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**ANNUAL REPORT
2012-2013**

CHAIRMAN	SHRI ANAND KUMAR AGARWAL
DIRECTORS	SHRI KRISHAN ARYA DR. DEBASIS SENGUPTA SHRI ASHOKE KUMAR DUTTA DR. ASHOK KUMAR AGARWAL SHRI VIJAY KUMAR JAIN DR. PADAM CHAND AGARWAL SHRI ASHOK KUMAR SURANA
MANAGING DIRECTOR	SHRI ASHISH AGARWAL
COMPANY SECRETARY	SHRI A. K. THIRANI
AUDITORS	M/S. AGARWAL KEJRIWAL & CO. <i>Chartered Accountants</i>
BANKERS	STATE BANK OF INDIA UNITED BANK OF INDIA INDIAN OVERSEAS BANK
REGISTERED OFFICE	KEDAR ROAD GUWAHATI - 781 001

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NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the Members of ABC India Limited will be held on Monday the 23rd day of September, 2013 at Hotel Nakashatra, Beltola, Opposite Sankar Netralaya, Guwahati - 781 028, Assam at 1:00 PM to transact the following business:

Ordinary Business :

1. To consider and adopt the Balance Sheet as at March 31, 2013 and the Statement of Profit & Loss for the year ended on that date alongwith the Reports of the Directors and the Auditors thereon.
2. To sanction declaration of dividend.
3. To appoint a Director in place of Dr. Debasis Sengupta, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. Padam Chand Agarwal, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri. Ashok Kumar Surana, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To appoint Auditors of the Company and to fix their remuneration:

For this purpose to consider and, if thought fit, to pass with or without modification, the following Resolution as Ordinary Resolution:

"RESOLVED that Messers. Agarwal Kejriwal & Company, Chartered Accountants, be and are hereby reappointed as the Auditors of the Company to hold office from the conclusion of the 40th Annual General Meeting to the conclusion of the 41st Annual General Meeting.

FURTHER RESOLVED that subject to approval of the Audit Committee, Sri Anand Kumar Agarwal, Chairman be and is hereby authorised to fix the remuneration of the Auditors".

Special Business :

7. To consider and if thought fit to pass, with or without modification, the following resolution as Special Resolution :

"RESOLVED that pursuant to the provisions of section 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to approval by the Central Government and as approved by the Remuneration Committee the consent of the Company be and is hereby accorded for reappointment of Shri Anand Kumar Agarwal, as Chairman w.e.f. 01.06.2013 for a period of 3 years ending on 31.05.2016 as follows :

 - a. Salary :

Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) per month with annual increment @ Rs.50,000/- per month effective from 1st day of April each year, subject to performance reviewed by the Remuneration Committee.
 - b. Perquisites :

In addition to salary, he shall be entitled to perquisites, which shall be valued as per the provisions of the Income Tax Act, 1961, and which unless the context otherwise requires, are classified into two categories A & B as follows :

 - A. (i) Housing : Monthly House Rent Allowance @ 50% of Salary or Rent Free Accommodation in lieu thereof.
 - (ii) Provision of Electricity at residential accommodation.
 - (iii) Reimbursement of Medical expenses incurred for self and family subject to a maximum of Rs.75,000/- (Rupees Seventy Five Thousand only) per year.
 - (iv) Reimbursement of the cost of Individual Mediclaim Policy for self and family subject to a maximum of Rs. 25,000/- (Rupees Twenty Five Thousand only) per year.
 - (v) Reimbursement of the cost of overseas health & related insurance subject to a maximum of Rs. 10,000/- (Rupees Ten Thousand only) per year.

- (vi) Cost of Personal Accident Insurance subject to a maximum of Rs.30,000/- (Rupees Thirty Thousand only) per year.
 - (vii) Fees of clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.
 - (viii) Provision of Car with driver for use on Company's business.
- B.
- (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these are singly or put together are not taxable under the Income Tax Act, 1961.
 - (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service payable at the end of his tenure, and
 - (iii) Encashment of leave at the end of tenure.

General terms and conditions :

- a) The office of the Chairman may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.
- b) The terms and conditions set out for appointment and payment of remuneration herein may be altered and varied by the Board, as it may, from time to time, deem fit.

Overall Remuneration :

Above remuneration shall be subject to an overall limit of 5% of the net profits individually, and 10% of the net profits collectively to all the Managerial Personnel, as calculated in accordance with Section 198 and 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII thereto, as may be for the time being in force.

Minimum Remuneration :

Where in any financial year during the currency of tenure of Shri Anand Kumar Agarwal, the Company has no profits or its profits are inadequate, it may pay him remuneration by way of salary and perquisites and other allowances as above in terms of Paragraph 1 (C) of Part II of Schedule XIII to the Companies Act, 1956.

8. To reduce shareholding in ABC Skyline Limited, Subsidiary Company :

For the purpose to consider and if thought fit to pass, with or without modification, the following resolution as Special Resolution:

"RESOLVED that pursuant to the provisions of the Companies Act, 1956, and subject to such approvals, permissions and sanctions as may be necessary and compliance with such conditions and modifications as may be necessary, whole or substantially the whole of the investment of the Company in the Equity Shares of ABC Skyline Limited, being a Subsidiary Company, be sold and or other wise disposed for such consideration and on such terms as the Chairman and Managing Director may consider beneficial to the Company.

RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred by the Board) be and is hereby authorised to take all necessary steps in this regard and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard, and to execute all such deeds, forms, undertakings, documents, writings as may be necessary, desirable or expedient as may be deemed fit and for this purpose to delegate the authority and the duty vested in it by virtue hereof to the Chairman or the Managing Director or any other person whom the Board may consider suitable to do the various acts, deeds and things required to be done in this behalf."

Kolkata
the 25th day of May, 2013

By order of the Board
A. K. Thirani
Company Secretary

NOTES :

a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

b. Re-appointment of Directors :

At the ensuing Annual General Meeting, Dr. Debasis Sengupta, Dr. Padam Chand Agarwal Shri. Ashok Kumar Surana retires by rotation and, being eligible offer themselves for reappointments. The information or detail pertaining to the Directors to be provided in terms of Clause 49 of the Listing Agreement with Stock Exchanges are furnished in the Statement on Corporate Governance.

c. The Company has already transferred all unclaimed dividends declared upto the financial year 1999- 2000 to the Investor Education and Protection Fund (the IEPF) established by the Central Government.

The last dates of claim for the following dividends are as follows :

Dividend for the financial year ended	Date of declaration of Dividend	Last date for claiming unpaid Dividend
March 31, 2010	September 4, 2010	September 07, 2017
March 31, 2011	September 24, 2011	September 27, 2018
March 31, 2012	September 01, 2012	September 04, 2019

d. Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.

e. Consequent upon the introduction of Section 109A of the Companies Act, 1956, Shareholders are entitled to make nomination in respect of share hold by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B (which will be made available on request) to the Registrar and Transfer Agents M/s. MCS Share Transfer Agent Limited, 12/1/5 Monohar Pukur Road, Kolkata - 700 026.

f. The Register of Member and Transfer Books in respect of the Equity Shares of the Company will be closed from Saturday, the 14th day of September, 2013 to Friday, the 20th day of September, 2013, (both days Inclusive) for the purpose of Annual General Meeting and Dividend.

g. Dividend, if declared at the meeting will be paid on or after Tuesday, 1st day of October, 2013 to those shareholders whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as at the closing of business hours on 20th day of September, 2013.

h. Equity shares of the company are available for dematerialisation both with the National Securities Depository Limited and Central Depository Services India Ltd.

i. Shareholders holding shares in dematerialised form would receive their dividend directly to the Bank account nominated by them to their Depository Participant as per SEBI directives.

j. The Company has appointed M/s MCS Share Transfer Agent Limited, 12/1/5 Monohar Pukur Road, Kolkata - 700 026 as its Registrar and Transfer Agent. Members holding shares in physical form are requested to notify/send and changes in their address to its Registrar and Transfer Agent to facilitate better service.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No. 7**

The present terms of appointment of Shri Anand Kumar Agarwal as Chairman expires on 31.05.2013. As his services are continuously required by the Company, it is proposed to reappoint him for another period of 3 years. His reappointment and the terms and conditions thereof have been approved by a resolution passed by the Remuneration Committee and the Board of Directors and require approval by the shareholders at the General Meeting by a Special Resolution and approval by the Central Government. A statement giving information in terms of clause (iv) to Paragraph 1(C) of Part II of the Schedule XIII to the Companies Act, 1956 is as follows :

GENERAL INFORMATION :

(1)	Nature of Industry	Multi-model transportation services		
(2)	Date of commencement of commercial production	1972-1973		
(3)	In case of new companies, expected date of commencement of activities as per project approval by financial institutions appearing in the prospectus	Not applicable as an existing company.		
(4)	Financial performance based on given indicators	(Rs. in Lakhs)		
	Year ending 31st March	Turnover	Profit before Taxation & Depreciation	Profit before taxation
	2013	18065	1727	773
	2012	25873	1499	689
	2011	20732	1268	848
	2010	14677	409	169
	2009	16364	834	606
(5)	Export Performance and net foreign exchange collaboration	Earning in foreign exchange in the Financial Year 2012-2013 was Rs. 4,55,689/- towards Freight and Rs. 16,30,20,000/- towards sale of investment in joint venture.		
(6)	Foreign investments or collaboration, if any.	The Company has 5% interest in Nissin ABC Logistics Limited, an erstwhile joint venture with Nissin Corporation, Japan.		

INFORMATION ABOUT THE APPOINTEE :

(1)	Background details	He has been with the Company since its incorporation. Qualified B. Com, and aged about 61 years, he has rich experience of over 42 years in the business of the Company.
(2)	Past Remuneration	Basic Salary of Rs.30,00,000/-, Rs.24,00,000/- and Rs.36,00,000/- and other perquisites as per his terms of appointment annually in Financial Year 2010-11, 2011-12, and 2012-13 respectively.
(3)	Recognition or awards	None in particular as recognised and awarded several times for specific achievements by the Company.
(4)	Job profile & his suitability	His Job profile shall include devoting whole time attention to the management & Administration of the affairs of the Company and exercises powers subject to the superintendence, direction and control of the Board of Directors and Chairman. With valuable contributions made by him to the company during his hitherto association with the company, he has been considered perfectly suitable for his job profile.

(5) Remuneration proposed	Salary Rs.3,50,000/- per month and other perquisites as spelt out in the explanatory statement herein above.
(6) Comparative remuneration profile with respect to industry, size of company, profile of the position and person.	The remuneration proposed is in consonance with respect to industry, size of company, profile of the position and the person.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Apart from salary and perquisites to be received from the Company, he has interest in the Company as promoter with substantial holdings. He is related to Shri Ashish Agarwal, Managing Director and Dr. Ashok Kumar Agarwal, Director

OTHER INFORMATION :

Reasons of loss or inadequate profits. Steps taken or proposed to be taken for improvement Expected increase in productivity and profits in measurable terms	There is profit in the Company at present, but as abundant caution, this information is being provided to the shareholders for payment of minimum remuneration to Shri Anand Kumar Agarwal, in case of no profit or inadequate profit in any financial year.
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DISCLOSURES :

Remuneration package offered to Shri Anand Kumar Agarwal, Chairman, is as per the above resolution.

Other disclosures in terms of clause IV (2) of paragraph 1-C of Section - II of Part II of schedule XIII to the Companies Act, 1956 are being provided in the Corporate Governance Report attached to the Board of Director's Report.

None of the Directors are concerned or interested in this resolution except Shri Anand Kumar Agarwal himself Shri Ashish Kumar Agarwal, Managing Director and Dr. Ashok Kumar Agarwal who are related to each other.

Item No. 8

ABC Skylines Limited, a subsidiary of the Company is an inactive Company without any foreseeable prospects in future, hence it is proposed to reduce the shareholding of the Company in the Company. The Company has an investment of Rs.5,00,000/- i.e. 50,000 Equity Shares of Rs.10/- each in ABC Skyline Limited. None of the Directors of the Company except Shri Anand Kumar Agarwal, Shri Asish Agarwal and Shri Debasis Sengupta who are also Directors in ABC Skyline Limited are interested in the resolution.

DIRECTORS' REPORT

The Directors have pleasure in presenting the 40th Annual Report of the Company together with Audited Accounts for the year ended 31st March 2013 :

	(Rs. in Lacs)	
FINANCIAL RESULTS	As on 31.03.2013	Previous Year
Turnover	18,065	25,873
Profit before Taxation and Depreciation	<u>1,727</u>	<u>1,499</u>
Depreciation	<u>954</u>	<u>809</u>
(Net of depreciation on revalued assets transferred from Capital Reserve)		
Profit before Taxation	773	690
Provision for Taxation	153	204
Profit after Taxation	620	486
Add: Balance of Profit & Loss Account brought forward	1,141	1,038
Add: Tax adjustment for earlier year	<u>17</u>	<u>12</u>
Profit available for appropriation	<u>1,778</u>	<u>1,536</u>
Appropriation :		
Proposed Dividend	81	81
Tax on proposed dividend	13	13
Transfer to General Reserve	<u>300</u>	<u>300</u>
Balance carried forward to Balance Sheet	1,384	1,142

SERVICES AND EARNINGS

Company's total earnings including other income for the year amounted to Rs.18,065 lacs as compared with the previous year total earnings of Rs.25,873 lacs.

DIVIDEND

The Directors recommend for your approval payment of dividend @ Rs.1.50 per Equity Share of Rs.10/- each for the year ending 31.03.2013. (Previous year Rs. 1.50 per Equity Share). The total amount of dividend (including Dividend tax thereon) would amount to Rs. 94 lacs (Previous year Rs. 94 lacs).

OUTLOOK

After successfully completing a major logistics work in North East India in the last year, the Company could not bag any other job of similar size and value. During the year the infrastructure sector which has most of the Company's customers faced uncertainties in view of regulatory issues and also issues relating to raw material procurements. New project were not upcoming in the sector which directly affected new business generation and consequently the Company's growth. Therefore, during the year, the market for Company's services and activities itself shrank on the one hand, and on the other hand the market was dominated by fierce competition. In addition, the Company had to face increased regulatory issues relating to permission and clearances in planning and execution of its core competency business of logistics for Over Dimensional Consignments. Therefore the Company could not achieve any volume growth during the year. The Company is continuing sustained marketing efforts for new jobs in infrastructure sectors where the Company is a established service provider. Accordingly, the performance of the Company in current year as well as in coming years shall be highly depended on continuity of industrial projects and procurement of orders amidst fierce competition.

HUMAN RESOURCES

The Company has trained and developed its human resources to meet the challenges of growing quality perspective and complex logistics requirement of the customers. In view of increased competition, the human resources of the company are geared up to deliver better quality and specialised services both to meet the competition and to satisfy customer requirements.

EMPLOYEES STOCK OPTION SCHEME, 2007

Member's approval was obtained at the Annual General Meeting held on July 31, 2007 for introducing of Employees Stock Option Scheme.

Employees Stock Option Scheme was approved and implemented by the Company and Options were granted to employees in accordance with the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 (the SEBI Guidelines). The Compensation Committee, constituted in accordance with the SEBI Guidelines, administers and monitors the Scheme.

The applicable disclosure as at March 31, 2013 stipulated under the SEBI Guidelines are given as follows :

a)	Option Granted (Including Re-Issue)	1,45,880
b)	The Pricing Formula	For all, option vesting on or before 1st November, 2008 exercise price was Rs.50/- and for all options vesting after 1st November, 2008 the exercise price shall be Rs. 55/- for each share.
c)	Options vested	1,36,820
d)	Options exercised	14,870
e)	The total number of shares arising as a result of exercise of Options	14,870
f)	Options lapsed/not exercised	1,14,770
g)	Variation of the terms of Options	None
h)	Money realized by exercise of Options	Rs. 7,90,100/-
l)	Total number of Options in force	16,240
j)	Employee wise details of Options granted to	

1. Senior Management Personnel

Mr. Binoy Krishna Dhar	3300	Mr. R.P.Shah	3600
Mr. Sunder Gopal Das	910	Mr. Sushil Kumar Pransukhka	2460
Mr. Ishwar Chandra Sharma	1080	Mr. Ved Prakash	1180
Mr. V.Chatrapathi	880	Mr. Mihir Mani Tripathi	1280
Mr. C.K.Ojha	1300	Mr. Arun Kumar Thirani	1160
Mr. J.S.Yadav	390	Mr. Surendra Pd. Tiwari	510
Mr. Parameshwar Lal Tamrayat	430	Mr. Ramesh Kr. Bansal	1030
Mr. M.V.K.S.R. Sharma	310	Mr. Ram Nawal Yadav	670
Mr. Raveender Kr.Sharma	960	Mr. T. Chakraborty	1000
Mr. Kamal Kr.Makharia	1190	Mr. Avdshesh Gautam	400
Mr. Sanjay Agarwal	1020		

2. Any other employee who received a grant in any one year of Options amounting to 5% or more of Options granted during that year. Nil
3. Identified employee who were granted Options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. Nil

k) Diluted Earnings Per Share (EPS) before exceptional items pursuant to issue of shares on exercise of Options calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share' Rs. -18.35

l) Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.

