

ABG

SAFETY INSTRUCTIONS
PLEASE READ CAREFULLY
BEFORE USING THE EQUIPMENT
FOR YOUR PROTECTION AND THE PROTECTION OF OTHERS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kamlesh Kumar Agarwal

Chairman

R. G. Govindrajpuram

Director

Rishi Agarwal

Director

H. P. Prabhu

Director

Saket Agarwal

Managing Director

G. Lakshmi Prasanna

Company Secretary

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

LEGAL ADVISORS

Desai & Diwanji
Mumbai

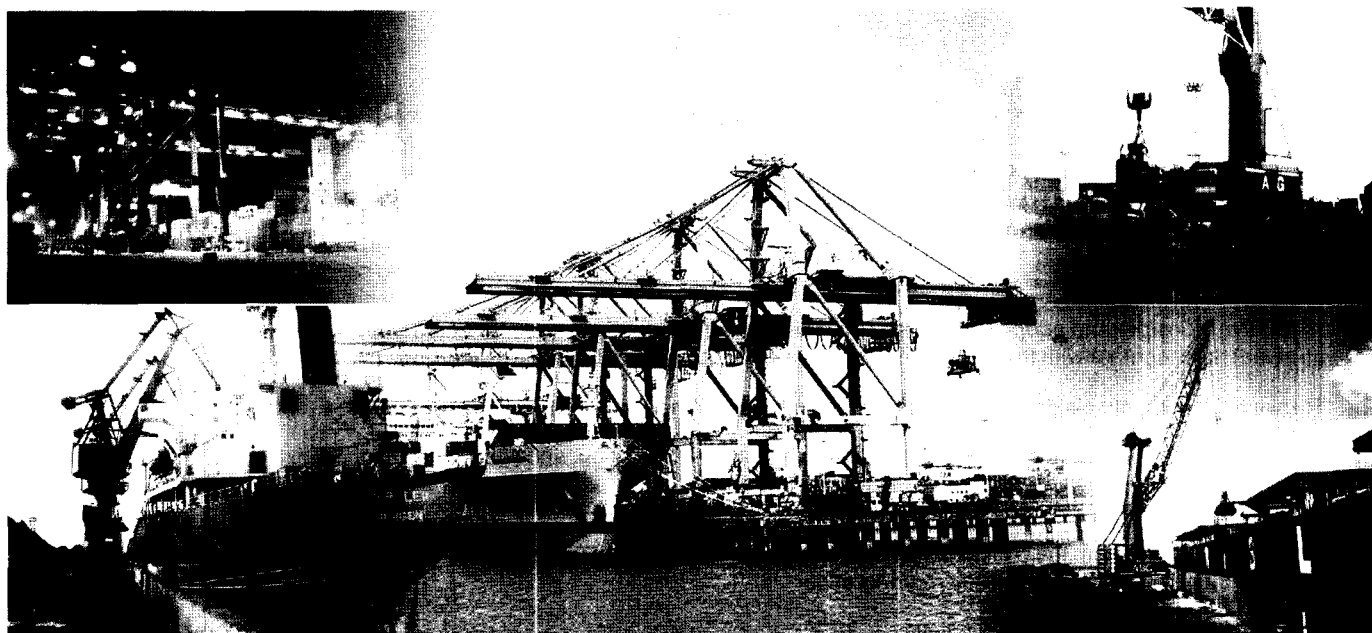
REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (East), Mumbai 400 072

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CONSOLIDATED FINANCIAL HIGHLIGHTS FOR LAST 5 YEARS

(Rs. In Crores)

Particulars	2008-09	2007-08	2006-07	2005-06	2004-05
Gross Receipts	225.87	163.54	86.32	78.81	67.92
Gross Profit before Interest and depreciation	134.47	89.26	49.89	45.88	30.23
Less: Interest	(47.89)	(28.76)	(10.32)	(6.09)	(5.34)
Less: Depreciation	(74.34)	(47.26)	(26.24)	(17.81)	(14.92)
Less: Any Extra ordinary (Loss)/Income	Nil	72.89	Nil	Nil	Nil
Profit Before Tax	12.24	86.13	13.33	21.98	9.97
Less: Provision for Taxation	(3.34)	(19.39)	(1.61)	(1.60)	(2.60)
Add/(Less): Reversal of Deferred Tax	(3.10)	2.71	(2.01)	(3.09)	1.51
Provision for Fringe Benefit Tax	(0.26)	(0.33)	(0.14)	(0.14)	Nil
Profit After Tax	5.54	69.12	9.57	17.15	8.88
Less: Minority Interest	(2.24)	(2.41)	Nil	Nil	Nil
Add: profit brought forward from earlier year	41.76	40.05	38.97	34.05	35.09
Net Profit available for appropriation	45.06	106.76	48.53	51.20	43.97
Interim Dividend on Equity Shares	6.00	11.25	-	-	-
(including Corporate Dividend Tax)					
Proposed Dividend	-	3.75	3.49	3.23	1.92
(including Corporate Dividend Tax)					
Transfer to General Reserve	0.75	50.00	5.00	9.00	8.00
Balance Carried to Balance Sheet	38.31	41.76	40.05	38.97	34.05

Gross Block	1,023.80	698.18	465.89	312.04	275.60
Net Worth	499.12	273.81	188.27	133.43	119.50
Debt: Equity	1.09:1	1.61:1	1.48:1	0.83:1	0.62:1
Cash Profit	77.92	115.56	48.70	47.39	44.41

NOTICE

Notice is hereby given that Twenty Fifth Annual General Meeting of ABG Infralogistics Limited will be held on Wednesday the 30th day of September 2009 at Sangam Hall, Agarwal Bhawan, 100/C, Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400 002 at 4.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2009 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To take note of interim dividend declared on Equity Shares for the year ended 31st March 2009.
3. To appoint a Director in place of Mr. Rishi Agarwal, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. H. P. Prabhu, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 269 and 309(5B) read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the Central Government, the consent of the Company be and is hereby accorded to waive the recovery of a sum of Rs. 8,45,155/- (Rupees Eight Lacs Forty Five Thousand One Hundred Fifty Five only) being excess remuneration paid to Mr. Saket Agarwal, Managing Director of the Company during the financial year 2008-09, in excess of the limits prescribed under Section 309(3) of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may deem necessary to give effect to the above resolution.”

7. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government, or such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Saket Agarwal as Managing Director of the Company for a further period of 3 years with effect from 13th September 2009 on the terms and conditions as mentioned in the attached explanatory statement and in the draft agreement, as placed before the meeting and initialed by the Chairman for the purpose of identification; with liberty to the Board of Directors to alter, vary or modify the terms and conditions of the re-appointment in such manner as may be required and agreed to by the Board and Mr. Saket Agarwal.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Saket Agarwal as Managing Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration to him.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute necessary agreement with such modifications and alterations, as may be required and agreed to by the Board of Directors of the Company and the Managing Director.”

By order of Board of Directors

Mumbai, 30th June, 2009

G. Lakshmi Prasanna
Company Secretary

Regd. Office:

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

NOTES:

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

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

- The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 26th September 2009 to Wednesday, 30th September 2009 (both days inclusive).
- Members holding shares in physical form are requested to notify/ send the intimation, if any, of their change in address and details of Bank Account, at the earliest to the Registrar & Share Transfer Agents viz: Bigshare Services Pvt. Ltd., E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072. Tel: 40430200 Fax: 28475207.

Members holding shares in electronic form are advised to inform changes in address/ Bank mandate, if any, directly to their respective Depository Participants.

- Mr. Rishi Agarwal and Mr. H. P. Prabhu, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Mr. Saket Agarwal is re-appointed as Managing Director of the Company for a further period of 3 years with effect from 13th September, 2009. As required under Clause 49 of the Listing Agreement entered into with the Stock Exchange, particulars of Mr. Rishi Agarwal, Mr. H. P. Prabhu and Mr. Saket Agarwal are provided here-in-below:

Mr. Rishi Agarwal is a Management Graduate from the University of Purdue, USA and is presently Chairman of ABG Shipyard Ltd. He has experience of successfully managing various businesses for the last 16 years. His other directorships are as under:

Name of the Company	Position Held
ABG Power Private Limited	Director
ABG Cranes Private Limited	Director
ABG Kandla Container Terminal Ltd.	Director
ABG Kolkata Container Terminal Pvt. Ltd.	Director
ABG Projects & Services Ltd. (UK)	Director
ABG Ports Private Limited	Director
ABG Cement Limited	Director
ABG International Private Limited	Director
ABG Engineering & Construction Limited	Director

Mr. Rishi Agarwal does not hold any shares of the Company.

Mr. H. P. Prabhu is a seasoned banker and was with Bank of India for over 35 years. During his career in the Bank he held many important positions including the position of Principal, Management Development Institute and Zonal Manager (Pune Zone). He took Voluntary Retirement in the year 2000 while holding the post of Deputy General Manager in the Bank. His experience is of relevance and value to the business of the Company. He is Chairman of the Audit Committee and member of Investors' Grievances Committee of the Company. He does not hold any shares of the Company. He is not a director in any other Company.

- Mr. Saket Agarwal is presently Managing Director of ABG Infralogistics Limited and has vast experience and is successfully managing business for the last 22 years. His other directorships are as under:-

Name of the Company	Position Held
ABG Power Private Limited	Director
ABG Cranes Private Limited	Director
ABG Kandla Container Terminal Ltd.	Director
ABG Kolkata Container Terminal Pvt. Ltd.	Managing Director
ABG Projects & Services Ltd. (UK)	Director
ABG Ports Private Limited	Director
ABG Bulk Handling Private Limited	Director
ABG Shipyard Ltd.	Director
Onaway Industries Limited	Director
Agbross Glass Works (India) Private Limited	Director
South West Port Limited	Director

Mr. Saket Agarwal is holding 771 1000 Equity Shares of the Company.

- In terms of Sections 205A and 205C of the Companies Act, 1956 the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of its transfer to Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund established by the Central Government and no claim shall lie against the said Fund or

the Company for the amount of dividend so transferred to the Fund. As no dividend was declared for the financial year 2001-2002, no amount was required to be transferred to Investor Education and Protection Fund. However, unclaimed dividend upto the financial year 2000-2001 have been transferred to Investor Education and Protection Fund.

7. Members desirous of getting any information relating to the accounts and operation of the Company are requested to send their queries at least 7 days in advance of the meeting so that the information required may be made available at the meeting.
8. Members are requested to bring their copy of Annual Report to the meeting.

By order of Board of Directors

G. Lakshmi Prasanna
Company Secretary

Mumbai, 30th June, 2009

Regd. Office:

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

ANNEXURE TO NOTICE

Explanatory statement as required under Section 173(2) of the Companies Act, 1956

Item No. 6:

Mr. Saket Agarwal was re-appointed as the Managing Director of the Company for a period of 5 years with effect from 13th September, 2004. The remuneration payable to Mr. Saket Agarwal was revised from Rs. 2 Lacs to Rs. 5 Lacs per month w.e.f. 1st October 2006 and the same was approved by the members in their Annual General Meeting held on 28th September 2007.

During the financial year 2008-09, a sum of Rs. 72,00,290/- (including employer's contribution to PF) was paid to Mr. Saket Agarwal as remuneration. As per the provisions of Section 198 read with Section 309(3) of the Companies Act, 1956, the remuneration to the Managing Director can be paid upto 5% of net profits as computed in manner provided in Section 349 of the Act. However, due to unfavorable market conditions and recession in world economy, the Company could not maintain high level of profits in comparison to the previous years. Therefore, a sum of Rs. 8,45,155/-, becomes to be in excess of 5% of net profits (as computed in manner provided in Section 349 of the Act).

As per the provisions of Section 309(5B) of the Companies Act, 1956, subject to the approval of the Central Government, the Company can waive from recovering the excess remuneration paid after according approval of the members of the Company.

The Board recommends passing of the Special Resolution as set out at item no. 6 of the Notice.

Except Mr. Kamlesh Kumar Agarwal, Mr. Rishi Agarwal and Mr. Saket Agarwal, no other Director is concerned or interested in the above resolution.

