Loans	:	31,47,671
Unsecured Loans	:	Nil
Application of Funds		
Net Fixed Assets	:	41,32,094
Investments	:	4,34,565
Net Current Assets	:	10,89,576
Miscellaneous expenditure	:	Nil
Accumulated Losses	:	Nil

IV. Performance of Company (Amount in ₹ Thousands)

Turnover (including other income)	:	14,96,033
Total expenditure	:	13,93,559
Profit before Tax	:	1,02,474
Profit after Tax	:	84,277
Earning per Share (Equity)	:	₹ 6.62
Dividend per Share(Interim)	:	₹ 5

V. Generic Names Principal Product

Not applicable since company is engaged in the charter hire and operation of heavy duty cranes

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

As per our attached report of even date

For and on behalf of the Board

For M. M. Chaturvedi & Co.

Chartered Accountants
(Firm Registration No. : 112941W)

Saket Agarwal
Managing Director

Kamlesh Kumar Agarwal
Chairman

M. M. Chaturvedi

Partner
Membership No. : 31118

Haleangadi Panduranga Prabhu
Director

Jagruti Vadhwana
Company Secretary

Place: Mumbai
Date : 30th May, 2011

**AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT OF
ABG INFRALOGISTICS LIMITED AND ITS SUBSIDIARIES**

To The Board of Directors,
ABG Infralogistics Limited

We have examined the attached Consolidated Balance Sheet of ABG Infralogistics Limited ("the company") and its Subsidiary Companies as at 31st March, 2011 and also the Consolidated Profit and Loss Account and 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 the financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on 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 statements. We believe that our audit provides a reasonable basis of our opinion.

The company has Eleven Subsidiaries, ABG Kolkata Container Terminal Private Limited, ABG Kandla Container Terminal Limited, ABG Projects & Services Limited (UK), ABG Ports Private Limited, 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 & Tuticorin Coal Terminal Private Limited. The accounts of all of the aforesaid subsidiaries, except ABG Projects & Services Limited (UK) (audited by Blick Rothenberg, UK), ABG-LDA Bulk Handling Pvt. Ltd., ABG Haldia Bulk Terminals Pvt. Ltd., ABG-LDA Marine Pvt. Ltd., West Quay Multiport Pvt. Ltd. and Tuticorin Coal Terminal Pvt. Ltd. (audited by S.R. Batliboi & Co.), have been audited by us. Audit reports of these other auditors on the financial statements of these other subsidiaries, reflecting total assets of ₹ 38,467.18 lacs, total loss of ₹ 1,691.32 lacs and cash flows (net) amounting to ₹ 1,334.73 lacs, have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of aforesaid subsidiaries, is based solely on the their reports.

We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standard 21 (AS-21) on Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India.

Based on our audit and on consideration of report of other auditors on separate financial statements and on the basis of the information and explanations given to us, we are of the opinion that the said consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) In the case of the Consolidated Balance Sheet, of the state of the affairs of the company and its subsidiaries as at 31st March, 2011;
- (b) In the case of the Consolidated Profit and Loss Account, of the Loss of the Company and its subsidiaries for the year ended on that date; and
- (c) In the case of the Consolidated Cash Flow Statement, of the Cash Flows of the Company and its subsidiaries for the year ended on that date.

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

M. M. Chaturvedi
Partner
Membership No. : 31118

Place : Mumbai
Dated : 30th May, 2011



CONSOLIDATED 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	11,96,69,850	12,82,02,000
Reserve and Surplus	B	390,19,61,735	545,48,52,964
		402,16,31,585	558,30,54,964
DEFERRED TAX LIABILITIES			
		24,69,20,392	16,89,10,940
LOAN FUNDS			
Secured Loans	C	552,26,24,950	589,75,03,756
Unsecured Loans		-	4,00,00,000
		552,26,24,950	593,75,03,756
MINORITY INTEREST			
		117,68,22,818	23,80,71,359
		1096,79,99,745	1192,75,41,019
APPLICATION OF FUNDS :			
FIXED ASSETS			
Gross Block	D	1118,34,61,781	993,18,12,254
Less: Accumulated Depreciation		334,54,35,641	265,03,00,858
Net Block		783,80,26,140	728,15,11,396
Add : Capital Work in Progress		25,03,44,356	141,94,13,279
		808,83,70,496	870,09,24,675
INVESTMENTS			
	E	40,56,20,000	12,11,20,000
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	F	1,41,57,091	-
Sundry Debtors		70,00,46,318	62,28,99,685
Cash and Bank balances		125,11,61,937	185,72,21,958
Loans and Advances		114,40,75,117	124,15,02,777
		310,94,40,463	372,16,24,420
Less : Current Liabilities and Provisions	G	63,54,31,215	61,61,28,076
NET CURRENT ASSETS		247,40,09,249	310,54,96,344
		1096,79,99,745	1192,75,41,019
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	L		