The company has calculated the employee compensation cost using the intrinsic value of the stock option. The effect on the net income and earning per share, had the fair value method been adopted is described below :

		Rs. in lakhs
Net Income		
As reported		620
Add : Intrinsic value compensation cost		Nil
Less : Fair value compensation		8
Adjusted Net Income		<u>612</u>
Earning Per Share as reported	Rs.	11.75
As adjusted	Rs.	11.29
Weighted average price per option	Rs.	55.00
Weighted average fair value per option	Rs.	49.65
(1) Risk free interest rate		8.00%
(2) Expected life		1.46 years
(3) Expected volatility		30%
(4) Expected dividends		15%
(5) Price of the underlying share in market at the time of option grant		Rs.45.10/Rs.39.00

m) Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

n) A description of the method and significant assumptions used during the year to estimate the fair values of options.

The fair value of options is estimated using the Black Scholes Option Pricing Model after applying the following key assumptions on weighted average basis

The Money realised by exercise of options has been utilised in the business of the Company especially for funding capital investments. A certificate from the Auditors in terms of Clause 14 SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines,1999, shall be placed before the shareholders at the ensuing Annual General Meeting.

DIRECTORS

Dr. Debasis Sengupta, Dr. Padam Chand Agarwal and Shri Ashok Kumar Surana retire by rotation and being eligible, offer themselves for reappointment. The present terms of appointment of Shri Anand Kumar Agarwal as Chairman expires on 31.05.2013. It is proposed to reappoint him for another period of 3 years. His reappointment and the terms and conditions thereof have been approved by a resolution passed by the Remuneration Committee and the Board, and require approval by the shareholders at the General Meeting by a special resolution and approval by the Central Government.

AUDITORS

M/s Agarwal Kejriwal & Co. Chartered Accountants, Statutory Auditors retires at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. The Company has received a Certificate from the auditors to the effect that their reappointment, if made, will be in accordance with the provisions of Section 224 (1B) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

None of the employees of the Company were in receipt of remuneration exceeding limits prescribed under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956 with respect to the Director's Responsibility Statement, it is hereby confirmed :

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that 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 at the end of the financial year and of the profit or loss of the Company for that period;
- (iii) that 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;
- (iv) that the directors have prepared the annual accounts on a going concern basis.

PUBLIC DEPOSITS

During the year the Company invited and accepted public deposits on which payment of interest was regular. None of the deposit matured for repayment during the year. The outstanding balance of Public Deposit as at the end of the year was Rs.1,55,19,000/-. The Company complied with all the applicable provisions of the Company's (Acceptance of Deposits) Rules, 1975 as amended upto date.

CASH FLOW STATEMENT

Cash flow statement for the year ended 31.03.2013 is also attached herewith and form part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statement for the Financial Year 2012-13 of the Company and its subsidiary M/s. ABC Skyline Limited has been prepared by the Company in accordance with the requirements of Accounting Standards issued by "The Institute of Chartered Accountants of India". The Audited Consolidated Financial Statements together with Auditors' Report thereon form part of the Annual Report.

INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988.**A. Conservation of Energy :**

The Company's operation involves no energy consumption.

B. Form of Disclosure of particulars with respect to absorption of Technology and Development of R & D

- i) Research and Development : The Company does not have any R & D Division and Company's Operations does not require this type of establishment.
- ii) Technology absorption, adoption and innovation : The Company has not imported any technology due to its nature of operation.
- iii) Foreign Exchange earnings and outgoing : The Company has no activities related to export of its services. The Company earned Foreign Exchange worth Rs.4,55,689/- towards Freight & Rs.16,30,20,000/- towards sale of Investments in Joint Venture during the year (Previous Year- Rs.50,34,956/- towards Freight). Value of imports calculated on C. I. F. basis by the Company was Rs. 2,34,009/- (Previous Year Rs. 4,47,53,972/-). The Company has spent foreign exchange worth Rs.15,47,258/-. (Previous Year - Rs.20,96,43,995/-) on account of freight paid by overseas constituents on our behalf and/or freight collected by the Company on their behalf and civil/ operational expenses in foreign countries. The Company has incurred Rs.17,54,719/- (Previous Year - Rs.30,19,910/-) by way of foreign tours for business purposes.

AUDIT REPORT

The Auditor's report does not contain any qualification or adverse comments.

CODE OF CONDUCT

The Board of Directors has laid down a code of conduct applicable to the Board of Directors and Senior Management, which is available on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

CORPORATE GOVERNANCE

Your company has always striven to incorporate appropriate standards for good corporate governance. It has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the Listing Agreements of the Stock Exchanges, with which the Company is listed, are complied with.

A certificate of compliance from the Auditors together with a report on Corporate Governance forms part of this Report.

INVESTOR SERVICES

In compliance to the requirements of clause 54 of the Listing Agreements with Stock exchanges, the Company has dedicated a column for investor services in its website www.abcindia.com. The company would keep on updating these particulars as and when necessary.

CAUTIONARY NOTE

The statements forming part of the Directors' Report may contain certain forward looking statements within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

ACKNOWLEDGEMENTS

The Directors wish to convey their sincere appreciation of all the staff members for their enormous personal efforts as well as their collective contribution to the company's performance.

The Directors would also take this opportunity to acknowledge the cooperation and assistance of Financial Institutions, Banks and various Central and State Government Departments and Agencies.

Finally, the Directors owe their gratitude to all the Customers and Shareholders for their continued support to the Company and their confidence in its management.

Place : Kolkata
Date : May 25, 2013

By order of the Board
Ashish Agarwal
Managing Director

CORPORATE GOVERNANCE REPORT

In compliance with clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said clause and the practices followed by the Company.

1. Company's Philosophy on Code of Governance :

Your Company's philosophy is to enhance customers' satisfaction and serve the objective of maximizing the shareholder value by practicing the principles of good corporate governance.

2. Board of Directors :

- 1) Particulars of composition of Board of Directors, attendance of each Director at Board Meetings & the last Annual General Meeting, and number of other Board of Directors or Board Committees of which Directors are Member/Chairman, are as under :

Name of Director	Category	Attendance Particulars		No. of other Directorships and Committee Memberships/Chairmanships**		
		Board Meetings	Last AGM	Other Directorships	Other Committee	Committee Chairmanships
Shri Anand Kumar Agarwal	Chairman	5	—	1	—	—
Shri Krishan Arya	Independent Non-Executive Director	3	—	—	—	—
Dr. Debasis Sengupta	-do-	5	1	1	—	2
Shri Ashoke Kumar Dutta	-do-	2	—	4	—	1
Dr. Ashok Kumar Agarwal	-do-	2	—	3	—	—
Shri Vijay Kumar Jain	-do-	3	1	1	1	1
Dr. Padam Chand Agarwal	-do-	5	—	—	3	—
Shri Ashok Kumar Surana	-do-	4	—	—	2	—
Shri Ashish Agarwal	Managing Director	5	—	—	—	—

Shri Anand Kumar Agarwal, Shri Ashish Agarwal & Dr. Ashok Kumar Agarwal are related to one another.

** This excludes Directorships held in Indian private limited companies/foreign companies and trustee/ membership of managing Committee of various trusts and other bodies.

During the Financial year ended 31st March, 2013 five Board Meetings were held on 28th May, 2012, 14th August, 2012, 15th September, 2012, 15th November, 2012, and 29th January, 2013. The maximum time gap between any two meetings was not more than four months.

2) Particulars of Non-Executive Directors proposed to be reappointed are as follows:

- i) Name : Dr. Debasis Sengupta
 Age : 63 years
 Qualifications : Doctor of Engineering (USA), Master of Engineering (USA), B. Tech (Hons.)
 Experience : Management & Finance professional with engineering background and wide ranging experience in banking, Financial, manufacturing and advisory segments of the economy. He has worked in the electronics and telecommunication sector and in infrastructure financing over last three decades. During the last 9 years, he has been deeply involved in various aspects of economic development through infrastructure creation at the state level especially in West Bengal and in innovating new financial strategies for infrastructure project. He has also been involved in Several Public Sector Undertakings restructuring and divestment project.
 Other Directorships : ICICI West Bengal Infrastructure Development Corporation Limited
 Shareholding in the company : Nil

- ii) Name : Dr. Padam Chand Agarwal
 Age : 62 years
 Qualifications : MBBS, TDD.
 Experience : Physician by profession and having excellent understanding of Business activities.
 Other Directorships : None
 Shareholding in the Company : 187 Equity Shares
- iii) Name : Shri. Ashok Kumar Surana
 Age : 57 years
 Qualifications : B. Com
 Experience : Renowned Businessman having excellent Knowledge about Business activities in North Eastern India
 Other Directorships : Karnatak Investments & Traders Limited
 Shareholding in the Company : 2500 Equity Shares

3) Shareholding of Non-Executive Directors in the Company :

Name	No. of equity Shares
Shri Krishan Arya	Nil
Dr. Debasis Sengupta	Nil
Shri Ashoke Kumar Dutta	Nil
Dr. Ashok Kumar Agarwal	Nil
Shri Vijay Kumar Jain	350
Dr. Padam Chand Agarwal	187
Shri Ashok Kumar Surana	2500

3. Code of Conduct :

The Company has laid down a Code of Conduct for all its Directors and Senior Management personnel for avoidance of conflicts of interest. It has received from all of them the necessary declarations affirming compliance with it for the financial year ended 31.03.2013. There were no material personnel interest adverse to the interest of the Company or improper personal benefits received as a result of their position by the Directors and Senior Management personnel, which could lead to potential conflict of interest with the Company. The Code of Conduct is available on the Company's website.

ANNUAL DECLARATION BY MANAGING DIRECTOR (CEO) PURSUANT TO CLAUSE 49(I) (D) (ii) OF STOCK EXCHANGE LISTING AGREEMENT

As the Managing Director (Chief Executive Officer) of ABC India Limited and as required by clause 49(I) (D) (ii) of the Stock Exchange Listing Agreement, I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Company's Code of Business conduct and Ethics for the Financial year ending 31st March, 2013.

Ashish Agarwal
Managing Director

4. Audit Committee :

- 4.1 The Audit Committee has been mandated with the same terms of reference as specified in clause 49 of the Listing Agreements with the Stock Exchanges. The terms of reference also conform to the requirements of Section 292A of the Companies Act, 1956.
- 4.2 The Audit Committee of the Board of Directors comprises of Non Executive Directors Dr. Debasis Sengupta as Chairman and Shri Vijay Kumar Jain & Dr. Padam Chand Agarwal as members besides Shri Sushil Kumar Pransukhka, Senior Vice President as Executive Member, following non-executive Directors held four meetings in the financial year 2012-13.

Details as to attendance of members at the meeting are as follows :

	Name of Director	Designation	No. of meetings attended
(a)	Dr. Debasis Sengupta	Chairman	4
(b)	Shri Vijay Kumar Jain	Member	3
(c)	Dr. Padam Chand Agarwal	Member	4

The Company Secretary acts as the Secretary to the Committee. As and when considered necessary, the Statutory Auditor & Internal Auditors are invited to the Audit Committee meetings. The Chairman of the Audit Committee attended the last Annual General Meeting.

5. Remuneration Committee :

Remuneration Committee determines on behalf of the Board of Directors and shareholders, the Company's policy on specific remuneration packages for executive director including pension rights and any compensation payments. It comprises of Non Executive Director Mr. Ashoke Kumar Dutta, as Chairman, Dr. Debasis Sengupta & Dr. Padam Chand Agarwal, as members & Mr. Sushil Kumar Pransukhka, Senior Vice President as Executive Member. It held one meeting during the year where all the members were present.

Details of remuneration paid or payable to Directors for the financial year ended 31st March, 2013, are set out below.

Name of Director	Remuneration (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Shri Anand Kumar Agarwal	5132616	Nil	5132616
Shri Krishan Arya	Nil	6000	6000
Dr. Debasis Sengupta	Nil	10000	10000
Shri Ashoke Kumar Dutta	Nil	4000	4000
Dr. Ashok Kumar Agarwal	Nil	4000	4000
Shri Vijay Kumar Jain	Nil	6000	6000
Dr. Padam Chand Agarwal	Nil	10000	10000
Shri Ashok Kumar Surana	Nil	8000	8000
Shri Ashish Agarwal	4495293	Nil	4495293

Notes :

- (i) Appointment of Chairman and Managing Director are for five years and three years respectively. As per terms of remuneration, for the purpose of Gratuity, Pension and other benefits, the service of the Chairman and Managing Director are considered continuous service with the Company from the date they joined the service.
- (ii) Shri Anand Kumar Agarwal, Chairman, Shri Ashish Agarwal, Managing Director and Dr. Ashok Kumar Agarwal, Director of the Company are related to each other.
- (iii) The Non-Executive Directors are paid sitting fees for attending Board & Committee Meetings.

6. Shareholders/Investors' Grievance Committee :

The Company's Shareholders cum Investors Grievance Committee looks into various matters relating to expeditious redressal of investor's grievances, transfer and transmission of shares, issue of duplicate share certificates, approving of split and consolidation requests, review of shares dematerialized and all other matter related to shares.

The Chairman of the Committee is Shri Vijay Kumar Jain, Director with Dr. Padam Chand Agarwal, Director and Shri Ashok Kumar Surana, Director as its members. The Company Secretary acts as the Secretary to the Committee. The Board has designated Shri A. K. Thirani, Company Secretary as the Compliance Officer.

During the year 10 complaints were received from the shareholders and investors, directly or through regulatory authorities. All the complaints have been attended/resolved to the satisfaction of complainants. There were no overdue pending requests for transfer of shares as on 31st March, 2013.

7. Compensation Committee :

The Company's Compensation Committee looks into all matter related to working of Employees Stock Option Scheme. The Chairman of the Committee is Mr. Ashoke Kumar Dutta, Director and Mr. Ashok Kumar Surana, Director as its member. The Company Secretary acts as the Secretary of the Committee. It held four meetings during the year.

8. General Body Meetings :

Location and time where last three Annual General Meetings were held is given below:

Financial Year	Location of the Meeting	Date	Time
2009-2010	Vishwaratna Hotel, Guwahati, Assam	04-09-2010	1.00 PM
2010-2011	Vishwaratna Hotel, Guwahati, Assam	24-09-2011	1.00 PM
2011-2012	Vishwaratna Hotel, Guwahati, Assam	01-09-2012	1.00 PM

All the resolutions set out in the respective notices were passed by the members. There were no resolutions put through postal ballot last year.

9. Disclosures :

There are no materially significant related party transactions i.e transaction of the Company of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

- (a) For the list of disclosures of related party relationship and transactions as per Accounting Standard AS-18, please refer to Note on "Related Party Disclosures" in Note No. 28.11 to the Financial Statements of the company for the year ended 31st March, 2013.
- (b) There was no incident of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- (c) The Company does not have any Whistle Blower Policy as of now, but no personnel is being denied any access to the Audit Committee.
- (d) All the mandatory requirements of clause 49 have been appropriately complied with. The matter of adoption of non-mandatory requirements of clause 49 is being reviewed by the Board from time to time.
- (e) CEO/CFO Certificate in terms of clause 49(V) has been submitted to the Board of Directors.

10. Means of Communication :

- (a) Half-Yearly Report sent to each household of shareholders : No
- (b) Quarterly Results : Quarterly results are taken on record the Board of Directors and submitted to the Stock Exchanges as per requirements of the Listing Agreements.
- (c) Newspapers wherein results normally published : English News Papers - Business Standard, The Sentinel
Vernacular Newspapers - Ajir Asom
- (d) Websites where displayed : www.abcindia.com
- (e) Whether it also displays official news releases & presentations made to institutional investors/analysts : No
- (f) Whether MD & A is a part of Annual Report : Yes

11. General Shareholder Information :

- 11.1 Annual General Meeting Date and Time : Monday, the 23rd day of September, 2013 at 1:00 PM
Venue : Hotel Nakashatra, Beltola, Opposite Sankar Netralaya, Guwahati - 781 028, Assam
- 11.2 Financial Calendar (2013-2014) (tentative)
Financial Reporting and Limited Review Report
Quarter ending June 30, 2013 : 2nd week of August, 2013
Quarter/Half Year ending September 30, 2013 : 2nd week of November, 2013
Quarter ending December 31, 2013 : 2nd week of February, 2014
Quarter/Year ending March, 31, 2014 : 2nd week of May, 2014
- 11.3 BookClosure date(s) : Saturday, the 14th day of September, 2013 to Friday, the 20th day of September, 2013 (both days included)
- 11.4 Dividend Payment date : On and from 1st day of October, 2013.

- 11.5 Listing of Equity Shares on Stock Exchanges : Bombay Stock Exchange Limited
The Calcutta Stock Exchange Limited
(Note : Annual listing fees for the financial year(s) 2012-13 to 2013-14 have been paid to both the above Stock Exchanges).