Item No. 7:

Mr. Saket Agarwal was re-appointed as the Managing Director of the Company for a period of 5 years with effect from 13th September, 2004 and his term expires on 12th September, 2009. Considering the long term association of Mr. Saket Agarwal with the Company and the valuable contribution made by him to the business and management, the Board of Directors in their meeting held on 30th June, 2009 re-appointed him as the Managing Director of the Company for a further period of 3 years with effect from 13th September, 2009. The terms of his re-appointment are as follows:

1. The Managing Director shall, subject to the supervision and control of the Board of Directors of the Company, manage the business and affairs of the Company.
2. The duties of the Managing Director shall remain the same as elaborated in the Resolution passed by the Board of Directors at its meeting held on 15th September 1994.
3. The period of Agreement shall be for three year with effect from 13th September 2009.
4. Remuneration:
 - a) Salary:
Rs. 5,00,000/- per month inclusive of dearness allowance.

b) Commission:

Subject to the overall ceiling under Section 198 and 309 of the Companies Act, 1956 based on the net profits of the Company for each financial year as the Board may in its absolute discretion determine.

c) Perquisites:

- i) The Managing Director shall be entitled to perquisites including fully free furnished accommodation with gas, electricity, water, furnishings, medical reimbursement and leave travel concessions for self and family, club fees, medical and personal accident insurance, etc.
 - ii) The Managing Director shall be entitled to Company's contribution to Provident Fund, Superannuation Fund and Annuity Fund upto the tax exemption limit, benefits of Gratuity and Pension Scheme, Earned Leave and encashment of Earned Leave at the end of the tenure as per rules of the Company and these shall not be included in the computation of perquisites.
 - iii) Company maintained Car for use on Company's business, telephone and other communication facilities at residence will not be considered as perquisites.
- d) The Managing Director, so long as he functions as such, shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment. The Managing Director will be paid sitting fees as Director on the Boards of Company's subsidiaries on which he is/will be appointed as Director.
- e) Apart from the above terms and conditions governing remuneration, the aforesaid agreement contains further terms and conditions as to the provision for earlier determination of the appointment by either party by giving six months notice in writing to the other party, non- participation in any selling agency of the Company, reimbursement of the entertainment, traveling and all other expenses incurred by him for the business of the Company, etc.
- f) In the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid remuneration by way of salary and perquisites as specified above.

The details as required under Clause B of Section II of Part II of Schedule XIII to the Companies Act, 1956, are given here-in-below:

I General Information		
(1)	Nature of industry	The Company is engaged in the business of providing crane services at various ports.
(2)	Date or expected date of commencement of commercial production	The company is an existing company and is in operation since 1984.
(3)	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus	N.A.
(4)	Financial performance based on given indicators	EPS : Rs. 5.58 Return on networth : 2.90 %
(5)	Export performance and net foreign exchange collaborations	Nil
(6)	Foreign investments or collaborators, if any.	15,00,000 Equity shares of Rs. 10/- each (11.70%) are held by PSA India (Pte.) Ltd., Singapore.
II. Information about the appointee		
(1)	Background details	Mr. Saket Agarwal was appointed as Managing Director of the Company on 15th September 1994 and thereafter re-appointed from time to time and now he is re-appointed for a further period of 3 years w.e.f. 13th September 2009. Mr. Saket Agarwal is a promoter of the Company and is associated with the Company since inception and has experience of more than 22 years in the industry.
(2)	Past Remuneration	Same as proposed
(3)	Recognition or awards	Mr. Saket Agarwal is a commerce graduate having vast experience in the industry in which the company operates.

(4)	Job profile and his suitability	Mr. Saket Agarwal is engaged in day-to-day affairs of the Company and is responsible for overall management.
(5)	Remuneration proposed	As detailed here in above.
(6)	Comparative remuneration profile with respect to industry	The remuneration payable to Mr. Saket Agarwal is at par with the industry standards, in which it operates.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Saket Agarwal is promoter director of the Company.
III.	Other information	
(1)	Reasons of loss or inadequate profits	Due to unfavorable market conditions and recession in world economy, the Company could not maintain high level of profits in comparison to the previous years.
(2)	Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms	By the overcome of recession in world economy, the Company hopes increased traffic on ports which would result in better profits in future years.

The draft agreement to be entered into between the Company and Mr. Saket Agarwal, incorporating the above particulars of terms of re-appointment is available for inspection at the Registered Office of the Company on all working days excluding Saturdays upto the date of the ensuing Annual General Meeting between 11.00 a.m. and 1.00 p.m.

The above details shall be considered as an abstract of the terms of appointment under Section 302 of the Companies Act, 1956.

The Board recommends passing of the Special Resolution as set out at item no. 7 of the Notice.

Except Mr. Kamlesh Kumar Agarwal, Mr. Rishi Agarwal and Mr. Saket Agarwal, no other Director is concerned or interested in the above resolution.

By order of Board of Directors

G. Lakshmi Prasanna
Company Secretary

Mumbai, 30th June, 2009

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

ADDITIONAL NOTICE

In continuation to Notice dated 30th June 2009 given for holding Twenty Fifth Annual General Meeting of ABG Infralogistics Limited to be held on Wednesday, the 30th day of September 2009 at Sangam Hall, Agarwal Bhawan, 100/C, Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400 002 at 4.30 p.m., Notice is hereby given that in addition to business mentioned in above referred notice, following additional business will also be transacted at the said Annual General Meeting:

SPECIAL BUSINESS

8. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Ravishankar Gopalan, who was appointed as an Additional Director of the Company on 11th August, 2009 pursuant to the Articles of Association of the Company and pursuant to the provisions of Sections 260 of the Companies Act, 1956 holds office up to the date of this Annual General Meeting and in respect of whom Company has received a notice pursuant to Section 257 of the Companies Act, 1956 in writing alongwith necessary deposit, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”

By order of Board of Directors

G. Lakshmi Prasanna
Company Secretary

Mumbai, 11th August, 2009

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

Note:

Brief resume of Mr. Ravishankar Gopalan as required under Clause 49 of the Listing Agreement:

Mr. Ravishankar Gopalan is a Bachelor of Engineering in Mechanical and having 23 years experience covering in Engineering Industry & Financial Services. He is also director of Sairam Corporate Advisers Pvt. Ltd. He does not hold any shares of the Company.

ANNEXURE TO THE ADDITIONAL NOTICE**Explanatory statement as required under Section 173(2) of the Companies Act, 1956****Item No. 8:**

The Board of Directors of the Company appointed Mr. Ravishankar Gopalan as an Additional Director of the Company w.e.f. 11th August 2009. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Ravishankar Gopalan holds office up to the date of the forthcoming Annual General Meeting of the Company. The Company has received a notice under Section 257 of the Companies Act, 1956 alongwith requisite deposit proposing his candidature for the office of Director of the Company at the ensuing Annual General Meeting.

The Board recommends the passing the Ordinary Resolution as set at item No. 8 of the Notice.

None of the Directors except Mr. Ravishankar Gopalan is interested or concerned in the resolution.

By order of Board of Directors

G. Lakshmi Prasanna
Company Secretary

Mumbai, 11th August, 2009

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

DIRECTORS' REPORT

**To the Members of
ABG Infralogistics Limited**

Your Directors feel great pleasure in presenting this Twenty Fifth Annual Report of your company along with the Audited Statement of Accounts for the financial year ended 31st March, 2009.

Financial Highlights

Particulars	Amount (Rupees in Crore)	
	2008-09	2007-08
Gross Receipts	151.27	107.93
Gross Profit before Interest and Depreciation	108.66	73.18
Less : Interest	(36.50)	(18.47)
Less : Depreciation	(61.87)	(37.73)
Profit Before Extra Ordinary Items and Tax	10.29	16.98
Add: Extra Ordinary Item	-	72.89
Net Profit Before Tax	10.29	89.87
Less : Provision for Taxation	(1.34)	(18.76)
Add /(Less): Reversal of Deferred Tax	(1.60)	2.71
Provision for Fringe Benefit Tax	(0.20)	(0.27)
Profit After Tax	7.15	73.55
Add : Profit brought forward from earlier year	45.17	36.62
Net profit available for appropriation	52.32	110.17
Interim Dividend (including Dividend Distribution Tax)	6.00	11.25
Proposed Dividend (including Dividend Distribution Tax)	-	3.75
Transfer to General Reserve	0.75	50.00
Balance Carried to Balance Sheet	45.57	45.17

Operating Results and Business

During the year under review, your company has achieved significant increase in gross receipts of Rs.151.27 crore as compared to Rs. 107.93 crore in the previous financial year 2007-08. There was an increase of 40 %. Operating income during the year amounting to Rs. 46.79 crore as compared to Rs. 35.45 crore in the previous financial year, resulting in an increase of 32 %.

Your company has earned a net profit after tax from ordinary activities of the company at Rs. 7.15 crore as compared to Rs. 17.10 crore in the previous financial year 2007-2008. However, the cash profit from ordinary activities during the current year have gone upto Rs. 69.30 crores as compared to Rs.56.43 crores in 2007-08.

The year 2008-09 has been a good year for crane rental business. The company has purchased sizeable number of cranes during the year and deployed them at customers' sites. These will raise substantial revenues in the future. The year ahead also promises good scope for deployment of further cranes. Your company enjoys competitive edge due to its past reputation and long association with reputed crane manufacturers.

During the year, the Company commenced commercial operations at Vishakhapatnam Port and achieved impressive turnover, the full impact of which will be realized in the ensuing year.

ABG Kolkata Container Terminal Pvt. Ltd. a subsidiary of your company has registered satisfactory growth in throughput and operational receipts, this year. Year on year container volume handled by your Company has grown by 6% which is very good considering the overall reduction in container throughput due to recessionary trends. During this year **ABGKCTPL** handled 61% of the container throughput of the Kolkata dock system. The company has achieved gross receipts of Rs. 20.85 crore as compared to Rs. 16.09 crore in the previous financial year.

ABG Kandla Container Terminal Ltd. a subsidiary of your company has completed second full year of commercial operations at Kandla Port and achieved a turnover of Rs. 51.83 Crores, which is a reasonably good performance considering the delays by Kandla Port Trust in compliance with its obligations.

ABG Projects and Services Ltd. (UK) is a subsidiary of your company incorporated in the UK.

ABG Ports Private Ltd. a subsidiary of your company was incorporated on 23rd April 2008 with the objective of consolidation and development of port, infrastructure, cargo handling activities and other related business.

ABG Bulk Handling Private Ltd., a step down subsidiary of your company was incorporated on 18th November 2008 with the objective of handling bulk cargo business at various ports and other related business.

Finance

The continuous investment in purchase of additional cranes during the year has led to higher borrowings. The interest costs were high due to hardening of interest rates and additional borrowings to part finance purchase of additional cranes.

Dividend

An interim dividend of Rs. 4.00 per Equity share (40%) was declared on 10th April 2009 for the year 2008-09 and the total outflow for the same would be approx. Rs. 6 Crore (including Dividend Distribution Tax). No further dividend is being recommended.

Directors

Mr. Rishi Agarwal and Mr. H. P. Prabhu, directors of the Company retire by rotation at ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment. Your Board recommends their re-appointment.

The Board of Directors in their meeting held on 30th June 2009 has re-appointed Mr. Saket Agarwal as Managing Director of the Company for a further period of 3 years w.e.f. 13th September 2009, subject to the approval of members of the Company and the Central Government. Your Board recommends for approval of the re-appointment of Mr. Saket Agarwal as Managing Director.

Directors' Responsibility Statements

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

- i) in preparation of the annual accounts, applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the directors had prepared the accounts on a going concern basis.

Auditors

M/s. M. M Chaturvedi & Co., Chartered Accountants, the Auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from M/s. M. M Chaturvedi & Co. to the effect that their appointment as Auditors, if made, would be within the limits under Section 224 (1B) of the Companies Act, 1956. The Auditors comments in their report are self-explanatory, hence do not call for any further clarification.

Fixed Deposit

Your Company has not accepted any Fixed Deposits within the meaning of sections 58A & 58AA of the Companies Act, 1956 from the public during the year ended 31st March, 2009.

Audit Committee

Pursuant to the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement entered into with Stock Exchange, the Company has constituted Audit Committee comprising of Mr. H. P. Prabhu, Mr. R. G. Govindrajpuram and Mr. Kamlesh Kumar Agarwal, directors of the Company. Mr. H. P. Prabhu is Chairman of the Committee.

Corporate Governance

Pursuant to Clause 49 of the Listing Agreement with Stock Exchange, Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made part of this Annual Report. The website of the Company contains, among others, the code of conduct from the Directors and Senior Management adopted by the Company.

Subsidiaries

The Company has five subsidiaries namely, ABG Kolkata Container Terminal Private Limited, ABG Kandla Container Terminal Limited, ABG Projects & Services Limited (U.K.), ABG Ports Private Limited and ABG Bulk Handling Private Limited. In accordance with the provisions laid down in Section 212(1) of the Companies Act, 1956 ("the said Act"), your company is required to attach the Directors' Report, Balance Sheet and Profit & Loss Account of the subsidiaries to its Balance Sheet. In accordance with the provisions of Section 212(8) of the said Act, your company has made an application to the Central Government for seeking

exemption from the aforesaid requirement; hence these documents are not attached to the Balance Sheet of the Company. Audited Accounts of the subsidiaries of the Company are available at the Registered Office of the Company and also at the Registered Office of the subsidiary companies for inspection by members. The Company will make available these documents upon prior request by any member of the Company.

A statement pursuant to the provisions of Section 212(1)(e) of the Companies Act, 1956 and the summary of the key financials of the subsidiary companies are included in this Annual Report. Pursuant to Clause 32 of the Listing Agreement, Audited Consolidated Financial statements for the year ended 31st March, 2009 forms part of the Annual Report.

