

ABG Infralogistics Limited



Annual Report 2015

CORPORATE INFORMATION

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Board of Directors

Kamlesh Kumar Agarwal

Saket Agarwal

R.G.Govindrajpuram

Ravishankar Gopalan

Kumkum Agarwal

Registered Office

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

Auditors

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

Bankers

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

Registrar and share transfer agent

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

Annual General Meeting

Date : Wednesday, September 30, 2015

Time : 4.30 p.m.

Venue : Sangam Hall, Agarwal Bhawan,
100/C Marine Drive,
Next to Indian Oil Petrol Pump,
Mumbai 400 002.



STANDALONE FINANCIAL RESULTS FOR LAST 5 YEARS

(₹ In Crores)

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Gross Receipts	77.43	76.34	104.88	155.34	149.60
Gross Profit before Interest and depreciation	32.63	37.68	56.92	91.87	91.05
Less: Interest	(31.50)	(30.18)	(31.59)	(33.61)	(35.60)
Less: Depreciation	(22.59)	(35.00)	(36.93)	(42.95)	(45.20)
Add: Prior period Income/(Expenses)	1.55	-	-	-	-
Add: Any Extra ordinary (Loss)/ Income	-	-	-	-	-
Profit/(Loss) Before Tax	(19.90)	(27.50)	(11.60)	15.31	10.25
Less: Provision for Taxation	-	-	-	-	-
Add/(Less): Reversal /(Provision) of Deferred Tax	6.21	9.20	5.32	(4.23)	(1.90)
Add/(less):Reversal/(Provision) for Tax for earlier year	-	-	-	-	0.08
Profit/(Loss) After Tax	(13.69)	(18.30)	(6.28)	11.08	8.43
Add: Profit brought forward from earlier Year	28.86	47.16	53.44	49.92	48.92
Net Profit available for appropriation	15.17	28.86	53.44	60.99	57.35
Interim Dividend on Equity Share	-	-	-	6.44	6.44
(including Corporate Dividend Tax)	-	-	-	-	-
Proposed Dividend	-	-	-	-	-
(including Corporate Dividend Tax)	-	-	-	-	-
Transfer to General Reserve	-	-	-	1.11	1.00
Balance Carried to Balance Sheet	15.17	28.86	47.16	53.44	49.91
Gross Block	606.10	629.20	627.45	654.99	661.29
Net Worth	198.47	212.47	230.77	237.05	232.41
Debt: Equity	1.08:1	1.12:1	1.07:1	0.86:1	1.35:1
Cash Profit	12.11	16.70	30.65	54.03	53.63



NOTICE

Notice is hereby given that Thirty First Annual General Meeting (AGM) of the members of **ABG Infralogistics Limited** will be held on Wednesday, September 30, 2015 at 4.30 p.m. at Sangam Hall, Agarwal Bhawan, 100/C Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400 002, to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2015, and the reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2015 and the reports of the Auditors thereon.
3. To appoint a Director in place of Mr. Kamlesh Kumar Agarwal (DIN: 00162612), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Mrs. Kumkum Agarwal (DIN:00944021) as Director of the Company, liable to retire by rotation.
5. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, M/s M.M. Chaturvedi & Co., Chartered Accountants (Firm Registration No 112941W), be and are hereby re-appointed statutory auditors of the Company from the conclusion of the ensuing AGM until the conclusion of the next AGM of the Company on a remuneration to be determined by the Board of Directors."

Special Business

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

"RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 15 of the Companies (Meeting of Board and its Powers) Rules 2014 and Clause 49 of the Listing Agreement entered, the consent be and is hereby accorded for entering into related party transactions by the Company with the ALBA Asia Private Limited, a Related Party as defined under Section 2(76) of the Companies Act, 2013 and Clause 49(VII) of the Listing Agreement for sub-contracting and sale of services or any other obligations, if any, on such terms and conditions as may be mutually agreed upon between the Company and ALBA Asia Private Limited for an amount not exceeding in aggregate ₹ 30 crore in each financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, and to finalize the terms and conditions as may be necessary, expedient or desirable, in order to give effect to this resolution."

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

"RESOLVED THAT pursuant to Section 13 and other applicable provisions of the Companies Act, 2013 (Act), and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Companies (Incorporation) Rules 2014 and Companies (Incorporation) Amendment Rules, 2015 and subject to the approval of the Registrar of Companies, Mumbai, the name of the Company be changed from "ABG Infralogistics Limited." to "Starlog Enterprises Limited".

RESOLVED FURTHER THAT Clause I (Name Clause) of the Memorandum of Association of the Company be altered so as to read as under:

I. The name of the Company is Starlog Enterprises Limited

RESOLVED FURTHER THAT the extant name of the Company wherever appearing in the Memorandum and Articles of Association be changed accordingly.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds or things as deemed necessary to give effect to this resolution."

By order of the Board of Directors

Kamlesh Kumar Agarwal
Chairman

Mumbai, August 26, 2015

Corporate Identification Number (CIN): L63010MH1983PLC031578

Regd. Office:

5th Floor, Bhupati Chambers

13 Mathew Road, Mumbai – 400 004

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing proxy should however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of the members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
3. In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Kamlesh Kumar Agarwal, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board of Directors of your Company recommend his re-appointment.
4. The Brief details as required under clause 49(IV)(G) of the Listing Agreement entered into with BSE Limited in respect of the Directors proposed to be appointed/re-appointed at the AGM is annexed hereto.
5. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the AGM.
6. Members/proxies should fill in the attendance slip for attending the Meeting and bring their attendance slip along with their copy of Annual Report to the Meeting.
7. In case of joint holders attending the Meeting, only one such joint holder who is the first in the order of names will be entitled to vote.
8. Members who hold share(s) in electronic form are requested to write their DP Id and Client Id number and those who hold share(s) in physical form are requested to write their folio numbers in the attendance slip for attending the Meeting to facilitate their identification at the Meeting.
9. Members holding shares in the physical form are requested to advise any change of address immediately to the Company / Registrar and Transfer Agents (RTA) viz., Bigshare Services Private Limited (hereinafter referred to as "RTA").
10. Non-resident Indian members are requested to inform RTA immediately on:
 - a. the change in the residential status on return to India for permanent settlement and
 - b. the particulars of the bank accounts maintained in India with complete name of bank, branch, account type, account number and address of the bank, if not furnished earlier.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 21, 2015 to Wednesday, September 30, 2015 (both days inclusive).
12. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
13. Under the Companies Act, 1956 dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. An amount of ₹1,74,483, being unclaimed/unpaid dividend of the Company for the financial year ended March 31, 2007 was transferred in October, 2014 to IEPF. No claim lies against the Company in respect thereof.

Due dates of transferring unclaimed/unpaid dividends declared by the Company for the financial year 2007-08(interim and final) and thereafter to IEPF are:-

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid / unclaimed dividend
March 31, 2008 (Final)	September 25, 2008	October 24, 2015
March 31, 2009 (Interim)	April 27, 2009	May 26, 2016
March 31, 2010 (Interim)	April 24, 2010	May 23, 2017
March 31, 2011 (Interim)	March 22, 2011	April 20, 2018
March 31, 2012 (Interim)	November 14, 2011	December 13, 2018

14. Members who have not encashed their dividend warrants so far in respect of the aforesaid periods, are requested to make their claim to Bigshare Services Private Limited (RTA), well in advance of the above due dates. It may be noted that once the amounts in the unpaid dividend accounts are transferred to IEPF, no claim shall lie against the IEPF or the Company in respect thereof and the Members would lose their right to claim such dividend. Members desirous of getting any information relating to accounts and operation of the Company are requested to send their queries at least 7 days in advance of the Meeting so that the information required may be made available at the Meeting.

15. Members holding shares in electronic form are requested to submit the PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
16. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send their share certificates to Bigshare Services Private Limited (RTA), for consolidation into a single folio.
17. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with Bigshare Services Private Limited (RTA), for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
18. Electronic copy of the Notice of the Thirty first Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Thirty First Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

19. Voting through electronic means

- I. In compliance with provisions of Section 107 and 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and any other applicable provisions of the Companies Act, 2013 and in further pursuance to the revised Clause 35B of the Listing Agreement issued by the Securities and Exchange Board of India (SEBI) vide Circular No. CFD/Policy Cell/2/2014, effective April 17, 2014, the Company is pleased to provide to its members the facility to exercise their right to vote at the Thirty First Annual General Meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on September 27, 2015 (9:00 am) and ends on September 29, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL (for members whose email ids are registered with the Company/Depository Participants):
 - (i) Open email and open pdf file viz; "ABG e-voting pdf" with your Client Id or Folio No. as user id. The said pdf file contains your password/PIN for e-voting.
 - (ii) Launch internet browser by typing the following URL: <https://evoting.nsdl.com>
 - (iii) Click on Shareholder-Login
 - (iv) Put user id and password as initial password/PIN noted in step (i) above. Click login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-voting opens. Click on e-voting. Active Voting cycles.
 - (vii) Select "EVEN" of ABG Infralogistics Limited.
 - (viii) Now you are ready for e-voting as cast vote page opens.
 - (ix) Cast your vote by selecting appropriate action and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successful" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (ie. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized

signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csritulparmar@gmail.com with a copy marked to evoting@nsdl.co.in

- B. In case a Member receives physical copy of the Notice of AGM (for members whose email ids are not registered with the Company/Depository Participants or requesting physical copy):

(i) Initial password is provided as below/ at the bottom of the Attendance Slip for the AGM:

EVEN (E VOTING EVENT NUMBER) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl.No (ii) to Sl.No (xii) above, to cast vote.

- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for shareholders available at the downloads section of www.evoting.nsdl.com
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for securing future communication(s).
- V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2015.
- VI. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date ie. September 23, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Ms. Shubhangi Wanivadekar, M/s Bigshare Services Private Limited, Tel: 022 4043 0306, email: shubhangi@bigshareonline.com
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VIII. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
- IX. Mr. Ritul Parmar, Company Secretary in Whole Time Practice (Membership No. 31583) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- X. The Chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall make, not later than three(3) days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII. The results declared alongwith the report of the Scrutinizer shall be placed on the Company's website www.abgworld.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to BSE Limited.

By order of the Board of Directors

Kamlesh Kumar Agarwal
Chairman

Mumbai, August 26, 2015

Corporate Identification Number (CIN): L63010MH1983PLC031578

Regd. Office:

5th Floor, Bhupati Chambers

13 Mathew Road, Mumbai – 400 004

Important Communication to Members

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

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

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 6

The Company is, inter alia, engaged in the business of crane rental. The Company in the ordinary course of its business, sub-contracts services to ALBA Asia Private Limited.

ALBA Asia Private Limited is a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and Clause 49 VII of the Listing Agreement.

Transactions for sub-contracting and sale of services with ALBA Asia Private Limited may become material in nature as these transactions may exceed 10% of the annual turnover of the Company. Thus, in terms of Explanation(ii) to Clause 49 VII (E) of the Listing Agreement, these transactions would require the approval of the Members by way of a Special Resolution.

The particulars of the contracts/arrangements/transactions are as under:

Particulars	Information
Name of Related Party	ALBA Asia Private Limited
Name of Director(s) or Key Managerial Personnel who is related	Mr. Saket Agarwal, Common Director
Nature of Relationship	The companies are joint venture partners
Material terms of the contracts/arrangements/transactions	Sub-contracting and sale of services on arm's length basis
Monetary Value	Not exceeding ₹ 30 crores in each financial year
Are transactions in the ordinary course of business	Yes
Are transactions on arm's length basis	Yes
Whether the transaction would meet the arm's length standard in the opinion of the Company's Transfer Pricing Consultants.	Yes
Whether the transactions have been approved by the Audit Committee and the Board of Directors	Yes
Any other information relevant or important for the members to make a decision on the proposed transactions	None

Except for Mr. Saket Agarwal, Common Director in both the Companies none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

The annual value of the transactions proposed is estimated on the basis of the Company's current transactions.

The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for the approval of the members in terms of Clause 49 VII (E) of the Listing Agreement.

Item No. 7

The change in name of the Company shall benefit the Company with an independent identity as well as encompassing the diverse business prospects of the Company.

It has been decided by the Board of Directors of the Company (the Board) that the name of the Company be changed to "Starlog Enterprises Limited". The availability of the name Starlog Enterprises Limited for use by the Company has been confirmed by the Office of Registrar of Companies, Mumbai.

Consequent to the change in the name of the Company an alteration in the Clause I i.e. the Name Clause of the Memorandum of Association would be required and further, alterations in the rest of the Memorandum of Association and the Articles of Association of the Company would also be required, wherever the extant name of the Company appears.

Since prior consent of the members by way of a special resolution is required for affecting any change in the name of a Company, consent of the members to the change in the name of the Company, as aforesaid, is being sought in terms of the special resolution set out at item no.7 of the Notice.

Upon receipt of approval of the members, the Company shall make an application to the Registrar of Companies, Mumbai for approving the change in the name of the Company and issuing a fresh certificate of incorporation to the Company in the new name as aforesaid, upon receipt of which the Company shall make the required alterations in the Memorandum and Articles of Association of the Company so that the said documents reflect the new name as aforesaid, in place of the ABG Infralogistics Limited., the current name of the Company.

None of the Directors and Key Managerial Persons of the Company or their relatives is/are in any way concerned or interested, in the said resolution.

By order of the Board of Directors

Kamlesh Kumar Agarwal
Chairman

Mumbai, August 26, 2015

Corporate Identification Number (CIN): L63010MH1983PLC031578

Regd. Office:

5th Floor, Bhupati Chambers

13 Mathew Road, Mumbai – 400 004

ANNEXURE

Details of Directors seeking appointment/re-appointment in the Thirtieth Annual General Meeting:

Name of Director	Mr. Kamlesh Kumar Agarwal	Mr. Kumkum Agarwal
Date of Birth	26/06/1941	02/05/1946
Date of appointment/re-appointment	30/09/2008	31/03/2015
Qualification	SSC	HSC
Experience and Expertise in Specific Functional area	Mr. Kamlesh Kumar Agarwal is presently, Managing Director, Onaway Industries Ltd and is having experience of successfully managing various businesses for the last 50 years	Mrs. Kumkum Agarwal is having experience in managing day to day affairs of large number of companies.
Directorships held in other companies	<ol style="list-style-type: none"> 1. Agbros Glass Works (India) Private Limited 2. PFS Shipping (India) Limited 3. Onaway Industries Limited 4. ABG Kolkata Container Terminal Private Limited 5. Kandla Container Terminal Private Limited 6. ABG Acquafarm Private Limited 7. ABG Power Private Limited 8. Tusker Cranes Private Limited 	<ol style="list-style-type: none"> 1. Agbros Glass Works (India) Private Limited 2. Agbros Leasing & Finance Private Limited 3. Highgate Terminals Private Limited 4. Megalift Material Handling Private Limited 5. Indami Investments Private Limited 6. Tagus Engineering Private Limited
Committee positions held in other companies	<ol style="list-style-type: none"> 1. Kandla Container Terminal Private Limited – Audit Committee 2. ABG Kolkata Container Terminal Private Limited – Audit Committee 	Nil
No. of shares held in ABG Infralogistics Limited	Nil	Nil

DIRECTORS' REPORT

Dear Shareowners,

Your Directors have pleasure in presenting the Thirty First Annual Report on the performance of your Company and the audited statement of accounts for the financial year ended on March 31, 2015.

Financial Results

The performance of the Company for the financial year ended on March 31, 2015 on standalone and consolidated basis is summarized below:

Particulars	Consolidated		Standalone	
	2014-15	2013-14	2014-15	2013-14
Gross Receipts	1,26,11,72,621	1,13,18,13,247	77,43,28,397	76,34,18,157
Gross Profit before Interest and Depreciation	43,47,03,532	31,18,12,708	32,62,98,821	39,71,86,374
Less : Finance Cost	38,12,37,999	59,56,04,420	31,50,13,666	32,22,04,524
Less : Depreciation	42,95,96,363	60,20,33,161	22,59,12,785	35,00,15,528
Add/Less : Prior Period Income	77,95,071	-	1,55,90,142	-
Profit/(Loss) Before Tax	(36,83,35,759)	(88,58,24,873)	(19,90,37,490)	(27,50,33,678)
Add/Less: Current Tax(MAT)	1,04,31,490	2,24,21,594	-	-
Add/(Less): Reversal /(Provision) of Deferred Tax	(6,83,04,552)	(11,53,53,102)	(6,21,43,425)	(9,20,42,715)
Add/ Less :Minority Interest	1,29,04,097	16,94,90,010	-	-
Profit/(Loss) After Tax	(29,75,58,599)	(62,34,03,355)	(13,68,94,065)	(18,29,90,961)
Opening Balance in Profit & Loss Account	(1,98,91,25,675)	(1,37,94,93,727)	28,86,32,520	47,16,23,481
Closing Balance of Profit & Loss Account	(2,11,52,72,295)	(1,98,91,25,675)	15,17,38,455	28,86,32,520

Operating Results and Business

During the year under review, your Company recorded Gross Receipts of ₹77.43 crore vis-à-vis ₹76.34 crore in the previous year. Your Company has recorded net loss of ₹13.69 crore vis-a-vis a net loss of ₹18.30 crore in the previous financial year.

Dividend

Your Directors have not recommended any dividend on Equity Shares for the year under review.

Transfer of Amount to Investor Education and Protection Fund

Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956, final dividend for the year 2006-07 which remained unpaid /unclaimed for a period of 7 years, amounting to ₹1,74,483/- has been transferred by the Company to the Investors' Education and Protection Fund (IEPF).

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Significant and Material Orders passed by the Regulators or Courts

There are no significant material orders passed by the Regulators /Courts which would impact the going concern status of the Company and its future operations.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

Directors/Key Managerial Personnel

In terms of Articles of Association of the Company, Mr. Kamlesh Kumar Agarwal, Director of the Company retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment at the ensuing AGM.

The brief resume of Mr. Kamlesh Kumar Agarwal, Director who is to be re-appointed at the ensuing AGM, nature of his expertise in specific functional areas, names of companies in which he holds directorship, committee membership/ chairmanship etc., are furnished in the notes to the Notice forming part of the Annual Report.

In terms of provisions of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and based on the recommendations of Nomination and Remuneration Committee of the Board of Directors, Mrs. Kumkum Agarwal (DIN:00944021) was appointed as Additional Director of the Company w.e.f. March 31, 2015. Mrs. Kumkum Agarwal holds the office of Additional Director till the conclusion of the Annual General Meeting. The Board of Directors of the Company recommends her appointment as Director of the Company liable to retire by rotation.

The brief resume of Mrs. Kumkum Agarwal, Additional Director who is to be appointed at the ensuing AGM as Director liable to retire by rotation, nature of his expertise in specific functional areas, names of companies in which he holds directorship, committee membership/ chairmanship etc., are furnished in the notes to the Notice forming part of the Annual Report.

All Independent Directors of the Company have given declaration that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the BSE. Mr. H.P. Prabhu, Independent Director of the Company resigned from the Board w.e.f. May 20, 2015.

The Board of Directors had on the recommendation of the Audit Committee and Nomination & Remuneration Committee appointed Mr. Prafulla Kumar Sinha as Chief Financial Officer of the Company w.e.f. March 31, 2015.

Change of name of the Company

The Board of Directors of the Company vide Circular Resolution dated August 24, 2015 had approved change of name of the Company from the current name of "ABG Infralogistics Limited" to "Starlog Enterprises Limited" and filed the application for the same with Registrar of Companies, Maharashtra, Mumbai. The Registrar of Companies, Maharashtra, Mumbai vide its letter dated August 26, 2015 gave its approval for availability of the proposed name.

The change in name of the Company shall benefit the Company with an independent identity as well as encompassing the diverse business prospects of the Company.

The Board of Directors of the Company recommends the change of name of the Company.

Board Evaluation

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which evaluation has been carried out has been explained in the Corporate Governance Report.

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Meetings

During the year 10 Board Meetings and 6 Audit Committee meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Directors' Responsibility Statements:

Pursuant to the requirements under Section 134(3)(c) of Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the Annual Accounts for the year ended March 31, 2015, the applicable Accounting Standards have been followed and there is no material departure from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the loss of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the accounts for the year ended on March 31, 2015 on a going concern basis;
- v) the internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors and Auditors' Report

M/s. M.M. Chaturvedi & Co, Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing AGM and are eligible for re-appointment. They have furnished a certificate regarding their eligibility for re-appointment as Statutory Auditors of the Company. The

Board recommends their re-appointment from the conclusion of the ensuing AGM until the conclusion of the next AGM of the Company. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further explanation.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Shravan A Gupta & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure B".

Related Party Transactions

In terms clause 49 of the Listing Agreement, Board of Directors of your Company has approved Related Party Transactions Policy on dealing with Related Party Transactions. The policy may be accessed at the web-link <http://abgworld.com/html/Corporate.html>

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The statement is supported by a Certificate from the MD and the CFO.

The details of related party transactions entered into by the Company are provided in Form AOC-2 annexed herewith as "Annexure C".

Business Risk Management

Pursuant to the requirement of Section 134 of the Companies Act, 2013, a risk management policy has been framed by the Company indicating the identification of risk related to the business of the Company which may threaten the existence of the Company. This policy defines the risk management approach across the organization at various levels including documentation and reporting.

Vigil Mechanism/Whistle Blower Policy

The company has framed a Vigil Mechanism policy to deal with instance of fraud and mismanagement, if any. The details of the policy is explained in the Corporate Governance Report and also posted on the website of the Company.

Familiarisation Programme of Independent Directors

Your Company has adopted a "Familiarisation Programme for Independent Directors" to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. Your Company aims to provide its Independent Directors, insight into the Company enabling them to contribute effectively.

The details of familiarisation programme may be accessed at the web-link <http://abgworld.com/html/Corporate.html>

As a part of its familiarisation programme of Independent Directors, the Company also organized a formal training for its Independent Directors.

Consolidated Financial Statements

The Audited Consolidated Financial Statements based on the Financial Statements received from subsidiaries as approved by their respective board of directors have been prepared in accordance with Accounting Standard (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report.

Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI.

The report on corporate governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Clause 49, is attached to the report on corporate governance.

Subsidiaries

The Company has the following subsidiaries:

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

The following are the step down subsidiaries of the Company:

1. India Ports & Logistics Private Limited (formerly ABG Container Handling Private Limited)
2. ABG Turnkey Private Limited
3. Dakshin Bharat Gateway Terminal Private Limited

During the year under review the following companies which were subsidiaries until last year have become Jointly Controlled Companies:

1. ALBA Asia Private Limited
2. Haldia Bulk Terminals Private Limited
3. ALBA Marine Private Limited
4. Tuticorin Coal Terminal Private Limited
5. Vizag Agriport Private Limited
6. ALBA Ennore Private Limited

Associate Company

1. South West Port Limited

The description of operation of your Subsidiaries, Jointly Controlled Entities and Associates Companies is briefly described below:

ABG Kolkata Terminal Private Limited (ABGKCTPL) during the year under review the operations of ABGKCTPL at berth no 4 and 8 of Netaji Subhash Dock of Kolkata Port Trust were closed on 21st November 2014 at 6.00 a.m. pursuant to the completion of the contract awarded to ABGKCTPL for a period of 10 years. On completion of the contract, ABG Infralogistics Limited has purchased the 49% shareholding held by PSA India Pte Limited in ABG Kolkata Container Terminal Private Limited. Post share purchase the Company holds 99.97% of the shareholding of ABG Kolkata Container Terminal Private Limited.