11.6 Stock Code

Physical Segment : BSE 520123
CSE 10011146

Demat ISIN number in NSDL/CDSL : INE 125D01011

11.7 Stock Market Data :

Monthly high and low quotations of equity shares traded on Bombay Stock Exchange Limited (BSE). The Equity Shares of the Company do not form part of Board Based indices :

Month	BSE	
	High (in Rs.)	Low (in Rs.)
April, 2012	142.00	121.00
May, 2012	137.05	108.00
June, 2012	129.95	108.00
July, 2012	127.85	115.00
August, 2012	130.00	99.10
September, 2012	134.85	101.00
October, 2012	129.95	112.10
November, 2012	123.00	109.95
December, 2012	141.85	114.00
January, 2013	171.00	130.00
February, 2013	153.50	126.05
March, 2013	167.00	125.05

- 11.8 Registrar and Share Transfer agents : M/s MCS Share Transfer Agent Limited,
12/1/5 Monohar Pukur Road, Kolkata - 700 026

11.9 Share Transfer System :

Trading in Equity Shares of the Company is permitted in dematerialized form w.e.f. 01.02.2001 for all classes of investors as per notification issued by the Securities and Exchange Board of India (SEBI).

Transfer of shares are processed by the Share Transfer Agents and approved by the share transfer committee called as "Shareholders Cum Investors Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

11.10 (a) Distribution of Shareholding as on 31st March, 2013 :

No. of Equity Shares Held	Number of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 - 500	4142	94.2	515256	9.51
501 - 1000	95	2.16	74199	1.37
1001 - 2000	54	1.23	73886	1.36
2001 - 3000	21	0.48	49562	0.92
3001 - 4000	19	0.43	68901	1.27
4001 - 5000	10	0.23	47491	0.88
5001 - 10000	8	0.18	58604	1.08
10001 - 50000	27	0.61	554906	10.24
50001 - 100000	7	0.16	473329	8.74
100001 and above	14	0.32	3501098	64.63
GRAND TOTAL	4397	100	5417232	100

(b) Categorisation of Shareholding as on 31st March, 2013 :

Category	Number of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Indian Promoter(s)/ Persons acting in Concert	12	0.27	3445018	63.59
Foreign Promoter	-	-	-	-
Resident Individuals & Corporates	4356	99.07	1926283	35.56
Financial Institutions/ Banks/Mutual Funds	1	0.02	100	0
NRI's/OBC's/Foreign National	28	0.64	45831	0.85
Shares in Transit (NSDL/CDSL)	-	-	-	-
GRAND TOTAL	4397	100	5417232	100

- 11.11 Dematerialization of Shares : 5034190 equity shares representing 92.93% of the total Equity Capital of the Company are held indematerialized form with National Securities Depository Limited(NSDL) and Central Depository Services(India)Limited (CDSL) as on 31st March, 2013.
- 11.12 Outstanding GDR/ADR : The Company has not issued any of these instruments Warrants or any Convertible Instruments, Conversion date and likely impact on equity
- 11.13 Registered Office : Kedar Road, Guwahati 781001
- 11.14 Address for Investor Correspondence : C-121, Bangur Avenue, Kolkata – 700055
Phone 033 – 25749589, Email : vrmd@abcindia.com

By order of the Board

Place : Kolkata
Date : 25th day of May, 2013

Ashish Agarwal
Managing Director

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE
TO THE MEMBERS OF
ABC INDIA LIMITED**

We have reviewed the implementation of Corporate Governance procedures by **ABC India Limited** during the year ended on 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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, we certify that the Company has complied with, in all material respect, 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 **AGARWAL KEJRIWAL & CO.**
Firm Reg. No. 316112E
Chartered Accountants

M. AGARWAL
Partner
M. No. 52474

Place : Kolkata
Date : the 25th day of May, 2013

MANAGEMENT DISCUSSION & ANALYSIS

Industry structure and development

The business of transportation is in the hands of operators both in organized as well as in unorganized sector. A large portion of the transportation business is undertaken conventionally by operators in unorganized sector. Our Company being an operator in organized sector has to compete with operators in unorganized sector. In the process of the transportation business we also offer logistics and specialized project transportation services. In project transportation services involving logistics of Over Dimensional Consignments also many new operators have started offering the same services, thereby increasing competition.

Opportunities and Threats

Performance, growth and development of transport and logistics service business is directly linked with and related to performance, growth and development of industry in our country. The specialized project logistics business is linked with setting up of new projects requiring Over Dimensional Plant & Machinery. Road transportation & Logistics solutions are one of the most important prerequisites for development of trade and industry and setting up of new industrial projects. In cycles of economic growth and development of Indian Industry, our Company finds opportunities, whereas in cycles of economic slowdowns in Indian industry our Company faces challenges and threats of fierce competition from operators in unorganized sector.

Segment-wise or product-wise performance

The Company has two primary business segments namely, Freight & Services & Petrol Pump. Out of the total earnings for these two segments amounting to Rs. 18,028 Lakhs, the Freight & Services Segment's earning was Rs. 12,888 Lakhs and the Petrol Pump Segment's share was Rs. 5,140 Lakhs.

Outlook

The Company has presence all over India and especially in North Eastern States. The Company has proven capabilities and competency to offer domestic road transportation, complex logistics solutions for Over Dimensional Consignments by multi modal routes and international freight forwarding services to its customers. The Company is also providing innovative logistics solutions to its customers with value addition in its services. With these advantages, we have good prospects of demand for Company's services.

Risks and concerns

Our Company, as in case of any other body corporate, is exposed to specific risks that are particular to its business and the environment within which it operates. These include credit risks, market risks and operational risks. We have established policies and procedures to manage these risks. Such policies and procedures are continuously bench marked with best practices in Indian Road Transport Sector.

Internal control system and their adequacy

The Company has a well-defined organization structure, authority levels and internal policies and procedures for conducting business transactions. The Company has an internal audit system, and the audit plans. The audit Committee periodically reviews internal audit reports and adequacy of internal controls.

Discussion on financial performance with respect to operational performance

The Company's total earnings including other income for the year amounting to Rs. 19,688 Lakhs as compared with previous year's total earnings of Rs. 26,135 Lakhs. For the year the profit before finance cost, depreciation & amortization expenses and taxation is Rs. 2,837 Lakhs. Finance cost for the year amounted to Rs. 1,111 Lakhs, Depreciation & Amortisation expenses amounted to Rs. 954 Lakhs and Provision for Taxation for the year amounted to Rs. 152 Lakhs. Accordingly, the profit after taxation for the year is Rs. 620 Lakhs.

Material developments in Human Resources/Industrial Relations front, including number of people employed

The key resource for the Company is its employees, which is giving the Company a competitive edge in the business environment. The Company has been able to create a favourable work environment that encourages innovation and meritocracy.

For this purpose, we have a practice of rigorous job rotation, training in new age skills and multi-functional exposure and responsibilities.

The Company had 444 employees at the end of the year. As in the past, the industrial relations continued to remain cordial at all the locations of the Company.

The Company has granted Employees Stock Option Scheme for its employees in the financial year 2007-08.

INDEPENDENT AUDITORS' REPORT

To The Members of
ABC INDIA Limited

Report on the Financial Statements

We have audited the accompanying financial statements of ABC India Limited ("the "Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") as amended issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that :
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
 - (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;

- (d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement 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 as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **AGARWAL KEJRIWAL & CO.**
Chartered Accountants
Firm's Registration No. 316112E

Place : Kolkata
Date : 25th May, 2013

M. Agarwal
Partner
Membership No. 52474

ANNEXURE

Re: ABC INDIA LIMITED

(Referred to in paragraph 1 on report on other Legal and Regulatory Requirements in our report of even date on Balance Sheet as at March 31, 2013 and Statement of Profit and Loss for the year ended on that date.)

- (i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) During the year, the Company has disposed off certain fixed assets, which in our opinion and according to the information and explanations given to us are not a substantial portion of its Fixed Assets, and as such the disposal of such fixed assets has not affected the going concern status of the Company.
- (ii)
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii)
 - (a) The Company has not granted any loan, secured or unsecured, to Companies, Firms or other parties covered in the register maintained under section 301 of the Act. Therefore, the provisions of sub clause(b) to (d) to clause (iii) are not applicable to the Company.
 - (e) The Company has not taken any loan, secured or unsecured, from Companies, Firms or other parties covered in the register maintained under section 301 of the Act. Therefore the provisions of sub clause (f) and (g) of clause (iii) are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there exist an adequate internal control system commensurate with the size of the company and the nature of its business for purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v)
 - (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered in the register maintained under that section have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of the five lakhs rupees in the financial year in respect of any party; have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

- (vi) In our opinion and according to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India & the provisions of section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975. Since the Company has not defaulted in repayment of deposits, compliance of section 58AA or obtaining any order from the National Company Law Tribunal does not arise.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub section (1) of section 209 of the Companies Act, 1956.
- (ix) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues applicable to it with the appropriate authorities. No undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date they become payable.
(b) According to the information and explanations given to us, there are no material dues on account of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, Cess and any other statutory dues that have not been deposited with appropriate authorities on account of any dispute.
- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash loss in such financial year and in the immediately preceding financial year.
- (xi) In our opinion and as per information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks and it has no debenture holders.
- (xii) In our opinion and as per information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) As per information and explanations given to us the Company is not a chit fund or a Nidhi or a mutual benefit fund/society. Therefore, the provisions of clause (xiii) are not applicable to the Company.
- (xiv) As per information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) are not applicable to the Company.
- (xv) In our opinion terms and conditions on which the Company has given guarantees for loan or other facilities taken by others from banks or financial institutions, are prima-facie not prejudicial to the interest of the Company.
- (xvi) According to information and explanations given to us term loans were applied for the purpose for which they were obtained
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, funds raised on short-term basis have not been used for long-term investment.
- (xviii) According to the information and explanations given to us the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company had no outstanding debentures in the year.
- (xx) The Company has not raised any money by public issues.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no significant fraud on or by the Company was noticed or reported during the year.

For **AGARWAL KEJRIWAL & CO.**
Chartered Accountants
Firm's Registration No. 316112E

M. Agarwal
Partner

Membership No. 52474

Place : Kolkata
Date : 25th May, 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at March 31, 2013 ₹	As at March 31, 2012 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	5,41,22,820	5,41,22,820
Reserves and Surplus	3	44,47,12,346	39,17,58,462
Non-Current Liabilities			
Long-term borrowings	4	19,38,19,641	27,35,82,095
Deferred tax liabilities	5	6,57,54,535	6,29,82,867
Other long term liabilities	6	3,76,74,550	3,55,58,627
Current Liabilities			
Short-term borrowings	7	45,13,48,172	55,67,17,232
Trade Payables	8	6,49,96,674	14,12,52,124
Other current liabilities	9	14,79,48,770	17,95,23,222
Short-term provisions	10	4,38,48,059	4,87,91,287
Total		1,50,42,25,567	1,74,42,88,736
ASSETS			
Non-Current Assets			
Fixed assets	11		
Tangible assets		65,39,30,957	74,28,61,492
Intangible assets		28,88,287	20,38,365
Non-current investments	12	15,50,000	36,40,000
Long term loans and advances	13	1,52,33,185	1,58,51,603
Other non-current assets	14	1,62,17,925	1,60,70,647
Current Assets			
Current Investments	15	(1,47,89,289)	6,86,84,770
Inventories	16	47,39,748	73,15,291
Trade receivables	17	65,33,41,865	63,37,63,508
Cash and bank balances	18	4,74,20,957	7,85,90,561
Short-term loans and advances	19	12,36,91,932	17,54,72,499
Total		1,50,42,25,567	174,42,88,736
Significant Accounting Policies	1		
Other Notes on Financial Statement	28		

As per our report of even date attached.

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Reg. No. 316112E

MAHADEV AGARWAL

Partner

Membership No. 52474

Place : Kolkata

Dated : May 25, 2013

ANAND KUMAR AGARWAL

Chairman

V. K. JAIN

Director

ASHISH AGARWAL

Managing Director

DR. DEBASIS SENGUPTA

Director

A. K. THIRANI

Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	For the year ended	
		March 31, 2013 ₹	March 31, 2012 ₹
Income:			
Revenue from operations	20	1,80,05,14,724	2,58,20,41,036
Other Income	21	60,08,435	52,24,976
	Total Revenue	1,80,65,23,159	2,58,72,66,012
Expenses:			
Purchase of Stock-in-Trade		50,18,28,246	57,78,19,813
Expenditure relating to transportation & services		89,23,16,503	1,48,14,04,339
Changes in inventories of Stock-in-Trade	22	25,75,543	(38,46,769)
Employee benefits expense	23	12,55,52,343	12,59,52,636
Other expenses	24	16,27,45,663	15,94,53,365
	Total Expenses	1,68,50,18,298	2,34,07,83,384
Profit before exceptional items, interest, depreciation and amortization		12,15,04,861	24,64,82,628
Interest and Other Finance cost	25	11,10,87,631	12,28,40,182
Depreciation and amortisation expense	26	9,53,93,386	8,09,34,427
		20,64,81,017	20,37,74,609
Profit before exceptional items and Tax		(8,49,76,156)	4,27,08,019
Exceptional items	27	16,22,37,432	2,62,43,949
Profit before tax		7,72,61,276	6,89,51,968
Tax expense:			
Current tax		1,55,00,000	1,44,00,000
Less : Mat Credit Entitlement		29,73,000	1,31,00,000
Net Current Tax		1,25,27,000	13,00,000
Deferred tax		27,71,668	1,90,09,000
Profit for the year		6,19,62,608	4,86,42,968
Earning per equity share [Nominal Value ₹ 10/- each]			
Weighted Average Number of Ordinary Shares		54,17,200	54,17,200
Basic and Diluted		11.75	9.19
Significant Accounting Policies	1		
Other Notes on Financial Statement	28		

As per our report of even date attached.

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Reg. No. 316112E

MAHADEV AGARWAL

Partner

Membership No. 52474

Place : Kolkata

Dated : May 25, 2013

ANAND KUMAR AGARWAL

Chairman

V. K. JAIN

Director

ASHISH AGARWAL

Managing Director

DR. DEBASIS SENGUPTA

Director

A. K. THIRANI

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	For the year ended 31st March, 2013 ₹	For the year ended 31st March, 2012 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	7,72,61,276	6,89,51,968
Adjusted for :		
Prior period expenditure	—	11,11,164
Net profit before tax and Extra-ordinary items	<u>7,72,61,276</u>	<u>7,00,63,132</u>
Adjusted for :		
Depreciation	9,53,93,386	8,09,34,427
Transfer from Surplus Plan Fund	30,24,413	16,28,287
Interest Received	(24,85,088)	(31,20,929)
Interest paid	10,48,89,885	11,80,06,487
Leave Encashment	4,58,081	6,36,410
(Profit)/Loss on sale/ theft of fixed asset	(26,182,03)	(2,57,73,023)
(Profit)/Loss from Partnership firm	(1,45,077)	(17,646)
Dividend Received	<u>(7,92,000)</u>	<u>(7,92,000)</u>
	<u>19,77,25,397</u>	<u>17,15,02,013</u>
Operating profit before working capital changes	27,49,86,673	24,15,65,145
Adjusted for Increase/Decrease in :		
Trade and other receivable	(1,95,78,357)	4,15,62,640
Loans advances and deposits	5,23,98,986	5,77,08,320
Inventories	25,75,543	(38,46,769)
Trade Payable	<u>(10,78,29,902)</u>	<u>12,45,693</u>
	<u>(7,24,33,730)</u>	<u>9,66,69,884</u>
Cash generated from operation	20,25,52,943	33,82,35,029
Direct taxes paid	(1,94,01,850)	(66,26,410)
Cash flow before extra ordinary items	18,31,51,093	33,16,08,619
Net prior period adjustment	—	(11,11,164)
Net cash from Operating Activities	<u>18,31,51,093</u>	<u>33,04,97,455</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of fixed assets	(2,94,50,080)	(31,85,20,695)
Purchase of Investments	20,90,000	(5,00,000)
Sale of Fixed Assets	2,34,92,699	3,13,64,960
Capital (Deposit) / Withdrawn from Partnership firm	8,36,19,136	2,14,84,000
Interest Received	24,85,088	31,20,929
Dividend Received	7,92,000	792,000
Net cash used in Investing Activities	<u>8,30,28,843</u>	<u>(2,62,258,806)</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013 (CONTD.)

	For the year ended 31st March, 2013 ₹	For the year ended 31st March, 2012 ₹
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	—	5,400
Proceeds from borrowing (Net)	(18,51,31,514)	2,10,48,611
Other long term liabilities	21,15,923	3,55,58,627
Interest paid	(10,48,89,885)	(11,80,06,487)
Dividend Paid	(94,44,064)	(94,84,801)
Net cash used in Financing Activities	<u>(29,73,49,540)</u>	<u>(7,08,78,650)</u>
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(3,11,69,604)	(26,40,001)
Cash and Cash Equivalents (Opening Balance) (Refer Note – 18)	<u>7,85,90,561</u>	<u>8,12,30,562</u>
Cash and Cash Equivalents (Closing Balance) (Refer Note – 18)	<u>4,74,20,957</u>	<u>7,85,90,561</u>

- Note:** (1) The above cash flow has been prepared under the "Indirect Method" as set out in the accounting Standard-3 issued by the Institute of Chartered Accountants of India.
- (2) Cash and Cash Equivalents include : Cash and Bank Balances.