Particulars of Employees

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

Name	Age (Year)	Qualification	Experience	Date of Employment	Designation	Gross Remuneration	Last Employment held
Mr. Saket Agarwal	45 years	B.Com	25 years	11.06.84	Managing Director	Rs. 7,200,290/-	First Employment
Mr. C. Babu Rajeev	62 years	M.Sc.	39 years	01.12.07	Chief Executive Officer	Rs. 6,751,570/-	Secretary to Government of India
Mr. Jagdish Parikh	46 years	F.C.A.	21 years	05.11.07	Chief Financial Officer	Rs.3,685,394/-	Sumitomo Chemicals (India) Pvt. Ltd.

NOTES:

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

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

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.

The information related to foreign exchange earnings and outgo has been given in the notes forming part of the accounts for the year ended 31st March 2009.

Acknowledgement

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

For and on behalf of the Board of Directors

Mumbai, 30th June 2009

Kamlesh Kumar Agarwal
Chairman

MANAGEMENT DISCUSSION & ANALYSIS

A) Industry Structure and Development

Despite global meltdown Indian Economy in the year 2008-09 grew at 6.7 % as compared to 9% in the previous year, as per the estimates released by CSO. Indian economy has shown good resilience despite the global recession and has continued to grow while most other economies have been contracting. Annual budget 2009-10 has planned an increased outlay for investment in infrastructure to more than 9 per cent of GDP which would ensure that adequate funds are available for infrastructure development. To stimulate public investment in infrastructure, the government has set up the India Infrastructure Finance Company Limited (IIFCL) as a special purpose vehicle for providing long term financial assistance to infrastructure projects.

B) OPPORTUNITIES AND THREATS

With Global slowdown putting pressure on international trade, traffic volumes have dropped creating demand side pressures. The forecast for growth in GDP of India is likely to be affected. Interest rates continue to remain high while the Company continues to invest in cranes foreseeing a huge scope of rental deployments in the years to come. Continuation in the growth in infrastructure and industrial production estimates will provide opportunities for growth for your company.

With investments in Ultra Mega Power Projects to add capacity of 80,000 MW over the next 5 years, large scale investment in Oil & Gas Refineries, heavy duty lifting crane will continue to remain in demand. With focus on renewable energy, wind farm companies are scaling up operations in India boosting the demand for heavy lift cranes. Nuclear Treaty with U.S. and continuation of thrust to SEZ will also lead to increased demand for heavy lift Cranes.

The future outlook for the Ports & Shipping industry is very positive. According to the Planning Commission there is an investment opportunity of US\$ 25 billion by 2011-12 in India's shipping and ports sectors, as the country seeks to double its ports capacity to 1,500 MT. Cargo handling at the major ports is projected to grow at 7.7% p.a. (CAGR) till 2011-12. Traffic estimated to reach 877 million tonnes by 2011-12 and containerised cargo is expected to grow at 15.5% (CAGR) over the next 7 years. As the Public -Private Partnership model has been quite successful in adding capacity at most of the ports, the government has decided to expand the PPP program as the key to improve the Port infrastructure. Private players would bring in about 64% of the proposed investment. Shipping Ministry proposes to award 6 berth development projects worth Rs 3319.14 crores under the 100 days program of the UPA Government covering Paradip Port Iron Ore Project, Tuticorin Container Terminal, Mechanizing Iron Ore handling facilities at New Mangalore, developing a Coal Terminal at Mormugao, etc.

ABG Kolkata Container Terminal Pvt Ltd, a subsidiary company of the Company has seen volumes growing year on year accounting for 61% of container traffic handled by Kolkata Port Trust. A consortium of ABG Kolkata Container Terminal Pvt Ltd and ABG Infralogistics Ltd has been awarded Letter of Intent by Kolkata Port Trust (Haldia Dock Complex) to operate bulk cargo at berths 2 & 8 of HDC for 10 years. The project envisages a capital investment of over Rs 200 crores. The project would be commissioned in November 2009. ABGKCTPL in consortium with PSA-India Pte Ltd has submitted an application for pre-qualification for operation and management of New Mooring Container Terminal on supply, operate and transfer basis at Chittagong Port.

ABG Kandla Container Terminal Ltd., the wholly owned subsidiary of your company has completed two years of operation. To participate in the growth of Kandla operations PSA India Pte Ltd has agreed to subscribe to Preference Shares of ABG Kandla Container Terminal Ltd.

C) RISKS AND CONCERNS

Market & Industry Risk

In the global landscape competition has become inevitable, be it in the form of domestic players or as foreign investors. The Company is exposed to the risks of changes in the government policies on infrastructure development, privatization of port operations and the opening up of port sector for foreign investment. It is exposed to policy initiatives that accelerates or inhibits industrial growth particularly in core sectors. The Company has been proactive and has invested in partnering with foreign players for technology knowhow and is in the process of bidding for much bigger projects. It is expected to mobilize the required resources, improve efficiency, productivity and quality of services as well as bring competitiveness in its services. The Company has also invested considerable time and effort on its systems and processes to improve the operational efficiency.

Interest Rate and Foreign Exchange Risk The company has structured its financing needs with a good mix of borrowing in Indian currency and Foreign currency via the ECB route to mitigate the interest rate risks while keeping options open for re-pricing of these loans. The foreign currency exposure risk has been minimized by diversifying the currency in which it bills its customers. Hedging instruments have also been used to mitigate the foreign exchange risk.

D) Internal Control Systems and their adequacy

The organization is well structured. The Company has adequate systems of internal control commensurate with its size and the nature of its operations in place. 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, details of which have been provided in the Corporate Governance Report. The Audit Committee meets the Company's Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time. It also evaluates the Company's strategic risk management system and suggests risk mitigation measures for all the key operations.

E) Human Resource Management

Employee relations remained cordial throughout the year. The Company has a system for Annual Performance appraisal for its employees. The grant of increment or accelerated increments is related to work performance.

F) Cautionary Statement

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

REPORT ON CORPORATE GOVERNANCE

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

1. Company's philosophy on Corporate Governance

All corporate governance system depends on key principles: fairness and integrity, transparency, disclosures and accountability. These guide the Company's management in all aspects of business conduct, and in its relationship with all its stakeholders including shareholders, customers, employees and the communities in which it operates.

An important theme of corporate governance deals with issues of accountability and fiduciary duty, essentially advocating the implementation of guidelines and mechanism to ensure good behavior and protect shareholders interests.

For your company, corporate governance is not only an issue of compliance, it is a mechanism to leverage company's resources and align its activities to consumer needs, shareholder's benefits and employees growth delighting its stakeholders while minimizing risks.

2. Board Composition

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

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

3. Number of Board Meetings & Attendance

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

Name	Category	Attendance at Board Meeting		Attendance at AGM on 29.09.2008	No. of Directorships in other companies (excluding private limited companies)		No. of Committee positions held in other public companies	
		Held	Attended		Chairman	Director	Chairman	Member
Mr. Kamlesh Kumar Agarwal	Chairman, Non Independent Non-Executive	21	3	Yes	-	3	-	-
Mr. Rishi Agarwal	Promoter, Non-Executive Non Independent	21	17	Yes	-	5	-	-
Mr. R. G. Govindrajpuram	Non-Executive Independent	21	21	-	-	-	-	-
Mr. H. P. Prabhu	Non-Executive Independent	21	20	-	-	-	-	-
Mr. Saket Agarwal	Managing Director, Executive Non Independent	21	20	Yes	-	5	-	-

21 meetings of the Board of Directors were held during the year on the following dates:

30th April 2008, 22nd May 2008, 29th May 2008, 9th June 2008, 1st July, 2008, 9th July 2008, 15th July 2008, 17th July 2008, 31st July, 2008, 8th August 2008, 1st September 2008, 10th September 2008, 12th September 2008, 29th September 2008, 6th October 2008, 31st October 2008, 19th November 2008, 10th December 2008, 19th December 2008, 30th January 2009 and 4th March 2009.

5. Committees of Board
Audit Committee:

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

Mrs. G. Lakshmi Prasanna, Company Secretary is also Secretary of the Committee.

Broad terms of reference:

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

- 1 To oversee company's financial reporting process and disclosure of its financial information and to ensure that the financial statements are correct, sufficient and creditable.
- 2 To review with management the Annual financial statements before submission to the board, focusing primarily on:
 - Any changes in accounting policies
 - Compliances with the accounting standards
 - Compliances with the stock exchanges and the legal requirements concerning financial Statements
 - Any related party transactions
- 3 To review, with the management, the quarterly financial statements before submission to the Board for approval.
- 4 To review the Company's financial and risk management policies.
- 5 To discuss with the internal auditors about any significant findings and follow-up thereon.

The audit committee comprises of three Non Executive Directors namely:

1. Mr. H.P.Prabhu - Chairman
2. Mr. R.G. Govindrajpuram - Member
3. Mr. Kamlesh Kumar Agarwal - Member

During the year, Audit Committee met four (4) times on 30th June 2008, 31st July 2008, 31st October 2008 and 30th January 2009. The attendance of members at Audit Committee meetings is as follows:

Name	Designation	Meetings	
		Held	Attended
Mr. H. P. Prabhu	Chairman	4	4
Mr. R. G. Govindrajpuram	Member	4	4
Mr. Kamlesh Kumar Agarwal	Member	4	4

Shareholders'/Investors' Grievances Committee:

The Company has constituted Shareholders'/ Investors' Grievances Committee of the Board of Directors to look into the specific complaints received from the shareholders of the Company. The Committee looks into the redressal of shareholders and investors complaints with respect to transfer of shares, non receipt of Annual Report, non receipt of declared dividend etc. The Investor Grievances Committee is headed by Mr. R. G. Govindrajpuram with Mr. H. P. Prabhu as another member of the Committee. During the year, Investor's Grievances Committee met three (3) times on 31st July 2008, 31st October 2008 and 30th January 2009, where both the members were present.

Mr. P.K. Sinha, General Manager is Compliance Officer of the Company.

Remuneration Committee:

The Company does not have Remuneration Committee at present. The Board determines the remuneration of Managing Director and other employees of the Company. During the year, a sum of Rs. 72,00,290/- was paid as remuneration to Mr. Saket Agarwal, Managing Director of the Company (Non-Mandatory Requirement). The Non-executive directors are paid only sitting fees for attending board and committee meetings.

The Company does not have any Employees' stock option scheme.

6. General Shareholders' Information:

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

Mr. P.K. Sinha, (General Manager) is Compliance Officer of the Company.

Details of investor complaints received and redressed;

Opening Balance	:	NIL
Received	:	20
Redressed	:	18
Closing Balance	:	2

B) General Body Meeting:

Meeting	Date & Time	Location	Special Resolutions
A.G.M.	29th September 2008 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400002	Nil
E.G.M.	21 st March 2008 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400002	1. For issue of Foreign Currency Convertible Bonds (FCCBs) and/or Global Depository Receipts (GDRs) and/ or American Depository Receipts (ADRs) convertible into Equity Shares for a sum not exceeding US\$ 50 Million. 2. For issue on preferential basis not exceeding 12,50,000 warrants to the promoters.
E.G.M.	15 th October 2007 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400002	Alteration of Memorandum and Articles of Association for change of name of the Company from "ABG Heavy Industries Limited" to " ABG Infralogistics Limited"
A.G.M.	28 th September 2007 at 4.30 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400002	Revision in remuneration of Managing Director
E.G.M.	4 th November 2006 at 2.00 p.m.	Ashoka Hall, Arcadia, Nariman Point, Mumbai 400021	For issue on preferential basis not exceeding 15,00,000 Equity shares to Foreign Corporate Body.
A.G.M.	30 th September 2006 at 2.00 p.m.	Ashoka Hall, Arcadia, Nariman Point, Mumbai 400021	Nil

During the financial year under review, an ordinary resolution was passed through postal ballot process, result of which was declared on 24th December, 2008, for transfer / sell / dispose off of the Company's Bulk Cargo Undertaking to ABG Bulk Handling Private Ltd., a subsidiary of the Company. The Company appointed Mr. Manish Ghia, practicing Company Secretary, as scrutinizer for conducting the postal ballot process in fair and transparent manner.

A summary of the result of the Postal Ballot process is given below:

Sr. No.	Business	Postal Ballot forms received		Valid Votes Cast		
		Total	Valid	Total	In Favour	Against
1.	Ordinary Resolution under section 293(1)(a) of the Companies Act, 1956 to transfer / sell / dispose off of the Company's Bulk Cargo Undertaking	31	28	7,720,520 (60.22%)*	7,719,305 (60.21%)*	1,215 (0.01%)*

(*Percentage to total number of shares paid-up)

No Special Resolution is proposed to be passed through postal ballot at ensuing Annual General Meeting.