Kandla Container Terminal Private Limited was incorporated for operating the Container Terminal at Kandla Port on BOT basis. It terminated its contract with Kandla Port Trust vide its letter dated November 9, 2012 due to the failure of Kandla Port Trust in meeting its obligations as per the license agreement. Kandla Port Trust has taken over the Terminal. The matter is under arbitration.

ALBA Asia Private Limited is operating Mobile Harbour Cranes (MHCs) at New Mangalore and Visakhapatnam ports. The aggregate volume handled by the MHCs at Vishakhapatnam was 3.18 million metric tonnes compared to 4.9 million metric tonnes in the previous year. The aggregate volume handled by the MHCs at New Mangalore was 1.05 million tonnes compared to 0.8 million in the previous year.

ALBA Marine Private Limited obtained a stevedoring License from V.O. Chidambaranar Port Trust ("VOCPT") for undertaking the stevedoring activities. The Company is finalising the business model for stevedoring activities at VOCPT and Visakhapatnam Port Trust.

Tuticorin Coal Terminal Private Limited ("TCTPL") has achieved more than 80% progress in development of NCB-II berth at Tuticorin. There has been delay in commissioning of project due to pending clearances from Government of India. If all clearances are received, Company will be able to commence operation by second half of the financial year. This terminal will cater to the needs of the thermal power plants in the vicinity of Tuticorin.

West Quay Multiport Private Limited ("WQMPL") signed a 30 year Concession Agreement with Visakhapatnam Port Trust, for developing WQ-6 berth for handling the dry bulk cargo on DBFOT basis. The Company has started the commercial operations at the WQ6 Terminal in August, 2015.

Vizag Agriport Private Limited ("VAPL") signed a 30 year Concession Agreement with Visakhapatnam Port Trust, for developing the EQ-7 berth for handling the bulk fertiliser cargo on DBFOT basis. This berth will be one of the largest fully mechanised fertilizer berth in Public Private Partnership in India. The project is presently under implementation.

Haldia Bulk Terminals Private Limited ("HBT") was incorporated for operating bulk cargo at Haldia Port. Due to breaches of Kolkata Port Trust (KoPT) and its renunciation of acting as required under the Agreement, the Company terminated its contract with KoPT on October 31, 2012. During the year, the Company received relief from Kolkata High Court that it can take out the operating fixed assets from the premises of KoPT and can deploy them for business purpose at any other location in India. The Company is exploring the possibility of deploying its assets for generating revenues.

Dakshin Bharat Gateway Terminal Private Ltd. (DBGT) signed a 30 year Concession Agreement with the V.O. Chidambaranar Port Trust ("VOCPT") for conversion of Eighth Berth at V.O. Chidambaranar Port at Tuticorin as a Container Terminal on BOT basis. The project is presently under implementation. Presently it handles containers using vessel gears till the terminal is equipped in terms of the Concession Agreement.

Fixed Deposit

Your Company has not accepted any Fixed Deposits within the meaning of sections 73 of the Companies Act, 2013 from the public during the year ended on March 31, 2015.

Particulars of Employees

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company on any working days between 10.00 am to 12.00 noon upto the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

- a) Variations in the market capitalisation of the Company, price-earnings ratio as at the closing date of current financial year and percentage increase or decrease in the market quotations of the shares of the Company:

Date	Issued Capital (shares)	Closing Market Price per share in ₹	EPS	P-E Ratio	Market Capitalisation (in Crore ₹)
31.03.2014	1,19,66,985	55.85	-15.29	-3.65	66.83
31.03.2015	1,19,66,985	168.90	-11.44	-14.76	202.12
Increase/Decrease	-	113.05	3.85	-11.11	135.29
% of increase/decrease	-	202	25.18%	-304%	202
Issue Price of the Share at the last IPO	-	10	-	-	-
Increase in market price as on 31.03.2015 as compared to issue price of IPO	-	158.90	-	-	-
Increase in %	-	1589%	-	-	-

- b) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year ie. 2014-15 was Nil
- c) Key parameters for any variable component of remuneration availed by the Directors: N.A.
- d) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : N.A.
- e) The Company affirms that the remuneration is as per the Remuneration policy of the Company.

Pecuniary relationships with Independent Directors

The Company paid sitting fees to Independent Directors (IDs) for attending the meetings. The sitting fees paid

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

Considering the nature of business activities being carried out by the Company, the Directors have nothing to report regarding conservation of energy and technology absorption required to be furnished pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of The Companies (Accounts) Rules, 2014. The information related to Foreign Exchange Earnings and Outgo is provided in the Notes to Accounts forming part of the Annual Report.

Acknowledgement

Your Directors would like to express their sincere appreciation for the support and co-operation extended by bankers, financial institutions, regulatory bodies, government authorities, shareholders and specifically the contribution made by the employees of the Company in the operations of the Company during the year under review. Your Directors look forward to their continued unstinted support.

For and on behalf of the Board of Directors

Kamlesh Kumar Agarwal
Chairman

Date: August 26, 2015
Place: Mumbai

ANNEXURE-A

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS	
i) CIN	L63010MH1983PLC031578
ii) Registration Date	15/12/1983
i) Name of the Company	ABG Infralogistics Limited
ii) Category / Sub-Category of the Company	Public Company/Limited by Shares
v) Address of the Registered office and contact details	5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai 400 004
vi) Whether listed company	Yes / No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072.
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
All the business activities contributing 10 % or more of the total turnover of the company	As per Attachment A
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	
	As per Attachment B
IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	
i) Category-wise Share Holding	As per Attachment C
ii) Shareholding of Promoters	As per Attachment D
iii) Change in Promoters' Shareholding (please specify, if there is no change)	As per Attachment E
iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
v) Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V. INDEBTEDNESS	
Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
A. Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment I
B. Remuneration to other directors	As per Attachment J
A. Remuneration to Key Managerial Personnel other than MD/Manager/WTM	As per Attachment K
VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES	
	As per Attachment L

ATTACHMENT A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Crane Rental	439- Other specialised construction activities	100

ATTACHMENT B
III. PARTICULARS OF HOLDING, SUBSIDIARY, JOINTLY CONTROLLED ENTITIES AND ASSOCIATE COMPANIES

S. NO	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate Jointly Control Entities	% of shares held	Applicable Section
1	ABG Kolkata Container Terminal Private Limited	U63010MH2003PTC140433	Subsidiary	100.00	2(87)(ii)
2	Kandla Container Terminal Private Limited	U63012MH2006PLC162584	Subsidiary	100.00	2(87)(ii)
3	ABG Ports Limited	U63090MH2008PLC181450	Subsidiary	100.00	2(87)(ii)
4	ABG Projects & Services Limited	NA	Subsidiary	100.00	2(87)(ii)
5	West Quay Multiport Private Limited	U74900MH2010PTC204755	Subsidiary	51.00	2(87)(ii)
6	India Ports & Logistics Private Limited (through ABG Ports Limited)	U29253MH2009PTC196894	Subsidiary	51.00	2(87)(ii)
7	ABG Turnkey Private Limited (through ABG Ports Limited)	U29268MH2009PTC195525	Subsidiary	100.00	2(87)(ii)
8	Dakshin Bharat Gateway Terminal Private Limited (through India Ports & Logistics Private Limited)	U61200MH2012PTC234977	Subsidiary	100.00	2(87)(ii)
9	ALBA Asia Private Limited	U63012MH2008PTC188282	Jointly Controlled Entities	50.00	2(6)
10	Haldia Bulk Terminals Private Limited	U29253MH2009PTC192574	Jointly Controlled Entities	50.00	2(6)
11	ALBA Marine Private Limited	U74990MH2010PTC199707	Jointly Controlled Entities	50.00	2(6)
12	(Subsidiary of ALBA Asia Private Limited) Tuticorin Coal Terminal Private Limited	U61200MH2010PTC206696	Jointly Controlled Entities	50.00	2(6)
13	(Subsidiary of ALBA Asia Private Limited) Vizag Agriport Private Limited	U74900MH2012PTC229472	Jointly Controlled Entities	50.00	2(6)
14	(Subsidiary of ALBA Asia Private Limited) ALBA Ennore Private Limited	U74999MH2013PTC247756	Jointly Controlled Entities	50.00	2(6)
15	(Subsidiary of ALBA Asia Private Limited) South West Port Limited	U45203GA1997PLC002369	Associate		2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)
ATTACHMENT C
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	77,66,947	0	77,66,947	64.90	77,34,146	0	77,34,146	64.63	- 0.27
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other.	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	77,66,947	0	0	0	77,34,146	0	0	0	-0.27
(2) Foreign									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	77,66,947	0	0	64.90	77,34,146	0	77,34,146	64.63	-0.27
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	6,79,230	3700	6,82,930	5.71	6,62,926	3700	6,65,996	5.57	-0.14
b) Banks/FI	0	100	100	0	0	100	100	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	4,82,518	0	4,82,518	4.03	4,82,518	0	4,82,518	4.03	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	11,61,748	3800	11,65,548	9.74	11,44,814	3800	11,48,614	9.60	-0.14
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3,43,913	2900	3,46,813	2.89	2,90,183	2900	2,93,083	2.45	-0.44
ii) Overseas	15,00,000	0	15,00,000	12.53	15,00,000	0	15,00,000	12.53	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	7,17,077	1,38,861	8,55,938	7.15	6,93,210	1,36,661	8,29,871	6.93	-0.23
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	2,72,460	0	2,72,460	2.27	3,34,469	0	3,34,469	2.79	0.52
c) Others (specify)	58,579	700	59,279	0.5	1,26,102	700	1,26,802	1.06	0.56
Sub-total (B)(2):-	28,92,029	1,42,461	30,34,490	25.36	29,43,964	1,40,261	30,84,225	25.77	0.41
Total Public Shareholding (B) = (B)(1) + (B)(2)	40,53,777	1,46,261	42,00,038	35.1	40,88,778	1,44,061	42,32,839	35.37	0.27
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1,18,20,724	1,46,261	1,19,66,985	100	1,18,22,924	1,44,061	1,19,66,985	100	0

ATTACHMENT D

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Saket Agarwal	77,11,000	64.44	0	77,11,000	64.44	0	0
2	Archana Agarwal	55,947	0.47	0	23,146	0.19	0	-0.27
	Total	77,66,947	64.90	0	77,34,146	64.63	0	-0.27

ATTACHMENT E
(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.	Name of the Shareholder	Shareholding at the beginning of the year (As on 01-04-2014)		Transaction Details			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Sale	Purchase	No. of shares	% of total shares of the company
1	Archana Agarwal	55947	0.47	01-Apr-14			55947	0.47
				25-Feb-15	445		55502	0.46
				25-Feb-15	3766		51736	0.43
				04-Mar-15	1922		49814	0.42
				05-Mar-15	2363		47451	0.40
				09-Mar-15	1180		46271	0.39
				10 & 11-Mar-15	1044		45227	0.38
				12-Mar-15	2776		42451	0.35
				13-Mar-15	5000		37451	0.31
				17-Mar-15	5000		32451	0.27
				18-Mar-15	5000		27451	0.23
				20-Mar-15	341		27110	0.23
				24-Mar-15	47		27063	0.23
				25-Mar-15	1000		26063	0.22
				27-Mar-15	2401		23662	0.20
				31-Mar-15	516		23146	0.19

Other than the Promoter mentioned above, there is no change in any other Promoter shareholding.

ATTACHMENT F

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Transaction Details			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Sale	Purchase	No. of shares	% of total shares of the company
1	PSA India Pte Limited	15,00,000	12.53	01-Apr-14			15,00,000	12.53
				31-Mar-15	-	-	15,00,000	12.53
2	ICICI Prudential Dynamic Plan	6,06,887	5.07	01-Apr-14			6,06,887	5.07
				31-Mar-15	-	-	6,06,887	5.07
3	Eastspring Investments India Infrastructure Equity Open Limited	4,61,265	3.85	01-Apr-14			4,61,265	3.85
				31-Mar-15	-	-	4,61,265	3.85
4	Raviraj Developers Limited	91,498	0.76	01-Apr-14			91,498	0.76
				25-Apr-14		12,795	1,04,293	0.87
				30-May-14		22,228	1,26,521	1.06
				20-Jun-14		680	1,27,201	1.06
				30-Jun-14		26	1,27,227	1.06
				05-Sep-14		190	1,27,417	1.06
				21-Nov-14		732	1,28,149	1.07
				29-Nov-14		1474	1,29,623	1.08
				05-Dec-14		3040	1,32,663	1.11
				31-Dec-14		4457	1,37,120	1.15
				02-Jan-15		2358	1,39,478	1.17
				16-Jan-15		165	1,39,643	1.17
				23-Jan-15		1	1,39,644	1.17
				06-Feb-15	1000		1,38,644	1.16
				06-Mar-15	220		1,38,424	1.16
				20-Mar-15		2741	1,41,165	1.18
				27-Mar-15		3380	1,44,545	1.21
				31-Mar-15	-	-	1,44,545	1.21
5	Hiral Shah	99,062	0.83	01-Apr-14			99,062	0.83
				16-Jan-15	2000		97,062	0.81
				06-Feb-15	1562		95,500	0.80
				13-Feb-15	1000		94,500	0.79
				20-Mar-15	3475		91,025	0.76
				27-Mar-15	25,614		65,411	0.55
				31-Mar-15	-	-	65,411	0.55
6	Religare Finvest Limited	76,966	0.64	1-Apr-14			76,966	0.64
				16-May-14	14,787		62,179	0.52
				20-Jun-14	62,179		0	0.00
				31-Mar-15	-	-	0	0.00
7	Bhupendra S Avasthi	10,160	0.08	1-Apr-14			10,160	0.08

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Transaction Details			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Sale	Purchase	No. of shares	% of total shares of the company
				20-Jun-14		62,179	72,339	0.60
				30-Jun-14	10,160		62,179	0.52
				31-Mar-15	-	-	62,179	0.52
8	JM Financial Services Limited	66,396	0.55	1-Apr-14			66,396	0.55
				4-Apr-14	6827		59,569	0.50
				11-Apr-14		1250	60,819	0.51
				18-Apr-14		4812	65,631	0.55
				25-Apr-14	13,090		52,541	0.44
				2-May-14	2017		50,524	0.42
				9-May-14		2442	52,966	0.44
				16-May-14		2116	55,082	0.46
				23-May-14		16,625	71,707	0.60
				30-May-14	19,016		52,691	0.44
				6-Jun-14	852		51,839	0.43
				13-Jun-14		681	52,520	0.44
				20-Jun-14	655		51,865	0.43
				30-Jun-14		1751	53,616	0.45
				4-Jul-14	1777		51,839	0.43
				22-Sep-14	50,233		1606	0.01
				19-Dec-14		2000	3606	0.03
				31-Dec-14	1082		2524	0.02
				2-Jan-15	2524		0	0.00
				9-Jan-15		1000	1000	0.01
				16-Jan-15	1000		0	0.00
				13-Feb-15		1000	1000	0.01
				20-Feb-15	1000		0	0.00
				6-Mar-15		220	220	0.00
				13-Mar-15	220		0	0.00
				20-Mar-15		13,018	13,018	0.11
				27-Mar-15		12,179	25,197	0.21
				31-Mar-15		26	25,223	0.21
9	FRR Shares and Securities Limited	24,974	0.21	1-Apr-14			24,974	0.21
				2-May-14		200	25,174	0.21
				16-May-14		50	25,224	0.21
				23-May-14		150	25,374	

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Transaction Details			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Sale	Purchase	No. of shares	% of total shares of the company
				30-May-14		50	25,424	
				13-Jun-14		100	25,524	
				30-Jun-14		21,497	47,021	0.39
				11-Jul-14		11	47,032	
				18-Jul-14		50	47,082	
				8-Aug-14		50	47,132	
				12-Sep-14		58	47,190	
				19-Sep-14		250	47,440	0.40
				22-Sep-14		200	47,640	
				31-Oct-14		75	47,715	
				5-Dec-14		600	48,315	
				31-Dec-14		100	48,415	
				2-Jan-15		25	48,440	
				20-Feb-15	250		48,190	
				13-Mar-15		100	48,290	
				20-Mar-15	250		48,040	
				27-Mar-15	50		47,990	
				31-Mar-15	-	-	47,990	
10	Rishabh Rakesh Roongta	29,826	0.25	1-Apr-14			29,826	0.25
				20-Mar-15	1157		28,669	0.24
				31-Mar-15	-	-	28,669	0.24
11	Manish Shah	1315	0.01	1-Apr-14			1315	0.01
				30-May-14	1315		0	0.00
				22-Sep-14		50,233	50,233	0.42
				31-Dec-14		1606	51,839	0.43
				20-Feb-15	130		51,709	0.43
				20-Mar-15	21,654		30,055	0.25
				27-Mar-15	255		29,800	0.25
				31-Mar-15	1994		27,806	0.23
12	Mohan Kapoorchand Jain	25,000	0.21	1-Apr-14			25,000	0.21
				31-Mar-15	-	-	25,000	0.21

ATTACHMENT G

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year		Transaction Details			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Sale	Purchase	No. of shares	% of total shares of the company
1	Saket Agarwal	77,11,000	64.44	01-Apr-14	Nil	Nil		
				31-Mar-15	Nil	Nil	77,11,000	64.44
2	Prafulla Kumar Sinha	0	0	31-Mar-15	Nil	Nil	0	-
3	Ritul Parmar	0	0	01-Apr-14	Nil	Nil	0	-
				31-Mar-15	Nil	Nil	0	-

ATTACHMENT H

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,37,83,34,146			2,37,83,34,146
ii) Interest due but not paid	6,16,31,068			6,16,31,068
iii) Interest accrued but not due	1,36,25,525			1,36,25,525
Total (i+ii+iii)	2,45,35, 90, 739	-	-	2,45,35, 90, 739
Change in Indebtedness during the financial year				
• Addition	53,33,72,448			53,33,72,448
• Reduction	72,81,10,792			72,81,10,792
Net Change	(19,47,38,344)	-	-	(19,47,38,344)
Indebtedness at the end of the financial year				
i) Principal Amount	2,13,47,32,220			2,13,47,32,220
ii) Interest due but not paid	11,00,05,875			11,00,05,875
iii) Interest accrued but not due	1,41,14,300			1,41,14,300
Total (i+ii+iii)	2,25,88,52,395	-	-	2,25,88,52,395

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

ATTACHMENT I

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Saket Agarwal	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	47,04,000	47,04,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6,09,110	6,09,110
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit		
	- others, specify...		
5.	Others, please specify		
	Total (A)	53,13,110	53,13,110
	Ceiling as per the Act	₹ 60,00,000 as per provisions of Schedule V of the Companies Act, 2013	

ATTACHMENT J

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Ravishankar Gopalan	Mr. H P Prabhu	Mr. R.G. Govindrajpuram	
	Independent Directors				
	• Fee for attending board committee meetings	30,000	20,000	30,000	80,000
	• Commission	Nil	Nil	Nil	
	• Others, please specify	Nil	Nil	Nil	
	Total (1)	30,000	20,000	30,000	80,000
	Other Non-Executive Directors				
	• Fee for attending board committee meetings	Nil	Nil	Nil	
	• Commission				
	• Others, please specify				
	Total (2)	Nil	Nil	Nil	
	Total (B) = (1 + 2)	30,000	20,000	30,000	80,000
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	₹ 60,00,000 as per provisions of Schedule V of the Companies Act, 2013			

ATTACHMENT K

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	N.A.		N.A.	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		3,50,000		3,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		Nil		Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		Nil		Nil
2.	Stock Option	N.A.	Nil	N.A.	Nil
3.	Sweat Equity	N.A.	Nil	N.A.	Nil
4.	Commission	N.A.	Nil	N.A.	Nil
	- as % of profit				
	- others, specify...				
5.	Others, please specify	N.A.	Nil	N.A.	Nil
	Total	N.A.	3,50,000	N.A.	3,50,000

ATTACHMENT L**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

ANNEXURE - B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule

No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Board of Directors
M/s. ABG Infralogistics Limited
CIN: L63010MH1983PLC031578

5TH Floor, Bhupati Chambers, 13 Mathew Road,
Opera House, Mumbai 400034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. ABG Infralogistics Limited**. (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act 2013 and the Rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not Applicable.
- (vi) The laws as are applicable specifically to the Company are as under:
 - a) The Companies Act, 2013
 - b) The Payment of Gratuity Act, 1987
 - c) The SEBI Act, 1992
 - d) Listing Agreement
 - e) The Payment of Wages Act, 1936
 - f) The Foreign Exchange Management Act, 1999
 - g) The SEBI (Prohibition of insider trading) Regulations, 2015

- h) The Information technology Act, 2000
- i) The Contract Act, 1872
- j) The Income Tax Act, 1961
- k) The Central Sales Tax 1956
- l) Service Tax (Chapter V of finance Act, 1994)
- m) The Employee State Insurance Act, 1948

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India-Not Applicable.
- (ii) The Listing Agreements entered into by the Company with BSE Listed and National Stock Exchange Limited.
- (iii) The Company has been a holding of following companies. The company has non Government Company /non financial company.
 - a) India Ports & Logistics Private Limited
 - b) Kandla Container Terminal Private Limited
 - c) ABG Kolkata Container Terminal Private Limited
 - d) Dakshin Bharat Gateway Terminal Private Limited
 - e) ABG Turnkey Private Limited
 - f) ABG Ports Limited
 - g) West Quay Multiport Private Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We Further report that, during the year under review:

The status of the Company during the financial year has been that of a Listed Public Company.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company has complied with the provisions of the Act and Rules made under that Act in carrying out the following changes:

- (a) Particulars of holding and subsidiary companies
- (b) Promoters
- (c) Directors
- (d) Share Capital (paid-up, conversion, reclassification).
- (e) The changes in the provisions of the Articles of Association.

We Further Report that :

- a) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.
- b) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.
- c) The company has not advanced loans, given guarantees and provided securities to directors and/or persons or firms or companies in which directors were interested, and has complied with the provisions of the Companies Act, 2013.

- d) The Company has made loans and investments; or given guarantees or provided securities to other business entities and has complied with the provisions of the Companies Act, 2013 and any other statutes as may be applicable.
- e) The amount borrowed by the Company from its directors, members, bank(s)/ financial institution(s) and others were within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws.
- f) The Company has not defaulted in the repayment of public deposits, unsecured loans and debentures, facilities granted by bank(s)/ financial institution(s) and non-banking financial companies.
- g) The Company has created, modified or satisfied charges on the assets of the company and complied with the applicable laws.
- h) All registrations under the various state and local laws as applicable to the company are valid as on the date of report.
- i) The Company has issued and allotted the securities to the persons-entitled thereto and has also issued letters and certificates thereof as applicable to the concerned persons its shares within the stipulated time in compliance with the provisions of the Companies Act, 2013 and other relevant statutes during the period under review.
- j) The Company has not declared dividends to its shareholders due to loss during the period under review
- k) The Company has credited and paid to the Investor Education and Protection Fund within the stipulated time, all the unpaid dividends, repayment of principal and interest on debentures, repayment of principal and interest on fixed deposits as required to be so credited to the Fund during the period under review
- l) The Company has paid all its Statutory dues except to the extent disputed amounting to ₹ 288.59 Lacs pending with VAT/Sales Tax Department and satisfactory arrangements have been made for arrears of any such dues.
- m) The Company has complied with the provisions of the Listing Agreement during the period under review.