As per our report of even date attached.

For AGARWAL KEJRIWAL & CO.

Chartered Accountants
Firm Reg. No. 316112E

MAHADEV AGARWAL

Partner
Membership No. 52474

Place : Kolkata
Dated : May 25, 2013

ANAND KUMAR AGARWAL

Chairman

V. K. JAIN

Director

ASHISH AGARWAL

Managing Director

DR. DEBASIS SENGUPTA

Director

A. K. THIRANI
Company Secretary

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013**Note No. 1 : SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis of Preparation of Financial Statements**

The financial statements have been prepared on an accrual basis and under historical cost convention and in compliance in all material aspects with the applicable accounting principles in India, the applicable accounting standards notified under section 211(3C) and other relevant provisions of the Companies Act, 1956.

All the Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule VI to the Companies Act, 1956. The Company has ascertained its operating cycle to be 12 months for the purpose of current, non-current classification of assets and liabilities.

1.2 Use of Estimates

The preparation of financial statements require judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/materialized.

1.3 Inventories

Inventories are stated at lower of cost or net realizable value. Cost is determined using the FIFO method and comprises of the purchase price including duties and taxes, freight inward and other expenditure directly attributable to the acquisition but excluding the trade discounts and other rebates.

1.4 Revenue Recognition

In compliance with the requirement of accrual system of accounting, following standards have been set out and are being followed over the years -

- a) Freight Income is accounted for, generally when goods are delivered by the Company to customers. Direct expenses on transportation of goods are accounted for when hired lorries deliver the goods at destination and in case of Company's own trucks on completion of trip.
- b) Payments made to hired lorries at the time of commencement of trip for destination and freight received from customers in advance at the time of booking are charged to revenue as and when paid/received.
- c) In case of composite contract jobs all receipts are accounted for on the basis of completion of job or a distinct part thereof if so provided for in contract and in case of transportation jobs where progressive work bills are raised as per contracts, on the basis of such bills, as the case may be.
- d) Revenue from sale of goods is recognized when significant risk and rewards in respect of ownership thereof is transferred to the customers.
- e) Income from dividend is recognized, when the right to receive such payment is established.
- f) Income from Investments/Other Income is recognized on accrual basis.
- g) Service Tax collected on freight and services income are included in the respective heads.
- h) Deductions made by parties including Tax Deducted at Source are accounted for in the year of actual deduction or communication, as the case may be, by the party.

Having regard to size of operations and the nature and complexities of Company's business, in management's opinion the above are the reasonable standards of applying the accrual system of accounting as required by the law.

1.5 Tangible and Intangible Fixed Assets**a. Tangible Assets:**

Fixed assets are stated at cost or at revalued amounts, as the case may be, less accumulated depreciation and

impairment losses, if any. Cost comprises the purchase price, improvement cost, self constructed cost thereto, and any attributable cost of bringing the asset to its working condition for its intended use.

b. Intangible Assets :

Intangible assets are stated at cost on initial recognition, after which the same are stated at cost less accumulated depreciation/amortization and accumulated impairment loss, if any.

1.6 Depreciation / Amortization

Depreciation has been provided on historical cost and where revaluation of assets has been made on written up cost in the manner and as per Straight Line Method at rates prescribed in the Schedule-XIV of the Companies Act, 1956. An amount equivalent to the depreciation on such written up amount of assets is transferred from Capital reserve due to revaluation of assets, and reduced from Depreciation. Premium paid on Leasehold properties is amortized based on their lease term.

1.7 Foreign Currency Transaction

a) Initial Recognition :

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

b) Conversion :

Foreign currency monetary items are reported using the closing rate.

c) Exchange Differences :

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise, however exchange differences arising from foreign currency borrowings are regarded as an adjustment to interest cost to the extent of the differences between interest on local currency borrowing and interest on foreign currency borrowing.

d) Forward Exchange Contracts not intended for trading or speculation purposes :

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

e) Hedging :

The company has used foreign exchange future contracts to hedge its exposure to movements in foreign exchange rates related to interest on foreign currency denominated loans.

1.8 Investments

Current Investments are stated at lower of cost and fair value. Long-term Investments intended to be held for more than a year are classified as non-current investments, and are carried at cost. However, provision for diminution in value, other than temporary, has been recognized, wherever necessary.

1.9 Employee Benefits

All employee benefits falling due wholly within twelve months of rendering service are classified as short term benefits. The benefits like salaries, wages, Leave Encashment, etc are recognized in the period in which the employee renders the related service.

Defined Contribution Plan consists of Provident Fund Scheme and Employees' State Insurance Scheme. Company's contribution paid/payable during the year under the schemes are recognized as expense in the Statement of Profit and Loss. There are no other obligations other than the contribution made by the Company.

The Employees' Gratuity Scheme is the Defined Benefit Plan of the Company, the present value of the obligation under such plan is determined based on the actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses on such valuation are recognized immediately in the Statement of Profit and Loss. In case of funded defined benefit plan, the fair value of the plan assets is reduced from the gross obligation to recognize the obligation on net basis.

1.10 Borrowing Costs

Financing costs, if incurred, relating to construction of qualifying fixed assets are also included to the cost of such qualifying fixed assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.11 Leases**As a lessee**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight line basis over the period of the lease or other systematic basis more representative of the time pattern of the user's benefits.

As a lessor

The Company has leased certain tangible assets and such leases where the company has substantially retained all the risks and rewards of ownership are classified as Operating Leases. Lease Income on such operating leases are recognized in the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

1.12 Earning per share

Basic & Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period as per Accounting Standard-20 issued by The Institute of Chartered Accountants of India.

1.13 Taxation & Deferred Tax

Tax expense comprises both current and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws. Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. Deferred tax is recognized for the timing differences, subject to the consideration of prudence in respect of deferred tax assets and measured using the tax rates and tax laws enacted on the balance sheet date. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

1.14 Impairment of Assets

The carrying amount 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 Statement of Profit and Loss 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 a change in the estimate of the recoverable amount.

1.15 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized for present obligation as a result of past events where it is probable that outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities not provided for are disclosed in the notes to the Financial Statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.16 Measurement of EBITDA

The Company has opted to present earnings before interest, tax, depreciation and amortization (EBIDTA) as a separate line item on the statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013

	March 31, 2013 ₹	March 31, 2012 ₹
2.0 SHARE CAPITAL		
2.1 Share Capital		
Authorised Share Capital :		
1,00,00,000 (Previous year 1,00,00,000) Equity Shares of ₹ 10/- each	<u>10,00,00,000</u>	<u>10,00,00,000</u>
Issued, Subscribed & Paid up :		
54,17,232 (Previous year 54,17,232) Equity Shares of ₹ 10/- each, fully paid up	5,41,72,320	5,41,72,320
Less: Calls in arrears by other than directors & officers	<u>49,500</u>	<u>49,500</u>
Total	<u>5,41,22,820</u>	<u>5,41,22,820</u>

2.2 Reconciliation of number of Shares outstanding is as set out below:

	March 31, 2013	March 31, 2012
	No. of Shares	No. of Shares
Equity Shares outstanding at the Beginning of the year	54,17,232	54,17,152
Add: Shares Issued on exercise of Employees Stock Options	<u>—</u>	<u>80</u>
Equity Shares outstanding at the end of the Year	<u>54,17,232</u>	<u>54,17,232</u>

2.3 Details of Shareholders holding more than 5% Shares in the Company :

	March 31, 2013		March 31, 2012	
Name of Shareholder	No. of Shares	% held	No. of Shares	% held
ABC Financial Services Private Limited	8,11,707	14.98	7,40,726	13.67
Mrs. Nirmal Agarwal & Mr Ashish Agarwal [As partner of M/s. Assam Bengal Carriers]	5,73,859	10.59	1,64,954	3.04
Hindustan Composites Limited [On account of shares pledged by Mrs. Nirmal Agarwal, Partner of M/s. Assam Bengal Carriers]	—	—	4,00,000	7.38
Jhunjhunwala Glass Limited [On account of shares pledged by Mrs. Nirmal Agarwal, Partner of M/s. Assam Bengal Carriers]	3,90,000	7.20	3,90,000	7.20
Prabhu Dhan Investments Private Limited	3,38,625	6.25	3,38,625	6.25

2.4 The Company has reserved issuance of 1,10,130 (Previous year 1,10,130) equity shares of ₹ 10 each for exercise or grant of options under Employee Stock Option Scheme to eligible employees. As per the terms of the Stock Option Scheme, 2007 of the Company, options vesting on or before 01/11/2008 can be exercised @ ₹ 50/- per equity shares and option vesting after 01/11/2008 can be exercised @ ₹ 55/- per equity share. The options granted vest over a maximum period of 3 years from the date of grant.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013 (CONTD.)

	March 31, 2013 ₹	March 31, 2012 ₹
3.0 RESERVES & SURPLUS		
Capital Reserve		
As per last Balance Sheet	5,85,48,556	6,15,38,802
Less : 1) Written up amount of asset sold transferred to General Reserve	6,27,321	16,41,810
2) Depreciation / Amortisation on written up amount of assets transferred to Statement of Profit & Loss	12,62,811	13,48,436
Sub Total	5,66,58,424	5,85,48,556
Securities Premium Reserve		
As per last Balance Sheet	2,57,05,080	2,57,01,480
Add : On Issue of Shares	—	3,600
Sub Total	2,57,05,080	2,57,05,080
General Reserve		
As per last Balance Sheet	19,33,31,256	16,16,89,446
Add : 1) Written up amount of asset sold transferred from Capital Reserve	6,27,321	16,41,810
2) Transferred from Surplus	3,00,00,000	3,00,00,000
Sub Total	22,39,58,577	19,33,31,256
Surplus as per Statement of Profit & Loss		
As per last Balance Sheet	11,41,73,571	10,38,06,569
Add : Profit for the Year	6,19,62,608	4,86,42,968
Adjustment for earlier years	16,98,150	11,50,941
Sub Total	17,78,34,329	15,36,00,478
Less : Appropriations		
1) Transfer to General Reserve	3,00,00,000	3,00,00,000
2) Proposed Dividend on Equity Share [Dividend per Share ₹ 1.50 (Previous Year ₹ 1.50)]	81,25,848	81,25,848
3) Provision for Dividend Distribution Tax	13,18,216	13,18,216
4) Excess Provision for earlier year written back	—	(17,156)
Sub Total	13,83,90,265	11,41,73,570
Total	44,47,12,346	39,17,58,462

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013 (CONTD.)

	March 31, 2013 ₹	March 31, 2012 ₹
4.0 LONG TERM BORROWINGS		
Term Loans		
Secured		
Against hypothecation of related Vehicles & Ship (Barge)		
Terms of Repayment : 20 to 60 Equalised Monthly Instalments in tenure of loans		
a) From Banks	13,07,30,669	17,52,48,781
(Aggregate amount of loans guaranteed by Chairman and/or Managing Director & others ₹ 12,29,42,538/-) (Previous year ₹ 16,63,74,436/-)		
b) From Other Parties	10,90,57,506	15,64,57,901
(Aggregate amount of loans guaranteed by Managing Director ₹ 10,78,56,993/-) (Previous year ₹ 15,64,57,901/-)		
Sub Total	<u>23,97,88,175</u>	<u>33,17,06,682</u>
Unsecured		
a) From Banks	14,68,349	54,39,580
(Entire amount of loan guaranteed by Managing Director) (Terms of Repayment : 24 Equalised Monthly Instalments in tenure of loan)		
b) From Other Parties	3,54,38,574	3,74,39,957
(Entire amount of loan guaranteed by Chairman and/or Managing Director & others) (Terms of Repayment : 120 Equalised Monthly Instalments in tenure of loan)		
Public Deposits (Unsecured)	1,55,19,000	—
(Terms of repayment : 1-3 Year at interest rate between 11.5% - 12.5% p.a)		
Interest accrued but not due on Public Deposits	2,04,395	—
Sub Total	<u>5,26,30,318</u>	<u>4,28,79,537</u>
Total	<u>29,24,18,493</u>	<u>37,45,86,219</u>
Less : Current maturities of Long term borrowings classified as Other Current Liabilities (Refer Note No. 9)	9,85,98,852	10,10,04,124
(Including Interest accrued but not due on Public Deposit ₹ 96,080/-)		
Total	<u>19,38,19,641</u>	<u>27,35,82,095</u>
5.0 DEFERRED TAX LIABILITIES		
Arising on account of Depreciation	6,57,54,535	6,29,82,867
Total	<u>6,57,54,535</u>	<u>6,29,82,867</u>
6.0 OTHER LONG TERM LIABILITIES		
Buyers' Credit arrangements	3,76,74,550	3,85,58,627
Less : Current maturities of Other long term liabilities classified as Other Current Liabilities (Refer Note No. 9)	—	30,00,000
Total	<u>3,76,74,550</u>	<u>3,55,58,627</u>

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013 (CONTD.)

	March 31, 2013 ₹	March 31, 2012 ₹
7.0 SHORT TERM BORROWINGS		
Secured – Loans repayable on demand :		
Overdraft / Cash credit facility from banks :		
a) State Bank India (Secured by exclusive charge on book debts & movable Current assets excluding inventory and mortgage of specific immovable properties)		
- Cash Credit Facility	6,77,74,726	22,03,33,542
- Corporate Loan	—	1,05,00,000
- Foreign Currency Loans (Entire amount of loans have been guaranteed by Chairman, Managing Directors & Others)	10,98,65,000	2,57,60,000
b) United Bank of India (Secured against equitable mortgage of specified Immovable properties, first charge by way of hypothecation of unencumbered Plant & Machinery)	10,48,47,820	11,97,11,018
c) Indian Overseas Bank (Secured by mortgage of specific immovable properties)	1,88,60,626	5,09,12,672
Sub Total	<u>30,13,48,172</u>	<u>42,72,17,232</u>
Unsecured – Loans :		
Inter Corporate Deposits – From parties other than Banks (Terms of Repayment : 60-180 days at interest rate between 9% - 18% p.a)	15,00,00,000	12,95,00,000
Total	<u>45,13,48,172</u>	<u>55,67,17,232</u>
8.0 TRADE PAYABLES		
For Goods and Services	6,49,96,674	14,12,52,124
Total	<u>6,49,96,674</u>	<u>14,12,52,124</u>
8.1	There are no dues to Micro and Small Enterprises determined to the extent such parties have been identified on the basis of information available with the Company as at 31 March, 2013 which require disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.	

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013 (CONTD.)

	March 31, 2013 ₹	March 31, 2012 ₹
9.0 OTHER CURRENT LIABILITIES		
Current Maturities of Long term borrowings (Refer Note. 4)	9,85,02,772	10,10,04,124
Current Maturities of Other long term liabilities (Refer Note. 6)	—	30,00,000
Interest accrued but not due on Borrowings	14,24,513	23,06,308
Interest accrued but not due on Public Deposits	96,080	—
Unpaid & Unclaimed Dividends	8,79,197	5,28,172
Other Payables		
Statutory Dues	36,83,663	48,35,837
Security Deposit	1,50,42,651	1,30,35,113
Advance from customers	2,83,19,894	5,44,36,691
Banks (due to reconciliation)	—	3,76,977
Total	14,79,48,770	17,95,23,222
10.0 SHORT TERM PROVISIONS		
Provisions for Employee Benefits :		
Provisions for Leave Encashment	38,80,319	34,22,238
Provision for gratuity	6,23,676	4,24,985
Other Provisions :		
Proposed Dividend	81,25,848	81,25,848
Dividend Distribution Tax	13,18,216	13,18,216
Income Tax	2,99,00,000	3,55,00,000
Total	4,38,48,059	4,87,91,287

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013 (CONTD.)
11.0 FIXED ASSETS

Description of Assets	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK			
	Cost as at 1st April 2012 ₹	Additions during the Year ₹	Sales/ Adjustment ₹	Cost as at 31st March, 2013 ₹	Up to 31st March, 2012 ₹.	For the Year ₹	Sales/ Adjustment ₹	Up to 31st March, 2013 ₹.	As on 31st March, 2013 ₹	As on 31st March, 2012 ₹
Tangible Assets										
Land:										
Freehold	13,64,75,084	—	1,10,08,815	12,54,66,269	—	—	—	—	12,54,66,269	13,64,75,084
Leasehold	2,15,45,576	—	—	2,15,45,576	21,44,265	1,24,399	—	22,68,664	1,92,76,912	1,94,01,311
Buildings	16,90,09,860	19,12,104	6,31,676	17,02,90,288	7,60,03,624	54,90,820	4,83,546	8,10,10,898	8,92,79,390	9,30,06,236
Plant & equipment	7,33,22,589	15,46,749	48,500	7,48,20,838	2,27,48,888	64,08,238	22,765	2,91,34,361	4,56,86,477	5,05,73,701
Furniture & Fixtures	2,45,97,475	1,30,24,667	—	3,76,22,142	1,41,01,701	13,37,249	—	1,54,38,950	2,21,83,192	1,04,95,774
Vehicles	56,01,04,698	1,08,14,187	2,77,12,542	54,32,06,343	16,57,97,510	7,90,38,728	1,81,78,638	22,66,57,600	31,65,48,743	39,43,07,188
Office Equipment	1,41,27,414	11,79,023	22,83,010	1,30,23,427	75,94,254	6,34,894	21,25,098	61,04,050	69,19,377	65,33,160
Ships (Barge)	3,49,84,405	—	—	3,49,84,405	29,15,367	34,98,441	—	64,13,808	2,85,70,597	3,20,69,038
Total : Tangible Assets	1,03,41,67,101	2,84,76,730	4,16,84,543	102,09,59,288	29,13,05,609	9,65,32,769	2,08,10,047	36,70,28,331	65,39,30,957	74,28,61,492
Intangible Assets										
Computer Software	34,98,302	9,73,350	—	44,71,652	14,59,937	1,23,428	—	15,83,365	28,88,287	20,38,365
Total : Intangible Assets	34,98,302	9,73,350	—	44,71,652	14,59,937	1,23,428	—	15,83,365	28,88,287	20,38,365
Total	1,03,76,65,403	2,94,50,080	4,16,84,543	1,02,54,30,940	29,27,65,546	9,66,56,197	2,08,10,047	36,86,11,696	65,68,19,244	74,48,99,857
Previous Year	73,68,37,759	31,85,20,695	1,76,93,051	1,03,76,65,403	22,25,83,797	8,22,82,863	1,21,01,114	29,27,65,546	74,48,99,857	

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013 (CONTD.)