7 Disclosure:

a) Disclosure on materially significant related party transactions

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

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

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

c) Whistle Blower Policy

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

d) Code of Conduct

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

e) Certification form CEO and CFO

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

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

The Company has complied with all the mandatory requirements as prescribed under Clause 49 of the Listing Agreement except the requirement of having three independent directors on the Board in view of its present composition, the Company is having presently two independent directors on Board. A certificate from statutory auditors of the Company to this effect has been included in this report.

8 Means of Communication

Whether half – yearly report sent to the household of each shareholder (Non – mandatory requirement)	No
In which news papers Quarterly Results of the Company are published?	1. Business Standard 2. Dainik Sagar
Does Company has any website?	Yes, www.abgworld.com
Whether it also displays official news releases, and the Presentation made to investors or to analysts	No
Whether data related to quarterly results, shareholding pattern etc. is uploaded on the website as per Clause 51 of the Listing Agreement	Yes, www.sebidifar.gov.in
Whether Management Discussion & Analysis is a part of Annual report	Yes

9 Shareholders' Information

i.	AGM – Date, Time and Venue	Wednesday, 30 th September, 2009 at 4.30 pm at Sangam Hall, Agarwal Bhawan, 100/C, Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400 002
ii.	Financial Calendar: ❖ Year Ending ❖ First Quarter's Results ❖ Second Quarter's Results ❖ Third Quarter's Results ❖ Annual Results	31 st March By end of 31 st July By end of 31 st October By end of 31 st January By end of 30 th June
iii.	Date of Book Closure	26 th September 2009 to 30 th September 2009 (both days inclusive)
iv.	Dividend Payment Date	-
v.	Listing on Stock Exchange	Bombay Stock Exchange Limited Phiroze Jeebhoy Towers, Dalal Street, Mumbai 400 001. Tel: 2272 1233/ 2272 1234
vi.	Listing Fees	Annual Listing fees has been paid for the year 2009-2010 to Bombay Stock Exchange Limited
vii.	Stock Code	520155
viii.	ISIN	INE580C01019
ix.	Registrar & Transfer Agents	Bigshare Services Pvt. Ltd. E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072.
x.	Share Transfer System	Share Transfers in physical forms can be lodged with Bigshare Services Pvt. Ltd at above mentioned address. The transfers are normally processed within three weeks if all documents received are in order.
xi.	Outstanding GDRs/ ADRs/ Warrants	Not Applicable

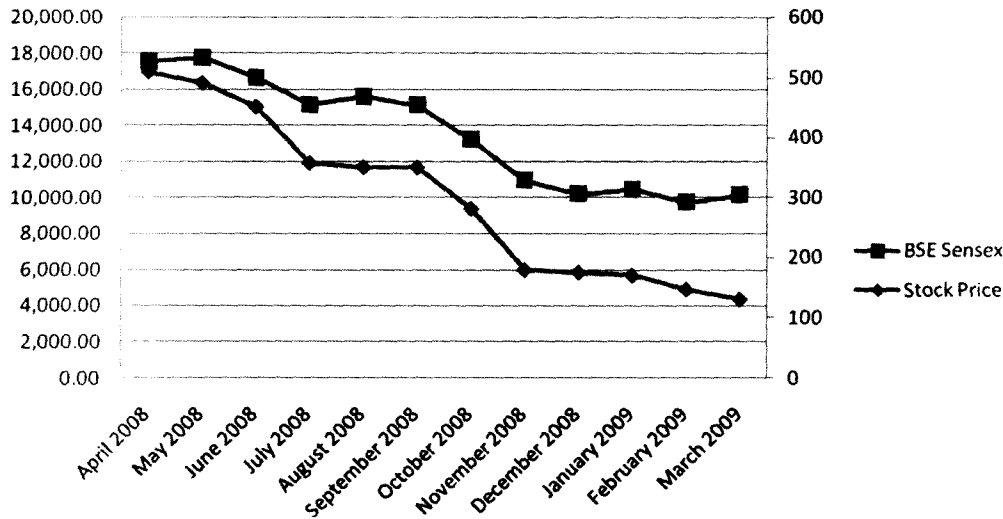
xii. Market Price data:

Month	High Price Rs.	Low Price Rs.	No. of Shares traded	BSE Sensex High	BSE Sensex Low
April 2008	508.00	394.10	56,005	17,480.74	15,297.96
May 2008	490.00	430.40	96,256	17,735.70	16,196.02
June 2008	450.40	310.00	99,047	16,632.72	13,405.54
July 2008	357.00	268.00	189,212	15,130.09	12,514.02
August 2008	350.00	290.00	127,238	15,579.78	14,002.43
September 2008	349.85	205.00	45,255	15,107.01	12,153.55
October 2008	281.00	105.25	191,177	13,203.86	7,697.39
November 2008	179.00	119.00	95,941	10,945.41	8,316.39
December 2008	175.00	141.30	70,894	10,188.54	8,467.43
January 2009	170.00	130.00	15,020	10,469.72	8,631.60
February 2009	147.00	109.10	110,326	9,724.87	8,619.22
March 2009	130.80	82.00	55,009	10,127.09	8,047.17

 Source: www.bseindia.com

Stock Performance v/s BSE Sensex

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



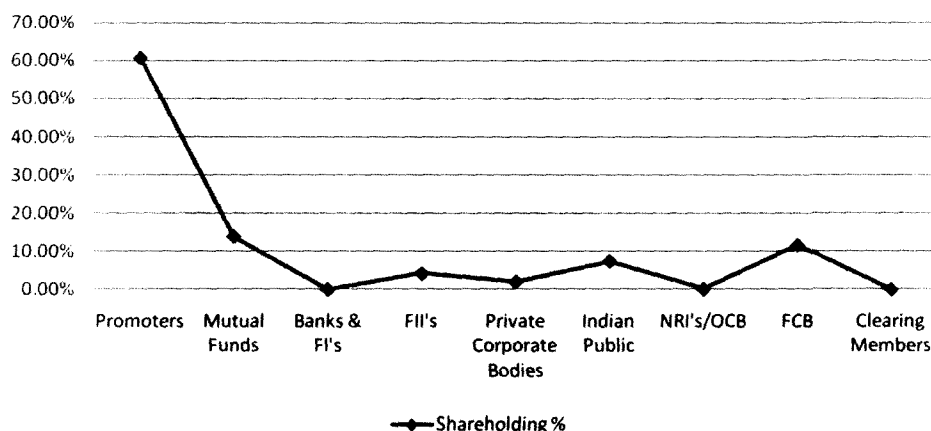
xiii. The Distribution of Shareholding as at 31st March 2009

Shareholding of Nominal Value	Number of Holders	% of Total Shareholders	Share Capital Amount	% of Total Capital
1 to 5000	4855	93.89	5315680	4.14
5001 to 10000	158	3.05	1296980	1.01
10001 to 20000	66	1.28	1021350	0.80
20001 to 30000	25	0.48	630010	0.49
30001 to 40000	16	0.31	554270	0.43
40001 to 50000	10	0.20	470850	0.37
50001 to 100000	12	0.23	905980	0.71
100001 to 999999	29	0.56	118006880	92.05
Total	5171	100.00	128202000	100.00

xiv. Dematerialisation of shares:

Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE580C01019. The equity shares of the Company representing 98.52 % of the Company's Paid up Equity Capital are dematerialized up to March 31, 2009.

xv. Category of shareholders as on 31st March 2009



xvi. Shareholding pattern as on 31st March, 2009

CATEGORY	NO. OF. SHARE HELD	% OF SHARE HOLDING
A. Promoter's Holding		
1. Promoter's holding		
a. Indian Promoters	77,66,947	60.58%
b. Foreign Promoters	Nil	Nil
2. Persons acting in concert	Nil	Nil
Sub Total	77,66,947	60.58%
B. Non Promoters Holding		
3. Institutional Investors		
a. Mutual Funds	17,81,716	13.90%
b. Banks, Financial Institutions,	100	0.0078%
c. FIIs	5,43,373	4.24%
d. Insurance Companies Central/ State Govt. Institutions, Non Government Institutions)	Nil	Nil
Sub Total	23,25,189	18.14%
C. Others		
a. Private Corporate Bodies	2,58,001	2.01%
b. Indian Public	9,53,029	7.44%
c. NRIs/ OCBs	16,415	0.13%
d. Any Other (Foreign Corporate Body)	15,00,000	11.70%
Clearing Member	619	0.004%
Sub Total	27,28,064	21.28%
GRAND TOTAL	1,28,20,200	100.00%

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

To
The Members
ABG Infralogistics Limited

I, Saket Agarwal, Managing Director of ABG Infralogistics Limited declare that to the best of my knowledge and belief, all the Members of the Board and senior management personnel of the company have affirmed their respective compliances with the applicable code of conduct during the year ended 31st March, 2009.

Saket Agarwal
Managing Director

Mumbai, 30th June, 2009

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 2009, 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.

As against the requirement to have three independent directors on the Board in view of its present composition and in terms of the aforesaid clause of the Listing Agreement, the Company had two independent directors on Board during the year under report.

Subject to foregoing, 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.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that while the Shareholders/Investors Grievances Committee has not maintained records to show the investor grievances pending for a period of one month against the Company, the Registrars of the Company have maintained the records of investor grievances and certified that as at 31st March, 2009, there are no investor grievances remaining unattended/pending for more than 30 days.

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

M.M. CHATURVEDI
Partner
Membership No 31118

Mumbai, 30th June, 2009

**Auditors' Report on Consolidated Financial Statement of
ABG Infralogistics Limited and its Subsidiaries**

**To The Board of Directors,
ABG Infralogistics Limited**

We have examined the attached Consolidated Balance Sheet of ABG INFRALOGISTICS LIMITED ("the company") and its Subsidiary Companies as at 31st March, 2009 and also the Consolidated Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

The company has five subsidiaries, ABG Kolkata Container Terminal Private Limited, ABG Kandla Container Terminal Limited, ABG Projects & Services Limited (UK), ABG Ports Private Limited and ABG Bulk Handling Private Limited. The accounts of ABG Kolkata Container Terminal Private Limited, ABG Kandla Container Terminal Limited, ABG Ports Private Limited and ABG Bulk Handling Private Limited have been audited by us. The financial statement of ABG Projects & Services Limited (UK), reflecting total assets of Rs. 2.93 lacs, total loss of Rs.3.88 lacs and cash flows (net) amounting to Rs.2.81 lacs has been audited by Blick Rothenberg (U.K) whose report has been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of UK subsidiary, is based solely on the their report.

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

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

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company and its subsidiaries as at 31st March, 2009;
- (b) in the case of the Consolidated Profit and Loss Account, of the profit of the Company and its subsidiaries for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow statement, of the cash flows of the Company and its subsidiaries for the year ended on that date.

For M.M. Chaturvedi & Co.
Chartered Accountants

M. M. Chaturvedi
(Partner)
Membership No.31118

Place : Mumbai
Dated : 30th June, 2009

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

	Sch.	As at 31st March, 2009		As at 31st March, 2008	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUND					
SHAREHOLDERS' FUND					
Share Capital	A	128,202,000		128,202,000	
Reserve and Surplus	B	<u>4,863,040,556</u>	4,991,242,556	<u>2,609,941,994</u>	2,738,143,994
DEFERRED TAX LIABILITY			116,373,115		85,344,775
LOAN FUNDS					
Secured Loans	C	5,461,501,709		4,109,505,393	
Unsecured Loans		<u>-</u>	5,461,501,709	<u>298,314,940</u>	4,407,820,333
Minority Interest			<u>189,717,401</u>		<u>67,319,229</u>
			<u>10,758,834,781</u>		<u>7,298,628,331</u>
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	D	8,922,032,793		6,355,088,367	
Less: Accumulated Depreciation		<u>2,050,570,896</u>		<u>1,307,360,679</u>	
Net Block		6,871,461,897		5,047,727,688	
Add: Lease Adjustment		-		2,799,122	
Add: Capital Work in Progress		<u>1,315,999,839</u>		<u>626,748,779</u>	
			8,187,461,736		5,677,275,589
INVESTMENTS	E		121,120,000		698,616,312
CURRENT ASSETS, LOANS AND ADVANCES					
Sundry Debtors	F	432,546,542		442,508,093	
Cash and Bank balances		1,359,521,447		586,908,188	
Loans and Advances		<u>1,252,045,264</u>		<u>625,175,148</u>	
		3,044,113,253		1,654,591,429	
Less: Current Liabilities and Provisions	G	<u>593,860,208</u>		<u>731,854,999</u>	
NET CURRENT ASSETS			<u>2,450,253,045</u>		<u>922,736,430</u>
			<u>10,758,834,781</u>		<u>7,298,628,331</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS					
	L				

As per our attached report of even date
For M.M. CHATURVEDI & CO.
Chartered Accountants
M.M. CHATURVEDI
Partner
 Membership No. 31118