Shravan A. Gupta & Associates
Practicing Company Secretary

Shravan A. Gupta
ACS: 27484, CP: 9990

Place: Mumbai
Date: 29th May 2015

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	N.A
(b)	Nature of contracts/arrangements/transactions	N.A
(c)	Duration of the contracts/arrangements/transactions	N.A
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
(e)	Justification for entering into such contracts or arrangements or transactions	N.A
(f)	date(s) of approval by the Board	N.A
(g)	Amount paid as advances, if any	N.A
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	ALBA Asia Private Limited
(b)	Nature of contracts/arrangements/transactions	Sub-Contracting and Sale of Services
(c)	Duration of the contracts/arrangements/transactions	As per agreement or mutual arrangements
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per agreement or mutual arrangements
(e)	Justification for entering into such contracts or arrangements or transactions	Pursuant to sub-contracting agreement
(f)	Date(s) of approval by the Board	23/07/2009
(g)	Amount paid as advances, if any	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

MANAGEMENT DISCUSSION & ANALYSIS

FORWARD LOOKING STATEMENTS

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations are "forward-looking statements" within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of the future events. Actual results may differ materially from those expressed or implied.

The Company assumes no responsibility to publicly amend, modify or revise "forward-looking statements" on the basis of any subsequent developments, information or events.

ECONOMIC OUTLOOK

Indian economic environment

In the wake of a new Central Government, higher spending on gross capital formation, slowing inflation, lowering interest rates and crude oil price compared to the previous fiscal year, some sectors have started showing signs of revival and higher growth. Both fiscal and current account deficits relatively stable, which contributed to growth. It is expected that India will outpace China, Japan and Germany combined as projected by International Monetary Fund (IMF) in the next fiscal year.

GDP GROWTH

As adjusted for a methodological revision in India's GDP calculation, GDP for Fiscal 2014 increased by 6.9% (compared to a previous estimate of 4.7%) and GDP for Fiscal 2015 increased by 7.3% (compared to a previous estimate of 5.5%). Growth in Agriculture and Industry decreased in Fiscal 2015 by 1.1% as compared to 3.7% while services sector growth increased by 8.4% as compared to 11.1% in the same period. IIP growth has shown signs of revival based on increases in IIP between November 2014 to March 2015. IIP increased by 2.8% in Fiscal 2015 as compared to a decrease of 0.1% in Fiscal 2014. Significant factors influencing IIP growth in Fiscal 2015 included a 1.4% increase in the mining sector in Fiscal 2015 compared to a decrease of 0.6% in Fiscal 2014, and an increase in the manufacturing sector of 2.3%, compared to a decrease of 0.8% in Fiscal 2014. However, consumer durables continue to remain negative at 12.5% (negative 12.2% in Fiscal 2014).

COMPANY PERFORMANCE

The Company operates in the business of charter hire of crawler and rubber tyred cranes. During the year under review the performance of the Company declined. For the financial year ended on March 31, 2015 the Company saw decline in revenue because of slackening demand and increasing competition. The Company has a sizeable inventory of cranes with lifting capacity up to 1250 MT. The Company also operates in port sector through its subsidiaries and associates.

INDUSTRY

Crane Rental business is highly dependent upon investments in infrastructure and core sectors of the economy. Development of infrastructure continues to be the priority of Government of India. The 12th Five year plan covering the period 2012-17 envisages that the investments in infrastructure sector will increase from 6% of GDP to 10% of GDP during the plan period. It presents a great opportunity for industrial sector as well.

To boost infrastructure development, new government has taken a number of measures in their first budget viz., revival of special economic zones, development of 100 smart cities, development of new airports, setting up major ports, allowing banks to issue long terms bonds for infrastructure sector without being subjected to cash reserve ratio and statutory liquidity ratio, Make in India programme. All these measures will help encourage investments in the infrastructure sector.

The increased pace of investment in infrastructure sector in India will lead to higher demand in crane rental business as well as the port operations of the company.

OPPORTUNITIES AND THREATS

With the Central Government laying stress on development of infrastructure, particularly the energy sector, demand for cranes of all types is bound to increase. Demand for cranes exists in a variety of infrastructure projects like refinery and gas, windmills, cement, steel and power. The increase in rental and the demand for cranes on rent will essentially depend upon the demand and the supply situation.

Crane rental business had shown accelerated growth from 2004-2005 till 2011-2012. The demand from power sector & planned expansion projects in the next 4-5 years, is expected to induce growth in the crane rental business. The concern for safety at work sites is increasing and this leads to more reliance on cranes for heavy lift work in projects.

Growth of crane rental business is constrained due to high capital cost of cranes, its sourcing through import and long lead time for supply of cranes by manufacturers create problem in availability of suitable cranes at short notice. Other concern of the Crane Rental Business is the tax implication in inter-state movement of cranes.

The Company is also engaged in port development business through subsidiaries and associates. The Indian ports sector is poised for significant growth driven by growth in exports and increasing domestic consumption. The Government of India accords high priority to development of ports through Public Private Participation.

RISKS AND CONCERNS

Market & Industry Risk

In respect of crane rental business, issues of concern are inter-state movement of cranes and imposition of entry tax for transiting cranes. Delay in realization of payments from the Company's clients both in private and public sectors is a cause of great concern. Payment of service tax on the basis of billing, is a drain on the cashflow of the Company. The demand for crane will grow once the investments in Infrastructure Sector picks up but it will be a challenge for survival under high growth in demand at prevailing low rentals. In respect of ports business while port terminal capacity is going up, corresponding enhancements have not taken place in road and rail connectivity causing congestion due to slow evacuation. Government should ensure that the development of ports is matched with efficient system of evacuation through proper development of railways and highways.

Interest Rate and Foreign Exchange Risk

The Company has most of its borrowings in Indian Rupee at variable rates. It does not have significant foreign exchange risk.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

INDUSTRIAL RELATIONS

The industrial relation was harmonious and cordial throughout the year.

REPORT ON CORPORATE GOVERNANCE

(As required under Clause 49 of the Listing Agreement entered with BSE Limited)

1. Statement on Company's philosophy on Corporate Governance:

Corporate Governance is a set of systems and practices to ensure that the Company's affairs are conducted in a manner which ensures accountability, transparency, fairness in all transactions in the widest sense and fiduciary duty, essentially advocating implementation of guidelines and mechanism to ensure good behavior and protection of the interests of all the stakeholders. The Company believes that all its actions must serve the underlying goal of enhancing stakeholders' value over a sustained period of time. Through the governance mechanism in the Company, the Board along with its Committees endeavour to strike the right balance with various stakeholders. The Company believes that Corporate Governance is not just a destination but a journey to constantly improve sustainable value creation. It is an upward-moving target that every individual in the Company individually and collectively strives to achieve.

SEBI vide its Circular No. CIR/CFD/Policy Cell/2/2014 dated April 17, 2014 revised vide its Circular No. CIR/CFD/Policy Cell/7/2014 dated September 15, 2014 has notified the revised clause 49 of the listing agreement made applicable with effect from October 1, 2014. The Report states compliance with the revised clause 49 of the listing agreement.

2. Board Composition:

The Board of Directors provides the strategic direction to the Company and their effectiveness ensures long term interest of shareholders. The Board is responsible for the management of the business and meets regularly for discharging its roles and functions. The functions, roles, accountability and responsibilities are clearly defined. The Board's actions and decisions are aligned with the Company's best interests.

The Board consists of 5 Directors, one third of which i.e. 2 out of 5 are Independent Directors and includes one Managing Director and two Non-Executive Non-Independent Director. The Chairman of the Company is a Non-Executive and Non-Independent Director. The composition of the Board and category of Directors are as follows:

Category	Name of Directors
Promoter Director	Saket Agarwal Managing Director
Non-Executive Non- Independent Director	Kamlesh Kumar Agarwal Chairman
Independent Directors	Kumkum Agarwal Additional Director R G Govindrajpuram Ravishankar Gopalan H P Prabhu*

* Resigned from Board of Directors on May 20, 2015.

No Director is, inter se, related to any other Director on the Board, except Mr. Kamlesh Kumar Agarwal, Mrs. Kumkum Agarwal and Mr. Saket Agarwal, who are related to each other.

Independent Directors are paid sitting fees for attending Board Meetings. Other than that non-executive directors do not have any pecuniary relationship with the Company. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

None of the Directors on the Board are members of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2015 have been made by the Directors.

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

Number of Board Meetings & Attendance

The Board meetings are usually held at the registered office of the Company. During the financial year ended March 31, 2015, Board of Directors met on ten (10) occasions on April 24, 2014, May 30, 2014, August 14, 2014, September 10, 2014, November 14, 2014, December 29, 2014, January 8, 2015, February 13, 2015, March 25, 2015, and March 31, 2015. The maximum interval between any two meetings was well within the maximum allowed gap under the Companies Act, 2013. The names of Directors, their category

and their attendance at Board Meetings and last Annual General Meeting and number of directorships and committee memberships held by them in other companies are given below:

Name	Date of joining the Board	Attendance at Board Meeting		Attendance at AGM on 22.09.2014	No. of Directorships in other public companies ¹		No. of Committee positions held in other public companies ²	
		Held	Attended		Chairman	Director	Chairman	Member
Mr. Kamlesh Kumar Agarwal	12.08.1994	10	10	No	1	4	2	2
Mr. Saket Agarwal	11.06.1984	10	7	Yes	1	2	-	-
Mr. R. G. Govindrajpuram	05.03.2002	10	5	Yes	-	-	-	-
Mr. H.P. Prabhu*	05.03.2002	10	4	Yes	-	-	-	-
Mr. Ravishankar Gopalan	11.08.2009	10	6	Yes	-	-	-	1
Mrs. Kumkum Agarwal**	31.03.2015	10	1	N.A	-	-	-	-

* Mr. H.P. Prabhu resigned from Board of Directors on May 20, 2015

** Mrs. Kumkum Agarwal was appointed as Additional Director on March 31, 2015

¹ The Directorships held by Directors as mentioned above excludes directorship in Private Limited Companies, Foreign Companies and Alternate Directorships and Companies registered under Section 8 of the Companies Act, 2013 and Companies incorporated outside India.

² In accordance with Clause 49, Memberships/Chairmanships of only the Audit Committees and Stakeholder Relationship Committees in all public limited companies have been considered.

Board material distributed in advance

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Compliance

The Company Secretary, while preparing the agenda, notes on agenda, minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India (ICSI).

Standards issued by ICSI

The Institute of Company Secretaries of India has issued various "Secretarial Standards" on key corporate functions like Board Meetings, General Meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meeting, Passing of Resolutions by Circulation, Affixing of Common Seal, Forfeiture of Shares, Transmission of Shares and Debentures and Board's Report.

The Company adheres to the remaining standards voluntarily.

3. Board Committees:

Details of the Board Committees and other related information are provided hereunder:

Composition of Board Committees

Audit Committee

- Mr. H. P. Prabhu (Independent Director)*
- Mr. Ravishankar Gopalan (Independent Director and Chairman of Committee)**
- Mr. R. G. Govindrajpuram (Independent Director)
- Mr. Kamlesh Kumar Agarwal (Non-Executive Non Independent Director)***

Stakeholder Relationship Committee*

- Mr. R. G. Govindrajpuram (Independent Director and Chairman of Committee)
- Mr. Ravishankar Gopalan (Independent Director)

Nomination & Remuneration Committee**

- Mr. Ravishankar Gopalan (Independent Director and Chairman of Committee)
- Mr. R. G. Govindrajpuram (Independent Director)
- Mr. Kamlesh Kumar Agarwal (Non Executive Non Independent Director)

* Resigned from Board on May 20, 2015. Was Chairman of the Audit Committee till then.

** Mr. Ravishankar Gopalan was appointed as Chairman of Audit Committee on June 2, 2015.

*** Appointed as member of Audit Committee on June 2, 2015.

¹ Constituted on May 30, 2014, the terms of reference of the 'Shareholders'/Investors' Grievance Committee' (SIG Committee) were conferred on 'Stakeholders Relationship Committee'; Reconstituted on June 2, 2015 pursuant to resignation of Mr. H P Prabhu.

² Constituted on May 30, 2014, the terms of reference of Nomination & Remuneration Committee as provided under section 178 of the Companies Act, 2013.

The Company Secretary of the Company acts as the Secretary of all Board Committees.

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

Meetings of Board Committees held during the year and Director's attendance:

Board Committee	Audit Committee	Stakeholder Relationship Committee ¹	Nomination & Remuneration Committee ²
Meetings held	4	4	2
Mr. H. P. Prabhu	4	4	N.A
Mr. R. G. Govindrajpuram	4	4	2
Mr. Ravishankar Gopalan	4	N.A	2
Mr. Kamlesh Kumar Agarwal	N.A	N.A	2

N.A.- Not a member of the Committee

¹ The terms of reference of this Committee was conferred on the 'Stakeholders Relationship Committee' constituted by the Board on May 30, 2014; consequently, the 'Shareholders'/Investors' Grievance Committee' was dissolved w.e.f. May 30, 2014.

² Constituted by the Board on May 30, 2014.

Terms of Reference and other details of Board Committees
Audit Committee-Mandatory Committee

Composition of the Committee	
Mr. H. P. Prabhu (Chairman of the Committee)	Independent Director
Mr. R. G. Govindrajpuram	Independent Director
Mr. Ravishankar Gopalan	Independent Director

Board has constituted an Audit Committee comprising of Independent and Non-Executive Directors. The Committee's composition meets the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial/accounting expertise/exposure.

The Audit Committee has the following powers:

- to investigate any activity within its terms of reference;
- to seek any information from any employee;
- to obtain any outside legal and professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee inter alia, includes the following:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, re-appointment and replacement/ removal of statutory auditor and fixation of audit fee;
- Approving payment for any other services by statutory auditor;
- Reviewing with the management, the annual financial statements before submission to the board, focusing primarily on:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms of clause (2AA) of section 217 of the Companies Act, 1956;
 - Any changes in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of the audit findings;
 - Compliances with the listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions and
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, performance of statutory auditors and adequacy of the internal control systems;
- Reviewing the Company's financial and risk management policies;
- Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To review financial statements of subsidiary companies in particular its investments;
- To review the functioning of the Whistle Blower mechanism;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Carrying out all other functions as is mentioned in the terms of reference of the Audit Committee;

During the year, Audit Committee met six (6) times on May 30, 2014, August 14, 2014, November 14, 2014, January 8, 2015, February 13, 2015 and March 30, 2015.

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

Stakeholder Relationship Committee – Mandatory Committee

Composition of the Committee

Mr. R. G. Govindrajpuram (Chairman of the Committee)	Independent Director
Mr. H. P. Prabhu	Independent Director

The Board has constituted 'Stakeholders Relationship Committee' (SR Committee) on May 30, 2014 consequent to the dissolution of the 'Shareholders'/Investors' Grievance Committee' (SIG Committee) in compliance with the provisions of the Companies Act, 2013. The SR Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The SR Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

Meeting Details

During the year, SIG Committee met four (4) times on May 30, 2014, August 14, 2014, November 14, 2014 and February 13, 2015.

Nomination & Remuneration Committee-Mandatory Committee

Composition of the Committee

Mr. Ravishankar Gopalan (Chairman of the Committee)	Independent Director
Mr. R. G. Govindrajpuram	Independent Director
Mr. Kamlesh Kumar Agarwal	Non-Independent Director

Board has constituted an Nomination & Remuneration Committee comprising of Independent and Non-Executive Non Independent Directors. The Committee's composition meets the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Role of Nomination & Remuneration Committee inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying person who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Independent Director's Meeting

During the year under review, the Independent Directors met on February 13, 2015, *inter alia*, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Two Independent Directors except Mr. H.P. Prabhu were present at the meeting.

Policy for Selection and appointment of Directors and their remuneration

The Nomination & Remuneration (N & R) Committee has adopted a policy which, *inter alia*, deals with the manner and selection of Board of Directors and Key Managerial Personnel and their remuneration.

A. Criteria of selection of Non Executive Directors

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

- iv) The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- v) In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

B. Criteria of selection of Non Executive Directors

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- i. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. A Non Executive Director will also be entitled to receive commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the N&R Committee;
- iii. The N&R Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board;
- iv. The N&R Committee may recommend a higher commission for the Chairman of the Board of Directors, taking into consideration his overall responsibility;
- v. In determining the quantum of commission payable to the Directors, the N&R Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director;
- vi. The N&R Committee may recommend to the Board, for the payment of additional commission to those Directors who are Members on the Audit Committee of the Board subject to a ceiling on the total commission payable as may be decided;
- vii. In addition to the remuneration paid under Clause (ii) and (vi) above, the Chairman of the Audit Committee shall be paid an additional commission, as may be recommended to the Board by the N&R Committee;
- viii. The total commission payable to the Directors shall not exceed 1% of the net profit of the Company;
- ix. The commission shall be payable on prorata basis to those Directors who occupy office for part of the year;
- x. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:

- i. the relationship of remuneration and performance benchmark is clear;
- ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- iii. the remuneration is divided into single components viz. fixed component comprising salaries, perquisites and other benefits;
- iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the

entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Subsidiary Monitoring Framework

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

- iii) The Audit Committee reviews financial statements of the Subsidiary Companies, along with investments made by them, on a quarterly basis.
- iv) The Board of Directors reviews the board meeting minutes and statements of all significant transactions and arrangements, if any, of the Subsidiary Companies.

The Company has four material non-listed Indian subsidiaries ie. ABG Ports Limited, ABG Kolkata Container Terminal Private Limited, India Ports & Logistics Private Limited and West Quay Multiport Private Limited whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the accounting year 2014-15. A policy on material subsidiary has been formulated in accordance with Clause 49 of the Listing Agreement and the same is disclosed on the website of the Company, the weblink for the same is <http://abgworld.com/html/Corporate.html>.

Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

4. General Shareholder Information

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

Details of Investors' Complaints received and redressed:

Opening Balance	: Nil
Received	: 10
Redressed	: 10
Closing Balance	: NIL

B) General Body Meeting

Meeting	Date & Time	Location	Special Resolutions
A.G.M.	September 22, 2014 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	<ul style="list-style-type: none"> A. For adoption of new set of Articles of Association B. Borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013 C. Creation of charge on the assets under section 180(1)(a) of the Companies Act, 2013 D. Conversion of outstanding principal or interest amount of L&T FinCorp Limited in case of default in payment of principal or interest amount into equity shares of the Company
A.G.M.	September 30, 2013 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	Nil
A.G.M.	September 28, 2012 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	Nil

Neither any special resolution was passed through the postal ballot during the financial year 2014-15 nor any special resolution is proposed to be passed through postal ballot at ensuing Annual General Meeting.

5. Disclosure:

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

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

b) Vigil Mechanism/Whistle Blower Policy

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

c) Code of Conduct

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

d) Certification from Managing Director (CEO) and Chief Financial Officer(CFO)

The requisite certification from the Managing Director (CEO) and Chief Financial Officer (CFO) required to be given under Clause 49(IX) has been placed before the Board of Directors of the Company.

e) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of Clause 49 of the listing agreement

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

6. Means of Communication:

Quarterly Results	On website & timely dispatch to BSE
Whether half yearly report sent to the household of each shareholder (Non – mandatory requirement)	No
In which newspapers Quarterly Results of the Company are published?	<ul style="list-style-type: none"> Financial Express Apla Mahanagar
Does Company have any website?	Yes, www.abgworld.com
Whether it also displays official news releases, and the Presentation made to investors or to analysts	No
Whether Management Discussion & Analysis is a part of Annual Report	Yes

7. Additional Shareholders' Information:

I	AGM – Date, Time and Venue	Wednesday, September 30, 2015 at 4.30 p.m. at Sangam Hall, Agarwal Bhawan, 100/C, Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400 002.
II	Financial Year	2015-16
III	Date of Book Closure	September 21, 2015 to September 30, 2015.
IV	Dividend Payment Date	N.A.
V	Registered Office and CIN	5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai 400 004 CIN: L63010MH1983PLC031578
VI	Phone, Fax, E-mail	Phone: 022 6656 3000 Fax : 022 2364 9236 E-mail : cs@abginfra.com Website: www.abgworld.com
VII	Listing on Stock Exchange	BSE Limited Phiroze Jeebhoy Towers, Dalal Street, Mumbai 400 001. Tel: 022 2272 1233/ 2272 1234

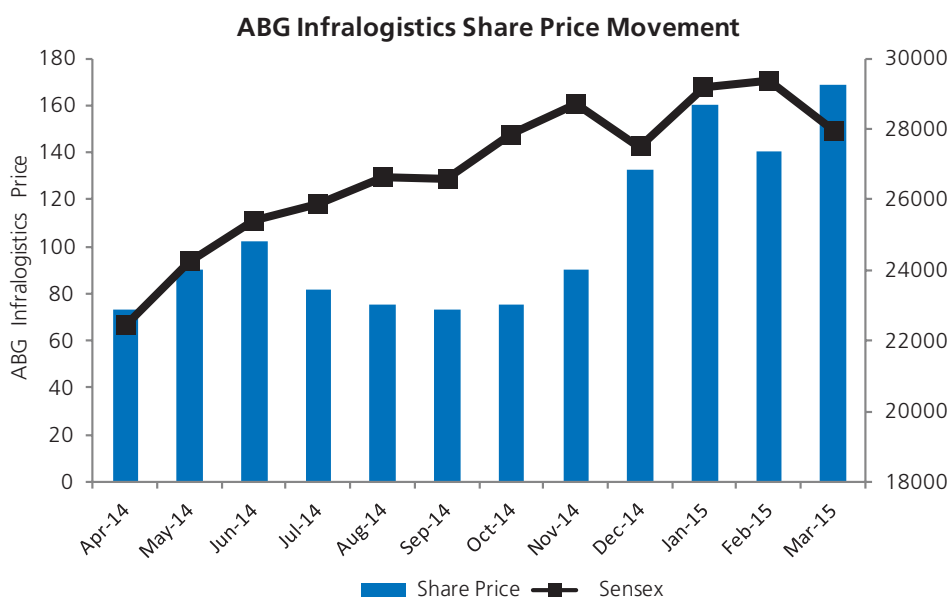
VIII	Listing Fees	Annual Listing fees has been paid to BSE Limited for the year 2015-2016.
IX	Stock Code	520155
X	ISIN	INE580C01019
XI	Registrar & Transfer Agents (RTA)	Bigshare Services Pvt. Ltd. E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072.
XII	Phone, E-mail of RTA	Phone : 022 4043 0306 E-mail : shubhangi@bigshareonline.com
XIII	Share Transfer System	Share Transfers in physical forms can be lodged with Bigshare Services Pvt. Ltd at the above mentioned address. The transfers are normally processed within three weeks if all documents are received and are in order.
XIV	Outstanding GDRs/ ADRs/ Warrants	Not Applicable