As per our attached report of even date

For and on behalf of the Board

For M. M. Chaturvedi & Co.

Chartered Accountants
(Firm Registration No. : 112941W)

Saket Agarwal
Managing Director

Kamlesh Kumar Agarwal
Chairman

M. M. Chaturvedi

Partner
Membership No. : 31118

Haleangadi Panduranga Prabhu
Director

Jagruti Vadhwana
Company Secretary

Place: Mumbai
Date : 30th May, 2011

This page is kept intentionally blank

CONSOLIDATED PROFIT AND 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			
Operational receipts	H	228,63,22,790	200,44,13,756
Other income	I	8,72,87,809	12,59,12,739
		237,36,10,599	213,03,26,495
EXPENDITURE			
Payments to and provision for employees	J	25,32,83,591	14,14,41,620
Operational and other expenses	K	83,34,07,720	56,63,34,540
Royalty to port		23,11,49,884	21,40,23,721
Interest		62,20,92,757	54,89,62,387
Depreciation		75,07,06,983	67,59,42,445
		269,06,40,935	214,67,04,713
Net Profit before Tax and prior period items		(31,70,30,336)	(1,63,78,218)
Prior Period income (net)		8,40,63,084	(6,79,339)
NET PROFIT BEFORE TAX		(23,29,67,252)	(1,70,57,557)
Less : Provision for Tax		(2,79,05,331)	(5,10,97,863)
Less : Provision for Deferred Tax		(5,33,28,914)	(5,25,37,825)
Add: Reversal for Tax for earlier year		(4,41,667)	31,39,589
NET PROFIT AFTER TAX		(31,46,43,164)	(11,75,53,656)
Less: Minority Interest for current year		2,78,85,901	(4,73,93,177)
Less: Minority Interest for earlier years		8,12,28,663	(16,49,46,833)
		(20,55,28,600)	(16,49,46,833)
Add : Balance brought forward from previous year		6,97,57,294	38,31,07,249
PROFIT AVAILABLE FOR APPROPRIATION		(13,57,71,306)	21,81,60,416
APPROPRIATIONS			
Interim Dividend		8,57,77,245	9,45,18,000
Dividend Distribution Tax		1,42,46,530	2,78,85,122
Transfer to General Reserve		1,76,00,000	2,60,00,000
Balance carried to Balance Sheet		(25,33,95,081)	6,97,57,294
		(13,57,71,306)	21,81,60,416
Basic / Diluted Earning per Equity Share of ₹ 10/- each		(16.14)	(12.87)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	L		

As per our attached report of even date

For and on behalf of the Board

For M. M. Chaturvedi & Co.

Chartered Accountants
(Firm Registration No. : 112941W)