 Mumbai,
 Date : 30th June, 2009

For and on behalf of the Board
Kamlesh Kumar Agarwal
 Chairman

Saket Agarwal
 Managing Director

G. Lakshmi Prasanna
 Company Secretary

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Sch.	2008-09 Rs.	2007-08 Rs.
INCOME			
Operational receipts	H	2,092,698,386	1,615,829,740
Other income	I	166,029,226	19,638,191
Total		2,258,727,612	1,635,467,931
EXPENDITURE			
Payments to and provision for employees	J	129,643,167	112,715,200
Operational and other expenses	K	552,990,086	413,491,696
Royalty to Port		228,561,088	200,723,979
Interest		478,866,489	287,662,089
Lease equalisation charges		2,799,122	15,917,129
Depreciation		743,422,544	472,575,488
		2,136,282,496	1,503,085,581
NET PROFIT BEFORE EXTRA ORDINARY ITEM AND TAX		122,445,116	132,382,350
Extra ordinary item :			
Add : Profit on sale of Investment in subsidiary		-	728,883,287
NET PROFIT BEFORE TAX		122,445,116	861,265,637
Less : Provision for Tax		(33,430,664)	(193,900,643)
Less : Provision for Fringe Benefit Tax		(2,605,921)	(3,263,131)
Add / (Less) : Reversal / (Provision) of Deferred Tax		(31,028,340)	27,092,139
NET PROFIT AFTER TAX		55,380,191	691,194,002
Less : Minority interest		(22,398,172)	(24,073,715)
		32,982,019	667,120,287
Add : Balance brought forward from pervious year		417,621,202	400,490,844
PROFIT AVAILABLE FOR APPROPRIATION		450,603,221	1,067,611,131
APPROPRIATIONS			
Interim Dividend		51,280,800	96,151,500
Proposed Final Dividend		-	32,050,500
Dividend Distribution Tax		8,715,172	21,787,929
Transfer to General Reserve		7,500,000	500,000,000
Balance carried to Balance Sheet		383,107,249	417,621,202
		450,603,221	1,067,611,131
Basic / Diluted Earning per Equity Share of Rs. 10/- each		2.57	52.04
Basic / Diluted Earning per Equity Share of Rs. 10/- each before Extra Ordinary Item (Net of tax)		2.57	8.01
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	L		

As per our attached report of even date
For and on behalf of the Board
**For M.M. CHATURVEDI & CO.
Chartered Accountants**
**Kamlesh Kumar Agarwal
Chairman**
**M.M. CHATURVEDI
Partner
Membership No. 31118**
**Saket Agarwal
Managing Director**
**Mumbai,
Date : 30th June, 2009**
**G. Lakshmi Prasanna
Company Secretary**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

(Rs. in lacs)

	2008-09		2007-08	
	Rs.	Rs.	Rs.	Rs.
A CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit before Tax as per Profit and Loss Account		1,224.45		8,612.66
Adjustments for :				
Lease equalisation	27.99		159.17	
Depreciation	7,434.23		4,725.75	
Loss / (Profit) on sale of Fixed assets	0.14		6.60	
Foreign currency translation reserve	(0.14)		0.07	
Interest income	(1,035.56)		(97.50)	
Share Issue expenses written off	24.95		33.24	
Interest expenses	4,788.66		2,876.62	
Dividend income	(305.61)		(36.00)	
Loss/(Profit) on Sale of Mutual Fund Units	5.15		-	
Profit on sale of investment	-		(7,288.83)	
Excess provision of Leave Encashment w/back	-		(11.39)	
Bad Debts written off	197.67		-	
Provision for Leave Encashment	7.29		-	
Provision for gratuity	-		13.98	
Excess provision of Gratuity written back	(0.98)		-	
Provision for dimunition in investment	-		2.08	
		11,143.79		383.79
Operating Profit before working capital changes		12,368.24		8,996.45
Adjusted for				
Decrease/(Increase) in Trade and Other Receivable	(4,806.42)		(2,077.24)	
Increase/(Decrease) in Trade Payables	295.19		322.76	
		(4,511.23)		(1,754.48)
Cash generated from operations		7,857.01		7,241.97
Taxes paid /refund net		(2,984.21)		(625.98)
Net Cash Flow from Operating Activities		4,872.80		6,615.99
B CASH FLOWS FROM INVESTING ACTIVITIES				
Investment in Share/Units of Mutual fund	-		(5,777.04)	
Purchase of Fixed assets	(32,337.28)		(24,608.98)	
Sale/Deduction of Fixed assets	0.77		74.73	
Interest income	1,035.56		97.50	
Dividend income	305.61		36.00	
Sale of Investments	5,769.81		7,288.83	
Net Cash used in Investing Activities		(25,225.53)		(22,888.96)

(Rs. in lacs)

	2008-09		2007-08	
	Rs.	Rs.	Rs.	Rs.
C CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares to minorities	1,000.00		432.13	
Share issue expenses	(451.38)		(33.24)	
Share premium	23,000.00		3,383.49	
Proceeds of secured loans	27,961.46		19,418.22	
Repayment of secured loans	(14,441.31)		(6,060.65)	
Proceeds of unsecured loans	-		2,983.15	
Repayment of unsecured loans	(2,983.15)		(50.00)	
Dividends paid	(1,276.21)		(299.46)	
Interest paid	(4,730.55)		(2,770.01)	
Net Cash Flow From Financing Activities		28,078.86		17,003.63
Net increase (decrease) in Cash and Cash Equivalents		7,726.13		730.66
Opening Balance of Cash and Cash Equivalents		5,869.08		5,138.42
Closing Balance of Cash and Cash Equivalents		13,595.21		5,869.08

(Note : Components of cash and cash equivalents are given under Cash and Bank Balances in Schedule "F" annexed to Balance Sheet as at 31 st , March 2009)

As per our attached report of even date

For M.M. CHATURVEDI & CO.
Chartered Accountants

M.M. CHATURVEDI
Partner
Membership No. 31118
Mumbai,
Date : 30th June, 2009

For and on behalf of the Board

Kamlesh Kumar Agarwal
Chairman

Saket Agarwal
Managing Director

G. Lakshmi Prasanna
Company Secretary

**SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED
BALANCE SHEET AS AT 31ST MARCH, 2009**

	As at 31st March, 2009		As at 31st March, 2008	
	Rs.		Rs.	
SCHEDULE "A"				
SHARE CAPITAL				
Authorised				
30,000,000 Equity shares (Previous year:30,000,000) of Rs. 10/- each.	300,000,000		300,000,000	
	<u>300,000,000</u>		<u>300,000,000</u>	
Issued, Subscribed and Paid-up :				
12,820,200 Equity shares (Previous year:12,820,200) of Rs. 10/- each fully paid.Out of above shares, 7,253,400 shares are allotted as fully paid by way of bonus shares and 400 shares,re-allotted after forfeiture	128,202,000		128,202,000	
	<u>128,202,000</u>		<u>128,202,000</u>	
	As at 31st March, 2009		As at 31st March, 2008	
	Rs.		Rs.	
SCHEDULE "B"				
RESERVES AND SURPLUS				
a) Capital Reserve				
As per last Balance Sheet	10,000,000		10,000,000	
b) Capital Redemption Reserve				
As per last Balance Sheet	99,500,000		99,500,000	
c) Investment Allowance Reserve (Utilised)				
As per last Balance Sheet	9,000,000		9,000,000	
d) General Reserve				
As per last Balance Sheet	1,047,185,934		547,185,934	
Add: Amount transferred from Profit and Loss Account	7,500,000		500,000,000	
Add: Net exchange translation loss for the financial year 2007-08 capitalised by credit to General Reserve pursuant to Companies (Accounting Standards) Amendment Rules 2009 (See note 1(A)(C) in schedule 'L')	<u>22,769,730</u>	1,077,455,664	-	1,047,185,934
e) Securities Premium Account				
As per last Balance Sheet	1,026,793,150		688,444,000	
Received during the year	<u>2,300,000,000</u>		<u>338,349,150</u>	
	<u>3,326,793,150</u>		<u>1,026,793,150</u>	
Less : Balance in preliminary and share issue expenses adjusted	<u>42,643,142</u>	3,284,150,008	-	1,026,793,150
f) Foreign Currency Translation Reserve		(172,365)		(158,292)
g) Balance in Profit and Loss Account		<u>383,107,249</u>		<u>417,621,202</u>
		<u>4,863,040,556</u>		<u>2,609,941,994</u>

**SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED
BALANCE SHEET AS AT 31ST MARCH, 2009**

	As at 31st March, 2009		As at 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "C"				
LOAN FUNDS				
I. SECURED LOANS				
TERM LOANS				
FROM BANKS				
Foreign currency Loans	1,458,215,163		774,472,863	
Rupee Loans	<u>3,247,564,085</u>	4,705,779,248	<u>2,816,781,826</u>	3,591,254,689
From Finance Companies (Rupee Loans)		755,722,461		518,232,500
Interest accrued and due		-		18,204
		<u>5,461,501,709</u>		<u>4,109,505,393</u>
Note :-				
Term Loans are secured by hypothecation of plant and machinery financed there-against and part of the receivables under specific charter hire agreements.				
II. UNSECURED LOANS				
Short term loans from Banks		-		298,314,940
		<u>-</u>		<u>298,314,940</u>
TOTAL LOAN FUNDS (I+II)		<u>5,461,501,709</u>		<u>4,407,820,333</u>

SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE "D"

FIXED ASSETS

(In Rupees)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Deductions	Total as at	As at	Depreciation	Deduction	up to	As at	As at
	01.04.2008	during the year	during the year	31.03.2009	01.04.2008	during the year	during the year	31.03.2009	31.03.2009	31.03.2008
FreeHold Land	72,332,467	46,155,414	-	118,487,881	-	-	-	-	118,487,881	72,332,467
Building	11,033,742	514,814	-	11,548,556	2,583,181	377,049	-	2,960,230	8,588,326	8,450,561
Plant and Machinery	6,207,520,926	2,512,244,846	-	8,719,765,772	1,284,483,124	737,853,412	-	2,022,336,536	6,697,429,236	4,923,037,802
Office Equipment	29,038,297	2,024,534	-	31,062,831	7,492,707	1,948,644	-	9,441,351	21,621,480	21,545,590
Motor Car	18,694,721	326,013	303,039	18,717,695	7,268,967	1,393,002	212,327	8,449,642	10,268,053	11,425,754
Furniture and Fixture	11,620,374	5,981,844	-	17,602,218	4,937,864	1,064,605	-	6,002,469	11,599,749	6,682,510
Intangibles Assets										
Computer Software	4,847,840	-	-	4,847,840	594,836	785,832	-	1,380,668	3,467,172	4,253,004
Total	6,355,088,367	2,567,247,465	303,039	8,922,032,793	1,307,360,679	743,422,544	212,327	2,050,570,896	6,871,461,897	5,047,727,688
Previous year	3,693,425,797	2,799,640,318	137,977,748	6,355,088,367	926,666,705	472,575,488	91,881,514	1,307,360,679	5,047,727,688	

**SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED
BALANCE SHEET AS AT 31ST MARCH, 2009**

	As at 31st March, 2009			As at 31st March, 2008	
	Face Value	No. of Shares / Units	Amount (Rs.)	No. of Shares	Amount (Rs.)
SCHEDULE "E"					
INVESTMENTS					
Long term Investments (Other than Trade) : Unquoted					
Equity Shares :					
Lexicon Finance Ltd.	Rs. 10/-	100,000	1,000,000	100,000	1,000,000
South West Port Limited *	Rs. 10/-	12,012,000	120,120,000	12,012,000	120,120,000
* Pledged with Axis Bank Ltd. by way of security against Non Convertible Debentures of Rs. 120 crores issued by Southwest Port Ltd. and subscribed by Axis Bank Ltd.					
Current Investment - (Other than Trade) Unquoted					
UNITS OF MUTUAL FUND :					
H.D.F.C. FMP 13M March 2008 - (VII)(2) Wholesale Plan Growth					
	Rs. 10/-	-	-	10,000,000	100,000,000
H.S.B.C. Fixed Term Series 44 INST - Growth					
	Rs. 10/-	-	-	10,000,000	100,000,000
Standard Chartered Fixed Maturity Plan - Yearly Series 19 - Growth					
	Rs. 10/-	-	-	10,000,000	100,000,000
S.B.I. - Debt Fund Series - 13th Month INST-Growth					
	Rs. 10/-	-	-	11,000,000	110,000,000
DWS Short Maturity Fund - Weekly Dividend Option					
	Rs. 10/-	-	-	4,920,477	50,151,958
HDFC Cash Management Fund Saving Plus Plan - Wholesale - Weekly Dividend					
	Rs. 10/-	-	-	2,041,461	20,393,876
HDFC Cash Management Fund Saving Plus Plan - Wholesale - Daily Dividend					
	Rs. 10/-	-	-	692,865	6,950,478
ICICI Prudential FMP Series 41 - Institutional Plan - Growth					
	Rs. 10/-	-	-	9,000,000	90,000,000
			<u>121,120,000</u>		<u>698,616,312</u>

**SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED
BALANCE SHEET AS AT 31ST MARCH, 2009**

	As at 31st March, 2009		As at 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "F"				
CURRENT ASSETS, LOANS AND ADVANCES				
(A) CURRENT ASSETS				
i) Sundry Debtors				
(Unsecured & Considered good)				
For a period exceeding six months	179,942,397		195,683,759	
Others	<u>252,604,145</u>		<u>246,824,334</u>	
		432,546,542		442,508,093
ii) Cash and Bank Balances				
Cash and Cheques on hand	77,694,554		58,914,527	
Balance with scheduled				
Banks :				
In Current accounts	98,136,117		104,084,843	
In Fixed deposits	<u>1,183,690,776</u>		<u>423,908,818</u>	
		1,359,521,447		586,908,188
		1,792,067,989		1,029,416,281
B) LOANS AND ADVANCES				
(Unsecured and considered good)				
Advances (Recoverable in cash				
or in kind or for value to be				
received)	732,791,539		455,881,967	
Security deposits	363,220,123		169,293,181	
Advance payment of tax (Net of provisions)	<u>156,033,602</u>		<u>-</u>	
		1,252,045,264		625,175,148
		3,044,113,253		1,654,591,429
SCHEDULE "G"				
CURRENT LIABILITIES AND PROVISIONS				
CURRENT LIABILITIES				
Advance from customers	140,936,533		120,503,750	
Creditors for capital goods	159,546,924		101,055,110	
Sundry creditors (others)	139,323,483		174,941,810	
Other liabilities	69,446,493		80,157,815	
* Unpaid Dividend	1,414,129		832,837	
Book overdraft	337,590		3,413,027	
Interest accrued but not due	<u>18,941,252</u>		<u>13,111,095</u>	
		529,946,404		494,015,444
PROVISIONS				
Provision for Leave encashment	2,617,721		1,888,510	
Provision for gratuity	1,300,111		1,397,737	
Provision for Tax (Net of Advance payment)	-		79,499,765	
Provision for Interim Dividend (declared				
on 10.04.2009 for 2008-09)	51,280,800		96,151,500	
Proposed Dividend (final)	-		32,050,500	
Dividend Distribution Tax	<u>8,715,172</u>		<u>26,851,543</u>	
		63,913,804		237,839,555
		593,860,208		731,854,999

* Including Rs. Nil (Previous year : Rs. 129,917) which is due to be credited to Investor Education and Protection Fund.

**SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

	2008-09 Rs.	2007-08 Rs.
SCHEDULE "H"		
OPERATIONAL RECEIPTS		
Charter Hire of Plant and Machinery	1,570,532,539	1,170,850,036
Terminal Handling charges	427,067,578	394,722,941
Service charges including Crane Mobilisation charges	95,098,269	50,256,763
	<u>2,092,698,386</u>	<u>1,615,829,740</u>
SCHEDULE "I"		
OTHER INCOME		
Interest Income (Gross) (Tax deducted at source Rs.23,124,001/-) (Previous year:Rs. 1,877,732/-)	103,556,485	9,750,303
Miscellaneous income	2,675,147	1,631,122
Prior period adjustment	1,036,419	177,490
Dividend received	30,561,175	3,600,470
Insurance claim	-	3,000,000
Liquidated Damages	28,200,000	-
Excess provision written back	-	1,478,806
	<u>166,029,226</u>	<u>19,638,191</u>
SCHEDULE "J"		
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES		
Salary and bonus	113,699,626	95,995,200
Contribution to provident fund	7,901,389	6,834,579
Staff welfare expenses	8,042,152	9,885,421
	<u>129,643,167</u>	<u>112,715,200</u>

**SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

	2008-09	2007-08
	Rs.	Rs.
SCHEDULE "K"		
OPERATIONAL AND OTHER EXPENSES		
Sub-contractors charges	3,465,962	1,465,264
Power and Fuel	106,923,390	97,342,647
Insurance	22,997,826	20,150,772
Stores and spares consumed	41,091,099	24,271,476
Repairs and Maintenance to Machinery	29,583,355	25,012,709
Repairs and Maintenance to Building	65,743	1,408,562
Travelling, Conveyance and Car expenses	31,749,708	25,848,606
Advertisement and Business Promotion expenses	5,865,148	6,979,816
Rent	19,655,521	13,457,389
Lease / Hire charges for Equipment	1,166,044	3,122,198
Rates and Taxes	17,075,787	11,095,354
Postage and Telephone	3,548,552	3,588,165
Bank charges	33,687,467	10,413,708
Freight, Transportation and Crane mobilisation charges	39,240,853	23,752,207
Printing and stationery	2,729,099	2,414,871
Miscellaneous expenses	14,672,901	10,610,461
Loss on sale of fixed asset	13,682	659,508
Loss on sale of Investments	514,645	-
Legal and professional charges	17,767,479	19,895,343
Donation	1,301	47,201
Directors sitting fees	22,500	35,000
(Gain) /Loss on Foreign exchange	65,433,065	45,038,085
Preliminary and share issue expenses written off	2,495,101	3,324,112
Prior period adjustments	61,379	776,221
Dimunition in the value of investment	-	207,521
Bad Debts written off	19,767,452	-
License fees	59,899,784	45,312,298
Amortisation of upfront fees to Port	3,333,335	3,333,333
Labour charges	8,669,029	8,483,131
Liquidated damages	-	4,200,000
Security charges	1,492,879	1,245,738
	<u>552,990,086</u>	<u>413,491,696</u>

SCHEDULE ANNEXED TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET OF THE COMPANY AS AT 31ST MARCH, 2009 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009.

SCHEDULE "L": SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES:

(A) BASIS OF CONSOLIDATION

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

(B) OTHER SIGNIFICANT ACCOUNTING POLICIES

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

(C) CHANGE IN ACCOUNTING POLICY

The Company has opted for accounting the exchange differences in accordance with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard-11 which allow foreign exchange differences on long term monetary items to be capitalized to the extent they relate to acquisition of capital assets, retrospectively from April 1, 2007. Accordingly net exchange translation losses of Rs 956.48 Lacs have been added to the cost of Capital assets. This amount includes Rs 227.69 Lacs pertaining to the previous year ended 31st March, 2008 which has been credited to General Reserve during the year.

2. CONTINGENT LIABILITIES (Not provided for)

- (i) Outstanding Bank guarantees as on 31.03.2009: Rs.57.33 Crores. (Previous year: Rs.36.43 Crores).
- (ii) Letters of credit issued by Bank, not provided in books :Nil (Previous year: Rs 8.56 Crores).
- (iii) Estimated amount of contracts remaining to be executed on Capital account (net of advance) Rs.318.26 Crores (Previous year: Rs 6.99 Crores).
- (iv) No provision has been made in respect of income tax demands amounting to Rs. 2.78 Crores (Previous year: Rs. 2.78 Crores) which are pending in appeals.
- (v) No provision has been made for Income tax demands of Rs.4.51 Crores (previous year Rs.4.51 Crores) which have been dismissed by Commissioner of Income Tax (Appeals) and department has preferred appeals before Income Tax Appellate Tribunal (excluding Rs 35.91 Crores on account of estimated tax liability(excluding interest)for the years for which, departmental appeals are pending before ITAT on issue where ITAT has already dismissed departmental appeals and decided in favor of the Company in earlier years)

- (vi) No provision has been made for sales tax demands of Rs. 6.96 Crores (Previous Year: Rs.6.96 Crores) which have been disputed by the Company.
3. Extraordinary items during the previous year represents net profit on sale of part of the Company's long term investment in the equity shares of its subsidiary, ABG Kolkata Container Terminal Private Limited, which continues to remain company's subsidiary after the divestment.
4. Company has been following the accounting practice recommended by the Institute of Chartered Accountants of India in their guidance note on "Accounting for lease". Accordingly, Company has debited lease equalisation charge amounting to Rs. 2,799,122/- (Previous year: Rs. 15,917,129/-) in the Profit and Loss Account for a crane given to a Port on long term lease. The depreciation provided in books on this crane during the year is Rs. 4,705,925/- and the book value of the same as on 31st March, 2009 is Rs 22,932,155/-.
5. As the Company does not have distinguishable business segments, the requirement to give segment reporting as per Accounting Standard (AS 17) on Segment Reporting issued by the Institute of Chartered Accountants of India is not applicable.
6. Deferred Tax Assets and Liabilities are attributable to the following items: -

Particulars	Deferred Tax Asset/(Liabilities) As on 31.03.2009 Rs.	Deferred Tax Asset/(Liabilities) As on 31.03.2008 Rs.
a) Deferred Tax Liability		
Difference between Tax and Book WDV	127,809,687	86,215,832
b) Deferred Tax Assets		
Expenses allowable for tax purpose when paid	836,572	871,057
Tax Credit available for setoff in future	10,600,000	-
Net Deferred Tax Liability	116,373,115	85,344,775

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

Particulars	2008- 2009 Rs.	2007- 2008 Rs.
a) Numerator - Net Profit as disclosed in Profit and Loss Account	32,982,019	667,120,287
b) Denominator - number of Equity shares outstanding (Opening and Closing number is same)	12,820,200	12,820,200
c) Denominator - Nominal value of shares	Rs. 10/-	Rs. 10/-
d) Earning per Share	Rs.2.57	Rs.52.04
e) Net Profit before extra ordinary item (net of tax)	32,982,019	102,661,393
f) Earning per share before extraordinary item (net of tax)	Rs.2.57	Rs.8.01

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

a) List of Related Parties

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

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

- (ii) Key Management Person

Mr. Saket Agarwal, Managing Director

b) Disclosure of related party transactions:

Particulars	Companies over which Directors / relatives able to exercise significant Influence (Rs. in Lacs)	Key Management Person (Rs. in Lacs)
1. Rent	31	-
	(18)	(-)
2. Hire Charges income	-	-
	(250)	(-)
3. Salary and perquisites	-	72
	-	(72)
4. Payment of Share application money / Advances	-	-
	(55)	(-)
5. Refund of advances given	-	-
	(105)	(-)
6. Purchase of Stores and spares	-	-
	(1)	(-)
7. Security Deposits given	1750	-
	(-)	(-)
8. Outstanding balances as on 31.03.2009		
a. Trade Payable	1	-
	(3)	(0.32)
b. Trade Receivable	241	8.45
	(241)	(-)
c. Security Deposits against premises	3,081	-
	(1,330)	(-)
d. Investment in Associates	1,201	-
	(1,201)	(-)
e. Advance to Associates	125	-
	(125)	(-)

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

SIGNATURES TO SCHEDULE "A" TO "L"

As per our attached report of even date

For and on behalf of the Board

For M. M. CHATURVEDI & CO.
Chartered Accountants

Kamlesh Kumar Agarwal
Chairman

M. M. Chaturvedi
Partner
Membership No. 31118

Saket Agarwal
Managing Director

 Mumbai, 30th June, 2009

G. Lakshmi Prasanna
Company Secretary

AUDITORS' REPORT

To the Members of ABG Infralogistics Limited

1. We have audited the attached Balance Sheet of ABG Infralogistics Limited ("the Company") as at 31st March, 2009, the Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principle used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as at 31st March, 2009 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with Significant Accounting Policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - (ii) in the case of the Profit and Loss Account, of the **profit** of the Company for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For **M.M. Chaturvedi & Co.**
Chartered Accountants

M.M. Chaturvedi
Partner
Membership No.: 31118

Mumbai, 30th June, 2009

ANNEXURE TO AUDITORS' REPORT

(The Annexure referred to in paragraph 3 of the Auditors' Report of even date to the members of ABG Infralogistics Limited on the accounts for the year ended 31st March, 2009)

- 1 In respect of its fixed assets
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets *except furniture and fixtures and office equipments for which records are explained to be under preparation.*
 - b. According to the information and explanations given to us, a major portion of the fixed assets has been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information given to us, no material discrepancy has been noticed on such verification as compared to records, *where available.*
 - c. In our opinion, the Company has not disposed off any substantial part of its fixed assets during the year so as to affect its going concern status.
2. According to the information and explanations given to us, the Company's nature of operations does not require it to hold inventories and accordingly, clause 4(ii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
 - a. According to the information and explanations given to us, the Company has given loan to a subsidiary company during the year amounting to Rs.632 lacs. Aggregate loans outstanding from two subsidiary companies at the end of the year amount to Rs. 726 lacs and the maximum amount outstanding from the said companies at any time during the year is Rs.1783 lacs.
 - b. In our opinion and according to the information and explanations given to us, the rates of interest and other terms and conditions are not prima facie prejudicial to the interest of the Company.
 - c. According to the information and explanations given to us, the aforesaid loans are repayable on demand.
 - d. As the aforesaid loans given by the Company are repayable on demand, the question of overdue amount does not arise.
 - e. According to the information and explanations given to us, the Company has taken loans from two subsidiary companies during the year amounting to Rs.16,209 lacs. Aggregate loans outstanding to the two subsidiary companies at the end of the year amount to Rs. 5,626 lacs and the maximum amount outstanding payable to the said companies at any time during the year is Rs. 10,583 lacs.
 - f. In our opinion and according to the information and explanations given to us, the rates of interest and other terms and conditions are not prima facie prejudicial to the interest of the Company.
 - g. As the aforesaid loans given by the Company are repayable on demand, the question of overdue amount does not arise.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchases of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not noted any continuing failure to correct major weakness in the internal control system during the course of the audit.
5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - a. In our opinion, and according to the information and representations given to us, the transactions made in pursuance of contracts or arrangements that needed to be entered in the register maintained under section 301 of the Companies Act 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance to contracts or arrangements entered in the register maintained under section 301 of the Companies Act 1956 exceeding the value of rupees five lacs in respect of each party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public.
7. *The Company does not have a formal internal audit system.* However, according to the information and explanations given to us, operating control systems are commensurate with the size of the Company and nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenances of cost records, under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 in respect of services carried out by the Company.