8. Market Price data

Month	High Price(₹)	Low Price(₹)	No. of Shares	BSE Sensex High	BSE Sensex Low
April 2014	82.15	55.65	31,863	19,622.68	18,144.22
May 2014	90.40	67.30	36,374	20,443.62	19,451.26
June 2014	104.00	74.10	22,717	19,860.19	18,467.16
July 2014	107.90	80.10	17,342	20,351.06	19,126.82
August 2014	90.00	68.20	13,606	19,569.20	17,448.71
September 2014	103.00	68.00	40,530	20,739.69	18,166.17
October 2014	79.00	63.05	15,017	21,205.44	19,264.72
November 2014	89.75	59.05	95,712	21,321.53	20,137.67
December 2014	133.65	75.00	1,61,805	21,483.74	20,568.70
January 2015	180.80	135.50	1,84,591	21,409.66	20,343.78
February 2015	168.00	133.00	67,039	21,140.51	19,963.12
March 2015	198.00	127.50	2,43,063	22,467.21	20,920.98

Source: www.bseindia.com

Stock Performance at BSE v/s Sensex: The performance of ABG Infralogistics Limited equity shares BSE against Sensex during the year 2014-15:



9. Dematerialisation of shares:

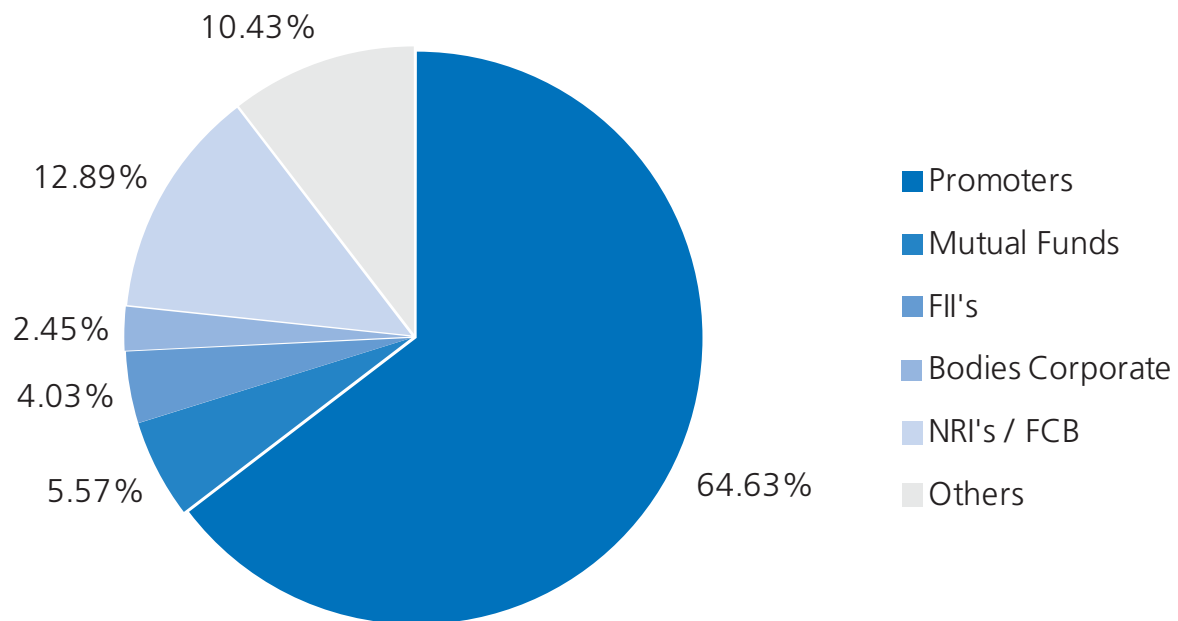
Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE580C01019. The equity shares of the Company representing 98.78% of the Company's paid up equity capital are dematerialized as on March 31, 2015. The status of dematerialized shares as on March 31, 2015 is as under:

Particulars	No. of shares	% of capital issued
Held in Dematerialized form in NSDL	1,14,14,290	95.39
Held in Dematerialized form in CDSL	4,08,634	3.41
Physical	1,44,061	1.20
Total	1,19,66,985	100.00

10. Shareholding Pattern as on March 31, 2015

Category	No. of shares held	% of share holding
A. Promoter's Holding		
1. Promoter's holding		
a. Indian Promoters	77,34,146	64.63 %
b. Foreign Promoters	Nil	Nil
2. Persons acting in concert	Nil	Nil
Sub Total	77,34,146	64.63 %
B. Non Promoters Holding		
Institutional Investors		
a. Mutual Funds		
b. Banks, Financial Institutions		
c. FIs	6,65,996	5.57 %
d. Insurance Companies, Central/ State Govt. Institutions, Non Government Institutions	100 4,82,518 Nil	0.00% 4.03% Nil
Sub Total	11,48,614	9.60 %
Others		
Private Corporate Bodies	2,93,083	2.45%
Indian Public	11,64,340	9.72%
Trusts	Nil	Nil
NRIs/ OCBs	42,689	0.36%
Any Other (Foreign Corporate Body)	15,00,000	12.53%
Clearing Member	84,113	0.70%
Sub Total	30,84,225	25.77 %
GRAND TOTAL	1,19,66,985	100.00 %

11. Category of shareholders as on March 31, 2015



12. The Distribution of Shareholding as on March 31, 2015

Shareholding of Nominal Value	Number of holders	% of total shareholders	Share Capital Amount (In ₹)	% of total capital
1 to 5000	4161	92.55	45,47,630	3.80
5001 to 10000	161	3.58	12,78,790	1.07
10001 to 20000	86	1.91	12,98,070	1.08
20001 to 30000	22	0.49	5,74,090	0.48
30001 to 40000	17	0.38	6,01,480	0.50
400001 to 50000	10	0.22	4,61,960	0.39
50001 to 100000	14	0.31	10,61,870	0.88
100001 and above	25	0.56	10,98,45,960	91.79
Total	4496	100.00	11,96,69,850	100.00

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

To

The Members

ABG Infralogistics Limited

I, Saket Agarwal, Managing Director of ABG Infralogistics Limited, declare that to the best of my knowledge and belief, all the Members of the Board and Senior Management Personnel of the company have affirmed their respective compliances with the applicable code of conduct during the year ended March 31, 2015.

**Saket Agarwal
Managing Director**

London
June 2, 2015

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To the Member of

ABG Infralogistics Limited.

We have examined the compliance of conditions of Corporate Governance by ABG Infralogistics Limited, for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

For M.M. CHATURVEDI & CO.

Chartered Accountants
(Registration No. 112941W)

M.M. CHATURVEDI

Partner
Membership No. 31118

Mumbai,
Dated: 2nd June, 2015

INDEPENDENT AUDITORS' REPORT

To the Members of

ABG Infralogistics Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of ABG INFRALOGISTICS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to Note No. 26 to the Financial Statements regarding Company's current liabilities exceeding its current assets by ₹ 33,85,50,452 as at 31st March, 2015. The Company believes that for the reasons stated in the said Note, it will have adequate liquidity to meet its liabilities as and when they fall due.

Our opinion is not qualified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that :

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) In our opinion, the matter described in Emphasis of Matter paragraph may have an adverse effect on the functioning of the Company if the plans mentioned in Note 26 to the Financial Statements do not fructify.
- f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements vide Note 25.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **M. M. Chaturvedi & Co.**

Chartered Accountants

(Firm Reg. No. 112941W)

M. M. Chaturvedi

Partner

Membership No. 31118

Mumbai

June 2, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2015, we report that:

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) According to the information and explanations given to us, the Company's nature of operations does not require it to hold inventories and accordingly, clause 3(ii) of the Order is not applicable.
- (iii) In respect of loans granted, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act:
 - a. According to the information and explanations given to us, the Company has given advances of ₹ 76,20,000, in the nature of loan, to a subsidiary and converted the opening advance of ₹ 16,96,94,022 to another subsidiary into share capital.
 - b. In our opinion and according to the information and explanations given to us, as the above amount is interest free and repayable on demand, question of overdue amounts does not arise.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of fixed assets and for the sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not noted any continuing failure to correct major weakness in the internal control system during the course of the audit.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 of the Act in respect of services rendered by the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess wherever applicable and any other material statutory dues applicable to it with the appropriate authorities except in a few cases where there have been delays.
 - b. There were no undisputed amounts payable by the Company in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Services Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - c. According to the information and explanations given to us, the disputed statutory dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax and Cess, as applicable, have not been deposited on account of matters pending before appropriate authorities as under: -

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

Nature of dues	Amount ₹	Period to which the amount relates	Forum where dispute is pending
MVAT	14,57,98,687	2005-06	Deputy Commissioner of Sales Tax- (Appeal-VI) Mumbai
	24,75,33,119	2006-07	
	45,86,19,011	2007-08	
	49,14,33,812	2008-09	
	45,42,62,844	2009-10	
	58,22,69,130	2010-11	
	44,45,68,970	2011-12	
TOTAL	2,88,59,69,520		

- d. The Company has been generally regular in transferring amounts to Investor Education and Protection Fund in accordance with relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made there under within time.
- (viii) Company has no accumulated losses and has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has defaulted in repayment of dues to financial institutions and banks during the year and the same have generally been regularized within 90 days except dues of ₹ 8,43,19,996 which are in arrears for the period from 31 to 274 days. Aggregate amount of dues which have not been paid on due dates and which are outstanding as on 31.3.2015 is ₹ 21,00,78,561.
- (x) According to the information and explanations given to us, the Company has given corporate guarantee against the loan taken by one of its subsidiaries from bank aggregating to ₹ 39,25,23,733. In our opinion, the terms and conditions on which aforesaid corporate guarantees is given are not, prima facie, prejudicial to the interest of the Company
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans availed by the Company were, prima facie, applied by the company during the year for the purposes for which loans were obtained other than temporary deployment pending application.
- (xii) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **M. M. Chaturvedi & Co.,**
Chartered Accountants
(Firm Reg. No. 112941W)

M. M. Chaturvedi
Partner
Membership No. 31118
Mumbai,
June 2, 2015

BALANCE SHEET AS AT 31 MARCH 2015

(Currency : Indian Rupees)

	Note	31 March 2015	31 March 2014
Equity and liabilities			
Shareholders' fund			
Share capital	3	11,96,69,850	11,96,69,850
Reserves and surplus	4	1,86,51,28,781	2,00,50,53,267
		1,98,47,98,631	2,12,47,23,117
Non-current liabilities			
Long-term borrowings	5	1,54,83,86,402	1,82,57,70,515
Deferred tax liabilities (net)	6	1,77,86,768	8,14,90,624
Other Long term liabilities	7	31,50,67,369	15,30,67,369
Long-term provisions	8	9,62,780	9,44,283
		1,88,22,03,319	2,06,12,72,791
Current liabilities			
Short-term borrowings	9	1,34,42,281	10,04,00,000
Trade payables	10	7,28,87,309	9,35,24,713
Other current liabilities	11	94,18,49,240	69,22,07,113
Short-term provisions	8	3,20,927	3,14,761
		1,02,84,99,757	88,64,46,587
Total		4,89,55,01,707	5,07,24,42,495
Assets			
Non-current assets			
Tangible assets	12	2,51,62,80,375	2,76,04,53,055
Capital Work-In-Progress		7,09,38,108	18,72,95,657
Non-current investments	13	1,17,05,81,176	64,09,07,576
Long-term loans and advances	14	44,70,99,791	54,93,10,844
Other Non-Current Assets	17	6,52,952	24,80,820
		4,20,55,52,402	4,14,04,47,952
Current assets			
Current investments			
Trade receivables	15	26,71,92,821	35,32,80,651
Cash and bank balance	16	1,72,55,742	3,44,68,571
Short-term loans and advances	14	34,19,67,569	50,12,97,593
Other current assets	17	6,35,33,173	4,29,47,728
		68,99,49,305	93,19,94,543
Total		4,89,55,01,707	5,07,24,42,495
Significant accounting policies	2		
The accompanying notes 1-34 are an integral part of the financial statements			

As per our report of even date attached.

For and on behalf of Board of Directors of ABG Infralogistics Limited

For **M.M. CHATURVEDI & CO.**

Chartered Accountants

Firm Registration No. 112941W

M.M. CHATURVEDI

Partner

Membership No.: 31118

Mumbai, India

2nd June, 2015**Saket Agarwal**

Managing Director

London, U.K.

2nd June, 2015**Kamlesh Kumar Agarwal**

Chairman

Mumbai, India

2nd June, 2015



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

(Currency : Indian Rupees)

	Note	31 March 2015	31 March 2014
Income			
Revenue from operations	18	71,77,09,631	74,37,03,761
Other income	19	5,66,18,766	1,97,14,396
Total revenue		77,43,28,397	76,34,18,157
Expenses			
Employee benefits expense	20	8,34,75,244	8,32,89,902
Finance costs	21	31,50,13,666	32,22,04,523
Depreciation and amortization expense	22	22,59,12,785	35,00,15,528
Other expenses	23	36,45,54,334	28,29,41,880
Total expenses		98,89,56,029	1,03,84,51,833
Profit/(loss) before tax and prior period item		(21,46,27,632)	(27,50,33,676)
Prior period (Income)/expenses		(1,55,90,142)	-
Profit before tax		(19,90,37,490)	(27,50,33,676)
Tax expense			
Current tax (MAT)		-	-
Less :- MAT Credit Entitlement		-	-
Net Current tax		-	-
Deferred tax		(6,21,43,425)	(9,20,42,715)
Total tax expense		(6,21,43,425)	(9,20,42,715)
Profit/(loss) after tax		(13,68,94,065)	(18,29,90,961)
Earnings per equity share (nominal value of share ₹10 per share)			
Earning/(loss) per share basic and diluted	24	(11.44)	(15.29)
Significant accounting policies	2		
The accompanying notes 1-34 are an integral part of the financial statements			

As per our report of even date attached.

For and on behalf of Board of Directors of ABG Infralogistics Limited

For **M.M. CHATURVEDI & CO.**
Chartered Accountants
Firm Registration No. 112941W

M.M. CHATURVEDI
Partner
Membership No.: 31118

Mumbai, India
2nd June, 2015

Saket Agarwal
Managing Director

London, U.K.
2nd June, 2015

Kamlesh Kumar Agarwal
Chairman

Mumbai, India
2nd June, 2015

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

(Currency : Indian Rupees)

	31 March 2015	31 March 2014
Cash flow from operating activities		
Profit/(loss) before tax	(19,90,37,490)	(27,50,33,676)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	22,59,12,785	35,00,15,528
Interest income	(10,63,427)	(17,18,193)
Loss/(Profit) on sale of Fixed Assets/Business	(4,88,84,363)	-
Miscellaneous balances written off	95,04,330	4,457
Dividend income	-	(1,79,81,520)
Finance Costs	31,50,13,666	32,22,04,523
Operating profit before working capital changes	30,14,45,501	37,74,91,119
Movements in working capital :		
Increase/ (decrease) in trade payables	(2,06,37,405)	30,19,592
Increase / (decrease) in long-term provisions	18,497	93,992
Increase / (decrease) in short-term provisions	6,166	(12,14,798)
Increase/ (decrease) in other current liabilities	8,02,15,357	(13,92,83,101)
Decrease / (increase) in trade receivables	7,65,83,500	13,08,11,674
Decrease / (increase) in long-term loans and advances	74,781,053	1,73,000
Decrease / (increase) in short-term loans and advances	15,93,30,024	(16,61,35,631)
Decrease / (increase) in other current assets	(2,08,48,039)	5,28,70,983
Cash generated from /(used in) operations	65,08,94,654	25,78,26,829
Direct taxes paid (net of refunds)	2,74,30,000	7,62,44,489
Net cash flow from / (used in) operating activities (A)	67,83,24,655	33,40,71,318
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(4,36,702)	(1,75,94,787)
Investment in subsidiary company	(52,96,73,600)	(10)
Investment redeem in subsidiary company	-	
Bank deposits in excess of 3 months	1,30,10,983	18,16,041
Sale of fixed asset / Advance against sale of Fixed Asset	34,13,47,657	
Interest income	13,26,021	46,04,664
Dividend income	-	1,79,81,520
Net cash flow from/ (used in) investing activities (B)	(17,44,25,641)	68,07,428
Cash flows from financing activities		
Proceeds from long-term borrowings	16,60,00,000	18,60,00,000
Repayment of long-term borrowings	(32,26,44,191)	(26,30,47,347)
Proceeds from short-term borrowings	-	10,04,00,000

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

(Currency : Indian Rupees)

	31 March 2015	31 March 2014
Repayment of short-term borrowings	(8,69,57,719)	(10,74,84,300)
Dividend including dividend distribution tax	(1,76,733)	(3,27,968)
Interest paid	(26,61,50,085)	(28,94,93,520)
Net cash flow from/ (used in) in financing activities (C)	(50,99,28,728)	(37,39,53,134)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(60,29,714)	(3,30,74,387)
Cash and cash equivalents at the beginning of the year	99,86,458	4,30,60,845
Cash and cash equivalents at the end of the year	39,56,744	99,86,458
Components of cash and cash equivalents		
Cash on hand	25,21,820	22,600
With banks - in current account	14,34,924	99,63,858
Total cash and cash equivalents (refer note 16.)	39,56,744	99,86,458

1. All figures in the brackets are outflow.

2. Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 "Cash Flow Statement".

3. The accompanying notes 1-34 are an integral part of the financial statements.

As per our report of even date attached.

For and on behalf of Board of Directors of ABG Infralogistics Limited

For **M.M. CHATURVEDI & CO.**

Chartered Accountants

Firm Registration No. 112941W

M.M. CHATURVEDI

Partner

Membership No.: 31118

Mumbai, India

2nd June, 2015

Saket Agarwal

Managing Director

London, U.K.

2nd June, 2015

Kamlesh Kumar Agarwal

Chairman

Mumbai, India

2nd June, 2015

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

(Currency : Indian Rupees)

1. Corporate information

ABG Infralogistics Limited ("the Company") was incorporated on 15-12-1983. The Company is operating in Port & Infrastructure facilities, Charter Hire & Operation of Heavy Duty Cranes, Engineering & Erection activities.

2. Summary of significant accounting policies

a Basis of preparation of financial statements

These financial statements are prepared and presented on the accrual basis of accounting and comply with Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, the relevant provisions of the Companies Act, 1956 and other accounting principles generally accepted in India to the extent applicable. The financial statements are presented in Indian Rupees.

b Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c Current / Non-current classification

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of current and non-current assets and liabilities.

d Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

e Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

f Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

g Investments

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

h Depreciation

Depreciation on fixed assets (including investment property) except leasehold improvements is provided on straight line method in the manner and rates prescribed in Schedule II to the Act. Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.

Assets purchased costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

Depreciation is provided using the Straight Line Method (SLM) as per the useful life prescribed under Schedule II of the Act. As per the requirement of Schedule II of Act effective from 1 April 2014, the company has charged depreciation based on revised estimated useful life. Consequently, depreciation charge for the year ended 31 March 2015 is lower by ₹10,31,16,834/- due to change in the estimated useful life of certain assets with a corresponding increase in written down value of fixed assets. Further, depreciation of ₹ 30,30,421 (Net of deferred tax of ₹15,60,431) on account of assets whose useful life is already exhausted as on April 1, 2014 has been adjusted to retained earnings.

i Inventories

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

j Retirement and other employee benefits

Retirement benefits in the form of provident fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Gratuity liability is defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method.

Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

k Foreign currency translation

Foreign currency transactions are recorded at the rate of the exchange prevailing on the date of transaction. Foreign currency monetary items are reported using closing rate of exchange at the end of the year.

The resulting exchange gains/losses are adjusted to :

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

l Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

The deferred tax charge or credit and the corresponding deferred tax liability or asset are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent of there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

m Earnings per share

Basic 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

o Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

p Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

q Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3. Share Capital

	31 March 2015	31 March 2014
Authorised Shares		
3,00,00,000 (Previous Year 3,00,00,000) Equity Shares Of ₹ 10/- each	30,00,00,000	30,00,00,000
Issued,subscribed and fully paid up		
1,19,66,985 (Previous Year 1,19,66,985) Equity Shares Of ₹ 10/- each fully paid up	11,96,69,850	11,96,69,850
	11,96,69,850	11,96,69,850

a) Reconciliation of Equity Share Capital

	31 March 2015		31 March 2014	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	1,19,66,985	11,96,69,850	11,96,69,850	11,96,69,850
Equity Shares at the end of the year	1,19,66,985	11,96,69,850	11,96,69,850	11,96,69,850

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the shares held by the shareholder.

c) Details of shareholders holding more than 5% shares in the company

	31 March 2015		31 March 2014	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid				
Mr. Saket Agarwal	77,11,000	64.44%	77,11,000	64.44%
PSA India Pte. Ltd.	15,00,000	12.53%	15,00,000	12.53%
ICICI Prudentials Dynamic Plan	6,06,887	5.07%	6,06,887	5.07%

4. Reserves and surplus

	31 March 2015	31 March 2014
General Reserve		
At the beginning of the accounting period	1,10,95,55,664	1,10,95,55,664
Transfer from Investment Allowance Reserve	90,00,000	-
Adjustment related to fixed assets[Ref. note 2(h)]	(45,90,852)	-
Deferred tax on depreciation above	15,60,431	-
At the end of the accounting period	1,11,55,25,243	1,10,95,55,664
Securities Premium Reserve		
At the beginning of the accounting period	47,98,32,933	47,98,32,933
At the end of the accounting period	47,98,32,933	47,98,32,933
Capital Redemption Reserve		
At the beginning of the accounting period	10,80,32,150	10,80,32,150
At the end of the accounting period	10,80,32,150	10,80,32,150
Capital Reserve		
At the beginning of the accounting period	1,00,00,000	1,00,00,000

	31 March 2015	31 March 2014
At the end of the accounting period	1,00,00,000	1,00,00,000
Investment Allowance Reserve		
At the beginning of the accounting period	90,00,000	90,00,000
Less: Transferred to General Reserve	(90,00,000)	-
At the end of the accounting period	-	90,00,000
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	28,86,32,520	47,16,23,481
Profit / (Loss) for the year	(13,68,94,065)	(18,29,90,961)
Net surplus in the statement of profit and loss	15,17,38,455	28,86,32,520
Total reserves and surplus	1,86,51,28,781	2,00,50,53,267

5. Long-term borrowings

Particulars	Non-current portion		Current maturities	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Term Loan from Banks				
Indian Rupee Loans	49,76,05,222	60,02,06,112	29,16,03,506	27,08,09,785
Foreign Currency Loans	-	-	2,67,39,687	9,76,36,389
Term Loan from Finance Companies				
	1,05,07,81,180	1,22,55,64,403	25,45,60,360	8,37,17,457
	1,54,83,86,402	1,82,57,70,515	57,29,03,553	45,21,63,631
The above amount includes				
Secured borrowings	1,54,83,86,402	1,82,57,70,515	57,29,03,553	45,21,63,631
Amount disclosed under the head "Other current liabilities" (refer note-11.)	-	-	(57,29,03,553)	(45,21,63,631)
	1,54,83,86,402	1,82,57,70,515	-	-

A Details of Terms of Long Term Borrowings:
(i) Indian Rupee Loans from Banks:

Loans with Rate of Interest	Non Current Portion	Current Maturities		Repayment terms for amount not yet due
		Overdue	Due in Next One Year	
₹24,60,00,000 @ 13.25%	17,60,00,000	1,00,00,000	6,00,00,000	8 quarterly installments
₹ 17,44,38,197 @ 14.70%	2,24,36,121	5,76,27,000	9,43,75,076	6 quarterly installments
₹ 12,32,14,281 @ 13.00%	8,21,42,851	-	4,10,71,430	14 quarterly installments
₹ 16,00,00,000 @ 13.00%	16,00,00,000	-	-	16 quarterly installments
₹ 8,55,56,250 @ 12.50%	5,70,26,250	57,06,000	2,28,24,000	14 quarterly installments
Total Indian Rupee Loans	49,76,05,222	7,33,33,000	21,82,70,506	-

(ii) Foreign Currency Loans:

Loans with Rate of Interest	Non Current Portion	Current Maturities		Repayment terms for amount not yet due
		Overdue	Due in Next One Year	
₹2,67,39,687@ 2.86%	-	2,67,39,687	-	One installment

(iii) Term Loan from Finance Companies:

Loans with Rate of Interest	Non Current Portion	Current Maturities		Repayment terms for amount not yet due
		Overdue	Due in Next One Year	
₹ 29,49,26,675@ 12.58%	14,74,63,331	3,68,65,836	11,05,97,508	28 monthly installments
₹ 20,80,30,751@ 12.00%	20,33,17,849	-	47,12,902	12 quarterly installments
₹ 75,00,00,000@ 13.50%	70,00,00,000	-	5,00,00,000	48 monthly installments
₹ 5,23,84,114@ 16.00%	-	2,38,10,960	2,85,73,154	6 monthly installments
Total Loan with Finance Companies	1,05,07,81,180	6,06,76,796	19,38,83,564	

- (All the above loans are secured by hypothecation of plant and Machinery financed there-against and part of the receivables under specific charter hire agreements and additionally, against loans of ₹ 24.6 crores by way of mortgage of specified freehold land.
- (Rates of interest are generally variable and linked to base rates of respective banks. Rates given above are generally those prevailing at the end of the year.)