Saket Agarwal
Managing Director

Kamlesh Kumar Agarwal
Chairman

M. M. Chaturvedi

Partner
Membership No. : 31118

Haleangadi Panduranga Prabhu
Director

Jagruti Vadhwana
Company Secretary

Place: Mumbai
Date : 30th May, 2011



CONSOLIDATED 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 before tax as per Profit and Loss Account	(2,329.67)	(170.58)
Adjustments for :		
Depreciation	7,507.07	6,759.43
Loss / (Profit) on sale of Fixed assets / Business	389.09	(693.65)
Foreign currency translation reserve	5.80	(0.23)
Interest income	(841.13)	(560.06)
Preliminary and Share Issue expenses	52.65	21.63
Interest expenses	6,220.93	5,489.62
Bad Debts written off	204.81	7.53
Provision of Leave encashment	8.94	3.82
Provision of Gratuity	14.81	4.87
Operating Profit before working capital changes	11,233.30	10,862.38
Adjusted for		
Decrease/(Increase) in Trade and Other Receivable	661.30	(1,396.15)
(Increase) in Inventory	(141.57)	-
Increase/(Decrease) in Trade Payables	712.08	310.65
Cash generated from operations	12,465.10	9,776.88
Taxes paid/refund (net)	(927.44)	(1,169.90)
Net Cash Flow from Operating Activities	11,537.66	8,606.98
B CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in Shares / Units of Mutual Funds	(2,845.00)	-
Purchase of Fixed assets / Capital work in progress	(2,548.61)	(12,907.87)
Sale/Deduction of fixed assets	778.00	1,707.47
Interest income	841.13	560.06
Net Cash used in Investing Activities	(3,774.48)	(10,640.34)

CONSOLIDATED 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
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares to minorities	0.26	9.61
Preliminary Share issue expenses	(1.40)	(220.17)
Share Premium	-	8,990.39
Buy back of Equity Shares	(2,137.36)	-
Proceeds / (Repayment) of secured loans	(3,748.79)	4,360.02
Proceeds / (Repayment) of unsecured loans	(400.00)	400.00
Dividends paid	(1,351.63)	(942.61)
Interest paid	(6,184.88)	(5,586.87)
Net Cash flows from Financing Activities	(13,823.79)	7,010.37
Net increase (decrease) in Cash and Cash Equivalents (A+B+C)	(6,060.62)	4,977.01
Opening Balance of Cash and Cash Equivalents	18,572.22	13,595.21
Closing Balance of Cash and Cash Equivalents	12,511.60	18,572.22
(Note : Components of cash and cash equivalents are given under Cash and Bank balances in Schedule "F" annexed to Balance Sheet as at 31st March 2011)		

As per our attached report of even date

For and on behalf of the Board

For M. M. Chaturvedi & Co.

Chartered Accountants
(Firm Registration No. : 112941W)

Saket Agarwal
Managing Director

Kamlesh Kumar Agarwal
Chairman

M. M. Chaturvedi

Partner
Membership No. : 31118

Haleangadi Panduranga Prabhu
Director

Jagruti Vadhwana
Company Secretary

Place: Mumbai
Date : 30th May, 2011

CONSOLIDATED 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		
3,00,00,000 Equity shares (Previous year : 3,00,00,000) of ₹ 10/- each.	30,00,00,000	30,00,00,000
	30,00,00,000	30,00,00,000
Issued, Subscribed and Paid up		
11966985* Equity shares (Previous year :12,820,200) of ₹ 10/- each fully paid. Out of above shares, 7,253,400 shares are allotted as fully paid by way of bonus shares and 400 shares, re-allotted after forfeiture. (*After Buyback of 853215 Equity Share of ₹ 10/- each at a price of ₹ 244.50 per share during the year)	11,96,69,850	12,82,02,000
	11,96,69,850	12,82,02,000

	As at 31st March, 2011 (₹)	As at 31st March, 2010 (₹)
SCHEDULE "B"		
RESERVES AND SURPLUS		
a) Capital Reserve As per last Balance Sheet	1,00,00,000	1,00,00,000
b) Capital Redemption Reserve As per last Balance Sheet	9,95,00,000	9,95,00,000
Add: transfer from securities premium accounts	85,32,150	-
	10,80,32,150	9,95,00,000
c) Investment Allowance Reserve(Utilised) As per last Balance Sheet	90,00,000	90,00,000
d) General Reserve As per last Balance Sheet	110,34,55,664	107,74,55,664
Add : Amount transferred from Profit and Loss Account	1,76,00,000	2,60,00,000
Less : Minority's share	1,10,80,050	-
	110,99,75,614	110,34,55,664
e) Securities Premium Account As per last Balance Sheet	416,33,35,228	328,41,50,008
Received during the year	-	89,90,39,220
	416,33,35,228	418,31,89,228
Less: Utilised for Buy Back of share	20,00,78,918	-
Less: Minority's share	103,67,59,973	-
Less: Transfer to Capital Redemption Reserve	85,32,150	-
Less: Balance in preliminary and Share Issue Expenses adjusted	-	1,98,54,000
	291,79,64,187	416,33,35,228
f) Foreign Currency Translation Reserve	3,84,865	(1,95,222)
g) Balance in Profit and Loss Account	(25,33,95,081)	6,97,57,294
	390,19,61,735	545,48,52,964