	March 31, 2013 ₹	March 31, 2012 ₹
12.0 NON CURRENT INVESTMENT		
Trade Investments (valued at cost)		
In Equity Shares : Unquoted (Fully Paid up)		
Investment in Joint Venture		
Nil (Previous year 2,64,000) Equity Shares of ₹ 10/- each of Nissin ABC Logistics Private Limited	—	26,40,000
Investment in Subsidiary		
50,000 Equity Shares ₹ 10/- each of ABC Skyline Limited	5,00,000	5,00,000
Sub Total	<u>5,00,000</u>	<u>31,40,000</u>
Non-Trade Investments (valued at cost, unless otherwise stated)		
In Equity Shares : Unquoted		
55,000 (Previous year Nil) Equity Shares of ₹ 10/- each of Nissin ABC Logistics Private Limited	5,50,000	—
49,500 (Previous year 49,500) Equity Shares of ₹ 10/- each of Utsav Prakashan Limited (in liquidation)	4,95,000	4,95,000
50,000 (Previous year 50,000) Equity Shares of ₹ 10/- each of G.L. Media Services Private Limited	5,00,000	5,00,000
Sub-Total	<u>15,45,000</u>	<u>9,95,000</u>
Total (A)	<u>20,45,000</u>	<u>41,35,000</u>
Less: Provision for diminution in value of investment in Shares of Utsav Prakashan Limited (B)	4,95,000	4,95,000
Total (A-B)	<u>15,50,000</u>	<u>36,40,000</u>
13.0 LONG TERM LOANS & ADVANCES		
Capital Advances		
Unsecured, considered good	1,52,33,185	1,58,51,603
Total	<u>1,52,33,185</u>	<u>1,58,51,603</u>
14.0 OTHER NON CURRENT ASSETS		
Surplus of gratuity plan fund	1,44,925	29,70,647
MAT credit entitlement	1,60,73,000	1,31,00,000
Total	<u>1,62,17,925</u>	<u>1,60,70,647</u>

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013 (CONTD.)

	March 31, 2013 ₹	March 31, 2012 ₹
15.0 CURRENT INVESTMENTS		
In partnership firm	(1,47,89,289)	6,86,84,770
Total	<u>(1,47,89,289)</u>	<u>6,86,84,770</u>
15.1 Particulars		
Name of the Partnership Firm : M/s. Assam Bengal Carriers		
Total Capital of the Firm	(6,84,88,150)	3,27,74,094
Name of Partners	Share of Partners in Profit / Loss (%)	
Mr. Ashok Kumar Agarwal	—	1
M/s. ABC India Limited	2	5
Mrs. Nirmal Agarwal	20	26
Mrs. Sweta Agarwal	20	26
Mr. Ashish Agarwal	19	26
M/s. Anand Kumar Agarwal & Sons - HUF	19	16
Mrs. Kadambari Kapoor	20	—
Total	<u>100</u>	<u>100</u>
16.0 INVENTORIES		
Stock-in-Trade	47,39,748	73,15,291
(Valued at cost or net realisable value which ever is lower)		
Total	<u>47,39,748</u>	<u>73,15,291</u>
17.0 TRADE RECEIVABLES		
Unsecured, Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	35,09,95,316	20,39,93,827
Others	30,52,19,237	43,26,42,369
Sub Total	<u>65,62,14,553</u>	<u>63,66,36,196</u>
Less: Provision for bad and doubtful debts	28,72,688	28,72,688
Total	<u>65,33,41,865</u>	<u>63,37,63,508</u>

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013 (CONTD.)

	March 31, 2013 ₹	March 31, 2012 ₹
18.0 CASH AND BANK BALANCES		
Cash & cash equivalents		
a) Balances with Banks	1,06,55,716	71,20,485
b) Cash on Hand	92,38,461	4,13,58,756
Sub Total (A)	<u>1,98,94,177</u>	<u>4,84,79,241</u>
Other Bank balances:		
Earmarked balances with Banks		
Unclaimed Dividend	8,79,197	5,28,172
Fixed term deposits pledged with banks towards margin money against guarantees ₹ 1,45,35,565/- (Previous Year ₹ 2,95,83,148/-) of which having more than 12 months' maturity amounts to ₹ 60,24,815/- (Previous year ₹ 58,52,646/-)	2,66,47,583	2,95,83,148
Sub Total (B)	<u>2,75,26,780</u>	<u>3,01,11,320</u>
Total (A+B)	<u>4,74,20,957</u>	<u>7,85,90,561</u>
19.0 SHORT TERM LOANS & ADVANCES		
Unsecured, considered good		
To related parties (Refer Note No. 28)	1,01,12,500	1,00,82,500
To others :		
Advance to Employees	19,49,233	17,94,540
Prepaid Expenses	32,043	54,879
Other Advances	4,62,69,394	8,30,97,627
Income Tax deducted at sources & Refunds (including ₹ 140,000/- seized by Income Tax Department)	3,54,08,377	4,80,18,895
Other Deposits	2,99,20,385	3,24,24,058
Total	<u>12,36,91,932</u>	<u>17,54,72,499</u>
20.0 REVENUE FROM OPERATIONS		
From transportation and contract jobs	1,26,03,06,915	1,96,91,68,963
Rent	2,62,16,430	2,90,90,305
Sub Total	<u>1,28,65,23,345</u>	<u>1,99,82,59,268</u>
Sale of petroleum products	51,39,91,379	58,37,81,768
Total	<u>1,80,05,14,724</u>	<u>2,58,20,41,036</u>

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013 (CONTD.)

	March 31, 2013 ₹	March 31, 2012 ₹
21.0 OTHER INCOME		
Interest Income	24,85,088	31,20,929
Dividend on long-term trade investments	7,92,000	7,92,000
Net gain on foreign currency transactions & translations	—	5,91,701
Past liabilities written back	—	43,948
Other non operating income	27,31,347	6,76,398
Total	60,08,435	52,24,976
22.0 CHANGES IN INVENTORIES OF STOCK IN TRADE		
Stock in Trade		
Closing Stock	47,39,748	73,15,291
Less: Opening Stock	73,15,291	34,68,522
Total	25,75,543	(38,46,769)
23.0 EMPLOYEE BENEFIT EXPENSE		
Salaries, wages, bonus and allowances		
For employees covered under ESI Scheme	2,09,04,477	2,43,00,532
For others	8,35,94,892	8,16,65,528
Contribution to provident & other funds	57,40,689	53,42,611
Contribution to gratuity fund	37,10,896	18,81,311
Staff welfare expenses	1,16,01,389	1,27,62,654
Total	12,55,52,343	12,59,52,636
24.0 OTHER EXPENSES		
Rent	2,75,64,919	2,44,96,488
Rates and taxes, excluding taxes on income	1,31,09,912	89,91,498
Service tax	1,94,59,928	2,10,46,269
Electricity Charges	39,64,027	34,14,105
Bank charges	56,60,563	70,68,537
Net loss on foreign currency transactions & translation	29,27,099	—
Insurance	81,41,496	1,17,79,510
Petrol pump Operating expenses	87,47,591	89,68,724
Bad debts written off	2,49,481	1,33,539
Miscellaneous expenses	6,87,93,510	6,83,33,734
Repairs to Building	22,24,121	18,87,448
Previous Years Adjustments	—	11,55,112
Charity and donations	12,37,733	13,60,959
Payment to Auditors		
a. As auditor	4,49,440	4,49,440
b. For taxation matters	1,68,540	2,35,600
c. Other services	47,303	1,32,402
Total	16,27,45,663	15,94,53,365

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013 (CONTD.)

	March 31, 2013 ₹	March 31, 2012 ₹
25.0 INTEREST AND OTHER FINANCE COST		
Interest Expense	10,48,89,885	11,80,06,487
Other borrowing cost	11,500	2,70,591
Applicable loss on foreign currency transactions and translation	61,86,246	45,63,104
Total	11,10,87,631	12,28,40,182
 26.0 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation / Amortisation (Refer Note no. 11)	9,66,56,197	8,22,82,863
Less: Amount transferred from capital reserve being depreciation/amortisation on written up amount of assets	12,62,811	13,48,436
Total	9,53,93,386	8,09,34,427
 27.0 EXCEPTIONAL ITEMS		
Profit from sale of investment in joint venture	15,96,19,229	—
Profit on sale of assets (Net)	26,18,203	2,62,43,949
Total	16,22,37,432	2,62,43,949

28. OTHER NOTES ON FINANCIAL STATEMENTS**28.1 Contingent Liabilities & Commitments (to the extent not provided for) :**

Contingent Liabilities	March 31, 2013 ₹	March 31, 2012 ₹
Guarantees and Counter guarantees	10,46,82,321	13,07,83,290
Income tax liability in respect of which the Company has preferred appeals/ representations before appropriate authorities. Based on judicial precedence Company's claim is likely to succeed.	NIL	3,20,273 Asst. Year (2008-09)

The Company may be contingently liable in respect of various court cases filed by / or against the Company, amount of which is unascertainable.

Capital Commitments

Estimated amount is not ascertainable for contracts remaining to be executed on capital account against which advance of ₹ 1,52,33,185/- (P.Y. ₹ 1,58,51,603/-) has been made.

28.2 Value of imports calculated on C.I.F. basis by the Company during the financial year :

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
Vehicles	Nil	4,43,23,000
Computer Software	2,34,009	4,30,972
Total	2,34,009	4,47,53,972

28.3 Expenditure in foreign currency during the financial year :

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
Enroute civil expenses	Nil	18,72,41,759
Travelling expenses	17,54,719	30,19,910
Shipment expenses	Nil	2,17,33,414
Others	15,47,258	6,68,822

28.4 Earnings in Foreign Exchange during the financial year :

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
Freight	4,55,689	50,34,956
Sale of Investment in Joint Venture	16,30,20,000	NIL

28.5 Books of Accounts for Branches :

The books of accounts for all branches are being maintained at company's office at Kolkata on the basis of data, statements, vouchers etc. received from accounting centers, which have been checked by internal auditors thereat.

28.6 Bad Debts :

Bad debts are ascertained by the management, each year after due consideration and are accordingly written off. During the year ₹ 2,49,481/- (Previous Year ₹ 1,33,539/-) has been so written off.

28.7 Balances of Trade Receivables, Advances & Deposits :

Balances of Trade Receivables, Advances & Deposits are subject to confirmation from the respective parties.

28.8 Petrol Pump at Pune :

The Company's petrol pump at Pune is being administered and operated under an agreement by a party where the Company is entitled to fixed monthly income and such party has to bear operating expenses including bad debts and losses, if any, besides making arrangements of funds.

28.9 Defined Benefit Plan as per AS-15 Employee Benefits :

In respect of Defined Benefit Plan, necessary disclosures are as under :

Reconciliation of Defined Benefit Obligation

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
Present Value of Defined Benefit Obligation as at 31.03.2012	1,67,79,146	1,47,83,596
Current Service Cost	12,36,864	12,78,428
Interest Cost	13,27,052	11,87,495
Employee Contributions	—	—
Past Service Cost (Vested Benefit)	—	—
Past Service Cost (Non Vested Benefit)	—	—
Amalgamations	—	—
Curtailment Cost / (Credit)	—	—
Settlement Cost / (Credit)	—	—
Actual Benefit Payment	(31,16,343)	(13,20,112)
Actuarial Losses / (Gains)	21,11,301	8,49,739
Present Value of Defined Benefit Obligation as at 31.03.2013	1,83,38,020	1,67,79,146

Reconciliation of Fair Value of Plan Assets

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
Fair Value of Plan Assets as at 31.03.2012	1,93,24,808	1,89,57,545
Expected Return on Plan Assets	14,23,828	14,64,815
Contributions	2,514	—
Actual Benefits Payments from Plan Assets	(31,16,343)	(13,20,112)
Amalgamations	—	—
Settlements	—	—
Actuarial Gains / (Losses)	2,24,462	2,22,560
Fair Value of Plan Assets as at 31.03.2013	1,78,59,269	1,93,24,808
Discount Rate Applied	8.25%	8.70%

Amount Recognized in Balance Sheet

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
Present Value of Defined Benefit Obligation	1,83,38,020	1,67,79,146
Fair Value of Plan Assets	(1,78,59,269)	(1,93,24,808)
Funded Status - (Surplus) / (deficit)	4,78,751	(25,45,662)
Unrecognized Past Service (Costs) / Credit	—	—
Para 59 (b) Limit	—	—
Liability / (Asset) recognized in Balance Sheet	4,78,751	(25,45,662)
Estimated Future Term Liability (Decrement - adjusted)	19.49	20.08

Current and Non-current Liability

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
Current Liability	6,23,676	4,24,985
Non-current Liability	(1,44,925)	(29,70,647)
Total	4,78,751	(25,45,662)

Amount Recognized in Statement of Profit and Loss

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
Current Service Cost (including risk premiums for fully insured benefits)	12,36,864	12,78,428
Interest Cost	13,27,052	11,87,495
Expected return on Plan Assets	(14,23,828)	(14,64,815)
Employee Contributions	—	—
Past Service Cost - Vested Benefit	—	—
Past Service Cost - Non Vested Benefit	—	—
Effect of Limit in Para 59 (b)	—	—
Settlement Cost / (Credit)	—	—
Actuarial Losses / (Gains)	18,86,838	6,27,179
Total employer expense for the year as per actuarial valuation	30,26,926	16,28,287

The Financial Assumptions used in Actuarial Valuation

Particulars	March 31, 2013 %	March 31, 2012 %
Discount rate	8.25	8.7
Expected return on assets	8	8
Salary escalation	5	5

Summary of the Active Members of the Scheme

Particulars	March 31, 2013	March 31, 2012
No. of active members	412	480
Average monthly salary (INR)	9,409	7,939
Average age (years)	36.98	36.34
Average past service (years)	10.51	9.86

Withdrawal Rate as per Actuarial Valuation

Particulars	March 31, 2013 %	March 31, 2012 %
Below 25	0.5	0.5
Ages from 25-29	0.3	0.3
Ages from 30-34	0.2	0.2
Ages from 35-49	0.1	0.1
Ages from 50-54	0.2	0.2
Above 54	0.3	0.3

28.10 Segment Reporting :

The Company has two segments namely Freight and service division, and Petrol Pump division in terms of Accounting Standard-17 issued by the Institute of Chartered Accountants of India.

Earlier, warehousing facility division was also considered as segment, however the same having no significant business transactions, now stands merged with Freight and services division. The required disclosure are as follows:

(Amount in ₹)

Particulars	Freight & Services		Petrol Pump		Unallocated		Total	
	31.03.13	31.03.12	31.03.13	31.03.12	31.03.13	31.03.12	31.03.13	31.03.12
Net Segment Revenue	1,28,87,54,399	2,00,50,70,491	51,39,91,379	58,37,81,768	16,60,14,813	2,46,57,702	1,96,87,60,591	2,61,35,09,961
Net Segment Result	10,12,20,951	23,23,81,362	8,21,530	8,21,530	—	—	10,20,42,481	23,32,02,892
Less: Interest	—	—	—	—	11,10,87,631	12,28,40,182	11,10,87,631	12,28,40,182
Less : Unallocated Expenses net of unallocated Income	—	—	—	—	(8,47,93,156)	4,14,10,742	(8,47,93,156)	4,14,10,742
Profit before Tax	—	—	—	—	7,72,61,278	6,89,51,968	7,72,61,278	6,89,51,968
Other Information								
Segment Assets	1,38,02,93,583	1,51,43,45,892	1,28,01,747	1,63,77,583	11,11,30,238	21,35,65,260	1,50,42,25,568	174,42,88,735
Segment Liabilities	9,97,53,033	19,72,60,877	1,13,27,486	1,49,01,111	11,14,44,154	11,40,77,081	22,25,24,673	32,62,39,069
Capital Expenditure	2,19,37,562	29,28,80,723	—	—	75,12,518	2,56,39,972	2,94,50,080	31,85,20,695
Depreciation	9,09,71,192	7,84,62,682	18,470	18,470	44,03,724	24,53,275	9,53,93,386	8,09,34,427

a) Segment Assets & Liabilities, as well as revenue & expenses are directly attributable to the segment.

b) All Unallocated assets & liabilities and revenue & expenses are treated separately.