6. Deferred tax liability (net)

	31 March 2015	31 March 2014
Deferred tax liability		
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting	31,22,26,543	27,59,11,832
Gross deferred tax liability	31,22,26,543	27,59,11,832
Deferred tax asset		
Leave encashment and gratuity provision	4,44,265	4,27,949
Unabsorbed depreciation under Tax Laws	29,39,95,510	19,39,93,259
Gross deferred tax asset	29,44,39,775	19,44,21,208
Net deferred tax liability	1,77,86,768	8,14,90,624

7. Other Long term liabilities

	31 March 2015	31 March 2014
Creditors for capital goods	3,29,47,369	3,29,47,369
Advance against sale of Land	16,20,00,000	-
Advance against sale of Shares	12,01,20,000	12,01,20,000
	31,50,67,369	15,30,67,369

8. Provisions

	Long-term		Short-Term	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Provision for employee benefits				
Provision for Gratuity	-	-	-	-
Provision for leave encashment	9,62,780	9,44,283	3,20,927	3,14,761
	9,62,780	9,44,283	3,20,927	3,14,761

9. Short-term borrowings

	Security	Terms of Repayment /Interest Rates	31 March 2015	31 March 2014
Short Term Borrowings from Banks			1,34,42,281	10,04,00,000
Buyer's Credits from Banks (Secured- in foreign currency)			-	-
			1,34,42,281	10,04,00,000
Details of Short Term Borrowings from Banks:				
Overdraft facility	Mortgage of specified freehold land.	365 days @ 13.25%	-	8,00,00,000
Short Term Loan	Hypothecation of specific cranes	182 days @ 12.75%	1,34,42,281	2,04,00,000
			1,34,42,281	10,04,00,000

10. Trade payables

	31 March 2015	31 March 2014
Trade payables	6,95,27,650	7,54,66,619
Trade payables related party (refer note 33 for details of dues to micro and small enterprises)	33,59,659	1,80,58,094
	7,28,87,309	9,35,24,713

11. Other current liabilities

	31 March 2015	31 March 2014
Current maturities of long-term borrowings (refer note 5)	57,29,03,553	45,21,63,631
TDS payable	86,42,437	55,63,223
Interest accrued but not due	1,41,14,300	1,36,25,525
Interest accrued and due	11,00,05,874	6,16,31,068
Advance from customers	11,46,41,581	9,16,19,379
Advance from related party	61,00,000	-
Unclaimed Dividend	19,47,448	21,24,181
Other Statutory Dues	2,29,49,700	6,10,739
Other current liabilities	9,05,44,347	6,48,69,367
	94,18,49,240	69,22,07,113

(Currency : Indian Rupees)

Note 12 : FIXED ASSETS : Tangible Assets

DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 1.4.2014	Additions during the Year	Deductions during the Year	Total as at 31.3.2015	Up to 1.4.2014	Depreciation during the year	Deduction during the year	Up to 31.3.2015	As at 31.3.2015	As at 31.3.2014
Freehold Land	12,26,26,161	-	-	12,26,26,161	-	-	-	-	12,26,26,161	12,26,26,161
Buildings	46,27,320	-	-	46,27,320	33,37,089	27,868		33,64,957	12,62,363	12,90,231
Plant & Machinery	6,11,50,85,677	11,61,84,225	34,77,84,732	5,88,34,85,170	3,49,45,07,690	22,20,54,217	21,73,21,438	3,49,92,40,469	2,38,42,44,701	2,62,05,77,987
Office Equipment	1,69,70,940	2,85,867	-	1,72,56,807	1,12,80,002	49,00,554		1,61,80,556	10,76,251	56,90,937
Furniture & Fixture	1,74,13,413	3,24,159	-	1,77,37,572	97,67,703	19,99,434		1,17,67,137	59,70,435	76,45,710
Vehicles	1,53,36,824	-	-	1,53,36,824	1,27,14,795	15,21,564		1,42,36,359	11,00,465	26,22,029
Total	6,29,20,60,334	11,67,94,251	34,77,84,732	6,06,10,69,853	3,53,16,07,279	23,05,03,637	21,73,21,438	3,54,47,89,478	25,16,280,375	2,76,04,53,055
Previous year	6,27,45,41,504	1,75,18,831	-	6,29,20,60,335	3,18,15,91,750	35,41,98,001	41,82,471	3,53,16,07,280	2,76,04,53,055	

13. Non-current investments

	31 March 2015	31 March 2014
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity shares		
Investment in subsidiaries		
<u>Haldia Bulk Terminals Private Limited</u>		
89,000 (Previous Year 89,000) Equity Share of ₹ 10 Face Value	89,000	89,000
<u>ABG Kandla Container Terminal Limited</u>		
1,99,99,400 (Previous Year 1,99,99,400) Equity Share of ₹10 Face Value	19,99,94,000	19,99,94,000
<u>ABG Kolkata Container Terminal Private Limited</u>		
88,16,680 (Previous Year 44,95,380) Equity Share of ₹ 10 Face Value	16,49,53,800	4,49,53,800
<u>ABG Ports Limited</u>		
14,70,051 (Previous Year 10,87,451) Equity Share of ₹ 10 Face Value	46,41,56,922	5,47,74,922
<u>West Quay Multi Port Private Limited</u>		
5,100 (Previous Year 5,100) Equity Share of ₹ 10 Face Value	51,000	51,000
<u>ABG Projects & Services Limited - U.K.</u>		
2,41,002 (Previous Year 2,38,002) Equity Share of £ 1 Face Value	1,98,16,454	1,95,24,854
Investment in Other Companies		
<u>Lexicon Finance Limited</u>		
1,00,000 (Previous Year 1,00,000) Equity Share of ₹ 10 Face Value	10,00,000	10,00,000
<u>South West Port Limited</u>		
1,20,12,000 (Previous Year 1,20,12,000) Equity Share of ₹ 10 Face Value	12,01,20,000	12,01,20,000
Unquoted Preference shares		
Investment in subsidiaries		
<u>ABG Kandla Container Terminal Limited</u>		
1,00,00,000 (Previous year 1,00,00,000) 0.001% Cumulative compulsorily convertible preference shares of ₹10 Face Value	20,04,00,000	20,04,00,000
	1,17,05,81,176	64,09,07,576

14. Loans and advances

Unsecured, considered good	Non-current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Security deposit to Related Parties	27,23,62,550	34,61,94,550	-	-
Security deposit to others	2,83,25,816	2,92,74,869	-	-
Loan and Advance to Related parties	-	-	11,57,91,187	21,59,39,895
Advances recoverable in cash or in kind or for value to be received	-	-	21,70,81,735	27,63,70,040
Prepaid Expenses	-	-	90,94,647	89,87,658
Advance Income Tax (Net of Provision for Taxation)	14,64,11,425	17,38,41,425	-	-
Total	44,70,99,791	54,93,10,844	34,19,67,569	50,12,97,593

15. Trade receivables

	31 March 2015	31 March 2014
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	22,85,37,616	20,26,65,123
Others	3,86,55,205	15,06,15,528
Total	26,71,92,821	35,32,80,651

16. Cash and Bank Balances

	31 March 2015	31 March 2014
a. Cash and cash equivalents		
Balances with banks:		
– In current accounts	14,34,924	99,63,858
Cash on hand	25,21,820	22,600
TOTAL	39,56,744	99,86,458
b. Other bank balances		
- Unpaid dividend accounts	19,49,197	21,26,330
- In enmarked accounts	1,13,49,801	1,67,93,401
- Fixed Deposits with Maturity More than 3 months but Less than 12 Months	-	55,62,382
TOTAL	1,32,98,998	2,44,82,113
	1,72,55,742	3,44,68,571

17. Other current assets

	Non-current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Balance With Bank				
In Fixed Deposits	6,52,952	24,80,820	-	-
(with Maturity of More than 12 months)				
Interest accrued				
- On Fixed Deposits	-	-	4,808	2,67,402
Funded Gratuity Plan (Over-Funded)	-	-	12,16,657	12,35,004
Unbilled revenue	-	-	6,23,11,708	4,14,45,322
	6,52,952	24,80,820	6,35,33,173	4,29,47,728

18. Revenue from operations

	Year ended 31 March 2015	Year ended 31 March 2014
Service Charges from:		
- Crane Operations	68,98,43,454	71,73,21,787
- Crane mobilization	2,78,66,177	2,63,81,974
	71,77,09,631	74,37,03,761

19. Other Income

Interest income on		
Bank deposits	10,63,427	17,18,193
Intercompany deposits	-	-
Dividend from subsidiary company	-	1,79,81,520
Profit on sale of crane	4,88,84,363	-
Sundry Balance written back	66,70,976	14,683
	5,66,18,766	1,97,14,396

20. Employee benefits expense

Salaries, wages and bonus	7,49,21,180	7,44,61,345
Contribution to provident and other funds	52,87,267	54,60,429
Staff welfare expenses	32,66,797	33,68,128
	8,34,75,244	8,32,89,902

21. Finance costs

	Year ended 31 March 2015	Year ended 31 March 2014
Interest		
- Banks	12,94,43,568	10,41,58,283
- Financial Institutions/Companies	18,51,64,771	17,73,79,753
- Foreign Banks	13,28,411	44,09,403
Interest on intercorporate deposits	-	76,22,665
Bank Charges	14,69,637	49,50,780
Financial charges	12,072	18,93,463
Interest on delayed payment of taxes	27,86,743	82,54,938
Exchange Differences (Net)	(51,91,536)	1,35,35,238
	<u>31,50,13,666</u>	<u>32,22,04,523</u>

22. Depreciation And Amortization Expense

Depreciation Of Tangible Assets	22,59,12,785	35,00,15,528
	<u>22,59,12,785</u>	<u>35,00,15,528</u>

23. Other Expenses

Power and Fuel	1,61,89,095	1,66,86,696
Stores and spares consumed	1,23,01,840	1,03,31,836
Sub-Contracting Expenses	18,99,86,386	14,33,75,458
Freight and crane mobilization charges	5,44,09,619	1,66,78,479
Rent (Includes Company Accommodation To Employees)	60,23,106	1,33,03,680
Insurance	1,07,06,825	1,02,52,155
Repairs And Maintenance:		
Plant And Machinery	1,30,04,377	1,30,82,893
Building	53,054	6,32,991
Others	17,20,741	5,42,136
Advertisement and business promotion expenses	11,18,326	14,66,855
Travelling, conveyance and Car expenses	1,35,94,607	1,75,97,746
Printing And Stationery	10,25,621	13,36,703
Legal And Professional Fees	80,18,749	84,77,828
Payment To Auditor (Refer Details Below)	51,75,000	49,75,000
Director's Sitting Fees	80,000	75,000
Lease / Hire Charges For Equipment	20,92,650	13,22,209
Postage and telephone	21,59,909	25,82,824
Rates And Taxes Others	76,38,026	91,25,422
Security & Service Charges	11,11,959	15,24,115
Royalty Expenses	-	10,35,370
Subscription & Membership Fees	8,83,783	10,90,269
Miscellaneous Balances Written Off	95,04,330	4,457
Liquidated damages	47,45,227	63,52,736
Miscellaneous Expenses	30,11,104	10,89,022
	<u>36,45,54,334</u>	<u>28,29,41,880</u>

	Year ended 31 March 2015	Year ended 31 March 2014
Payment To Auditor		
As Auditor:		
Audit Fee	20,00,000	20,00,000
Tax audit fees	5,00,000	5,00,000
In Other Capacity:		
Tax representation	20,00,000	18,00,000
Quarterly results Reviews	6,00,000	6,00,000
Certification Fees	75,000	75,000
	<u>51,75,000</u>	<u>49,75,000</u>

24. Basic And Diluted Earnings Per Share

Particulars		31 March 2015	31 March 2014
Profit/(Loss) After Tax As Per Profit And Loss Account	A	(13,68,94,065)	(18,29,90,961)
Weighted Average Number Of Equity Shares	B	1,19,66,985	1,19,66,985
Basic And Diluted Profit/(Loss) Per Share	A/B	(11.44)	(15.29)

25. Contingent liabilities not provided for:

Guarantees given by banks on behalf of the Company	17,23,87,663	18,87,53,323
No provision has been made for sales tax demands which have been disputed by the Company (Includes ₹ 60,57,79,847 for which the Company have obtained a stay from the High Court of Mumbai until the disposal of the appeal)	2,89,40,85,573	87,99,03,292
No provision has been made in respect of income tax demands which are pending in appeals (fully paid)	2,78,00,000	2,78,00,000
Corporate Guarantee on behalf of ABG Kandla Container Terminal Limited to a Bank for Term Loan	39,25,23,733	39,25,23,733
Corporate Guarantee on behalf of ABG Ports Limited to a Bank for Term Loan (to the extent of loan outstanding)	-	2,00,00,000

- 26** The company has plans to mitigate the gap between the current assets and current liabilities, amounting to ₹ 33,85,50,452/-, which is mainly on account of current maturities of long term debt, by raising long term resources including monetizing some of its Fixed Assets.

27. Segment Reporting

As the Company is operating only in one business segment i.e. operation of cranes, the requirement to give segment reporting as per Accounting Standard (AS 17) on Segment Reporting issued by the Institute of Chartered Accountants is not applicable.

28 Related Party Disclosures

a Related parties

Description of relationship	Name of party
Subsidiary Companies	ABG Project and Services Limited - UK
	ABG Ports Limited
	ABG Kolkata Container Terminal Private Limited
	ABG Turnkey Private Limited
	India Ports & Logistics Private Limited (formerly known as ABG Container Handling Pvt. Ltd.)
	Dakshin Bharat Gateway Terminal Private Limited
	Kandla Container Terminal Private Limited
	West Quay Multiport Private Limited

b Key Managerial personnel (KMP)

Mr. Saket Agarwal, Managing Director

c Jointly Controlled Entities*

ALBA Asia Private Limited
ALBA Ennore Private Limited
ALBA Marine Private Limited
Haldia Bulk Terminals Private Limited
Tuticorin Coal Terminal Private Limited
Vizag Agriport Private Limited

* These companies were indirect subsidiaries of the company and became Jointly Controlled Entities during the current year.

d Enterprises over which Key Managerial Personnel can exercise significant influence

Agbros Leasing and Finance Private Limited
ABG Power Private Limited
Aspen Material Handling Private Limited
Indami Investment Private Limited
Oblique Trading Private Limited
Tagus Engineering Private Limited
Tusker Cranes Private Limited (formerly known as ABG Cranes Private Limited)

e Associate Company

South West Port Limited

As per management, whilst the Company (ABG Infralogistics Limited) has had transactions with ABG Cement Limited, PFS Shipping (India) Limited (having NIL transaction during the year), ABG Shipyard Limited (having NIL transaction during the year) and Tirupati Landmark Private Limited (collectively referred to as "Enterprises"), none of the Key Managerial Personnel of the Company can exercise significant influence over these "Enterprises" and the relatives of the Key Managerial Personnel of the Company who are able to exercise significant influence over these "Enterprises" are not able to exercise significant influence over the Company. However, as and by way of abundant caution, the transactions between the Company and the above mentioned "Enterprises" have been included below.

e Significant Transactions with Related Parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of transaction	Nature of relationship	31 March 2015	31 March 2014
Investment in Equity Shares			
ABG Kolkata Container Private Limited	Subsidiary company	12,00,00,000	-
ABG Ports Limited	Subsidiary company	40,93,82,000	-
ABG Projects & Services Limited	Subsidiary company	2,91,600	-
Sale of Services			
ALBA Asia Private Limited	Jointly Controlled Entity	45,00,000	78,07,043
ABG Cement Limited	KMP exercises significant influence	4,92,63,800	6,40,68,706
ABG Shipyard Limited	KMP exercises significant influence	-	60,50,000
Dividend Received			
ABG Kolkata Container Private Limited	Subsidiary company	-	1,79,81,520
Sub-contracting Charges			
ALBA Asia Private Limited	Jointly Controlled Entity	18,99,86,386	14,33,75,458
Purchase of Stores Spares			
Tusker Cranes Private Limited	KMP exercises significant influence	-	53,04,516
Interest Paid / Payable			
ABG Ports Limited	Subsidiary company	4,98,563	76,22,665
Crane Hire Charges Paid			
ABG Ports Limited	Subsidiary company	9,50,000	9,55,500
Professional Fees Paid			
ALBA Asia Private Limited	Jointly Controlled Entity	-	2,34,112
Salary & Perquisites			
Saket Agarwal	Key Managerial Personnel	53,13,110	52,29,270
Expense incurred on behalf of other by us			
ALBA Asia Private Limited	Jointly Controlled Entity	2,63,02,811	-
Reimbursement of expense			
Dakshin Bharat Gateway Terminal Private Limited	Subsidiary company	54,350	-
Advance against Sale of Land			
ABG Kolkata Container Terminal Private Limited	Subsidiary company	16,20,00,000	-
Advance against Purchase of Goods			
Tusker Cranes Private Limited		5,96,81,625	2,98,45,173
ABG Ports Limited	Subsidiary company	-	33,10,88,000
Loand & Advances Taken			
Saket Agarwal	Key Managerial Personnel	21,00,000	-
ABG Kolkata Container Terminal Private Limited	Subsidiary company	40,00,000	-
Loand & Advances Given			
Kandla Container Terminal Private Limited	Subsidiary company	76,20,000	-
Loans & Advanced Given & Returned			
ABG Ports Limited	Subsidiary company	16,96,94,022	-
Rent Paid			
ABG Power Private Limited	KMP exercises significant influence	-	60,000
Oblique Trading Private Limited	KMP exercises significant influence	-	1,20,000
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	6,00,000	3,00,000
Aspen Material Handling Private Limited	KMP exercises significant influence	1,20,000	1,20,000

Nature of transaction	Nature of relationship	31 March 2015	31 March 2014
Tagus Engineering Private Limited	KMP exercises significant influence	2,40,000	2,40,000
Tirupati Landmark Pvt. Ltd.	KMP exercises significant influence	-	60,000
Tusker Cranes Private Limited	KMP exercises significant influence	-	1,20,000
Security Deposit Given			
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	2,00,000	10,00,000
Aspen Material Handling Private Limited	KMP exercises significant influence	50,000	
Security Deposit Refunded			
Tusker Cranes Private Limited	KMP exercises significant influence	7,50,00,000	

e. Outstanding as on March 31, 2015

Nature of transaction	Nature of relationship	31 March 2015	31 March 2014
Trade Payables			
ABG Ports Limited	Subsidiary company	9,31,000	25,21,483
ABG Power Private Limited	KMP exercises significant influence	1,80,000	1,80,000
ABG Shipyard Limited		-	19,07,574
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	-	2,70,000
ALBA Asia Private Limited	Jointly Controlled Entity	-	1,40,32,864
Oblique Trading Private Limited	KMP exercises significant influence	10,80,000	10,80,000
Tirupati Landmark Pvt. Ltd.	KMP exercises significant influence	6,82,309	7,42,309
Tagus Engineering Private Limited	KMP exercises significant influence	4,32,000	-
Dakshin Bharat Gateway Terminal Private Limited	Subsidiary company	54,350	-
Trade Receivables			
ABG Cement Limited	KMP exercises significant influence	2,91,95,201	2,70,32,572
ALBA Asia Private Limited	Jointly Controlled Entity	39,37,990	-
Securty Deposits against Premises			
ABG Power Private Limited	KMP exercises significant influence	2,30,31,600	2,30,31,600
Oblique Trading Private Limited	KMP exercises significant influence	90,00,000	90,00,000
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	8,97,11,950	8,95,11,950
Aspen Material Handling Private Limited	KMP exercises significant influence	6,80,00,000	6,79,50,000
Tagus Engineering Private Limited	KMP exercises significant influence	7,00,00,000	6,93,52,000
Tirupati Landmark Pvt. Ltd.	KMP exercises significant influence	50,00,000	50,00,000
Tusker Cranes Private Limited	KMP exercises significant influence	-	7,50,00,000
Indami Investments Private Limited	KMP exercises significant influence	76,19,000	76,19,000
Advances Given			
ABG Ports Limited	Subsidiary company	-	16,96,94,022
PFS Shipping (India) Limited	KMP exercises significant influence	1,25,20,000	1,25,20,000
Tusker Cranes Private Limited	KMP exercises significant influence	9,34,06,798	3,37,25,173
Kandla Container Terminal Private Limited	Subsidiary company	76,20,000	-
Aspen Material Handling Private Limited	KMP exercises significant influence	70,000	-
Advances Received			
India Ports & Logistics Private Limited	Subsidiary company	-	700
ABG Kolkata Container Terminal Private Limited	Subsidiary company	16,60,00,000	-
Investments			
ABG Project and Services Limited - UK	Subsidiary company	1,98,16,454	1,95,24,854
ABG Ports Limited	Subsidiary company	46,41,56,912	5,47,74,912
ABG Kolkata Container Terminal Private Limited	Subsidiary company	16,49,53,800	4,49,53,800
Kandla Container Terminal Private Limited	Subsidiary company	19,99,94,000	19,99,94,000
West Quay Multiport Private Limited	Subsidiary company	51,000	51,000
Haldia Bulk Terminals Private Limited	Jointly Controlled Entity	89,000	89,000
South West Port Limited	Associate Company	12,01,20,000	12,01,20,000
Investments in preference shares			
Kandla Container Terminal Private Limited	Subsidiary company	20,04,00,000	20,04,00,000

30. Expenditure in foreign currency during the year

	31 March 2015	31 March 2014
Travelling, subscription, insurance and stationery	18,48,784	18,44,692
Interest/bank charges	13,28,411	79,22,974

31. Break-up of consumption of stores and spare components

	31 March 2015	31 March 2015	31 March 2014	31 March 2014
	₹	%	₹	%
-Imported	-	-	-	0
-Indegeneous	1,23,01,840	100	1,03,31,836	100
TOTAL	1,23,01,840	100	1,03,31,836	100

32. As per Accounting standard 15 "Employee Benefits", the disclosure of Employee benefits as defined in the Accounting standard are given below :-
(a) Defined Contribution Plans viz Provident Fund

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

(b) Post Employment defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans.