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

	As at 31st March, 2011 (₹)	As at 31st March, 2010 (₹)
SCHEDULE "C"		
LOAN FUNDS		
I. SECURED LOANS		
TERM LOANS		
FROM BANKS		
Foreign currency Loans	120,22,76,040	122,08,58,485
Rupee Loans	331,50,99,817	379,56,54,737
	451,73,75,857	501,65,13,222
FROM FINANCE COMPANIES (RUPEE LOANS)	100,52,49,093	88,09,90,534
	552,26,24,950	589,75,03,756
Note :		
Term Loans are secured by hypothecation of plant and machinery financed there - against and part of the receivables under specific charter hire agreements.		
II. UNSECURED LOANS		
Short Term Loan from Banks	-	4,00,00,000
	-	4,00,00,000
TOTAL LOAN FUNDS (I + II)	552,26,24,950	593,75,03,756

CONSOLIDATED 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	Up to 31.03.2010	Depreciation during the Year	Deduction during the Year	Up to 31.03.2011	As at 31.03.2011	As at 31.03.2010
Freehold Land	12,21,15,772	2,00,000	-	12,23,15,772	-	-	-	-	12,23,15,772	12,21,15,772
Building	1,26,73,556	46,06,151	-	1,72,79,707	33,57,511	4,68,309	-	38,25,820	1,34,53,887	93,16,045
Plant & Machinery	971,75,32,429	129,82,93,536	17,20,43,468	1084,37,82,497	261,57,76,350	73,59,94,510	5,54,36,577	329,63,34,283	754,74,48,214	710,17,56,079
Office Equipment	3,37,50,962	1,08,93,305	2,36,900	4,44,07,367	1,19,62,519	33,16,682	1,35,623	1,51,43,578	2,92,63,789	2,17,88,443
Motor Car	2,09,71,494	10,81,44,087	-	12,91,15,581	97,89,608	87,70,005	-	1,85,59,613	11,05,55,968	1,11,81,886
Furniture & Fixture	1,99,20,201	17,62,816	-	2,16,83,017	72,48,367	13,70,474	-	86,18,841	1,30,64,176	1,26,71,834
Intangibles Assets										
Computer Software	48,47,840	30,000	-	48,77,840	21,66,503	7,87,003	-	29,53,506	19,24,334	26,81,337
Total	993,18,12,254	142,39,29,895	17,22,80,368	1118,34,61,781	265,03,00,858	75,07,06,983	5,55,72,200	334,54,35,641	783,80,26,140	728,15,11,396
Previous year	892,20,32,793	118,73,73,895	17,75,94,434	993,18,12,254	205,05,70,896	67,59,42,445	7,62,12,483	265,03,00,858	728,15,11,396	

CONSOLIDATED 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/Units	Amount (₹)	No. of Shares/Units	Amount (₹)
SCHEDULE "E"					
INVESTMENTS					
Long Term Investments (Other than Trade) : Unquoted					
Equity Shares :					
Lexicon Finance Limited	₹ 10/-	1,00,000	10,00,000	1,00,000	10,00,000
South West Port Limited	₹ 10/-	1,20,12,000	12,01,20,000	1,20,12,000	12,01,20,000
HDFC Cash Management Fund - TAP Growth	₹ 10/-	1,34,43,002	28,45,00,000	-	-
			40,56,20,000		12,11,20,000