- c) There are no separate reportable secondary segments.
d) Accounting policies of the segment are the same as those described in summary of significant accounting policies as set out in Note No. 1.

28.11 Related party disclosures :

Names of related parties :

Subsidiary	ABC Skyline Limited
Associates	1. Bhoruka Properties Private Limited
	2. Bhoruka Public Welfare Trust
	3. Utsav Prakashan Limited
	4. Assam Bengal Carriers Limited
	5. M/s. Assam Bengal Carriers
	6. Gusto Imports Private Limited
Joint Ventures (Erstwhile)	Nissin ABC Logistics Private Limited
Key Management Personnel & their relatives	Mr. Anand Kumar Agarwal
	Mr. Ashish Agarwal
	Dr. Ashok Agarwal

Transactions with related parties :

Particulars	Subsidiary		Associates		Erstwhile Joint Ventures		Key Management Personnel & their relatives		Total	
	March, 31st 2013 ₹	March, 31st 2012 ₹	March, 31st 2013 ₹	March, 31st 2012 ₹	March, 31st 2013 ₹	March, 31st 2012 ₹	March, 31st 2013 ₹	March, 31st 2012 ₹	March, 31st 2013 ₹	March, 31st 2012 ₹
Investment of capital during the year	—	5,00,000	13,36,81,169	8,85,61,000	—	—	—	—	133681169	8,90,61,000
Withdrawal of capital during the year	—	—	21,70,10,150	11,00,45,000	—	—	—	—	21,70,10,150	11,00,45,000
Transportation receipt	—	—	—	—	4,02,45,766	5,84,46,329	—	—	4,02,45,766	5,84,46,329
Transportation related payment	—	—	2,81,21,304	3,00,16,319	1,79,22,763	1,59,78,391	—	—	4,60,44,067	4,59,94,710
Reimbursement towards expenses	—	—	—	—	1,13,63,916	1,64,41,164	—	—	1,13,63,916	1,64,41,164
Advance taken	—	—	3,30,000	13,713	—	—	—	—	3,30,000	13,713
Advance given	—	—	3,60,000	77,98,400	—	—	—	—	3,60,000	77,98,400
Dividend received	—	—	—	—	7,92,000	7,92,000	—	—	7,92,000	7,92,000
Rent Expense	—	—	22,40,000	16,80,000	—	—	—	—	22,40,000	16,80,000
Rent Income	—	—	80,904	79,416	1,91,010	2,25,012	—	—	2,71,914	3,04,428
Donation Paid	—	—	5,00,000	4,00,000	—	—	—	—	5,00,000	4,00,000
Building Maintenance Charges	—	—	1,79,944	1,20,000	—	—	—	—	1,79,944	1,20,000
Salary/ Remuneration	—	—	—	—	—	—	96,27,909	59,34,605	96,27,909	59,34,605
Share of profit/(loss) from Firms	—	—	(1,45,078)	17,646	—	—	—	—	(1,45,078)	17,646
Outstanding Advance (given) as at the year ended	—	—	1,01,12,500	1,00,82,500	—	—	—	—	1,01,12,500	1,00,82,500
Investment in Firm	—	—	(1,47,89,289)	6,86,84,770	—	—	—	—	(1,47,89,289)	6,86,84,770
Closing Balance of Investment	5,00,000	5,00,000	—	—	5,50,000	26,40,000	—	—	10,50,000	31,40,000

28.12 Statement regarding Subsidiary Company

1	Name of Subsidiary	ABC Skyline Limited
2	Financial year of the Subsidiary	31st March 2013
3	a) Share of the Subsidiary held by ABC India Limited on the above date:	50000 equity shares of ₹ 10 each (fully paid up)
	b) Extent of Holding	100.00%
4	Net aggregate amount of profit/(loss) of the Subsidiary so far as they concern the members of ABC India Limited	
	a) Dealt with in the accounts of ABC India Limited for the year ended 31st March 2013	Nil
	b) Not dealt in the accounts of ABC India Limited for the year ended 31st March 2013	₹ 32,226.00
	Net aggregate amount of profit/(loss) for previous financial years of the Subsidiary since it became a subsidiary so far as they concern the members of ABC India Limited	
	a) Dealt with in the accounts of ABC India Limited for the period from 13th January to 31st March 2012	Nil
	b) Not dealt in the accounts of ABC India Limited for the period from 13th January to 31st March 2012.	₹ 19,360.00

28.13 The erstwhile Joint Venture agreement of the Company regarding Nissin ABC Logistics Ltd was mutually terminated during the year, consequent to which the company divested 19% interest out of 24% earlier. As such, the company has no interest in such Joint Venture.

28.14 Previous year figures have been regrouped / rearranged / reworked / reclassified wherever necessary and figures in brackets in Balance Sheet, Statement of Profit & Loss and Notes thereto are negative figures.

Note to Financial Statements No. 1 to 28 are attached to and forming part of the Balance Sheet as at March 31, 2013 and Statement of Profit & Loss for the year ended on that date and have been signed for the purpose of identification.

For AGARWAL KEJRIWAL & CO.

Chartered Accountants
Firm Reg. No. 316112E

MAHADEV AGARWAL
Partner

Membership No. 52474
Place : Kolkata
Dated : May 25, 2013

ANAND KUMAR AGARWAL
Chairman

V. K. JAIN
Director

ASHISH AGARWAL
Managing Director

DR. DEBASIS SENGUPTA
Director

A. K. THIRANI
Company Secretary

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

To The Board of Directors
ABC INDIA LIMITED

We have audited the accompanying Consolidated Financial Statements of **ABC India Limited** ('the Company') and its Subsidiary, viz. **ABC Skyline Limited** hereinafter referred to as "the Group" which comprise the Consolidated Balance Sheet as at 31st March, 2013, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and free from material misstatement, whether due to fraud and error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our Audit. We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Statements together with notes thereto give a true and fair view in conformity with accounting principles generally accepted in India:

- (a) in the case of Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2013;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flow for the year ended on that date.

For **AGARWAL KEJRIWAL & CO.**
Chartered Accountants
Firm's Registration No. 316112E

Place : Kolkata
Date : 25th May, 2013

M. Agarwal
Partner
Membership No. 52474

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2013

Particulars	Note No.	As at March 31, 2013 ₹	As at March 31, 2012 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	5,41,22,820	5,41,22,820
Reserves and Surplus	3	44,46,60,760	39,17,39,102
Non-Current Liabilities			
Long-term borrowings	4	19,38,19,641	27,35,82,095
Deferred tax liabilities	5	6,57,54,535	6,29,82,867
Other long term liabilities	6	3,76,74,550	3,55,58,627
Current Liabilities			
Short-term borrowings	7	45,13,48,172	55,67,57,232
Trade Payables	8	6,50,07,910	14,07,63,484
Other current liabilities	9	14,79,48,770	17,95,23,222
Short-term provisions	10	4,38,48,059	4,87,91,287
Total		1,50,41,85,217	1,74,38,20,736
ASSETS			
Non-current Assets			
Fixed assets			
Tangible assets	11	65,39,30,957	74,28,61,492
Intangible assets		28,88,287	20,38,365
Non-current investments	12	10,50,000	31,40,000
Long term loans and advances	13	1,52,33,185	1,58,51,603
Other non-current assets	14	1,62,41,925	1,61,02,647
Current Assets			
Current Investments	15	(1,47,89,289)	6,86,84,770
Inventories	16	47,39,748	73,15,291
Trade receivables	17	65,33,41,865	63,37,63,508
Cash and bank balances	18	4,78,56,607	7,85,90,561
Short-term loans and advances	19	12,36,91,932	17,54,72,499
Total		1,50,41,85,217	1,74,38,20,736
Significant Accounting Policies	1		
Other Notes on Financial Statement	28		

As per our report of even date attached.

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Reg. No. 316112E

MAHADEV AGARWAL

Partner

Membership No. 52474

Place : Kolkata

Dated : May 25, 2013

ANAND KUMAR AGARWAL

Chairman

V. K. JAIN

Director

ASHISH AGARWAL

Managing Director

DR. DEBASIS SENGUPTA

Director

A. K. THIRANI

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

Particulars	Note No.	For the year ended	
		March 31, 2013 ₹	March 31, 2012 ₹
Income :			
Revenue from operations	20	1,80,05,14,724	2,58,20,41,036
Other Income	21	60,08,435	52,24,976
	Total Revenue	1,80,65,23,159	2,58,72,66,012
Expenses :			
Purchase of Stock-in-Trade		50,18,28,246	57,78,19,813
Expenditure relating to transportation & services		89,23,16,503	1,48,14,04,339
Changes in inventories of Stock-in-Trade	22	25,75,543	(38,46,769)
Employee benefits expense	23	12,55,52,343	12,59,52,636
Other expenses	24	16,27,69,889	15,94,64,725
	Total Expenses	1,68,50,42,524	2,34,07,94,744
Profit before exceptional items, interest, depreciation and amortization		12,14,80,635	24,64,71,268
Interest and Other Finance cost	25	11,10,87,631	12,28,40,182
Depreciation and amortisation expense	26	9,54,01,386	8,09,42,427
		20,64,89,017	20,37,82,609
Profit before exceptional items and Tax		(8,50,08,382)	4,26,88,659
Exceptional items	27	16,22,37,432	2,62,43,949
Profit before tax		7,72,29,050	6,89,32,608
Tax expense:			
Current Tax		1,55,00,000	1,44,00,000
Less : Mat Credit Entitlement		29,73,000	1,31,00,000
Net Current Tax		1,25,27,000	13,00,000
Deferred Tax		27,71,668	1,90,09,000
Profit for the year		6,19,30,382	4,86,23,608
Earning per equity share [Nominal Value Rs. 10/- each]			
Weighted Average Number of Ordinary Shares		54,17,200	54,17,200
Basic and Diluted		11.75	9.19
Significant Accounting Policies	1		
Other Notes on Financial Statement	28		

As per our report of even date attached.

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Reg. No. 316112E

MAHADEV AGARWAL

Partner

Membership No. 52474

Place : Kolkata

Dated : May 25, 2013

ANAND KUMAR AGARWAL

Chairman

V. K. JAIN

Director

ASHISH AGARWAL

Managing Director

DR. DEBASIS SENGUPTA

Director

A. K. THIRANI

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	For the year ended 31st March, 2013 ₹	For the year ended 31st March, 2012 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	7,72,29,050	6,89,51,968
Adjusted for :		
Prior period expenditure	—	11,11,164
Net profit before tax and Extra-ordinary items	<u>7,72,29,050</u>	<u>7,00,63,132</u>
Adjusted for :		
Depreciation	9,54,01,386	8,09,34,427
Transfer from Surplus Plan Fund	30,24,413	16,28,287
Interest Received	(24,85,088)	(31,20,929)
Interest paid	10,48,89,885	11,80,06,487
Leave Encashment	458,081	6,36,410
(Profit)/Loss on sale/ theft of fixed asset	(26,18,203)	(2,57,73,023)
(Profit)/Loss from Partnership firm	(1,45,077)	(17,646)
Dividend Received	<u>(7,92,000)</u>	<u>(7,92,000)</u>
	<u>19,77,33,397</u>	<u>17,15,02,013</u>
Operating profit before working capital changes	27,49,62,447	24,15,65,145
Adjusted for Increase/Decrease in :		
Trade and other receivable	(1,95,78,357)	4,15,62,640
Loans advances and deposits	5,23,98,986	5,77,08,320
Inventories	25,75,543	(38,46,769)
Trade Payable	<u>(10,73,30,026)</u>	<u>12,45,693</u>
	<u>(7,19,33,854)</u>	<u>9,66,69,884</u>
Cash generated from operation	20,30,28,593	33,82,35,029
Direct taxes paid	<u>(1,94,01,849)</u>	<u>(66,26,410)</u>
Cash flow before extra ordinary items	18,36,26,744	33,16,08,619
Net prior period adjustment	—	(11,11,164)
Net cash from Operating Activities	<u>18,36,26,744</u>	<u>33,04,97,455</u>

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013 (CONTD.)

	For the year ended 31st March, 2013 ₹	For the year ended 31st March, 2012 ₹
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of fixed assets	(2,94,50,080)	(31,85,20,695)
Purchase of Investments	20,90,000	(5,00,000)
Sale of Fixed Assets	2,34,92,699	3,13,64,960
Capital (Deposit) / Withdrawn from Partnership firm	8,36,19,136	2,14,84,000
Interest Received	24,85,088	31,20,929
Dividend Received	7,92,000	7,92,000
Net cash used in Investing Activities	<u>8,30,28,843</u>	<u>(26,22,58,806)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	—	5,400
Proceeds from borrowing (Net)	(18,51,71,514)	2,10,48,611
Other long term liabilities	21,15,922	3,55,58,627
Interest paid	(10,48,89,885)	(11,80,06,487)
Dividend Paid	(94,44,064)	(94,84,801)
Net cash used in Financing Activities	<u>(29,73,89,541)</u>	<u>(7,08,78,650)</u>
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	<u>(3,07,33,954)</u>	<u>(26,40,001)</u>
Cash and Cash Equivalents (Opening Balance) (Refer Note – 18)	<u>7,85,90,561</u>	<u>8,12,30,562</u>
Cash and Cash Equivalents (Closing Balance) (Refer Note – 18)	<u>4,78,56,607</u>	<u>7,85,90,561</u>

Note: (1) The above cash flow has been prepared under the "Indirect Method" as set out in the accounting Standard-3 issued by the Institute of Chartered Accountants of India.
(2) Cash and Cash Equivalents include : Cash and Bank Balances.

As per our report of even date attached.

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Reg. No. 316112E

MAHADEV AGARWAL

Partner

Membership No. 52474

Place : Kolkata

Dated : May 25, 2013

ANAND KUMAR AGARWAL

Chairman

V. K. JAIN

Director

ASHISH AGARWAL

Managing Director

DR. DEBASIS SENGUPTA

Director

A. K. THIRANI

Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013**Note No. 1 : SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis of Consolidation**

(a) The consolidated financial statements relate to ABC India Limited ('the Company') and its subsidiary company, and joint venture. The consolidated financial statements comprise the financial statements of the company and its subsidiary combined on a line by line basis by adding together the book values like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21-"Consolidated Financial Statements."

(b) The Subsidiary company which are considered in the consolidation and the parent company's holding therein is as under:

Name of the Company	Country of Incorporation	Ownership Interest
ABC SKYLINE LIMITED	India	100%

(c) The erstwhile Joint Venture agreement of the Company regarding Nissin ABC Logistics Ltd was mutually terminated during the year, consequent to which the company divested 19% interest out of 24% earlier. As such, the company has no interest in such Joint Venture.

1.2 Investments other than in subsidiary and joint venture have been accounted as per Accounting Standard (AS) 13 - "Accounting for Investments"**1.3 Other Significant Accounting Policies**

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

	March 31, 2013 ₹	March 31, 2012 ₹
2.0 SHARE CAPITAL		
2.1 Share Capital		
Authorised Share Capital :		
1,00,00,000 (Previous year 1,00,00,000) Equity Shares of ₹ 10/- each	<u>10,00,00,000</u>	<u>10,00,00,000</u>
Issued, Subscribed & Paid up :		
54,17,232 (Previous year 54,17,232) Equity Shares of ₹ 10/- each, fully paid up	5,41,72,320	5,41,72,320
Less: Calls in arrears by other than directors & officers	49,500	49,500
Total	<u>5,41,22,820</u>	<u>5,41,22,820</u>

2.2 Reconciliation of number of Shares is as set out below :

	March 31, 2013	March 31, 2012
	No. of Shares	No. of Shares
Equity Shares outstanding at the Beginning of the year	54,17,232	54,17,152
Add: Shares Issued on exercise of Employees Stock Options	—	80
Equity Shares outstanding at the end of the Year	<u>54,17,232</u>	<u>54,17,232</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013. (CONTD.)