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Company's plans are shown below:

Mortality table	L.I.C. (1994-96) ULTIMATE
Rate of interest	8% per annum
Salary growth	6% per annum
Expected Rate of Return	6.75% per annum
Withdrawal rates	1% per annum
Retirement age	60 years

Gratuity liability funded with insurance company:	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
Change in Projected Benefit Obligation		
Opening projected benefit obligation	31,95,576	53,30,355
Current service cost	5,72,880	5,74,785
Interest cost	2,55,646	4,26,428
Actuarial (Gain)/Loss	(4,23,534)	(30,74,261)
Benefit paid	67,833	61,731
Closing projected benefit obligation	35,32,735	31,95,576
Change in Plan Assets		
Opening fair Value of Plan	44,30,580	40,84,226
Actual return on Plan assets	3,94,654	2,75,780
Contribution by employer	(8,009)	1,32,304

Gratuity liability funded with insurance company:	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
Benefit paid	67,833	61,731
Closing fair value of plan assets	47,49,392	44,30,580
Net Liability	<u>(12,16,657)</u>	<u>(12,35,004)</u>
Expenses for the year :		
Current services cost	5,72,880	5,74,785
Interest on projected benefit obligation	2,55,646	4,26,428
Actual return on plan assets	3,94,654	2,75,780
Net Actuarial (gain)/ loss	(4,23,534)	(30,74,261)
Total included in employment expenses	<u>10,338</u>	<u>(23,48,828)</u>

33. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

As determined by management and relied upon by Auditors, there are no Micro, Small and Medium Enterprises as defined in the "Micro, Small, Medium Enterprises Development Act 2006" to whom the company owes dues on account of principal amount together with Interest and accordingly no additional disclosures have been made.

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

34. Previous year comparatives

Previous year's figures have been regrouped where necessary to conform to this year's classification.

As per our report of even date attached.

For and on behalf of Board of Directors of ABG Infralogistics Limited

For **M.M. CHATURVEDI & CO.**

Chartered Accountants

Firm Registration No. 112941W

M.M. CHATURVEDI

Partner

Membership No.: 31118

Mumbai, India

2nd June, 2015

Saket Agarwal

Managing Director

London, U.K.

2nd June, 2015

Kamlesh Kumar Agarwal

Chairman

Mumbai, India

2nd June, 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

ABG INFRALOGISTICS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ABG Infralogistics Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and jointly controlled entities comprising the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (1) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

As more fully explained in note 28(k) of the consolidated financial statements, the agreement for Supply, Operation and Maintenance of Cargo Handling Equipment at Berth Nos. 2 and 8 of Haldia Dock Complex, Kolkata Port, executed between the Board of Trustees of Kolkata Port (KoPT) and Haldia Bulk Terminals Private Limited (HBTPL), a jointly controlled entity, has been suspended and terminated with effect from 31 October 2012. Although, HBTPL's management intends to continue the Company's business operations and the Board of Directors are exploring various alternative business opportunities, the Company is yet to formalise its business plans. HBTPL's net worth stands fully eroded as at 31 March 2015. HBTPL has a dispute with KoPT in relation to various matters relating to the Company's erstwhile operations at Haldia port for which arbitration proceedings have been filed whereby HBTPL has raised a claim of Rs 850,91,31,407 against KoPT and KoPT has raised a counter claim of Rs 479,42,21,000 against the HBTPL. Further, HBTPL has defaulted in repayment of principal amount and interest due on term loan from bank during the year. The Banker of HBTPL have declared the term loan as Non-performing

assets (NPA) and have initiated the recovery proceedings before the Debt Recovery Tribunal (DRT). The dues to bankers are secured by hypothecation of fixed assets and current assets of HBTPL and in the opinion of management of HBTPL, the value of assets is sufficient to repay all outstanding dues to bankers. Pending the resolution of the aforesaid matters, management of HBTPL has not been able to deploy its assets for business operations. The above factors create multiple uncertainties, and consequently the auditors of HBTPL have been unable to comment on HBTPL's ability to continue as a going concern.

In view of above uncertainties, we are unable, at this stage, to determine impact on value of fixed assets amounting to Rs. 44,32,80,091 of HBTPL, considered in consolidated financial statements, and its consequent impact on the consolidated loss for the year ended March 31, 2015.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on the financial statements of the subsidiaries and jointly controlled entities referred to below in sub-paragraph (1) of the Other Matters paragraph, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, which are not determinable at this stage, the aforesaid consolidated 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, of the consolidated state of affairs of the Group and jointly controlled entities as at 31st March, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 33 regarding Group's current liabilities exceeding its current assets by ₹75,81,21,225 (previous year ₹51,26,86,715) as at 31st March, 2015. The Company believes that for the reasons stated in the said Note, it will have adequate liquidity to meet its liabilities as and when they fall due.

Our opinion is not qualified in respect of the above matter.

Other Matters

We did not audit the financial statements of four subsidiaries (including step down subsidiaries) and six jointly controlled entities whose financial statements reflect total assets of ₹ 663,06,92,017 as at 31st March, 2015, total revenues of ₹ 36,37,19,697 and net cash inflows amounting to ₹ (1,10,28,727) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to amounts and disclosures included in respect of these subsidiaries and jointly controlled entities and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, subsidiary companies and jointly controlled entities incorporated in India, we give in the annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In our opinion, the matters described in Basis for Qualified Opinion and Emphasis of Matter paragraph above may have an adverse effect on the functioning of the Group.

- f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiaries and jointly controlled companies incorporated in India, none of the directors of the Group companies and jointly controlled companies incorporated in India, is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) The qualification relating to the maintenance of accounts with regard to uncertainty as regards going concern status of a jointly controlled entity is as stated in the Basis for Qualified Opinion paragraph above.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled companies-Refer Note 28 to the consolidated financial statements.
 - (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and jointly controlled companies incorporated in India.

For **M. M. Chaturvedi & Co.**

Chartered Accountants

(Firm Reg. No. 112941W)

M. M. Chaturvedi

Partner

Membership No. 31118

Mumbai

June 2, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.)

Our reporting on the order includes three subsidiary companies and six jointly controlled companies incorporated in India, to which the order is applicable, which have been audited by other auditors (hereinafter collectively referred to as "respective entities" / "aforesaid companies") and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

- (i) In respect of the fixed assets of the Holding Company, subsidiary companies and jointly controlled companies incorporated in India:
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Some of the fixed assets were physically verified during the year by the Management of respective entities in accordance with a regular programme of verification which, in our opinion and the opinion of other auditors, provides for physical verification of all fixed assets at reasonable intervals. According to the information and explanation given to us and other auditors, no material discrepancies were noticed on such verification.
- (ii) In respect of inventories of the jointly controlled companies incorporated in India which hold inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.
 - (b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the management of respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business except that instructions for physical verification of inventory were issued orally and not documented.
 - (c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us and the other auditors, the Holding Company, subsidiary and jointly controlled companies incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act.
- (iv) In our opinion and having regard to the opinion of other auditors and according to the information and explanations given to us and other auditors, having regard to the fact that certain services provided and fixed assets purchased for which comparative quotations are not available in case of some of the jointly controlled entities, there is an adequate internal control system in the respective entities commensurate with the size of the respective entities and the nature of their businesses with regard to purchase of inventory and fixed assets and for the sale of services. The activities of the group do not involve sale of goods. During the course of our audit and audit by other auditors, no continuing failure to correct major weaknesses in such internal control system has been observed.
- (v) According to the information and explanations given to us, the Holding Company, subsidiary companies and jointly controlled companies incorporated in India have not accepted any deposit from the public during the year.
- (vi) According to the information and explanations given to us and the other auditors, in our opinion and opinion of the other auditors, the Central Government has not prescribed the maintenance of cost records under Section 148 of the Act in respect of services rendered by the Holding Company, subsidiary and jointly controlled companies incorporated in India.
- (vii) According to the information and explanations given to us, in respect of statutory dues of the Holding Company, subsidiary and jointly controlled companies incorporated in India:
 - (a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Services Tax, Customs Duty, Excise duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities except in a few cases where delays have been observed in case of Holding Company and two subsidiaries.
 - (b) There were no undisputed amounts payable by respective entities in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Services Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable except Service Tax/TDS liabilities of Rs. 4,52,37,614 in case of two subsidiaries.
 - (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Services Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31st March, 2015 on account of disputes by the aforesaid entities are given below:

Nature of dues	Amount ₹	Period to which the amount relates	Forum where dispute is pending
Sales Tax	17,99,088	1996-97	Chennai High Court
	51,33,109	1997-98	
	54,58,212	1998-99	
	1,53,71,120	1999-2000	
	1,71,17,882	2000-01	
	73,01,689	2001-02	
	93,02,847	2002-03	
MVAT	14,57,98,687	2005-06	Deputy Commissioner of Sales Tax-(Appeal-VI) Mumbai
	24,75,33,119	2006-07	
	45,86,19,011	2007-08	
	49,14,33,812	2008-09	
	45,42,62,844	2009-10	
	58,22,69,130	2010-11	
	44,45,68,970	2011-12	
TOTAL	2,88,59,69,520		

(d) The respective entites have generally been regular in transferring amounts to Investor Education and Protection Fund in accordance with relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.

- (viii) The consolidated accumulated losses of the Holding Company, subsidiary and jointly controlled companies incorporated in India at the end of the financial year are not more than fifty percent of the consolidated net worth of the aforesaid companies. The aforesaid companies have not incurred any cash losses on a consolidated basis during the financial year covered by our audit, but had incurred consolidated cash losses in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Holding Company has defaulted in repayment of dues to banks during the year and the same have generally been regularized within 90 days except dues of ₹8,43,19,996 which are in arrears for the period from 31 to 274 days. Aggregate amount of dues which have not been paid on due dates and which are outstanding as on 31.3.2015 in the case of the Holding Company is ₹ 21,00,78,561. Further, as per the reports of other auditors, there were delays in repayments by one subsidiary and three jointly controlled companies which had arrears of ₹ 88,86,81,662 as on 31.3.2015.
- (x) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and to the other auditors, relevant entities have not given any guarantee for loans taken by others outside of the Group.
- (xi) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been, *prima facie*, applied by the Holding Company, subsidiary and jointly controlled companies incorporated in India, during the year for the purposes for which loans were obtained other than temporary deployment pending application.
- (xii) To the best of our knowledge and according to the information and explanation given to us and the other auditors, no fraud by the Holding Company, subsidiary and jointly controlled companies incorporated in India and no material fraud on the Holding Company, subsidiary and jointly controlled companies incorporated in India has been noticed or reported during the year.

For **M. M. Chaturvedi & Co.**

Chartered Accountants

(Firm Reg. No. 112941W)

M. M. Chaturvedi

Partner

Membership No. 31118

Mumbai,

June 2, 2015

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CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015

(Currency : Indian Rupees)

	Note	31 March 2015	31 March 2014
Equity and liabilities			
Shareholders' fund			
Share capital	2	11,96,69,850	11,96,69,850
Reserves and surplus	3	2,49,03,66,438	2,33,07,63,890
		2,61,00,36,288	2,45,04,33,740
Minority interest		50,22,54,969	1,41,86,48,895
Non-current liabilities			
Long-term borrowings	4	3,82,20,22,380	4,60,19,71,056
Deferred tax liabilities (net)	5	1,84,19,685	8,69,06,183
Other Long term liabilities	6	23,20,54,537	15,30,67,369
Long-term provisions	7	65,29,806	75,25,465
		4,07,90,26,408	4,84,94,70,073
Current liabilities			
Short-term borrowings	8	1,52,11,826	14,31,87,877
Trade payables	9	14,43,35,698	17,32,53,013
Other current liabilities	10	2,25,04,96,733	1,96,38,77,677
Short-term provisions	11	1,46,00,838	34,11,738
		2,42,46,45,095	2,28,37,30,305
Total		<u>9,61,59,62,760</u>	<u>11,00,22,83,013</u>
Assets			
Non-current assets			
Fixed assets	12		
Tangible assets		3,46,24,62,458	4,51,88,37,141
Intangible assets		10,81,08,272	11,46,88,930
Capital work-in-progress		3,36,83,25,658	2,98,46,20,209
Non-current investments	13	12,12,72,650	12,11,20,000
Long-term loans and advances	14	85,08,87,752	1,46,27,90,841
Other non-current assets	15	3,83,82,100	2,91,82,302
		7,94,94,38,890	9,23,12,39,423
Current assets			
Inventories	16	1,31,34,892	2,37,20,480
Trade receivables	17	53,72,71,405	59,67,07,466
Cash and bank balance	18	59,27,05,958	55,62,95,170
Short-term loans and advances	19	44,74,68,492	45,08,99,787
Other current assets	20	7,59,43,123	14,34,20,687
		1,66,65,23,870	1,77,10,43,590
Total		<u>9,61,59,62,760</u>	<u>11,00,22,83,013</u>
Summary of significant accounting policies	1		
The accompanying notes 1-34 are an integral part of the financial statements.			

As per our report of even date attached. For and on behalf of Board of Directors of ABG Infralogistics Limited

For **M.M. CHATURVEDI & CO.**

Chartered Accountants

Firm Registration No. 112941W

M.M. CHATURVEDI

Partner

Membership No.: 31118

Mumbai, India

2nd June, 2015

Saket Agarwal

Managing Director

London, U.K.

2nd June, 2015

Kamlesh Kumar Agarwal

Chairman

Mumbai, India

2nd June, 2015

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

(Currency : Indian Rupees)

	Note	31 March 2015	31 March 2014
Income			
Revenue from operations	21	1,10,35,52,242	1,09,01,36,522
Other income	22	15,76,20,379	4,16,76,725
Total revenue		1,26,11,72,621	1,13,18,13,247
Expenses			
Employee benefits expense	23	16,43,69,196	17,69,04,041
Finance costs	24	38,12,37,999	59,56,04,420
Depreciation and amortization expense	25	42,95,96,363	60,20,33,161
Other expenses	26	66,20,99,893	64,30,96,498
Total expenses		1,63,73,03,451	2,01,76,38,120
Profit/(loss) before tax and prior period item		(37,61,30,830)	(88,58,24,873)
Prior period Income/(expenses)		77,95,071	-
Profit before tax		(36,83,35,759)	(88,58,24,873)
Tax expense			
Current tax (MAT)		1,04,31,490	2,24,21,594
Deferred tax		(6,69,26,067)	(11,53,56,205)
Short provision of tax		(13,78,485)	3,103
Total tax expense		(5,78,73,062)	(9,29,31,508)
Profit/(loss) after tax		(31,04,62,697)	(79,28,93,365)
Minority interest for current year		1,29,04,098	16,94,90,010
Profit for the year (after adjustment for Minority Interest)		(29,75,58,599)	(62,34,03,355)
Earnings per equity share			
Earning/(loss) per share basic and diluted	27	(24.86)	(50.67)
Summary of significant accounting policies	1		
The accompanying notes 1-34 are an integral part of the financial statements.			

As per our report of even date attached. For and on behalf of Board of Directors of **ABG Infralogistics Limited**

For **M.M. CHATURVEDI & CO.**

Chartered Accountants

Firm Registration No. 112941W

M.M. CHATURVEDI

Partner

Membership No.: 31118

Mumbai, India

2nd June, 2015

Saket Agarwal

Managing Director

London, U.K.

2nd June, 2015

Kamlesh Kumar Agarwal

Chairman

Mumbai, India

2nd June, 2015

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

(Currency : Indian Rupees)

	31 March 2015	31 March 2014
Cash flow from operating activities		
Profit/(loss) before tax	(36,83,35,759)	(88,58,24,873)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	42,95,96,363	60,20,33,161
Interest income	(3,71,46,706)	(3,74,01,555)
Loss/(Profit) on sale of Fixed Assets	(10,54,28,899)	11,93,28,381
Miscellaneous balances written off	95,04,330	4,457
Investments written off	-	26,000
Foreign currency translation reserve	7,114	15,453
Finance costs	38,12,37,999	59,56,04,420
Operating profit before working capital changes	30,94,34,442	39,37,85,444
Movements in working capital :		
Increase/ (decrease) in trade payables	(2,89,17,315)	(18,37,27,508)
Increase / (decrease) in provisions	1,01,93,440	8,28,309
Increase/ (decrease) in other current liabilities	(16,84,85,396)	36,44,76,086
Decrease / (increase) in stock of spares	1,05,85,588	39,38,749
Decrease / (increase) in other current assets	6,82,18,373	5,12,02,296
Decrease / (increase) in trade receivables	4,99,31,731	10,40,61,266
Decrease / (increase) loans and advances/receivables	11,51,83,034	23,64,54,317
Cash generated from /(used in) operations	36,61,43,897	97,10,18,958
Direct taxes paid (net of refunds)	3,92,90,389	6,01,32,793
Net cash flow from/ (used in) operating activities (A)	40,54,34,286	1,03,11,51,751
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(9,11,10,607)	(1,94,93,38,839)
Bank deposits in excess of 3 months	(10,15,94,508)	3,29,41,799
Sale of fixed asset	23,90,13,180	1,13,95,09,958
Advance received for capital goods	7,89,87,168	-
Effects due to desubsidiarisation/Investment in associate	(9,29,50,770)	-
Interest income	3,58,90,131	5,01,14,240
Net cash flow from/ (used in) investing activities (B)	6,82,34,594	(72,67,72,842)
Cash flows from financing activities		
Proceeds of loans (net)	(55,31,48,666)	(48,82,92,202)
Dividend including dividend distribution tax	(1,76,733)	(2,36,18,072)
Interest paid	(29,66,60,523)	(56,18,41,909)
Proceeds of share application/capital from minority	31,98,17,353	97,16,57,688
Net cash flow from/ (used in) in financing activities (C)	(53,01,68,568)	(10,20,94,495)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

(Currency : Indian Rupees)

	31 March 2015	31 March 2014
Net increase/(decrease) in cash and cash equivalents (A + B + C)	<u>(5,64,99,688)</u>	<u>20,22,84,414</u>
Cash and cash equivalents at the beginning of the year	39,36,74,007	19,13,89,593
Cash and cash equivalents at the end of the year	<u>33,71,74,319</u>	<u>39,36,74,007</u>
Components of cash and cash equivalents		
Cash on hand	34,51,723	11,24,572
With banks - in current account	7,10,69,056	16,89,24,436
- in fixed deposits for less than 3 months	26,26,53,540	22,36,25,000
Units in Liquid schemes of Mutual funds		
Total cash and cash equivalents (refer note 18)	<u>33,71,74,319</u>	<u>39,36,74,008</u>
Summary of significant accounting policies	1	
1. All figures in the brackets are outflow.		
2. Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 "Cash Flow Statement".		
3. The accompanying notes 1-34 are an integral part of the financial statements.		

As per our report of even date attached. For and on behalf of Board of Directors of ABG Infralogistics Limited

For **M.M. CHATURVEDI & CO.**

Chartered Accountants

Firm Registration No. 112941W

M.M. CHATURVEDI

Partner

Membership No.: 31118

Mumbai, India

2nd June, 2015

Saket Agarwal

Managing Director

London, U.K.

2nd June, 2015

Kamlesh Kumar Agarwal

Chairman

Mumbai, India

2nd June, 2015

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2015

(Currency : Indian Rupees)

1 Summary of Significant Accounting Policies

A Basis of Consolidation

- (i) The consolidated financial statements comprise the financial statements of ABG Infralogistics Ltd. ("the Company") and its eight subsidiary Companies viz., ABG Kolkata Container Terminal Private Limited (incorporated in India and 99.97% shares in the subsidiary Company are held by the Company), Kandla Container Terminal Limited (incorporated in India and 99.99% shares in the subsidiary Company are held by the Company), ABG Ports Limited (incorporated in India and is a wholly owned subsidiary Company), ABG Turnkey Private Limited (incorporated in India and is a wholly owned subsidiary of a subsidiary of the Company), India Ports & Logistics Private Limited (incorporated in India and is a wholly owned subsidiary of a subsidiary of the Company), ABG Projects & Services Limited (UK) (incorporated in United Kingdom and is a wholly owned subsidiary Company), West Quay Multiport Private Limited (incorporated in India and 51% shares in the subsidiary company are held by the Company) Dakshin Bharat Gateway Terminal Private Limited (incorporated in India and is a wholly owned subsidiary of a subsidiary of a subsidiary of the Company). In addition, the Company has six jointly controlled companies viz., ALBA Asia Private Limited (incorporated in India and 50% shares are held by the Company indirectly through a subsidiary Company), Haldia Terminals Private Limited (incorporated in India and 26% shares are held by the Company directly and 74% indirectly through a jointly controlled company), ALBA Marine Private Limited (incorporated in India and is a wholly owned subsidiary of a jointly controlled Company), Vizag Agriport Private Limited (incorporated in India and is a subsidiary of a jointly controlled Company), ALBA Ennore Private Limited (incorporated in India and wholly owned by the subsidiary of a subsidiary of a jointly controlled Company) and Tuticorin Coal Terminal Private Limited (incorporated in India and subsidiary of a jointly controlled Company).

- (ii) The financial statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and unrealized profits or losses as per Accounting Standard-21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.

Interest in joint ventures have been accounted by using the proportionate consolidation method as per Accounting Standard-27 'Financial Reporting of Interest in Joint Venture'.

The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2015.

- (iii) Minority interest in the net assets of the consolidated subsidiaries is identified and presented in the Consolidated Balance sheet separately from liabilities and equity of the Company's share shareholders. Minority interest in the net assets of consolidated subsidiaries consists of :
- a) the amount of equity attributable to minority at the date on which investment in the subsidiary is made; alongwith share application money received
 - b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence
- (iv) In case of the foreign subsidiary, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are translated at the exchange rate prevailing at the Balance Sheet date. Any exchange difference arising on consolidation is recognized in Foreign currency translation reserve account.
- (v) Investment of the Company in South West Port Limited, an associate company, has not been accounted for in Consolidated Financial Statements under equity method as the investment is held exclusively with a view to its subsequent disposal, at par as per agreed terms, subject to necessary approvals. No adjustment is made to carrying value of investment in Haldia Bulk Terminals Private Limited, an associate and also subsidiary of a jointly controlled company, in view of heavy losses in the said company and insignificant investment value.
- (vi) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements unless stated otherwise.

B Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's Standalone financial statements. Additionally, the following accounting policies are applicable in the Consolidated Accounts:

- (i) Fixed assets that are under process of construction for future use as operational assets for the Company's project are accounted for as capital work-in-progress until construction or development is complete. Advance paid/ expenditure

incurred on acquisition/ construction of fixed assets which are not ready for their intended use at each balance sheet date are disclosed under loans and advances as advances on capital account and capital work-in-progress respectively. Direct expenses like project construction, project management consultancy and general expenses incurred specifically for the respective project like insurance, design and technical assistance, borrowing costs and other administrative overheads are taken as the cost of the project.

(ii) Depreciation

Depreciation is provided using the Straight Line Method (SLM) as per the useful life prescribed under Schedule II of the Act. As per the requirement of Schedule II of Act effective from 1 April 2014, the company has charged depreciation based on revised estimated useful life. Consequently, depreciation charge for the year ended 31 March 2015 is lower by ₹ 1,20,40,013 due to change in the estimated useful life of certain assets. Further, depreciation of ₹ 30,30,421 (Net of deferred tax of ₹ 15,60,431) on account of assets whose useful life is already exhausted as on April 1, 2014 has been adjusted to retained earnings.