	As at 31st March, 2011 (₹)	As at 31st March, 2010 (₹)
SCHEDULE "F"		
CURRENT ASSETS, LOANS AND ADVANCES		
(A) CURRENT ASSETS		
i) Inventories	1,41,57,091	-
ii) Sundry Debtors (Unsecured and Considered good) For a period exceeding six months	29,57,39,519	29,61,70,800
Others	40,43,06,799	32,67,28,885
	70,00,46,318	62,28,99,685
iii) Cash and Bank balances		
Cash and Cheques on hand	5,29,95,381	6,15,72,107
Balance with scheduled Banks :		
In Current accounts	32,56,05,609	20,91,03,583
In Fixed deposits	87,25,60,947	158,65,46,268
	125,11,61,937	185,72,21,958
	196,53,65,346	248,01,21,643
(B) LOANS AND ADVANCES		
(Unsecured and considered good)		
Advances (Recoverable in cash or in kind or for value to be received)	52,33,92,608	66,91,52,399
Security deposits	35,73,70,454	37,53,68,447
Advance payment of Tax (Net of provisions)	26,33,12,055	19,69,81,931
	114,40,75,117	124,15,02,777
	310,94,40,463	372,16,24,420

CONSOLIDATED 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 AND PROVISIONS		
CURRENT LIABILITIES		
Advance from customers	13,80,58,017	14,13,11,372
Creditors for capital goods	3,93,87,214	3,93,64,191
Sundry creditors (others)	16,89,05,263	25,17,33,641
Other Liabilities	26,14,66,564	10,82,46,754
Unpaid Dividend	35,65,816	16,70,980
Security Deposi	40,46,496	
Interest accrued but not due	1,28,21,155	92,16,098
	62,82,50,525	55,15,43,036
PROVISIONS		
Provision for leave encashment	38,94,494	30,00,079
Provision for gratuity	32,68,105	17,87,061
Interim Dividend (Declared after year end)	-	5,12,80,800
Dividend Distribution Tax	18,091	85,17,100
	71,80,690	6,45,85,040
	63,54,31,215	61,61,28,076

CONSOLIDATED 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 Plant and Machinery	182,56,15,355	154,57,35,040
Terminal Handling Charges	43,86,89,637	41,81,51,382
Service charges including Crane Mobilisation charges	2,20,17,798	4,05,27,334
	228,63,22,790	200,44,13,756
SCHEDULE "I"		
OTHER INCOME		
Interest		
(Gross : Tax deducted at source ₹ 493,605/- Previous year: ₹ 1,852,212/-)	8,41,13,036	5,60,06,328
Miscellaneous income	14,37,433	5,41,364
Profit on sales of Cranes / Business	-	6,93,65,047
Incentive	6,47,372	-
Excess Provision for Gratuity Reversed	8,52,357	-
Excess Provision for Leave Encashment Reversed	2,37,611	-
	8,72,87,809	12,59,12,739
SCHEDULE "J"		
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES		
Salary and bonus	22,50,07,789	12,59,23,809
Contribution to provident fund	1,68,93,124	85,35,615
Staff welfare expenses	1,13,82,678	69,82,196
	25,32,83,591	14,14,41,620

CONSOLIDATED 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		
Sub-contractors charges	6,98,762	12,19,209
Power and Fuel	17,85,20,628	11,41,70,679
Insurance	2,19,37,268	2,17,75,167
Stores and spares consumed	6,53,65,920	8,75,22,801
Repairs and Maintenance to Machinery	8,65,11,850	3,49,00,999
Repairs and Maintenance to Building	14,28,255	3,27,523
Travelling, Conveyance and Car expenses	3,36,36,201	3,07,02,313
Advertisement and Business promotion expenses	83,54,184	88,91,374
Rent	2,07,80,664	2,09,90,640
Lease / Hire charges for Equipment	1,17,86,824	33,80,118
Rates and Taxes	1,80,00,313	1,91,12,899
Postage and Telephone	40,72,868	37,47,863
Bank charges	1,72,10,443	4,77,51,874
Freight and Crane Mobilisation charges	1,30,17,744	3,63,35,947
Printing and stationery	31,74,808	32,20,006
Miscellaneous expenses	3,08,44,904	1,70,41,990
Legal and professional charges	4,59,52,307	3,51,36,596
Donation	79,186	1,402
Directors sitting fees	1,25,000	85,000
Loss (Gain) on Foreign exchange	4,26,02,544	(3,02,83,812)
Loss on sale of Fixed assets	3,89,08,527	-
Preliminary , Share Issue and Buyback Expenses	52,64,540	21,63,434
Bad Debt written off	2,04,81,340	7,52,562
Amortisation of Upfront Fee to Ports	33,33,336	49,97,489
Labour Charges	2,75,06,537	74,68,309
Liquidated Damages	1,90,00,000	1,21,00,000
Rebates and Discounts	12,59,705	33,86,945
Security Charges	17,69,406	13,40,541
Licence fees	11,17,83,656	7,80,94,672
	83,34,07,720	56,63,34,540