		March 31, 2013		March 31, 2012	
		₹		₹	
2.3	Details of Shareholders holding more than 5% Shares in the Company:Name of Shareholder	No. of Shares	% held	No. of Shares	% held
	Name of Shareholders				
	ABC Financial Services Private Limited	8,11,707	14.98	7,40,726	13.67
	Mrs. Nirmal Agarwal & Mr Ashish Agarwal [As partner of M/s. Assam Bengal Carriers]	5,73,859	10.59	1,64,954	3.04
	Hindustan Composites Limited [On account of shares pledged by Mrs. Nirmal Agarwal, Partner of M/s. Assam Bengal Carriers]	—	—	4,00,000	7.38
	Jhunjhunwala Glass Limited [On account of shares pledged by Mrs. Nirmal Agarwal, Partner of M/s. Assam Bengal Carriers]	3,90,000	7.20	3,90,000	7.20
	Prabhu Dhan Investments Private Limited	3,38,625	6.25	3,38,625	6.25
2.4	The Company has reserved issuance of 1,10,130 (Previous year 1,10,130) equity shares of ₹ 10 each for exercise or grant of options under Employee Stock Option Scheme to eligible employees. As per the terms of the Stock Option Scheme, 2007 of the Company, options vesting on or before 01/11/2008 can be exercised @ ₹ 50/- per equity shares and option vesting after 01/11/2008 can be exercised @ ₹ 55/- per equity share. The options granted vest over a maximum period of 3 years from the date of grant.				
3.0	RESERVES & SURPLUS				
	Capital Reserve				
	As per last Balance Sheet	5,85,48,556		6,15,38,802	
	Less : 1) Written up amount of asset sold transferred to General Reserve	6,27,321		16,41,810	
	2) Depreciation / Amortisation on written up amount of assets transferred to Statement of Profit & Loss	12,62,811		13,48,436	
	Sub-Total	5,66,58,424		5,85,48,556	
	Securities Premium Reserve				
	As per last Balance Sheet	2,57,05,080		2,57,01,480	
	Add : On Issue of Shares	—		3,600	
	Sub-Total	2,57,05,080		2,57,05,080	
	General Reserve				
	As per last Balance Sheet	19,33,31,256		16,16,89,446	
	Add : 1) Written up amount of asset sold transferred from Capital Reserve	6,27,321		16,41,810	
	2) Transferred from Surplus	3,00,00,000		3,00,00,000	
	Sub-Total	22,39,58,577		19,33,31,256	
	Surplus as per Statement of Profit & Loss				
	As per last Balance Sheet	11,41,54,210		10,38,06,569	
	Add : Profit for the Year	6,19,30,382		4,86,23,608	
	Adjustment for earlier years	16,98,151		11,50,941	
	Sub-Total	17,77,82,743		15,35,81,118	
	Less : Appropriations				
	1) Transfer to General Reserve	3,00,00,000		3,00,00,000	
	2) Proposed Dividend on Equity Share [Dividend per Share ₹ 1.50 (Previous Year ₹ 1.50)]	81,25,848		81,25,848	
	3) Provision for Dividend Distribution Tax	13,18,216		13,18,216	
	4) Excess Provision for earlier year written back	—		(17,156)	
	Sub-Total	13,83,38,679		11,41,54,210	
	Total	44,46,60,760		39,17,39,102	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013. (CONTD.)

	March 31, 2013 ₹	March 31, 2012 ₹
4.0 LONG TERM BORROWINGS		
Term Loans		
Secured		
Against hypothecation of related Vehicles & Ship (Barge)		
Terms of Repayment : 20 to 60 Equalised Monthly Instalments in tenure of loans		
a) From Banks	13,07,30,669	17,52,48,781
(Aggregate amount of loans guaranteed by Chairman and / or Managing Director & others ₹ 12,29,42,538/-) (Previous year ₹ 16,63,74,436/-)		
b) From Other Parties	10,90,57,506	15,64,57,901
(Aggregate amount of loans guaranteed by Managing Director ₹ 10,78,56,993/-) (Previous year ₹ 15,64,57,901/-)		
Sub-Total	<u>23,97,88,175</u>	<u>33,17,06,682</u>
Unsecured		
a) From Banks	14,68,349	54,39,580
(Entire amount of loan guaranteed by Managing Director) (Terms of Repayment : 24 Equalised Monthly Installments in tenure of loan)		
b) From Other Parties	3,54,38,574	3,74,39,957
(Entire amount of loan guaranteed by Chairman and /or Managing Director & Others) (Terms of Repayment : 120 Equalised Monthly Installments in tenure of loan)		
Public Deposits	1,55,19,000	—
(Terms of repayment : 1-3 Year at interest rate between 11.5% - 12.5% p.a)		
Interest accrued but not due on Public Deposits	2,04,395	—
Sub Total	<u>5,26,30,318</u>	<u>4,28,79,537</u>
Total	<u>29,24,18,493</u>	<u>37,45,86,219</u>
Less : Current maturities of Long term borrowings classified as Other Current Liabilities (Refer Note No. 9)	9,85,98,852	10,10,04,124
(Including Interest accrued but not due on Public Deposit ₹ 96,080/-)		
Total	<u>19,38,19,641</u>	<u>27,35,82,095</u>
5.0 DEFERRED TAX LIABILITIES		
Arising on account of Depreciation	6,57,54,535	6,29,82,867
Total	<u>6,57,54,535</u>	<u>6,29,82,867</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013. (CONTD.)

	March 31, 2013 ₹	March 31, 2012 ₹
6.0 OTHER LONG TERM LIABILITIES		
Byers' Credit arrangements	3,76,74,550	3,85,58,627
Less : Current maturities of Other long term liabilities classified as Other Current Liabilities (Refer Note No. 9)	—	30,00,000
Total	<u>3,76,74,550</u>	<u>3,55,58,627</u>
7.0 SHORT TERM BORROWINGS		
Secured – Loans repayable on demand :		
Overdraft / Cash credit facility from banks :		
a) State Bank India (Secured by exclusive charge on book debts & movable Current assets excluding inventory and mortgage of specific immovable properties)		
- Cash Credit Facility	6,77,74,726	22,03,33,542
- Corporate Loan	—	1,05,00,000
- Foreign Currency Loans (Entire amount of loans have been guaranteed by Chairman, Managing Director & Others)	10,98,65,000	2,57,60,000
b) United Bank of India (Secured against equitable mortgage of specified Immovable properties, first charge by way of hypothecation of unencumbered Plant & Machinery)	10,48,47,820	11,97,11,018
c) Indian Overseas Bank (Secured by mortgage of specific immovable properties)	1,88,60,626	5,09,12,672
Sub Total	<u>30,13,48,172</u>	<u>42,72,17,232</u>
Unsecured – Loans :		
Inter Corporate Deposits – From parties other than Banks (Terms of Repayment : 60-180 days at interest rate varies between 9% - 18% p.a)	15,00,00,000	12,95,00,000
Loan from Directors (repayable on demand)	—	40,000
Total	<u>45,13,48,172</u>	<u>55,67,57,232</u>
8.0 TRADE PAYABLES		
For Goods and Services	6,50,07,910	14,07,63,484
Total	<u>6,50,07,910</u>	<u>14,07,63,484</u>
8.1 There are no dues to Micro and Small Enterprises determined to the extent such parties have been identified on the basis of information available with the Company as at 31 March, 2013 which require disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013. (CONTD.)

	March 31, 2013 ₹	March 31, 2012 ₹
9.0 OTHER CURRENT LIABILITIES		
Current Maturities of Long term borrowings (Refer Note. 4)	9,85,02,772	10,10,04,124
Current Maturities of Other long term liabilities (Refer Note. 6)	—	30,00,000
Interest accrued but not due on Borrowings	14,24,513	23,06,308
Interest accrued but not due on Public Deposits	96,080	
Unpaid & Unclaimed Dividends	8,79,197	5,28,172
Other Payables		
Statutory Dues	36,83,663	48,35,837
Security Deposit	1,50,42,651	1,30,35,113
Advance from customers	2,83,19,894	5,44,36,691
Banks (due to reconciliation)	—	3,76,977
Total	14,79,48,770	17,95,23,222
10.0 SHORT TERM PROVISIONS		
Provisions for Employee Benefits :		
Provision for Leave Encashment	38,80,319	34,22,238
Provision for gratuity	623,676	4,24,985
Other Provisions :		
Proposed Dividend	81,25,848	81,25,848
Dividend Distribution Tax	13,18,216	13,18,216
Income Tax	2,99,00,000	3,55,00,000
Total	4,38,48,059	4,87,91,287

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013. (CONTD.)

11.0 FIXED ASSET

Description of Assets	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK			
	Cost as at 1st April 2012 ₹	Additions during the Year ₹	Sales/ Adjustment ₹	Cost as at 31st March, 2013 ₹	Up to 31st March, 2012 ₹	For the Year ₹	Sales/ Adjustment ₹	Up to 31st March, 2013 ₹	As on 31st March, 2012 ₹	As on 31st March, 2013 ₹
Tangible Assets										
Land:										
Freehold	13,64,75,084	—	1,10,08,815	12,54,66,269	—	—	—	—	12,54,66,269	13,64,75,084
Leasehold	2,15,45,576	—	—	2,15,45,576	21,44,265	1,24,399	—	22,68,664	1,92,76,912	1,94,01,311
Buildings	16,90,09,860	19,12,104	6,31,676	17,02,90,288	7,60,03,624	54,90,820	4,83,546	8,10,10,898	8,92,79,390	9,30,06,236
Plant & equipment	7,33,22,589	15,46,749	48,500	7,48,20,838	2,27,48,888	64,08,238	22,765	2,91,34,361	4,56,86,477	5,05,73,701
Furniture & Fixtures	2,45,97,475	1,30,24,667	—	3,76,22,142	1,41,01,701	13,37,249	—	1,54,38,950	2,21,83,192	1,04,95,774
Vehicles	56,01,04,698	1,08,14,187	2,77,12,542	54,32,06,343	16,57,97,510	7,90,38,728	1,81,78,638	22,66,57,600	31,65,48,743	39,43,07,188
Office Equipment	1,41,27,414	11,79,023	22,83,010	1,30,23,427	75,94,254	6,34,894	21,25,098	61,04,050	69,19,377	65,33,160
Ships (Barge)	3,49,84,405	—	—	3,49,84,405	29,15,367	34,98,441	—	64,13,808	2,85,70,597	3,20,69,038
Total : Tangible Assets	1,03,41,67,101	2,84,76,730	4,16,84,543	1,02,09,59,288	29,13,05,609	9,65,32,769	2,08,10,047	36,70,28,331	65,39,30,957	74,28,61,492
Intangible Assets										
Computer Software	34,98,302	9,73,350	—	44,71,652	14,59,937	1,23,428	—	15,83,365	28,88,287	20,38,365
Total : Intangible Assets	34,98,302	9,73,350	—	44,71,652	14,59,937	1,23,428	—	15,83,365	28,88,287	20,38,365
Total	1,03,76,65,403	2,94,50,080	4,16,84,543	1,02,54,30,940	29,27,65,546	9,66,56,197	2,08,10,047	36,86,11,696	65,68,19,244	74,48,99,857
Previous Year	73,68,37,759	31,85,20,695	1,76,93,051	1,03,76,65,403	22,25,83,797	8,22,82,863	1,21,01,114	29,27,65,546	74,48,99,857	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013. (CONTD.)

	March 31, 2013 ₹	March 31, 2012 ₹
12.0 NON CURRENT INVESTMENT		
Trade Investments (valued at cost)		
In Equity Shares : Unquoted (Fully Paid up)		
Investment in Joint Venture		
Nil (Previous year 2,64,000) Equity Shares of ₹ 10/- each of Nissin ABC Logistics Private Limited	—	26,40,000
Sub Total	—	26,40,000
Non-Trade Investments (valued at cost, unless otherwise stated)		
In Equity Shares : Unquoted		
55,000 (Previous year Nil) Equity Shares of ₹ 10/- each of Nissin ABC Logistics Private Limited	5,50,000	—
49,500 (Previous year 49,500) Equity Shares of ₹ 10/- each of Utsav Prakashan Limited (in liquidation)	4,95,000	4,95,000
50,000 (Previous year 50,000) Equity Shares of ₹ 10/- each of G.L. Media Services Private Limited	5,00,000	5,00,000
Sub Total	15,45,000	9,95,000
Total (A)	15,45,000	36,35,000
Less: Provision for diminution in value of investment in Shares of Utsav Prakashan Limited	—	—
Total (B)	4,95,000	4,95,000
Total (A-B)	10,50,000	31,40,000
13.0 LONG TERM LOANS & ADVANCES		
Capital Advances		
Unsecured, considered good	1,52,33,185	1,58,51,603
Total	1,52,33,185	1,58,51,603
14.0 OTHER NON CURRENT ASSETS		
Surplus of gratuity plan fund	1,44,925	29,70,647
MAT credit entitlement	1,60,73,000	1,31,00,000
Preliminary expenses	24,000	32,000
Total	1,62,41,925	1,61,02,647
15.0 Current Investments		
In partnership firm	(1,47,89,289)	6,86,84,770
Total	(1,47,89,289)	6,86,84,770

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013. (CONTD.)

	March 31, 2013 ₹	March 31, 2012 ₹
15.1 Particulars		
Name of the Partnership Firm : M/s. Assam Bengal Carriers		
Total Capital of the Firm	(6,84,88,150)	3,27,74,094
Name of Partners	Share of Partners in Profit/Loss (%)	
Mr. Ashok Kumar Agarwal	—	1
M/s. ABC India Limited	2	5
Mrs. Nirmal Agarwal	20	26
Mrs. Sweta Agarwal	20	26
Mr. Ashish Agarwal	19	26
M/s. Anand Kumar Agarwal & Sons - HUF	19	16
Mrs. Kadambari Kapoor	20	—
Total	100	100
16.0 INVENTORIES		
Stock-in-Trade	47,39,748	73,15,291
(Valued at cost or net realisable value which ever is lower)		
Total	47,39,748	73,15,291
17.0 TRADE RECEIVABLES		
Unsecured, Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	35,09,95,316	20,39,93,827
Others	30,52,19,237	43,26,42,369
Sub Total	65,62,14,553	63,66,36,196
Less: Provision for bad and doubtful debts	28,72,688	28,72,688
Total	65,33,41,865	63,37,63,508
18.0 CASH AND BANK BALANCES		
Cash and Cash equivalents :		
a) Balances with Banks	1,10,85,366	71,20,485
b) Cash on Hand	92,44,461	4,13,58,756
Sub Total (A)	2,03,29,827	4,84,79,241
Other Bank balances:		
Earmarked balances with Banks		
Unclaimed Dividend	8,79,197	5,28,172
Fixed term deposits pledged with banks towards margin money against guarantees ₹ 1,45,35,565/- (Previous Year ₹ 2,95,83,148/-) of which having more than 12 months' maturity amounts to ₹ 60,24,815/- (Previous year ₹ 58,52,646/-)	2,66,47,583	2,95,83,148
Sub Total (B)	2,75,26,780	3,01,11,320
Total (A+B)	4,78,56,607	7,85,90,561

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013. (CONTD.)

	March 31, 2013 ₹	March 31, 2012 ₹
19.0 SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
To related parties (Refer Note No. 28)	1,01,12,500	1,00,82,500
To others :		
Advance to Employees	19,49,233	17,94,540
Prepaid Expenses	32,043	54,879
Other Advances	4,62,69,394	8,30,97,627
Income Tax deducted at sources & Refunds (including ₹ 140,000/- seized by Income Tax Department)	3,54,08,377	4,80,18,895
Other Deposits	2,99,20,385	3,24,24,058
Total	<u>12,36,91,932</u>	<u>17,54,72,499</u>
20.0 REVENUE FROM OPERATIONS		
From transportation and contract jobs	1,26,03,06,915	1,96,91,68,963
Rent	2,62,16,430	2,90,90,305
Sub Total	<u>1,28,65,23,345</u>	<u>1,99,82,59,268</u>
Sale of petroleum products	51,39,91,379	58,37,81,768
Total	<u>1,80,05,14,724</u>	<u>2,58,20,41,036</u>
21.0 Other Income		
Interest Income	24,85,088	31,20,929
Dividend on long-term trade investments	7,92,000	7,92,000
Net gain on foreign currency transactions & translations	—	5,91,701
Past liabilities written back	—	43,948
Other non operating income	27,31,347	6,76,398
Total	<u>60,08,435</u>	<u>52,24,976</u>
22.0 CHANGES IN INVENTORIES OF STOCK IN TRADE		
Stock in Trade		
Closing Stock	47,39,748	73,15,291
Less: Opening Stock	73,15,291	34,68,522
Total	<u>25,75,543</u>	<u>(38,46,769)</u>
23.0 EMPLOYEE BENEFIT EXPENSE		
Salaries, wages, bonus and allowances		
For employees covered under ESI Scheme	2,09,04,477	2,43,00,532
For others	8,35,94,892	8,16,65,528
Contribution to provident & other funds	57,40,689	53,42,611
Contribution to gratuity fund	37,10,896	18,81,311
Staff welfare expenses	1,16,01,389	1,27,62,654
Total	<u>12,55,52,343</u>	<u>12,59,52,636</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013. (CONTD.)