(iii) Operating Leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

2. Share Capital

	31 March 2015	31 March 2014
Authorised Shares		
3,00,00,000 (Previous Year 3,00,00,000) Equity Shares Of ₹ 10/- each	30,00,00,000	30,00,00,000
Issued, subscribed and fully paid up		
1,19,66,985 (Previous Year 1,19,66,985) Equity Shares Of ₹ 10/- each fully paid up	11,96,69,850	11,96,69,850
	11,96,69,850	11,96,69,850

a) Reconciliation of Equity Share Capital

	31 March 2015		31 March 2014	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	1,19,66,985	11,96,69,850	11,96,69,850	11,96,69,850
Equity Shares at the end of the year	1,19,66,985	11,96,69,850	11,96,69,850	11,96,69,850

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the shares held by the shareholder.

c) Details of shareholders holding more than 5% shares in the company

	31 March 2015		31 March 2014	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid				
Mr. Saket Agarwal	77,11,000	64.44%	77,11,000	64.44%
PSA India Pte. Ltd.	15,00,000	12.53%	15,00,000	12.53%
ICICI Prudential Dynamic Plan	6,06,887	5.07%	6,06,887	5.07%

3. Reserves and surplus

	31 March 2015	31 March 2014
General Reserve		
At The Beginning Of The Accounting Period	1,13,35,64,055	1,13,02,50,795
Transfer from Investment Allowance Reserve	90,00,000	-
Adjustment related to Fixed Assets [Refer Note 2(h)]	(45,90,852)	-
Deferred tax effect on above	15,60,431	-
Less- minority interest	2,30,78,685	(31,86,740)
At The End Of The Accounting Period	1,16,26,12,319	1,13,35,64,055
Securities Premium Reserve		
At The Beginning Of The Accounting Period	3,02,88,91,682	2,81,75,77,005
Add : Premium received	14,72,73,965	90,40,95,551
Less: Reduction due to di-subsidiarization	(1,43,73,18,601)	-
Less- minority interest	1,52,63,38,827	(69,27,80,874)
At The End Of The Accounting Period	3,26,51,85,874	3,02,88,91,682

	31 March 2015	31 March 2014
Capital Redemption Reserve		
At The Beginning Of The Accounting Period	13,86,16,087	13,86,16,087
Less-Minority interest	2,93,99,599	-
At The End Of The Accounting Period	16,80,15,686	13,86,16,087
Capital Reserve		
At The Beginning Of The Accounting Period	1,00,00,000	1,00,00,000
At The End Of The Accounting Period	1,00,00,000	1,00,00,000
Investment Allowance Reserve		
At The Beginning Of The Accounting Period	90,00,000	90,00,000
Less : Transferred to General Reserve	90,00,000	-
At The End Of The Accounting Period	-	90,00,000
Foreign currency translation reserve	(1,75,145)	(1,82,259)
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(1,98,91,25,675)	(1,37,94,93,727)
Add Minority Share in appropriations	(51,87,11,542)	4,35,61,512
Adjustment due to di-subsidiarization	69,01,23,520	-
Profit / (Loss) for the year	(29,75,58,598)	(62,34,03,355)
Allocations and Appropriations		-
Dividend	-	1,72,94,880
Tax on Dividend	-	59,95,225
Transfer to/from Reserves	-	65,00,000
Net surplus in the statement of profit and loss	(2,11,52,72,295)	(1,98,91,25,675)
Total reserves and surplus	2,49,03,66,438	2,33,07,63,890

4 Long-term borrowings (Secured)

Term Loans		
From Banks :		
Rupee Loans	3,23,86,89,081	3,05,48,06,653
Foreign currency loans	37,62,33,299	-
	3,61,49,22,380	3,05,48,06,653
From Finance Companies (Rupee Loans)	20,71,00,000	1,54,71,64,403
Total	3,82,20,22,380	4,60,19,71,056
(All the above loans are secured by hypothecation of fixed assets financed there-against and part of the receivables under specific charter hire agreements.)		
(Rates of interest are generally variable and linked to base rates of respective banks/ Finance Companies.)		

5. Deferred tax liability (net)

	31 March 2015	31 March 2014
Deferred Tax Liability		
Related to Fixed Assets	31,28,59,460	28,13,27,391
Deferred Tax Assets		
Unabsorbed depreciation	29,39,95,510	19,39,93,259
Leave encashment and gratuity provisions	4,44,265	4,27,949
Net deferred tax liability	1,84,19,685	8,69,06,183

	31 March 2015	31 March 2014
6. Other Long term liabilities		
Creditors for capital goods	11,19,34,537	3,29,47,369
Advance against sale of Shares	12,01,20,000	12,01,20,000
	23,20,54,537	15,30,67,369
7. Long-term provisions		
Provision for gratuity	13,16,498	24,21,892
Provision for leave encashment	52,13,308	51,03,573
	65,29,806	75,25,465
8. Short-term borrowings		
From Banks (Secured) :		
Buyer's Credits -foreign currency	1,34,42,281	10,04,00,000
Rupee Loans	-	2,00,00,000
Bank overdraft (unsecured)	17,69,545	2,27,87,877
	1,52,11,826	14,31,87,877
(All the above Secured loans are secured by hypothecation of fixed assets financed there-against and part of the receivables under specific charter hire agreements.)		
9. Trade Payables		
Related parties	23,26,217	35,71,279
Others	14,20,09,481	16,96,81,734
	14,43,35,698	17,32,53,013
10. Other current liabilities		
	31 March 2015	31 March 2014
Current maturities of long-term borrowings	1,10,76,24,961	75,28,48,900
Security deposits	63,65,721	39,40,721
Duties & taxes payable	91,61,094	1,250
Interest accrued but not due on borrowings	2,64,15,711	2,12,90,381
Interest accrued but not due on loan from supplier	91,78,315	-
Interest accrued and due	16,40,85,789	93,811,958
Share application money	21,36,94,405	19,77,66,757
Advance from related party	61,00,000	-
Unclaimed Dividend	19,47,448	21,24,181
Other current liabilities	11,26,54,483	8,18,12,811
Reimbursement of expenses	14,31,720	16,354
Creditors towards capital goods and services	27,03,57,505	53,66,08,651
Statutory dues payable	8,43,00,466	8,16,81,962
Accrual for expenses	3,28,11,644	1,25,82,631
Employee benefits payable	71,94,816	72,98,788
Retention money Payable	8,01,08,312	7,10,75,975
Advance from customers	11,70,64,345	10,10,16,357
	2,25,04,96,733	1,96,38,77,677
11. Short-term provisions		
Provision for Gratuity	12,46,692	15,75,405
Provision for leave encashment	1,22,21,763	18,36,333
Other Provisions	11,32,383	-
	1,46,00,838	34,11,738

Note 12 : FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As at 01.04.2014	Additions during the year	Deductions during the year		Total as at 31.03.2015	Up to 31.03.2014	Depreciation during the Year	Deductions during the year		Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
			Sales/ Disposals	Due to disubsidiarization				Sales/ Disposals	Due to di- subsidiarization			
Tangible Assets												
Freehold Land	12,33,10,411	-	-		12,33,10,411	-	-	-		-	12,33,10,411	12,33,10,411
Buildings	2,61,74,398	2,37,055	-	86,12,869	1,77,98,584	1,29,31,777	17,55,449	-	47,67,722	99,19,504	78,79,079	1,32,42,621
Lease hold improvements	62,08,425	-	-	8,62,388	53,46,037	23,44,510	23,60,101	-	3,41,950	43,62,662	9,83,375	38,63,915
Plant & Machinery	8,55,35,67,915	15,61,05,167	34,78,93,252	88,55,50,398	7,47,62,29,433	4,28,92,81,580	40,60,39,300	21,73,57,381	27,78,43,152	4,20,01,20,348	3,27,61,09,085	4,26,42,86,335
Office Equipment	4,49,67,467	21,57,831	65,16,505	52,24,628	3,53,84,164	1,95,38,743	87,88,152	41,05,382	9,48,368	2,32,73,146	1,21,11,018	2,54,28,724
Furniture & Fixture	2,35,27,986	3,81,902	10,18,793	14,85,926	2,14,05,169	1,15,20,494	22,74,197	3,81,506	4,13,912	1,29,99,272	84,05,897	1,20,07,490
Vehicles	13,77,02,289	22,69,971	-	5,67,87,324	8,31,84,937	6,10,04,643	1,07,98,313	-	2,22,81,612	49,52,1,344	3,36,63,593	7,66,97,645
Total	8,91,54,58,890	16,11,51,925	35,54,28,550	95,85,23,532	7,76,26,58,734	4,39,66,21,747	43,20,15,512	22,18,44,269	30,65,96,714	4,30,01,96,276	3,46,24,62,458	4,51,88,37,141
Intangible Assets												
Computer software	67,33,423	10,01,470	-	33,66,712	43,68,181	17,93,120	7,65,055	-	8,96,560	16,61,615	27,06,566	49,40,303
License Fees	11,80,00,000	-	-	-	11,80,00,000	82,51,366	43,46,928	-	-	1,25,98,294	10,54,01,706	10,97,48,634
Total	12,47,33,423	10,01,470	-	33,66,712	12,23,68,181	1,00,44,486	51,11,983	-	8,96,560	1,42,59,909	10,81,08,272	11,46,88,937
Total	9,04,01,92,313	16,21,53,395	35,54,28,550	96,18,90,243	7,88,50,26,915	4,40,66,66,233	43,71,27,495	22,18,44,269	30,74,93,274	4,31,44,56,185	3,57,05,70,730	4,63,35,26,078
Previous year	10,88,67,01,845	13,41,93,548	1,98,07,03,081		9,04,01,92,312	4,52,12,66,733	60,72,64,243	72,18,64,742		4,40,66,66,234	4,63,35,26,078	

Note : Depreciation and amortisation of license fees for the year includes ₹ 6,67,529 and ₹22,72,751 (previous year ₹12,97,748 and ₹39,33,334) respectively which have been shown as capital work-in-progress.

13. Non-current investments

	31 March 2015	31 March 2014
Long term Investments		
Trade Investments (unquoted) :		
Investment in Associate/Jointly controlled entities :		
Haldia Bulk Terminals Private Limited	1,26,650	-
Tuticorin Coal Terminal Private Limited	26,000	
(subsidiaries of a jointly controlled entity)		
Other than trade-unquoted :		
<u>Lexicon Finance Limited</u>		
1,00,000 (Previous Year 1,00,000) Equity Share of ₹ 10 Face Value	10,00,000	10,00,000
<u>South West Port Limited</u>		
1,20,12,000 (Previous Year 1,20,12,000) Equity Share of ₹ 10 Face Value	12,01,20,000	12,01,20,000
	12,12,72,650	12,11,20,000

14. Long-term loans and advances

Unsecured, considered good		
Security deposit to Related Parties	27,23,62,550	34,61,94,550
Share Application Money	13,50,000	-
Security deposit to others	3,80,73,482	4,25,64,336
Capital advances :		
-Secured	24,15,60,700	74,73,79,128
-Unsecured	5,54,46,012	14,35,541
Advance income-tax (net of provision)	18,36,06,558	23,19,49,952
Advance Recoverable in Cash or in Kind or for value to be received	1,00,00,000	1,00,00,000
Prepaid expenses	1,99,20,000	1,99,20,000
Balances with government authorities	2,85,68,450	6,33,47,334
	85,08,87,752	1,46,27,90,841

15. Other Non-Current Assets

Unsecured, considered good		
Non-current bank deposits	3,62,80,352	2,75,96,320
Interest accrued on non-current bank deposits	21,01,748	15,85,982
	3,83,82,100	2,91,82,302

16. Inventories

(Valued at lower of cost and net realisable value)		
Spares & consumables	1,31,34,892	2,37,20,480
	1,31,34,892	2,37,20,480

17 Trade receivables

	31 March 2015	31 March 2014
Unsecured, considered good unless stated otherwise		
- Outstanding for a period exceeding six months from the date the same are due for payment	48,91,57,392	42,54,75,764
- Others	4,81,14,013	17,12,31,702
	53,72,71,405	59,67,07,466

18 Cash and Bank Balances

A. Cash and Cash Equivalents		
Balances with banks:		
- In current accounts	7,10,69,056	16,89,24,436
- deposits with original maturity of less than three months	26,26,53,540	22,36,25,000
Cash on hand	34,51,723	11,24,572
Total-Cash and Cash Equivalents	33,71,74,319	39,36,74,008
B. Other bank balances		
Unpaid dividend accounts	19,49,197	21,26,330
In enmarked accounts	14,81,23,654	1,67,93,401
Fixed/Margin Deposits with banks with Maturity of More than 3 months but Less than 12 Months	10,54,58,788	14,37,01,431
Total other bank balances	25,55,31,639	16,26,21,162
	59,27,05,958	55,62,95,170

19 Short term Loans and advances

Unsecured, considered good unless stated otherwise		
Loan and Advance to Related parties	10,60,88,681	4,62,45,173
Security deposit	13,20,762	21,00,180
Advance Recoverable in Cash or in Kind or for value to be received	25,88,07,428	33,06,19,822
Gratuity receivable	12,25,109	22,47,906
Prepaid Expenses	2,94,03,527	2,17,25,276
Advance to employees	24,250	10,92,533
Loans to employees	5,00,000	-
Balances with Government authorities	1,36,53,299	1,91,263
Advance income-tax (net of provision for taxation)	13,27,993	-
Others	3,51,17,443	4,66,77,634
	44,74,68,492	45,08,99,787

20 Other current assets

Unsecured, considered good unless stated otherwise		
Interest accrued on Fixed Deposits	42,35,277	34,94,468
- Inter Company Deposits	8,947	-
Insurance claim receivable	-	8,41,39,596
Unbilled revenue	7,03,31,117	5,37,56,859
Surplus in gratuity fund	13,65,282	20,29,764
Others	2,500	-
	7,59,43,123	14,34,20,687

21 Revenue from operations

	31 March 2015	31 March 2014
Charter hire and operation of cranes	91,53,05,007	1,00,93,42,369
Terminal handling charges	15,43,81,058	5,44,12,179
Service charges including crane mobilisation charges	2,78,66,177	2,63,81,974
Other operating income	60,00,000	-
	1,10,35,52,242	1,09,01,36,522

22 Other income

Interest income on		
Bank deposits	3,56,46,706	3,59,01,555
Intercompany deposits	15,00,000	15,00,000
Gain/(Loss) on sale of crane	11,00,98,391	-
Interest on income tax refund	14,42,839	3,62,542
Surplus of gratuity contribution reversal	1,07,333	3,03,653
Other Income	88,25,111	36,08,975
	15,76,20,379	4,16,76,725

23 Employee benefits expense

Salaries, wages and bonus	16,77,98,397	18,28,21,066
Contribution to provident and other funds	1,20,92,785	1,41,54,242
Staff welfare expenses	84,24,610	94,93,737
	18,83,15,791	20,64,69,045
Less: Transferred to capital work in progress	(2,39,46,595)	(2,95,65,004)
	16,43,69,196	17,69,04,041

24 Finance costs

Interest expense on term loan		
- Banks	29,18,51,989	46,61,89,032
- Financial Institutions/ NBFC	21,90,03,806	20,65,42,725
- Foreign Banks	13,28,411	44,09,403
Other finance expenses	24,85,424	3,8,60,824
Bank Charges	15,78,697	10,9,77,129
Financial charges	11,35,923	2,79,8,916
Interest on delayed payment of taxes	47,94,548	1,02,78,899
Interest on other dues	20,66,515	10,12,871
Exchange Differences (Net)	(2,30,89,470)	7,06,07,119
	50,11,55,844	77,66,76,918
Less: Transferred to capital work in progress	(11,99,17,845)	(18,10,72,498)
	38,12,37,999	59,56,04,420

25 Depreciation And Amortization Expense

Depreciation Of Tangible Assets	42,67,57,131	59,82,51,942
Amortization Of Intangible Assets	28,39,232	37,81,219
	42,95,96,363	60,20,33,161

26. Other Expenses

	31 March 2015	31 March 2014
Power, Fuel And Lubricants	9,06,01,839	9,90,05,167
Consumption Of Stores, Spares And Loose Tools	5,31,47,621	4,79,60,757
Sub-Contracting Expenses	9,64,28,123	32,25,595
License fees	1,43,95,441	5,07,74,830
Labour charges	1,65,17,570	65,26,350
Freight and clearing forwarding charges	9,19,643	2,33,74,418
Transportation & Crane Mobilisation	5,44,09,619	1,67,33,699
Rent	2,29,31,910	14,17,03,678
Insurance	2,31,51,471	2,23,56,821
Port charges	1,26,834	79,755
Repairs And Maintenance		
Plant And Machinery	2,16,41,143	3,23,04,753
Office	7,86,892	14,75,623
Vehicles	14,23,840	21,31,365
Others	41,48,924	22,36,016
Business Development Expenses	4,81,744	3,05,500
Advertising And Sales Promotion	15,54,384	31,56,218
Vehicle hire charges	8,81,658	23,01,017
Travelling And Conveyance	2,61,59,392	4,03,83,036
Communication Costs	20,65,241	16,98,476
Software maintenance costs	7,81,140	30,05,491
Printing And Stationery	22,38,456	27,99,852
Legal And Professional Fees	6,29,85,395	6,40,33,119
Payment To Auditor (Refer Details Below)	86,47,930	85,00,550
Director's Sitting Fees	80,000	75,000
Lease / Hire Charges For Equipment	1,60,06,172	1,75,70,655
Postage, Telegram & Courier	21,74,162	32,49,453
Rates And Taxes Others	1,50,79,519	2,46,61,831
Security & Service Charges	17,70,362	19,35,476
Royalty Expenses	5,96,21,541	2,76,97,913
Subscription & Membership Fees	8,83,783	10,90,269
Miscellaneous Balances Written Off	95,04,330	4,457
Loss on sale of fixed assets	46,69,492	11,93,28,381
Rebates & discounts	4,63,85,484	-
Liquidated damages	1,17,29,727	63,52,736
Bank charges	9,85,406	16,48,092
Provision for Security Deposits	-	11,09,484
Other current assets written off	37,17,612	-
Exchange Differences (Net)	34,09,705	-
Miscellaneous Expenses	1,50,34,531	49,52,754
	69,74,78,032	78,57,48,587

	31 March 2015	31 March 2014
Less: Transferred to capital work in progress	(3,53,78,139)	(14,26,52,089)
	66,20,99,893	64,30,96,498
Payment To Auditor		
As Auditor:		
Audit Fee	50,77,500	50,40,000
Tax audit fees	7,50,000	8,75,000
In Other Capacity:		-
Tax representation	20,00,000	18,00,000
Management/Consultancy Services	6,00,000	6,00,000
Certification Fees	1,63,948	1,85,550
Reimbursement of expenses	56,482	-
	86,47,930	85,00,550

27 Basic And Diluted Earnings Per Share

Particulars			
Profit/(Loss) After Tax As Per Profit And Loss Account	A	(29,75,58,598)	(62,34,03,355)
Weighted Average Number Of Equity Shares	B	1,19,66,985	1,19,66,985
Basic And Diluted Profit/(Loss) Per Share	A/B	(24.86)	(52.09)

28 (i) Contingent Liabilities (Not provided for)

- Outstanding Bank guarantees as on 31.03.2015: ₹28,96,87,663 (Previous year: ₹59,70,10,315).
- Outstanding Letter of Credit as on 31.03.2015: ₹ 55,02,76,480 (Previous Year: NIL)
- No provision has been made in respect of income tax demands amounting to ₹ 2,78,00,000 (Previous year: ₹ 2,78,00,000) which are pending in appeals.
- No provision has been made for sales tax demands of ₹ 2,89,40,85,573 (Previous Year: ₹ 87,99,03,292) which have been disputed by the Company.
- Kandla Container Terminal Private Limited (KCPTL), a subsidiary company, has terminated the license agreement with Kandla Port Trust (KPT) on 9th November, 2012 and arbitration proceedings have commenced. During previous year, KPT had taken over all the fixed assets. Correspondingly, all the secured liabilities against said fixed assets were also transferred to KPT. As claims and counter claims by both the parties are subject to resolution in arbitration proceedings, the book value of fixed assets and liabilities in relation thereto have been transferred to a common account classified under loans and advances during the interim period. KCPTL believes that its claims against KPT shall far outweigh counter-claims against it and has accordingly not made any provisions in the accounts for any unspecified claims by KPT till the end of the year.
- Corporate guarantee has been provided by ABG Infralogistics Limited on behalf of a subsidiary of ₹39,25,23,733 (previous year ₹ 41,25,23,733) and ALBA-Asia Pvt. Ltd., a joint controlled entity, has provided a corporate guarantee of ₹ 609,50,00,000 (previous year ₹599,50,00,000) on behalf of its subsidiaries.
- Kandla Container Terminal Private Limited (KCPTL), a subsidiary company had invoked bank guarantee given by a machine supplier and realized ₹ 8,39,79,000 during the year ended 31.3.2013 which was reduced from the cost of Plant and Machinery. However, the supplier has contested the invocation of bank guarantee and the matter is pending before Arbitrator.
- Claims against the company not acknowledged as debts of ₹ 1,97,09,434 (Previous year 59,09,434).
- A subsidiary company has used currency forward contract of ₹ NIL (previous year USD 9.5 million equivalent to ₹ 53,10,50,000) to hedge its risk associated with foreign currency fluctuations having underlying transaction and relating to the firm commitments or highly probable forecast transactions.
- "Haldia Bulk Terminals Pvt Ltd (HBT), a jointly controlled entity, had imported Plant and Machinery during the financial year 2009-10 under the EPCG scheme at a concessional rate of customs duty and for availing the said facility, HBT had provided a bank guarantees of ₹22,38,91,714 to the customs authorities, Kolkata. HBT had met the related export obligation of ₹137,81,79,530 as required in terms of the scheme and has accordingly, received a redemption letter dated 14 March

2013 from Additional Director General of Foreign Trade, Mumbai inter alia stating that the Company has met the export obligation as stipulated in the licenses in proportion to the concession in the duty amount as granted to HBT. However, the Commissioner of customs (Port) at Kolkata had invoked the bank guarantee of ₹22,38,91,714 on 14th March, 2013. HBT had challenged the invocation in the courts and had approached the Honorable High Court of Calcutta and obtained a stay on the invocation of the said bank guarantee by the custom authorities, Kolkata. The bank had given effect to the notice of invocation issued by Commissioner of customs (Port), Kolkata but had not remitted the amount of ₹ 22,38,91,714. Hon'ble High Court of Calcutta vide its order dated 26th November, 2013, has finally disposed off the said interim application by holding that HBT has fully discharged its obligation under the EPCG license and that no duty claim can be made by the Custom authorities against HBT. In view of the same, the Court has cancelled the said bank guarantee and directed Axis Bank Ltd., Custom authorities, Additional Director General of Foreign Trade and all parties concerned to act accordingly, based on which HBT has received the refund of the said bank guarantee encashed by the custom authorities in the previous year. Being aggrieved by the order dated 26th November, 2013, Commissioner of Custom (Port), Kolkata filed an appeal before division bench of Hon'ble High Court of Calcutta. The said division bench by its order dated 29th April, 2014 said that "the custom authority would be at liberty to proceed as against the Company in accordance with law if they are so entitled." HBT being aggrieved by the order dated 29th April, 2014 of the division bench of Hon'ble High Court of Calcutta, filed SLP on 8th May, 2014 before Supreme Court of India and by its order dated 24th February, 2015, the Supreme Court dismissed the SLP filed by HBT and held that it will be open for the Custom authorities to adjudicate upon the show cause notice in accordance with law and the adjudication will be completed as expeditiously as possible, preferably within six months. HBT has subsequently made a representation before Custom Authorities, Kolkata."