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

SCHEDULE L: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(A) SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF CONSOLIDATION

- (i) The consolidated financial statements comprise the financial statements of ABG Infralogistics Ltd. ("the Company") and its eleven subsidiary Companies viz., ABG Kolkata Container Terminal Private Limited (incorporated in India and 50.97% shares in the subsidiary Company are held by the Company), ABG Kandla Container Terminal Limited (incorporated in India and 99.99% shares in the subsidiary Company are held by the Company), ABG Ports Private Limited (incorporated in India and 91.96% shares in the subsidiary Company are held by the Company directly and 8.04% indirectly through a Subsidiary Company), ABG LDA Bulk Handling Private Limited (incorporated in India and 51% shares are held by the Company indirectly through a subsidiary Company), ABG Haldia Terminals Private Limited (incorporated in India and 26% shares in the subsidiary Company are held by the Company directly and 74% indirectly through subsidiary Companies), ABG Coastal Private Limited (incorporated in India and is a wholly owned subsidiary of a subsidiary of the Company), ABG Container Handling Private Limited (incorporated in India and is a wholly owned subsidiary of a subsidiary of the Company), ABG-LDA Marine Private Limited (incorporated in India and is a wholly owned subsidiary of a subsidiary of the Company), ABG Projects & Services Limited (UK) (incorporated in United Kingdom and is a wholly owned subsidiary Company), West Quay Multiport Private Limited (incorporated in India and 51% shares in the subsidiary company are held by the Company directly and 49% indirectly through subsidiary company) and Tuticorin Coal Terminal Private Limited (incorporated in India and 74% shares in the subsidiary company are held by the Company indirectly through subsidiary company).
- (ii) The financial statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and unrealized profits or losses as per Accounting Standard-21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.
- (iii) ABG Projects & Services Limited (UK.) is a wholly owned subsidiary of the Company and therefore, the information pertaining to minority shareholder is not applicable in respect thereof. Minority Shareholders' information with regard to other Subsidiary Companies has been disclosed in the Consolidated Balance Sheet.
- (iv) In translating the financial statements of foreign entity for incorporation in the Consolidated Financial Statements, the assets and liabilities are translated at the exchange rate prevailing at the Balance Sheet date, and the income and expense items are translated at the average exchange rates for the period. The resulting exchange differences are classified as Foreign currency translation reserve.
- (v) Investment of the Company in South West Port Limited, an associate company, has not been accounted for in Consolidated Financial Statements under equity method as the investment is held exclusively with a view to its subsequent disposal, at par as per agreed terms, subject to necessary approvals.

2. OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under Significant Accounting Policies in the Notes to Accounts of the respective companies.

3. CHANGE IN ACCOUNTING POLICY

Beside share capital brought in by Minority shareholders and their share in current year's profits/losses, their share of ₹ 96.66 crs in Reserve and Surplus of respective subsidiaries has also been credited to Minority Interest during the year.

(B) NOTES TO ACCOUNT

1. CONTINGENT LIABILITIES (Not provided for)

- a. Outstanding Bank guarantees as on 31.03.2011: ₹ 88.04 crores. (Previous year: ₹ 86.94 crores).
- b. Letters of credit issued by Bank, not provided in books: ₹ Nil. (Previous year: ₹ 0.18 crores).
- c. Estimated amount of contracts remaining to be executed on Capital account (net of advance) ₹ 0.76 crores (Previous year: ₹ 1.08 crores).
- d. No provision has been made in respect of income tax demands amounting to ₹ 2.78 crores (Previous year: ₹ 2.78 crores) which are pending in appeals.
- e. No provision has been made for sales tax demands of ₹ 6.96 crores (Previous Year: ₹ 6.96 crores) which have been disputed by the Company.
- f. Kandla Port Trust has made claims of ₹ 26.72 crores (Previous year ₹ 15.81 crores) on ABG Kandia Container Terminal Limited, a subsidiary company, which has contested the said claims and not acknowledged the same as debt and accordingly not provided for in accounts.
- g. ABG-LDA Bulk Handling Pvt. Ltd., a subsidiary, has provided a corporate guarantee of ₹ 122 crores on behalf of another step down subsidiary, ABG Haldia Bulk Terminals Pvt. Ltd.