9. a. According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess wherever applicable and any other material statutory dues applicable to it with the appropriate authorities. According to the information given to us, no undisputed amounts in respect of aforesaid dues were outstanding as at 31st March, 2009 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, the disputed statutory dues have not been deposited on account of matters pending before appropriate authorities as under: -

Nature of dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending
Sales Tax	1,799,088	1996-97	Chennai High Court
	5,133,109	1997-98	
	5,458,212	1998-99	
	15,371,120	1999-2000	
	17,117,882	2000-01	
	7,301,689	2001-02	
	9,302,847	2002-03	
TOTAL	61,483,947		

10. Company has no accumulated losses and has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks.
12. According to the information and explanations given to us, the Company has not granted loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi, mutual benefit fund or a society. Accordingly, clause 4(xiii) of the Companies (Auditor 's Report) Order, 2003 is not applicable.
14. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 order is not applicable.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. According to the information and explanations given to us, the term loans availed by the Company have been applied during the year for the purposes for which they were raised.
17. According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term investments.
18. The Company has not made any preferential allotment of share to parties and companies covered in the register maintained under section 301 of the Companies Act 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **M.M.Chaturvedi & Co.**
Chartered Accountants

M.M. Chaturvedi
Partner
Membership No. 31118

Mumbai, 30th June, 2009

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BALANCE SHEET AS AT 31ST MARCH, 2009

	Sch.	As at 31st March, 2009		As at 31st March, 2008	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS:					
SHAREHOLDERS' FUND					
Share Capital	A	128,202,000		128,202,000	
Reserve and Surplus	B	<u>2,340,152,347</u>	<u>2,468,354,347</u>	<u>2,305,867,237</u>	2,434,069,237
DEFERRED TAX LIABILITIES			101,273,115		85,344,775
LOAN FUNDS					
Secured Loans	C	4,340,409,002		2,976,488,003	
Unsecured Loans		<u>562,595,725</u>	<u>4,903,004,727</u>	<u>298,314,940</u>	<u>3,274,802,943</u>
Total			<u><u>7,472,632,189</u></u>		<u><u>5,794,216,955</u></u>
APPLICATION OF FUNDS :					
FIXED ASSETS					
Gross Block	D	7,178,911,406		4,613,576,304	
Less: Accumulated Depreciation		<u>1,777,186,955</u>		<u>1,158,703,955</u>	
Net Block		5,401,724,451		3,454,872,349	
Add / (Less) : Lease Adjustment		-		2,799,122	
Capital Work in Progress		<u>532,646,877</u>	<u>5,934,371,328</u>	<u>626,748,779</u>	4,084,420,250
INVESTMENTS	E		293,979,454		1,021,475,766
CURRENT ASSETS, LOANS AND ADVANCES					
Sundry Debtors	F	394,823,290		363,518,081	
Cash and Bank balances		136,627,079		173,279,475	
Loans and Advances		<u>1,127,461,657</u>		<u>692,298,046</u>	
		1,658,912,026		1,229,095,602	
Less : Current Liabilities and Provisions	G	<u>414,630,619</u>		<u>540,774,663</u>	
NET CURRENT ASSETS			<u>1,244,281,407</u>		688,320,939
Total			<u><u>7,472,632,189</u></u>		<u><u>5,794,216,955</u></u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS					
	L				

As per our attached report of even date
For M.M. CHATURVEDI & CO.
Chartered Accountants

M.M. CHATURVEDI
Partner
Membership No. 31118

 Mumbai, 30th June, 2009

For and on behalf of the Board
Kamlesh Kumar Agarwal
Chairman

Saket Agarwal
Managing Director

G. Lakshmi Prasanna
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Sch.	2008-09 Rs.	2007-08 Rs.
INCOME			
Operational receipts	H	1,490,604,929	1,066,381,061
Other income	I	<u>22,138,008</u>	<u>12,909,059</u>
Total		<u>1,512,742,937</u>	<u>1,079,290,120</u>
EXPENDITURE			
Payments to and provision for employees	J	91,175,151	77,208,758
Operational and other expenses	K	312,796,562	247,015,896
Royalty to port		19,383,570	7,321,580
Interest		365,020,748	184,706,359
Lease equalisation charges		2,799,122	15,917,129
Depreciation		<u>618,695,327</u>	<u>377,270,824</u>
Total		<u>1,409,870,480</u>	<u>909,440,546</u>
NET PROFIT BEFORE EXTRA ORDINARY ITEMS AND TAX		102,872,457	169,849,574
Extra ordinary items			
Add : Profit on sale of Investment in Subsidiary		-	728,883,287
NET PROFIT BEFORE TAX		102,872,457	898,732,861
Less : Provision for Tax		(13,412,765)	(187,575,643)
Add / (Less) : Reversal / (Provision) for Deferred Tax		(15,928,340)	27,092,139
Less : Provision for Fringe Benefit Tax		(2,020,000)	(2,687,193)
NET PROFIT AFTER TAX		71,511,352	735,562,164
Add : Balance brought forward from previous year		451,737,303	366,165,068
PROFIT AVAILABLE FOR APPROPRIATION		523,248,655	1,101,727,232
APPROPRIATIONS			
Interim Dividend		51,280,800	96,151,500
Proposed final Dividend		-	32,050,500
Dividend Distribution Tax		8,715,172	21,787,929
Transfer to General Reserve		7,500,000	500,000,000
Balance carried to Balance Sheet		<u>455,752,683</u>	<u>451,737,303</u>
		<u>523,248,655</u>	<u>1,101,727,232</u>
Basic / Diluted Earning per Equity Share of Rs. 10/- each		5.58	57.38
Basic / Diluted Earning per Equity Share of Rs. 10/- each before Extra Ordinary Item (Net of Tax)		5.58	13.35

SIGNIFICANT ACCOUNTING POLICIES
AND NOTES ON ACCOUNTS

L

As per our attached report of even date

For and on behalf of the Board

For **M.M. CHATURVEDI & CO.**
Chartered Accountants

Kamlesh Kumar Agarwal
Chairman

M.M. CHATURVEDI
Partner
Membership No. 31118

Saket Agarwal
Managing Director

Mumbai, 30th June, 2009

G. Lakshmi Prasanna
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	(Rs. in lacs)		
	2008-09	2007-08	
Rs.	Rs.	Rs.	Rs.
A CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before tax as per Profit and Loss Account	1,028.72		8,987.33
Adjustments for :			
Lease equalisation	27.99		159.17
Depreciation	6,186.95		3,772.71
Loss / (Profit) on sale of fixed assets	0.14		6.60
Provision for dimunition in investment	-		2.08
Interest income	(74.80)		(46.52)
Interest expenses	3,650.21		1,847.06
Loss /(Profit) on sale of investment	5.15		(7,288.83)
Excess provision of Leave encashment written back	-		(14.59)
Excess provision of Gratuity written back	(5.49)		-
Provision for gratuity	-		9.94
Provision for Leave encashment	4.48		-
Dividend income	(110.90)		(36.00)
	9,683.73		(1,588.38)
Operating Profit before working capital changes	10,712.45		7,398.95
Adjusted for			
Decrease/(Increase) in Trade and Other Receivable	(3,602.22)		(3,024.00)
Increase/(Decrease) in Trade Payables	601.50		(1,054.94)
	(3,000.72)		(4,078.94)
Cash generated from operations	7,711.73		3,320.01
Taxes paid/refund (net)	(2,460.78)		(363.17)
Net Cash Flow from Operating Activities	5,250.95		2,956.84
B CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in Shares / Units of Mutual Funds	(100.00)		(5,785.14)
Sale of investments	7,369.82		7,589.05
Fixed assets / Capital work in progress	(24,487.66)		(17,691.57)
Sale/Deduction of fixed assets	0.77		74.73
Interest income	74.80		46.52
Dividend income	110.90		36.00
Net Cash used in Investing Activities	(17,031.37)		(15,730.41)

		(Rs. in lacs)	
		2008-09	2007-08
	Rs.	Rs.	Rs.
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of secured loans	27,564.46		14,284.25
Repayment of secured loans	(13,925.07)		(5,604.07)
Proceeds of unsecured loans	5,788.40		2,983.15
Repayment of unsecured loans	(3,145.59)		(50.00)
Dividends paid	(1,276.21)		(299.46)
Interest paid	(3,592.09)		(1,740.45)
Net Cash flows from Financing Activities		11,413.90	9,573.42
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		(366.52)	(3,200.15)
Opening Balance of Cash and Cash Equivalents		1,732.79	4,932.94
Closing Balance of Cash and Cash Equivalents		1,366.27	1,732.79

(Note : Components of cash and cash equivalents are given under Cash and Bank balances in Schedule "F" annexed to Balance Sheet as at 31 st , March 2009)

As per our attached report of even date

For M M Chaturvedi & Co.
Chartered Accountants

M M Chaturvedi
Partner
Membership No. 31118

Place : Mumbai
Date : 30th June, 2009

For and on behalf of the Board

Kamlesh Kumar Agarwal
Chairman

Saket Agarwal
Managing Director

G. Lakshmi Prasanna
Company Secretary

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AS AT 31ST MARCH, 2009**

	As at 31st March, 2009		As at 31st March, 2008	
	Rs.		Rs.	
SCHEDULE "A"				
SHARE CAPITAL				
Authorised				
30,000,000 Equity shares (Previous year : 30,000,000) of Rs. 10/- each.	300,000,000		300,000,000	
	<u>300,000,000</u>		<u>300,000,000</u>	
Issued, Subscribed and Paid up				
12,820,200 Equity shares (Previous year :12,820,200) of Rs. 10/- each fully paid. Out of above shares, 7,253,400 shares are allotted as fully paid by way of bonus shares and 400 shares, re-allotted after forfeiture.	128,202,000		128,202,000	
	<u>128,202,000</u>		<u>128,202,000</u>	
	As at 31st March, 2009		As at 31st March, 2008	
	Rs.		Rs.	
SCHEDULE "B"				
RESERVES AND SURPLUS				
a) Capital Reserve As per last Balance Sheet	10,000,000		10,000,000	
b) Capital Redemption Reserve As per last Balance Sheet	99,500,000		99,500,000	
c) Investment Allowance Reserve(Utilised) As per last Balance Sheet	9,000,000		9,000,000	
d) General Reserve As per last Balance Sheet	1,047,185,934		547,185,934	
Add : Amount transferred from Profit and Loss Account	7,500,000		500,000,000	
Add : Net exchange translation loss for the financial year 2007-08 capitalised by credit to General Reserve pursuant to Companies (Accounting Standards) Amendment Rules 2009 (See note 4 in schedule 'L')	<u>22,769,730</u>		<u>-</u>	
	1,077,455,664		1,047,185,934	
e) Securities Premium Account As per last Balance Sheet	688,444,000		688,444,000	
f) Balance in Profit and Loss Account	<u>455,752,683</u>		<u>451,737,303</u>	
	<u>2,340,152,347</u>		<u>2,305,867,237</u>	

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AS AT 31ST MARCH, 2009**

	As at 31st March, 2009		As at 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "C"				
LOAN FUNDS				
I. SECURED LOANS				
TERM LOANS				
From Banks			774,472,863	
Foreign currency Loans	1,458,215,163			
Rupee Loans	<u>2,126,471,378</u>	3,584,686,541	<u>1,683,764,436</u>	2,458,237,299
From Finance Companies (Rupee Loans)		755,722,461		518,232,500
Interest accrued and due		-		18,204
		<u>4,340,409,002</u>		<u>2,976,488,003</u>
Note :				
Term Loans are secured by hypothecation of plant and machinery financed there - against and part of the receivables under specific charter hire agreements.				
II. UNSECURED LOANS				
Short term loan from Banks		-		298,314,940
Inter corporate deposit (Due to ABG Ports Pvt. Ltd., a Subsidiary Company)		562,595,725		-
		<u>562,595,725</u>		<u>298,314,940</u>
TOTAL LOAN FUNDS (I+II)		<u>4,903,004,727</u>		<u>3,274,802,943</u>