- k The agreement for Supply, Operation and Maintenance of Cargo Handling Equipment at Berth Nos. 2 and 8 of Haldia Dock Complex, Kolkata Port, executed between the Board of Trustees of Kolkata Port (KoPT) and Haldia Bulk Terminals Private Limited (HBT), a jointly controlled entity, has been suspended and terminated with effect from 31st October 2012. HBT has a dispute with KoPT in relation to various matters relating to the Company's erstwhile operations at Haldia port for which arbitration proceedings have been filed during the previous year(s). During previous year(s), HBT has made a total claim of ₹ 850,91,31,407 against KoPT on various grounds in relation to the said termination of operations at Haldia. During the current year, KoPT has filed a counter claim against HBT amounting to ₹ 479,42,21,000 on various grounds. In view of the termination of the said agreement, both the parties have decided to proceed for arbitration for their respective contentions and have also nominated their arbitrators for the proceedings. Further, both the arbitrators have appointed the umpire. The arbitration proceedings currently pending and are at the stage of cross examination by KoPT of the Company's witnesses.

HBT has defaulted in repayment of principal amount and interest on term loan during the year. The Bank has called up to discharge in full all outstanding liabilities along with interest, penal interest, damages, cost etc. Due to failure of the Company to clear outstanding liabilities, the Bank has initiated the recovery proceedings before the Debt Recovery Tribunal (DRT). The above factors create multiple uncertainties and the effect thereof on the financial statements, if any, is not ascertainable.

The management of HBT, however, believes that it is appropriate to prepare the financial statements on the going concern assumption and accordingly the financial statements of HBT do not include any adjustments that might result from the outcome of uncertainties explained above.

- l Vizag Agriport Private Limited (VAPL), a jointly controlled entity, had received an order dated 5 April 2014 from the Board of Trustees of Vishakhapatnam Port (VPT) with respect to termination of the Concession Agreement between VAPL and the VPT citing non-fulfilment of certain obligations on the part of VAPL with respect to security deposits. VAPL had replied to the said notice vide letter dated 9 April 2014, rejecting the termination notice, and explaining the VAPL contention on the matter. VAPL subsequently filed a writ petition in the Hon'ble High court of Andhra Pradesh and Telangana States at Hyderabad against VPT and the Union of India through Ministry of Shipping on 22 September 2014, requesting the Hon'ble Court to pass an order suspending the purported termination. Consequently, the court had granted interim stay on termination upto 30 June 2015. Subsequent to 31 March 2015, VAPL has received a letter from VPT dated 16 April 2015 accepting the VAPL contention in the matter and requesting to withdraw the petition filed by the VAPL. VAPL has received letter dated 13 May 2015 from VPT confirming the withdrawal of the termination notice dated 5 April 2014 issued by VPT. Based on the legal opinion obtained, management believes that the dispute with VPT will be settled considering the withdrawal of the termination notice and accordingly, said proceedings is not likely to have a material adverse impact on the financial statements of the Company.

VAPL had entered into a financing arrangement dated 18 January 2013 with a consortium of bankers for an overall borrowing facility of ₹232.50 crore for execution of concession agreement with VPT. During the year, VAPL received letter from majority of bankers intimating withdrawal / cancellation of the borrowing facility. However, consequent to the withdrawal of the termination notice by VPT, management is confident of renewing the borrowing facility.

(ii) Other Commitments

- a. Estimated amount of contracts remaining to be executed on Capital account (net of advance) ₹ 215,48,33,016 (Previous year: ₹ 315,00,72,753).
- b. License fee payable ₹ 2,31,54,74,848 (Previous year: ₹ 2,31,54,74,848) from the date of the award towards the company's port project generally over a period of 30 years in annual installments.
- c. Annual land lease rental payable by West Quay Multiport Private Limited, a subsidiary, ₹ 28,68,11,372 (Previous year: ₹ 28,95,46,991) from the date of the award i.e. 07 October 2011 towards land of 49,379.61 square meter for storage facilities, 9,914.81 square meter for backup area and 545 square meter for laying pipeline over 30 years with 2% escalation every year.
- d. Haldia Bulk Terminals Pvt Ltd (HBT), a jointly controlled entity, has retrenched the 275 workmen and employees w.e.f 25 September 2012 and the balance 350 workmen and employees on 3 November 2012 HBT has paid a total of ₹ 1,65,78,334 by way of retrenchment compensation to the said employees and a balance of ₹ 90,518 (Previous Year : ₹ 90,518) is payable as at 31 March 2015 to certain employees. The aforesaid retrenchment has been done after considering the provisions of section 25F of the Industrial Disputes Act, 1947 and West Bengal amendment to Section 25FFF(1). The Company has complied with all the provision under Labour Law pertaining to retrenchment and all the dues have been provided for / paid to the retrenched workers.

29 Segment Reporting

The group is operating only in one business segment i.e. charter hire and operations of cranes (including loading and unloading services by the crane on period basis or carrying out the work on quantum basis). The group is operating in a single geographical segment i.e., India. Accordingly, there are no additional disclosures to be provided under AS 17 'Segment Reporting'.

30 Related Party Disclosures

a Key Managerial personnel (KMP)

Mr. Saket Agarwal, Managing Director

b Companies in which KMP/relatives of KMP can exercise significant influence

Agbros Leasing and Finance Private Limited
 ABG Power Private Limited
 Aspen Material Handling Private Limited
 Tusker Cranes Private Limited (formerly known as ABG Cranes Private Limited)
 Oblique Trading Private Limited
 Indami Investment Private Limited
 Tagus Engineering Private Limited

c Associate Company

South West Port Limited

d Jointly Controlled Entities*

ALBA Asia Private Limited
 ALBA Ennore Private Limited
 ALBA Marine Private Limited
 Haldia Bulk Terminals Private Limited
 Tuticorin Coal Terminal Private Limited
 Vizag Agriport Private Limited

* These companies were indirect subsidiaries of the company and became Jointly Controlled Entities during the current year.

As per management, whilst the Company (ABG Infralogistics Limited) has had transactions with ABG Cement Limited, PFS Shipping (India) Limited (having NIL transaction during the year), ABG Shipyard Limited (having NIL transaction during the year) and Tirupati Landmark Private Limited (collectively referred to as "Enterprises"), none of the Key Managerial Personnel of the Company can exercise significant influence over these "Enterprises" and the relatives of the Key Managerial Personnel of the Company who are able to exercise significant influence over these "Enterprises" are not able to exercise significant influence over the Company.

However, as and by way of abundant caution, the transactions between the Company and the above mentioned "Enterprises" have been included below.

e Significant Transactions with Related Parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of transaction	Nature of relationship	31 March 2015	31 March 2014
Sale of Services			
ABG Cement Limited	KMP exercises significant influence	4,92,63,800	6,40,68,706
ABG Shipyard Limited	KMP exercises significant influence	-	60,50,000
Alba Asia Private Limited	Jointly controlled entity	22,50,000	-
	(after considering elimination)		
Sub Contract Charges paid			
Alba Asia Private Limited	Jointly controlled entity	9,49,93,193	
	(after considering elimination)		
Purchase of Stores Spares			
Tusker Cranes Private Limited	KMP exercises significant influence	-	53,04,516
Salary & Perquisites			
Saket Agarwal	Key Managerial Personnel	53,13,110	52,29,270
Prior period Income			
ALBA Asia Private Limited	Jointly Controlled Entity	77,95,071	-
	(after considering elimination)		
Advance against Purchase of Goods			
Tusker Cranes Private Limited		5,96,81,625	2,98,45,173
Loand & Advances Taken			
Saket Agarwal	Key Managerial Personnel	2,1,00,000	-
Rent Paid			
ABG Power Private Limited	KMP exercises significant influence	-	60,000
Oblique Trading Private Limited	KMP exercises significant influence	-	1,20,000
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	6,00,000	3,00,000
Aspen Material Handling Private Limited	KMP exercises significant influence	1,20,000	1,20,000
Tagus Engineering Private Limited	KMP exercises significant influence	2,40,000	2,40,000
Tirupati Landmark Pvt. Ltd.	KMP exercises significant influence	-	60,000
Tusker Cranes Private Limited	KMP exercises significant influence	-	1,20,000
Security Deposit Given			
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	2,00,000	10,00,000
Aspen Material Handling Private Limited	KMP exercises significant influence	50,000	-
Security Deposit Refunded			
Tusker Cranes Private Limited	KMP exercises significant influence	7,50,00,000	-

Outstanding as on March 31, 2015			
Nature of transaction	Nature of relationship	31 March 2015	31 March 2014
Trade Payables			
ABG Power Private Limited	KMP exercises significant influence	1,80,000	1,80,000
ABG Shipyard Limited		-	19,07,574
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	-	2,70,000
Oblique Trading Private Limited	KMP exercises significant influence	10,80,000	10,80,000
Tirupati Landmark Pvt. Ltd.	KMP exercises significant influence	6,82,309	7,42,309
Tagus Engineering Private Limited	KMP exercises significant influence	4,32,000	-
Trade Receivables			
ABG Cement Limited	KMP exercises significant influence	2,91,95,201	2,70,32,572
Security Deposits against Premises			
ABG Power Private Limited	KMP exercises significant influence	2,30,31,600	2,30,31,600
Oblique Trading Private Limited	KMP exercises significant influence	90,00,000	90,00,000
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	8,97,11,950	8,95,11,950
Aspen Material Handling Private Limited	KMP exercises significant influence	6,80,00,000	6,79,50,000
Tagus Engineering Private Limited	KMP exercises significant influence	7,00,00,000	6,93,52,000
Tirupati Landmark Pvt. Ltd.	KMP exercises significant influence	50,00,000	50,00,000
Tusker Cranes Private Limited	KMP exercises significant influence	-	7,50,00,000
Indami Investments Private Limited	KMP exercises significant influence	76,19,000	76,19,000
Advances Given			
PFS Shipping (India) Limited	KMP exercises significant influence	1,25,20,000	1,25,20,000
Tusker Cranes Private Limited	KMP exercises significant influence	9,34,06,798	3,37,25,173
Aspen Material Handling Private Limited	KMP exercises significant influence	70,000	-
Investments			
Haldia Bulk Terminals Private Limited	Associate/Joint Venture Company	1,26,650	1,26,650
South West Port Limited	Associate Company	12,01,20,000	12,01,20,000
Tuticorin Coal Terminal Private Limited	Joint Venture Company	26,000	-
Investments in preference shares			

Notes:

- The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.
- No amount pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been written off or written back during the year.
- Figures in brackets are the corresponding figures in respect of previous year

31. Additional Information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / associates / joint ventures

	March 31, 2015			
	Net assets, i.e., total assets minus total liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount ₹	As % of consolidated profit or loss	Amount ₹
Parent				
ABG Infralogistics Limited	76.04	1,98,47,98,629	46.01	(13,68,94,064)
Subsidiaries				
Indian				
ABG Ports Limited	60.22	1,57,17,58,199	1.10	(32,58,960)
ABG Kolkata Container Terminal Private Limited	22.01	57,45,38,763	(2.07)	61,46,079
Kandla Container Terminal Private Limited	2.36	6,16,60,093	4.54	(1,35,23,850)

	March 31, 2015			
	Net assets, i.e., total assets minus total liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount ₹	As % of consolidated profit or loss	Amount ₹
India Ports & Logistics Private Limited	21.99	57,38,51,352	(3.90)	1,16,18,989
ABG Turnkey Private Limited	0.01	3,24,901	0.01	(21,543)
Dakshin Bharat Gateway Terminal Private Limited	10.46	27,29,05,979	12.60	(3,74,88,735)
West Quay Multiport Private Limited	15.61	40,73,00,006	8.82	(2,62,56,483)
Foreign				
ABG Project and Services Limited-UK	0.00	8,969	0.00	(9,265)
Jointly Controlled Entities				
ALBA Asia Private Limited	40.15	1,04,78,63,747	168.75	(50,21,20,275)
ALBA Ennore Private Limited	0.00	13,475	0.02	(44,999)
ALBA Marine Private Limited	0.02	6,06,026	0.16	(4,76,138)
Haldia Bulk Terminals Private Limited	-19.26	(50,27,46,170)	41.67	(12,39,84,455)
Tuticorin Coal Terminal Private Limited	23.66	61,74,81,538	3.38	(1,00,61,087)
Vizag Agriport Private Limited	4.10	10,70,04,700	0.58	(17,33,536)
Minority Interests in all Subsidiaries	-19.24	(50,22,54,969)	(4.34)	1,29,04,097
Consolidation Adjustments/ Eliminations	-138.12	(3,60,50,78,949)	(177.32)	52,76,45,625
TOTAL	100.00	2,61,00,36,288	100.00	(29,75,58,598)

32 Compliance with certain requirements of the Companies Act, 2013

- (i) There have been delays in allotment of equity shares within time limit of 60 days as required under Companies (Acceptance of Deposits) Rules, 2014 in case of ABG Ports Limited and West Quay Multiport Private Limited, subsidiary companies and Tuticorin Coal Terminal Private Limited, Vizag Agriport Private Limited and Alba Marine Private Limited, jointly controlled entities, (ii) The accounts have not been authenticated by a whole-time company secretary as required under Section 134 of the Act, as no whole-time company secretary as required under section 203 of the Act was appointed by India Port and Logistics Private Limited, West Quay Multiport Private Limited and Dakshin Bharat Gateway Terminal Private Limited, subsidiary companies and Vizag Agriport Private Limited and Tuticorin Coal Terminal Private Limited, jointly controlled entities, (iii) Independent directors under section 149, audit committee under section 177 and nomination and remuneration committee under section 178 were not appointed by India Port and Logistics Private Limited and Dakshin Bharat Gateway Terminal Private Limited, subsidiary companies, and (iv) Internal auditors were not appointed under section 138 by Tuticorin Coal Terminal Private Limited, a jointly controlled entity. Management of these companies believe that the liabilities/ penalties/ levies, if any, on account of the above stated non-compliances are not expected to be material and the same are currently not determinable. Hence, no provision for any consequential liability have been made in accounts.

- 33 The group has plans to mitigate the gap between current assets and current liabilities amounting to ₹ 75,81,21,225 which is mainly on account of current maturities of long term debts, by raising long term resources including monetizing some of its fixed assets.

34 Previous year comparatives

Previous year's figures have been regrouped where necessary to conform to this year's classification.

As per our report of even date attached. For and on behalf of Board of Directors of ABG Infralogistics Limited

For **M.M. CHATURVEDI & CO.**

Chartered Accountants

Firm Registration No. 112941W

M.M. CHATURVEDI

Partner

Membership No.: 31118

Mumbai, India

2nd June, 2015

Saket Agarwal

Managing Director

London, U.K.

2nd June, 2015

Kamlesh Kumar Agarwal

Chairman

Mumbai, India

2nd June, 2015

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rule, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A" : Subsidiaries											(Amt. in ₹)	
Sr. No.	Name of the Subsidiary Company	Abg Kolkata Container Terminal Pvt. Ltd.	Kandla Container Terminal Pvt. Ltd.	ABG Projects & Services Ltd. Uk	ABG Ports Pvt. Ltd.	ABG Turnkey Private Limited	India Ports & Logistics Private Limited	West Quay Multiport Pvt. Ltd.	Dakshin Bharat Gateway Terminal Pvt. Ltd.			
1	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-	-	-	-
2	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	£ (Pound) 1 £ = 92.4591 INR	-	-	-	-	-	-	-	-
3	Share Capital	88,191,000	300,000,000	19,816,454	14,700,520	500,000	147,060,000	443,800,000	332,000,000			
4	Reserve & Surplus	486,347,763	(238,339,908)	(19,807,485)	1,557,057,679	(175,099)	426,791,352	(36,499,994)	(59,094,021)			
5	Total Assets	676,660,217	151,128,289	36,707	1,580,061,030	418,163	574,646,981	2,087,517,030	342,231,872			
6	Total Liabilities	676,660,217	151,128,289	36,707	1,580,061,030	418,163	574,646,981	2,087,517,030	342,231,872			
7	Details of Investments											
	(except in case of investment in the subsidiaries)											
8	Turnover	211,037,304	-	-	950,000	-	-	-	160,381,058			
9	Other Income	6,386,803	1,491,706	-	1,500,000	-	17,533,539	3,791,667	1,664,979			
10	Profit before Taxation	3,221,079	(13,523,850)	(9,265)	(2,820,312)	(21,543)	17,307,749	(25,098,866)	(37,488,735)			
11	Provision For Taxation	(2,925,000)	-	-	438,648	-	5,688,760	1,157,617	-			
12	Profit/(Loss) after Taxation	6,146,079	(13,523,850)	(9,265)	(3,258,960)	(21,543)	11,618,989	(26,256,483)	(37,488,735)			
13	Proposed Dividend, if any	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil			
14	% of Shareholding	100%	100%	100%	100%	100%	51%	51%	51%			
1	Names of subsidiaries which are yet to commence operations				None				None			
2	Names of subsidiaries which have been liquidated or sold during the year				None				None			

Part "B" Associates and Joint Ventures

Sr. No.	Names of Joint Ventures	Latest Audited Balance Sheet Date	Shares held by the company on the year end					Profit & loss for the year			
			No. of Shares [Ref. note 1]	Amount of Investment ₹	Extend of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit & loss for the year	Considered in Consolidation	Not Considered in Consolidation	Description of How there is Significant Influence	Reason why the associate/ Joint Ventures is not consolidated
1	ALBA Asia Private Limited	3/31/2015	145089	1471654000	50%	1,047,863,748	(1,004,240,549)	(502,120,275)	-	Refer Note 3	-
2	Haldia Bulk Terminals Private Limited	3/31/2015	23448	234480	50%*	(502,746,171)	(247,968,910)	(123,984,455)	-	Refer Note 3	-
3	ALBA Marine Private Limited	3/31/2015	175000	1750000	50%	606,026	(952,276)	(476,138)	-	Refer Note 3	-
4	Tuticorin Coal Terminal Private Limited	3/31/2015	64916800	649168000	50%**	617,481,538	(20,122,173)	(10,061,087)	-	Refer Note 3	-
5	Vizag Agriport Private Limited	3/31/2015	8254700	82547000	37%#	78,958,118	(3,467,072)	(1,508,176)	-	Refer Note 3	-
6	ALBA Ennore Private Limited	3/31/2015	10000	13476	50%	13,475	(89,998)	(44,999)	-	Refer Note 3	-
1	Name of Associates/ Joint Ventures which are yet to commence operations						ALBA Marine Pvt. Ltd., Tuticorin Coal Terminal Pvt. Ltd.,				
2	Name of Associates/ Joint Ventures which have been liquidated or sold during the year						None				

Note 1. Shares of Joint Ventures held by the company includes share held through its subsidiaries.

Note 2. Investment of the Company in South West Port Limited, an associate company, has not been accounted for in Consolidated Financial Statements under equity method as the investment is held exclusively with a view to its subsequent disposal, at par as per agreed terms, subject to necessary approvals.

Note 3. These are jointly controlled entities.

* Share holding (Direct or through wholly own subsidiary) of 12,665 shares not considered as control of the company vests with Alba Asia Private Limited, a jointly controlled entity.

** Share holding (Through wholly own subsidiary) of 2600 shares not considered as control of the company vests with Alba Asia Private Limited, a jointly controlled entity.

Subsidiary of a jointly controlled entity.

For and on behalf of Board of Directors of **ABG Infralogistics Limited**

Saket Agarwal Managing Director
Kamlesh Kumar Agarwal Chairman

London, U.K.
2nd June, 2015

Mumbai, India
2nd June, 2015

ABG Infralogistics Limited

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

CIN: L63010MH1983PLC031578

ATTENDANCE SLIP

Full name of the member attending _____

Full name of the joint-holder _____

(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the Thirty First Annual General Meeting of the Company held on Wednesday, September 30, 2015 at 4.30 p.m. at Sangam Hall, Agarwal Bhawan, 100/C, Next to Indian Oil Petrol Pump, Marine Drive, Mumbai 400002.

Regd. Folio No. _____ *Client ID. _____ *D.P. ID. _____

*Applicable for investors holding shares in electronic form

No. of Share(s) held _____

Member's/Proxy's signature

ABG Infralogistics Limited

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

CIN: L63010MH1983PLC031578

Form No. MGT-11 Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L63010MH1983PLC031578

Name of the Company: ABG Infralogistics Limited

Registered office: 5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai 400 004

Name of the member(s) :

Registered Address :

E-mail id :

Folio No/Client Id :

DP ID :

I/We, being the member (s) of _____ shares of the above named company, hereby appoint:

1. Name : _____
Address : _____
E-mail Id : _____
Signature: _____, or failing him
2. Name : _____
Address : _____
E-mail Id : _____
Signature: _____, or failing him
3. Name : _____
Address : _____
E-mail Id : _____
Signature: _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty First Annual General Meeting of the Company, to be held on Wednesday, September 30, 2015 at 4.30 p.m. at Sangam Hall, Agarwal Bhawan, 100/C, Next to Indian Oil Petrol Pump, Marine Drive, Mumbai 400002 and at any adjournment thereof in respect of such resolutions as are included below:

Resolution No.	Description	For	Against
1.	Adoption of Standalone Annual Accounts of the Company as on March 31, 2015		
2.	Adoption of Consolidated Annual Accounts of the Company as on March 31, 2015		
3.	Re-appointment of Mr. Kamlesh Kumar Agarwal who retires by rotation		

Resolution No.	Description	For	Against
4.	Appointment of Mrs. Kumkum Agarwal as Director who retires by rotation		
5.	Appointment of M/s M. M. Chaturvedi & Co., Chartered Accountants, as Auditors of the Company and fixing their remuneration		
6.	Approval of Related Party Transactions with ALBA Asia Private Limited		

Signed this _____ day of _____, 2015

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

FORM B


Format of covering letter of the annual audit report to be filed with the stock exchange

1.	Name of the Company	ABG Infralogistics Limited
2.	Annual financial statements for the year ended	31 st March 2015
3.	Type of Audit Qualification	Qualified in Consolidated Financial Statements
4.	Frequency of qualification	Appeared for the first time
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	Point no 28(i)(k) in Consolidated Financial Statements
6.	Additional comments from the board/audit committee chair	Nil
7.	To be signed by- <ul style="list-style-type: none">• CEO/Managing Director• CFO• Auditor of the Company• Audit Committee Chairman	

For ABG Infralogistics Limited

For M.M.Chaturvedi & Co.

Chartered Accountants
(Registration No. 112941/W)


Saket Agarwal
Managing Director


Ravishankar Gopalan
Audit Committee Chairman


M.M. Chaturvedi
Partner
Membership No. 31118


Prafulla Kumar Sinha
Chief Financial Officer

Place: Mumbai
Date: September 9, 2015