2. As the Company is operating only in one business segment i.e. Charter hire and operation of cranes, the requirement to give segment reporting as per Accounting Standard (AS 17) on Segment reporting issued by the Institute of Chartered Accountants is not applicable.
3. Deferred Tax Assets and Liabilities are attributable to the following items :-

Particulars	Deferred Tax Asset/(Liabilities) As on 31.03.2011 (₹)	Deferred Tax Asset/(Liabilities) As on 31.03.2010 (₹)
a) Deferred Tax Liability:		
- Difference between Tax and Book WDV	24,83,42,284	20,52,13,309
b) Deferred Tax Assets:		
- Expenses allowable for Tax purpose when paid	14,21,892	6,55,326
- Tax	-	3,56,47,043
	24,69,20,392	16,89,10,940

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

Particulars	2010-2011 (₹)	2009-2010 (₹)
a) Numerator - Net Profit as disclosed in Profit and Loss Account	(20,55,28,600)	(16,49,46,833)
b) Denominator - Number of Equity Shares outstanding		
Opening number of share	1,28,20,200	1,28,20,200
Less: Shares bought back during the year	(8,53,215)	Nil
Closing number	1,19,66,985	1,28,20,200
Weighted Average number of Equity Shares	1,27,31,372	1,28,20,200
c) Denominator - Nominal value of shares	₹ 10/-	₹ 10/-
d) Earning per Share	₹ (16.14)	₹ (12.87)

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

a) List of Related Parties

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

ABG Shipyard Limited
PFS Shipping (India) Ltd.
B. F. Engineering Limited
Agbros Leasing and Finance Limited
Oblique Trading Private Limited
South West Port Limited
ABG Power Private Limited
ABG Cranes Private Limited
ABG Cement Limited
Tagus Engineering Private Limited
Aspen Material Handling Private Limited

- (ii) Key Management Person

Mr. Saket Agarwal, Managing Director

b) Disclosure of related party transactions:

(₹ in Lacs)

Particulars	Companies over which Directors / relatives able to exercise significant Influence	Key Management Person
1. Rent		-
	(33)	-
2. Salary and perquisites	-	72
	-	(72)
3. Sale of Fixed Assets	3	-
	(1801)	-
4. Refund of advances given	465	-
	(150)	-
5. Purchase of Stores and Spares	3	-
	(22)	-
6. Security Deposits given	50	-
	(135)	-
7. Outstanding balances as on 31.03.2011		
a. Trade Payable	-7	-
	(15)	-
b. Trade Receivable	419	31
	(661)	(26)
c. Security Deposits against premises	3174	-
	(3124)	-
d. Investment in Associates	1201	-
	(1201)	-
e. Advance to Associates	125	-
	(125)	-

Notes:

- No amount pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been written off or written back during the year.
 - Figures in brackets are the corresponding figures in respect of previous year.
6. Previous year's figures have been regrouped wherever necessary to conform to the current year's presentation.

As per our attached report of even date

For and on behalf of the Board

For M. M. Chaturvedi & Co.

Chartered Accountants
(Firm Registration No. : 112941W)

Saket Agarwal
Managing Director

Kamlesh Kumar Agarwal
Chairman

M. M. Chaturvedi

Partner
Membership No. : 31118

Haleangadi Panduranga Prabhu
Director

Jagruati Vadhwana
Company Secretary

Place: Mumbai
Date : 30th May, 2011

FINANCIAL SUMMARY OF SUBSIDIARY COMPANIES

(In ₹)