	March 31, 2013 ₹	March 31, 2012 ₹
24.0 OTHER EXPENSES		
Rent	2,75,64,919	2,44,96,488
Rates and taxes, excluding, taxes on income	1,31,09,912	89,91,498
Service tax	1,94,59,928	2,10,46,269
Electricity Charges	39,64,027	34,14,105
Bank charges	56,60,928	70,68,537
Net loss on foreign currency transactions & translation	29,27,099	—
Insurance	81,41,496	117,79,510
Petrol pump Operating expenses	87,47,591	89,68,724
Bad debts written off	2,49,481	1,33,539
Miscellaneous expenses	6,88,06,135	6,83,33,734
Repairs to building	22,24,121	18,87,448
Previous Years Adjustments	—	11,55,112
Charity and donations	12,37,733	13,60,959
Payment to Auditors		
a. As auditor	4,60,676	4,60,800
b. For taxation matters	1,68,540	2,35,600
c. Other services	47,303	1,32,402
Total	16,27,69,889	15,94,64,725
25.0 INTEREST AND OTHER FINANCE COST		
Interest Expense	10,48,89,885	11,80,06,487
Other borrowing cost	11,500	2,70,591
Applicable loss on foreign currency transactions and translation	61,86,246	45,63,104
Total	11,10,87,631	12,28,40,182
26.0 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation / Amortisation (Refer Note no. 11)	9,66,56,197	8,22,82,863
Less: Amount transferred from capital reserve being depreciation/amortisation on written up amount of assets	12,62,811	13,48,436
Preliminary expenses	8,000	8,000
Total	9,54,01,386	8,09,42,427
27.0 EXCEPTIONAL ITEMS		
Profit from sale of investment in joint venture	15,96,19,229	—
Profit on sale of assets (Net)	26,18,203	2,62,43,949
Total	16,22,37,432	2,62,43,949

March 31, 2013	March 31, 2012
₹	₹

28. OTHER NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**28.1 Contingent Liabilities & Commitments (to the extent not provided for) :**

Contingent Liabilities	March 31, 2013 (₹)	March 31, 2012 (₹)
Guarantees and Counter guarantees	10,46,82,321	13,07,83,290
Income tax liability in respect of which the Company has preferred appeals/representations before appropriate authorities. Based on judicial precedence Company's claim is likely to succeed.	Nil	3,20,273 Asst. Year (2008-09)

The Company may be contingently liable in respect of various court cases filed by / or against the Company, amount of which is unascertainable

Capital Commitments

Estimated amount is not ascertainable for contracts remaining to be executed on capital account against which advance of ₹ 1,52,33,185/- (P.Y. ₹ 1,58,51,603/-) has been made.

28.2 Value of imports calculated on C.I.F. basis by the Company during the financial year :

Particulars	March 31, 2013 (₹)	March 31, 2012 (₹)
Vehicles	Nil	4,43,23,000
Computer Software	2,34,009	4,30,972
Total	2,34,009	4,47,53,972

28.3 Expenditure in foreign currency during the financial year :

Particulars	March 31, 2013 (₹)	March 31, 2012 (₹)
Enroute civil expenses	Nil	18,72,41,759
Travelling expenses	17,54,719	30,19,910
Shipment expenses	Nil	2,17,33,414
Others	15,47,258	6,68,822

28.4 Earnings in Foreign Exchange during the financial year :

Particulars	March 31, 2013 (₹)	March 31, 2012 (₹)
Freight	4,55,689	50,34,956
Sale of Investment in Joint Venture	16,30,20,000	NIL

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013. (CONTD.)**28.5 Books of Accounts for Branches :**

The books of accounts for all branches are being maintained at company's office at Kolkata on the basis of data, statements, vouchers etc. received from accounting centers, which have been checked by internal auditors thereat.

28.6 Bad Debts :

Bad debts are ascertained by the management, each year after due consideration and are accordingly written off. During the year ₹ 2,49,481 /- (Previous Year ₹ 1,33,539/-) has been so written off.

28.7 Balances of Trade Receivables, Advances & Deposits :

Balances of Trade Receivables, Advances & Deposits are subject to confirmation from the respective parties.

28.8 Petrol Pump at Pune :

The Company's petrol pump at Pune is being administered and operated under an agreement by a party where the Company is entitled to fixed monthly income and such party has to bear operating expenses including bad debts and losses, if any, besides making arrangements of funds.

28.9 Defined Benefit Plan as per AS-15 Employee Benefits :

In respect of Defined Benefit Plan, necessary disclosures are as under:

Reconciliation of Defined Benefit Obligation

Particulars	March 31, 2013 (₹)	March 31, 2012 (₹)
Present Value of Defined Benefit Obligation as at 31.03.2012	1,67,79,146	1,47,83,596
Current Service Cost	12,36,864	12,78,428
Interest Cost	13,27,052	11,87,495
Employee Contributions	—	—
Past Service Cost (Vested Benefit)	—	—
Past Service Cost (Non Vested Benefit)	—	—
Amalgamations	—	—
Curtailment Cost / (Credit)	—	—
Settlement Cost / (Credit)	—	—
Actual Benefit Payments	(31,16,343)	(13,20,112)
Actuarial Losses / (Gains)	21,11,301	8,49,739
Present Value of Defined Benefit Obligation as at 31.03.2013	1,83,38,020	1,67,79,146

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013. (CONTD.)

Reconciliation of Fair Value of Plan Assets

Particulars	March 31, 2013 (₹)	March 31, 2012 (₹)
Fair Value of Plan Assets as at 31.03.2012	1,93,24,808	1,89,57,545
Expected Return on Plan Assets	14,23,828	14,64,815
Contributions	2,514	—
Actual Benefits Payments from Plan Assets	(31,16,343)	(13,20,112)
Amalgamations	—	—
Settlements	—	—
Actuarial Gains / (Losses)	2,24,462	2,22,560
Fair Value of Plan Assets as at 31.03.2013	1,78,59,269	1,93,24,808
Discount Rate Applied	8.25%	8.70%

Amount Recognized in Balance Sheet

Particulars	March 31, 2013 (₹)	March 31, 2012 (₹)
Present Value of Defined Benefit Obligation	1,83,38,020	1,67,79,146
Fair Value of Plan Assets	(1,78,59,269)	(1,93,24,808)
Funded Status - (Surplus) / (deficit)	4,78,751	(25,45,662)
Unrecognized Past Service (Costs) / Credit	—	—
Para 59 (b) Limit	—	—
Liability / (Asset) recognized in Balance Sheet	4,78,751	(25,45,662)
Estimated Future Term Liability (Decrement - adjusted)	19.49	20.08

Current and Non-current Liability

Particulars	March 31, 2013 (₹)	March 31, 2012 (₹)
Current Liability	6,23,676	4,24,985
Non-current Liability	(1,44,925)	(29,70,647)
Total	4,78,751	(25,45,662)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013. (CONTD.)**Amount Recognized in Statement of Profit and Loss**

Particulars	March 31, 2013 (₹)	March 31, 2012 (₹)
Current Service Cost (including risk premiums for fully insured benefits)	12,36,864	12,78,428
Interest Cost	13,27,052	11,87,495
Expected return on Plan Assets	(14,23,828)	(14,64,815)
Employee Contributions	—	—
Past Service Cost - Vested Benefit	—	—
Past Service Cost - Non Vested Benefit	—	—
Effect of Limit in Para 59 (b)	—	—
Settlement Cost / (Credit)	—	—
Actuarial Losses / (Gains)	18,86,838	6,27,179
Total employer expense for the year as per actuarial valuation	30,26,926	16,28,287

The Financial Assumptions used in Actuarial Valuation

Particulars	March 31, 2013 %	March 31, 2012 %
Discount rate	8.25	8.7
Expected return on assets	8	8
Salary escalation	5	5

Summary of the Active Members of the Scheme

Particulars	March 31, 2013	March 31, 2012
No. of active members	412	480
Average monthly salary (INR)	9,409	7,939
Average age (years)	36.98	36.34
Average past service (years)	10.51	9.86

Withdrawal Rate as per Actuarial Valuation

Particulars	March 31, 2013 %	March 31, 2012 %
Below 25	0.5	0.5
Ages from 25-29	0.3	0.3
Ages from 30-34	0.2	0.2
Ages from 35-49	0.1	0.1
Ages from 50-54	0.2	0.2
Above 54	0.3	0.3

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013. (CONTD.)
28.10 Segment Reporting :

The Company has two segments namely Freight and service division, and Petrol Pump division in terms of Accounting Standard-17 issued by the The Institute of Chartered Accountants of India.

Earlier, warehousing facility division was also considered as segment, however the same having no significant business transactions, now stands merged with Freight and services division. The required disclosure are as follows:

(Amount in ₹)

Particulars	Freight & Services		Petrol Pump		Unallocated		Total	
	31.03.13	31.03.12	31.03.13	31.03.12	31.03.13	31.03.12	31.03.13	31.03.12
Net Segment Revenue	1,28,87,54,399	2,00,50,70,491	51,39,91,379	58,37,81,768	16,60,14,813	2,46,57,702	1,96,87,60,591	2,61,35,09,961
Net Segment Result	10,12,20,951	23,23,81,362	8,21,530	8,21,530	—	—	10,20,42,481	23,32,02,892
Less: Interest	—	—	—	—	11,10,87,631	12,28,40,183	11,10,87,631	12,28,40,183
Less : Unallocated Expenses net of unallocated Income	—	—	—	—	(8,62,74,200)	4,14,30,101	(8,62,74,200)	4,14,30,101
Profit before Tax	—	—	—	—	7,72,29,050	6,89,32,608	7,72,29,050	6,89,32,608
Other Information								
Segment Assets	1,38,02,93,583	1,51,43,45,892	1,28,01,747	1,63,77,583	11,10,89,888	21,35,97,260	1,50,41,85,218	1,74,43,20,735
Segment Liabilities	9,97,53,033	19,72,60,877	1,13,27,486	1,49,01,111	11,14,55,390	11,35,88,441	22,25,35,909	32,57,50,429
Capital Expenditure	2,19,37,562	29,28,80,723	—	—	75,12,518	2,56,39,972	2,94,50,080	31,85,20,695
Depreciation	9,09,71,192	7,84,62,682	18,470	18,470	44,03,724	24,53,275	9,53,93,386	8,09,34,427

- Segment Assets & Liabilities, as well as revenue & expenses are directly attributable to the segment.
- All Unallocated assets & liabilities and revenue & expenses are treated separately.
- There are no separate reportable secondary segments.
- Accounting policies of the segment are the same as those described in summary of significant accounting policies as set out in Note No. 1.

28.11 Related party disclosures :
Names of related parties :

Subsidiary	ABC Skyline Limited
Associates	1. Bhoruka Properties Private Limited
	2. Bhoruka Public Welfare Trust
	3. Utsav Prakashan Limited
	4. Assam Bengal Carriers Limited
	5. M/s. Assam Bengal Carriers
	6. Gusto Imports Private Limited
Joint Ventures (Erstwhile)	Nissin ABC Logistics Private Limited
Key Management Personnel & their relatives	Mr. Anand Kumar Agarwal
	Mr. Ashish Agarwal
	Dr. Ashok Agarwal

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2013. (CONTD.)

Transactions with related parties :

Particulars	Associates		Erstwhile Joint Venture		Key Management Personnel & their relatives		Total	
	March, 31 2013 (₹)	March 31, 2012 (₹)	March, 31 2013 (₹)	March, 31 2012 (₹)	March, 31 2013 (₹)	March, 31 2012 (₹)	March, 31 2013 (₹)	March, 31 2012 (₹)
Investment of capital during the year	13,36,81,169	8,85,61,000	—	—	—	—	13,36,81,169	8,85,61,000
Withdrawal of capital during the year	21,70,10,150	11,00,45,000	—	—	—	—	21,70,10,150	11,00,45,000
Transportation receipt	—	—	4,02,45,766	5,84,46,329	—	—	4,02,45,766	5,84,46,329
Transportation related payment	2,81,21,304	3,00,16,319	1,79,22,763	1,59,78,391	—	—	4,60,44,067	4,59,94,710
Reimbursement towards expenses	—	—	1,13,63,916	1,64,41,164	—	—	1,13,63,916	1,64,41,164
Advance taken	3,30,000	13,713	—	—	—	—	3,30,000	13,713
Advance given	3,60,000	77,98,400	—	—	—	—	3,60,000	77,98,400
Dividend received	—	—	7,92,000	7,92,000	—	—	7,92,000	7,92,000
Rent Expense	22,40,000	16,80,000	—	—	—	—	22,40,000	16,80,000
Rent Income	80,904	79,416	1,91,010	2,25,012	—	—	2,71,914	3,04,428
Donation Paid	5,00,000	4,00,000	—	—	—	—	5,00,000	4,00,000
Building Maintenance Charges	1,79,944	1,20,000	—	—	—	—	1,79,944	1,20,000
Salary/ Remuneration	—	—	—	—	96,27,909	59,34,605	96,27,909	59,34,605
Share of profit/(loss) from Firms	(1,45,078)	17,646	—	—	—	—	(1,45,078)	17,646
Outstanding Advance (given) as at the year ended	1,01,12,500	1,00,82,500	—	—	—	—	1,01,12,500	1,00,82,500
Investment in Firm	(1,47,89,289)	6,86,84,770	—	—	—	—	(1,47,89,289)	6,86,84,770
Closing Balance of Investment	—	—	5,50,000	26,40,000	—	—	5,50,000	26,40,000

28.12 The subsidiary is wholly owned therefore no minority interest has been calculated and disclosed.

28.13 The erstwhile Joint Venture agreement of the Company regarding Nissin ABC Logistics Ltd was mutually terminated during the year, consequent to which the company divested 19% interest out of 24% earlier. As such, the company has no interest in such Joint Venture.

28.14 Previous year figures have been regrouped / rearranged / reworked / reclassified wherever necessary and figures in brackets in Balance Sheet, Statement of Profit & Loss and Notes thereto are negative figures.

Note to Consolidated Financial Statements No. 1 to 28 are attached to and forming part of the Consolidated Balance Sheet as at March 31, 2013 and Consolidated Statement of Profit & Loss for the year ended on that date and have been signed for the purpose of identification.

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Reg. No. 316112E

MAHADEV AGARWAL

Partner

Membership No. 52474

Place : Kolkata

Dated : May 25, 2013

ANAND KUMAR AGARWAL

Chairman

V. K. JAIN

Director

ASHISH AGARWAL

Managing Director

DR. DEBASIS SENGUPTA

Director

A. K. THIRANI

Company Secretary

Group for the purpose of inter-se transfer of shares of the Company under regulation 3(1)(e)(i) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997

ABC Financial Services Pvt. Ltd.

ABC Skyline Ltd.

Anand Kumar Agarwal

Anand Kumar & Sons, HUF

Ashish Agarwal

Assam Bengal Carriers

Assam Bengal Carriers Ltd.

Bhoruka Properties Ltd.

Bikky Agarwal

Fresh Focus Consumer Products Pvt. Ltd.

Gusto Imports Pvt. Ltd.

Kadambari Kapoor

Nirmal Agarwal

Prabhudhan Carriers Pvt. Ltd.

Prabhudhan Infrastructure Pvt. Ltd.

Prabhudhan Investment Pvt. Ltd.

Prabhudhan Properties Pvt. Ltd.

Sweta Agarwal

Sweta Financial Services Pvt. Ltd.

ABC INDIA LIMITED

Registered Office : KEDAR ROAD, GUWAHATI, ASSAM

PROXY FORM

Regd. Folio No. :

DP ID No. :

Client ID No. :

I/We _____ of _____
in the district of _____, being a member/members of the above named Company hereby appoint
_____ of _____
in the district of _____, or failing him _____
of _____ in the district of _____
as my/our proxy to vote for me/us on my/our behalf at the Fortieth Annual General Meeting of the Company to be held on Monday,
the 23rd day of September, 2013 at 1:00 PM and at any adjournment thereof.

Signed on this _____ day of _____, 2013

Signature _____

Revenue
Stamp

Note : 1) This form in order to be effective should be stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

2) *Applicable to shareholders holding shares in electronic form

Regd. Folio No. :

DP ID No. :

Client ID No. :

ABC INDIA LIMITED

Registered Office : KEDAR ROAD, GUWAHATI, ASSAM

ATTENDANCE SLIP

40th Annual General Meeting, 23rd September, 2013

I certify that I am registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the 40th Annual General Meeting of the Company at Hotel Nakashatra, Beltola, Opposite Sankar Netralaya, Guwahati - 781 028, Assam at 1:00 PM on Monday, the 23rd day of September, 2013.

Member's/Proxy's name in BLOCK LETTERS

Member's/Proxy's Signature

Note : 1) Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL

2) *Applicable to shareholders holding shares in electronic form

BOOK-POST

If undelivered please return to :

ABC INDIA LIMITED

C-121 BANGUR AVENUE

KOLKATA-700 055

FORM A

1	Name of the Company	ABC India Limited
2	Annual financial statements for the year ended	31st March, 2013
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not applicable
5	To be signed by	Shri Ashish Agarwal Managing Director

For ABC India Limited

For ABC INDIA LTD.



Managing Director