Sr. No.	Particulars	ABG Kolkata Container Terminal Pvt. Ltd.	ABG Kandla Container Terminal Ltd.	ABG Projects & Services Ltd. UK	ABG Ports Pvt. Ltd.	ABG-LDA Bulk Handling Pvt. Ltd.	ABG Haldia Bulk Terminals Pvt. Ltd.	ABG Coastal Pvt. Ltd.	ABG Container Handling Pvt. Ltd.	ABG-LDA Marine Pvt. Ltd.	West Quay Multiport Pvt. Ltd.	Tuticorin Coal Terminal Pvt. Ltd.
1	Capital	14,81,91,000	28,00,00,000	1,83,57,454	1,08,74,510	19,60,780	1,03,42,300	5,00,000	5,00,000	1,00,000	1,00,000	1,00,000
2	Reserves	43,35,62,885	159,82,65,764	(1,79,82,521)	110,31,98,349	152,38,21,028	20,30,01,745	(46,276)	(1,23,600)	(1,04,496)	(4,48,955)	(2,45,455)
3	Total Assets	61,65,95,413	285,92,25,738	3,74,933	111,40,72,859	215,93,28,776	134,59,95,127	4,53,724	8,82,500	(4,496)	11,96,51,045	9,98,54,545
4	Total Liabilities	61,65,95,413	285,92,25,738	3,74,933	111,40,72,859	215,93,28,776	134,59,95,127	4,53,724	8,82,500	(4,496)	11,96,51,045	9,98,54,545
5	Details of Investments (except in case of investment in the subsidiaries)	-	-	-	28,45,00,000	-	-	-	-	-	-	-
6	Turnover	24,06,65,475	43,86,89,637	-	57,00,000	23,45,34,730	14,89,94,871	-	-	-	-	-
7	Other Income	1,09,61,640	1,14,18,949	-	2,20,10,256	5,47,29,489	10,12,70,934	-	-	-	-	6,57,146
8	Profit/(Loss) before Taxation	8,99,83,940	(28,52,02,568)	(2,39,311)	1,97,95,097	1,35,73,826	(14,27,28,143)	(29,986)	(1,10,410)	(65,471)	(4,48,955)	(2,45,456)
9	Provision For Taxation	1,76,56,749	-	-	68,43,435	2,98,55,769	91,22,947	-	-	-	-	-
10	Profit/(Loss) after Taxation	7,23,27,191	(28,52,02,568)	(2,39,311)	1,29,51,662	(1,62,81,943)	(15,18,51,090)	(29,986)	(1,10,410)	(65,471)	(4,48,955)	(2,45,456)
11	Proposed Dividend, if any	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

This page is kept intentionally blank

ABG Infralogistics Limited

Regd. Office: 5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai - 400 004.

ATTENDANCE SLIP

Regd. Folio No. _____

*Client ID. _____

*D.P. ID. _____

I certify that I am a member / Proxy for the member of the Company.

I hereby record my presence at the **Twenty Seventh Annual General Meeting** of the Company held on Friday, 30th September 2011 at 4.30 p.m. at Sangam Hall, Agarwal Bhawan, 100/C, Next to Indian Oil Petrol Pump, Marine Drive, Mumbai 400002.

MEMBER'S / PROXY'S NAME IN BLOCK LETTERS

SIGNATURE

(*Applicable for investors holding shares in electronic form)

Note : Member / Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the entrance of the Hall.

ABG Infralogistics Limited

Regd. Office: 5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai - 400 004.

PROXY FORM

Regd. Folio No. _____

*Client ID. _____

*D.P. ID. _____

I/WE _____ of _____
being a member / members of the ABG Infralogistics Limited hereby appoint _____ of
_____ or failing him / her _____ of
_____ as my / our proxy to vote for me / us on my / our behalf at the **Twenty Seventh Annual General Meeting** of the
Company to be held on Friday, 30th September 2011 at 4.30 p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2011

Affix
Revenue
Stamp

Signature _____

Note:

1. Proxy need not be a member.
2. Proxy form, complete in all respects, should reach the Company's Registered Office at 5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai-400 004 not less than 48 hours before the scheduled time of the meeting or adjourned meeting.

(*Applicable for investors holding shares in electronic form)

This page is kept intentionally blank

BOOK-POST

ABG Infralogistics Limited

5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai 400 004. INDIA
Tel.: +91-22-6656 3000 • Fax: +91 22-2364 9236
Email: hq@abginfra.com