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE "D"

FIXED ASSETS

(In Rupees)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2008	Additions during the Year	Deductions during the Year	Total as at 31.03.2009	As at 01.04.2008	Depreciation during the Year	Deduction during the Year	Up to 31.03.2009	As at 31.03.2009	As at 31.03.2008
Freehold Land	72,332,467	46,155,414	-	118,487,881	-	-	-	-	118,487,881	72,332,467
Building	4,627,320	-	-	4,627,320	2,442,496	150,876	-	2,593,372	2,033,948	2,184,824
Plant & Machinery	4,500,666,088	2,512,244,846	-	7,012,910,934	1,138,194,375	615,893,288	-	1,754,087,663	5,258,823,271	3,362,471,712
Office Equipment	11,693,689	1,299,034	-	12,992,723	6,462,150	692,489	-	7,154,639	5,838,084	5,231,539
Motor Car	15,302,745	306,013	303,039	15,305,719	6,842,923	1,070,096	212,327	7,700,692	7,605,027	8,459,822
Furniture & Fixture	8,953,996	5,632,833	-	14,586,829	4,762,011	888,578	-	5,650,589	8,936,240	4,191,985
Total	4,613,576,305	2,565,638,140	303,039	7,178,911,406	1,158,703,955	618,695,327	212,327	1,777,186,955	5,401,724,451	3,454,872,349
Previous year	2,853,435,971	1,898,118,081	137,977,748	4,613,576,304	873,314,645	377,270,824	91,881,514	1,158,703,955	3,454,872,349	

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AS AT 31ST MARCH, 2009**

	As at 31st March, 2009			As at 31st March, 2008	
	Face Value	No. of Shares/ Units	Amount (Rs.)	No. of Shares	Amount (Rs.)
SCHEDULE "E"					
INVESTMENTS					
Long Term Investments					
(Other than Trade) : Unquoted					
Equity Shares :					
Lexicon Finance Limited	Rs. 10/-	100,000	1,000,000	100,000	1,000,000
South West Port Limited * *	Rs. 10/-	12,012,000	120,120,000	12,012,000	120,120,000
ABG Projects & Services Limited -U.K.*	£ 1/-	217,002	17,911,654	217,002	17,911,654
ABG Kolkata Container Terminal Private Limited *	Rs. 10/-	4,495,380	44,953,800	4,495,380	44,953,800
ABG Kandla Container Terminal Limited *	Rs.10/-	3,999,400	39,994,000	3,999,400	39,994,000
ABG Ports Private Limited *	Rs.10/-	1,000,000	10,000,000	-	-
Preference Shares :					
ABG Kolkata Container Terminal Private Limited *	Rs. 100/-	600,000	60,000,000	600,000	60,000,000
9% Redeemable Cumulative Preference Shares					
ABG Kandla Container Terminal Limited *	Rs. 10/-	-	-	16,000,000	160,000,000
9% Redeemable Cumulative Preference Shares					
* Subsidiary companies					
* * Pledged with Axis Bank Limited by way of security against Non Convertible Debentures of Rs. 120 crores issued by Southwest Port Limited and subscribed by Axis Bank Limited					
Current Investment - (Other than Trade) Unquoted					
UNITS OF MUTUAL FUND :					
H.D.F.C. FMP 13M March 2008 - (VII)(2)					
Wholesale Plan Growth	Rs. 10/-	-	-	10,000,000	100,000,000
H.S.B.C. Fixed Term Series 44 INST - Growth	Rs. 10/-	-	-	10,000,000	100,000,000
Standard Chartered Fixed Maturity Plan - Yearly Series 19 - Growth	Rs. 10/-	-	-	10,000,000	100,000,000
S.B.I. - Debt Fund Series - 13th Month INST - Growth	Rs. 10/-	-	-	11,000,000	110,000,000
DWS Short Maturity Fund - Weekly Dividend Option	Rs. 10/-	-	-	4,920,477	50,151,958
HDFC Cash Management Fund Saving Plus Plan - Wholesale - Weekly Dividend	Rs. 10/-	-	-	2,041,461	20,393,876
HDFC Cash Management Fund Saving Plus Plan - Wholesale - Daily Dividend	Rs. 10/-	-	-	692,865	6,950,478
ICICI Prudential FMP Series 41 - Institutional Plan - Growth	Rs. 10/-	-	-	9,000,000	90,000,000
			293,979,454		1,021,475,766

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AS AT 31ST MARCH, 2009**

	As at 31st March, 2009		As at 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE "F"				
CURRENT ASSETS, LOANS AND ADVANCES				
A) CURRENT ASSETS				
i) Sundry Debtors (Unsecured and Considered good) For a period exceeding six months	179,214,209		172,579,042	
Others	<u>215,609,081</u>		<u>190,939,039</u>	
		394,823,290		363,518,081
ii) Cash and Bank balances Cash and Cheques on hand	72,558,843		53,715,118	
Balance with scheduled Banks :				
In Current accounts	21,161,331		10,617,270	
In Fixed deposits	<u>42,906,905</u>		<u>108,947,087</u>	
		<u>136,627,079</u>		<u>173,279,475</u>
		531,450,369		<u>536,797,556</u>
B) LOANS AND ADVANCES				
(Unsecured and considered good) Advances (Recoverable in cash or in kind or for value to be received)	665,382,567		523,307,806	
Security deposits	355,832,079		168,990,240	
Advance payment of Tax (Net of provisions)	<u>106,247,011</u>		<u>-</u>	
		<u>1,127,461,657</u>		<u>692,298,046</u>
		<u>1,658,912,026</u>		<u>1,229,095,602</u>
SCHEDULE "G"				
CURRENT LIABILITIES AND PROVISIONS				
CURRENT LIABILITIES				
Advance from customers	128,298,674		120,503,750	
Creditors for capital goods	74,375,799		33,162,265	
Sundry creditors (others)	87,392,978		77,169,182	
Other Liabilities	41,412,994		37,419,676	
* Unpaid Dividend	1,414,129		832,837	
Book overdraft	337,590		3,413,027	
Interest accrued but not due	<u>18,941,252</u>		<u>13,111,095</u>	
		352,173,416		285,611,832
PROVISIONS				
Provision for leave encashment	2,016,619		1,568,956	
Provision for gratuity	444,612		993,732	
Proposed Dividend (final)	-		32,050,500	
Interim Dividend (declared on 10th April 2009 for 2008-09)	51,280,800		96,151,500	
Provision for Tax (Net of advance payment)	-		97,546,600	
Dividend Distribution Tax	<u>8,715,172</u>		<u>26,851,543</u>	
		<u>62,457,203</u>		<u>255,162,831</u>
		<u>414,630,619</u>		<u>540,774,663</u>

* Including Rs. Nil (Previous year : Rs. 129,917) which is due to be credited to Investor Education and Protection Fund.

**SCHEDULES ANNEXED TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2009**

	2008-09 Rs.	2007-08 Rs.
SCHEDULE "H"		
OPERATIONAL RECEIPTS		
Charter Hire of Plant and Machinery	1,395,506,660	1,016,124,298
Service charges including Crane Mobilisation charges	95,098,269	50,256,763
	<u>1,490,604,929</u>	<u>1,066,381,061</u>
SCHEDULE "I"		
OTHER INCOME		
Interest from Banks (Gross : Tax deducted at source Rs. 1,757,251/- Previous year: Rs. 830,397/-)	7,480,352	4,652,293
Miscellaneous income	2,530,906	-
Insurance claim	-	3,000,000
Prior period adjustment	1,036,419	177,490
Dividend received	11,090,331	3,600,470
Excess provision written back	-	1,478,806
	<u>22,138,008</u>	<u>12,909,059</u>
SCHEDULE "J"		
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES		
Salary and bonus	81,603,611	65,706,879
Contribution to provident fund	5,990,114	5,078,854
Staff welfare expenses	3,581,426	6,423,025
	<u>91,175,151</u>	<u>77,208,758</u>

**SCHEDULES ANNEXED TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2009**

	2008-09	2007-08
	Rs.	Rs.
SCHEDULE "K"		
OPERATIONAL AND OTHER EXPENSES		
Sub-contractors charges	3,465,962	1,465,264
Power and Fuel	51,951,433	42,953,445
Insurance	17,405,752	15,497,102
Stores and spares consumed	11,876,652	11,191,746
Repairs and Maintenance to Machinery	20,631,220	17,420,848
Repairs and Maintenance to Building	10,881	1,330,516
Travelling, Conveyance and Car expenses	26,939,009	21,862,288
Advertisement and Business promotion expenses	4,511,562	6,376,661
Rent	13,122,595	6,722,422
Lease / Hire charges for Equipment	676,968	382,135
Rates and Taxes	16,077,489	9,308,978
Postage and Telephone	2,601,065	2,622,903
Bank charges	29,838,918	6,221,038
Freight and Crane Mobilisation charges	38,906,845	21,572,063
Printing and stationery	1,644,176	1,199,436
Miscellaneous expenses	12,757,037	9,161,653
Legal and professional charges	14,090,626	17,002,557
Directors sitting fees	22,500	35,000
Gain or Loss on Foreign exchange	34,288,880	45,785,085
Loss on sale of Fixed assets	13,682	659,508
Loss on sale of Investments	514,645	-
Prior period adjustments	-	776,221
Dimunition in the value of investment	-	207,521
Licence fees	11,448,665	7,261,506
	<u>312,796,562</u>	<u>247,015,896</u>

SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET OF THE COMPANY AS AT 31ST MARCH, 2009 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009.**SCHEDULE "L"****SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****1. SIGNIFICANT ACCOUNTING POLICIES:****(a) BASIS OF ACCOUNTING**

The financial statements are prepared on accrual basis and, in accordance with the historical cost convention and in accordance with the applicable accounting standards and generally accepted accounting principles in India.

(b) FIXED ASSETS

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

(c) INVESTMENTS

Long Term Investments have been accounted at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management. Current investments comprising investments in Mutual funds are stated at the lower of cost and net assets value.

(d) DEPRECIATION

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

(e) LEASE EQUALISATION

Company has made lease equalisation adjustment which is the difference between capital recovery included in the lease rentals and statutory depreciation provided in the books.

(f) INVENTORIES

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

(g) EMPLOYEE BENEFIT PLAN

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

(h) FOREIGN CURRENCY TRANSACTIONS

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

The resulting exchange gains/losses are adjusted to :

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

(i) BORROWING COSTS

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

(j) PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

(k) IMPAIRMENT OF ASSETS

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

2. CONTINGENT LIABILITIES (Not provided for)

- (i) Outstanding Bank guarantees as on 31.03.2009 : Rs. 27.07 Crores (Previous year: Rs. 10.42 Crores)
- (ii) Letters of credit opened by Bank, not provided in books: Rs. Nil (Previous year: Rs.8.56 Crores)
- (iii) No provision has been made in respect of income tax demands amounting to Rs. 2.78 Crores (Previous year: Rs. 2.78 Crores) which are pending in appeals.
- (iv) No provision has been made for Income tax demands of Rs. 4.51 Crores (previous year :Rs. 4.51 Crores), which have been dismissed by Commissioner of Income Tax (Appeals) and department has preferred appeals before Income Tax Appellate Tribunal (excluding Rs 35.91 Cores on account of estimated Tax liability(excluding interest) for the years for which departmental appeals are pending before ITAT on issue where ITAT has already dismissed departmental appeals and decided in favor of the Company in earlier years)
- (v) No provision has been made for sales tax demands of Rs. 6.96 Crores (Previous Year :Rs. 6.96 Crores) which have been disputed by the Company.

3. Estimated amount of contracts remaining to be executed on capital account (net of advances) is Rs. 263.51 Crores (Previous year: Rs.6.95 Crores)

4. Change In Accounting Policy

The Company has opted for accounting the exchange differences in accordance with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard-11 which allow foreign exchange differences on long term monetary items to be capitalized to the extent they relate to acquisition of capital assets, retrospectively from April 1,2007. Accordingly net exchange translation losses of Rs 956.48 Lacs have been added to the cost of Capital assets. This amount includes Rs 227.69 Lacs pertaining to the previous year ended 31st March,2008 which has been credited to General Reserve during the year.

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

i) Defined Contribution plans viz Provident Fund

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

ii) Post Employment defined benefit plan

Company has made provision for accrued liability for gratuity and leave encashment as per Actuarial valuation. Actuarial valuation for gratuity liability and leave encashment has been arrived as under:

(In Rupees)

Particulars	Gratuity 01.04.08 to 31.03.09 (Funded)	Leave Encashment 1.4.08 to 31.3.09 (Unfunded)
Change in Projected Benefit Obligation		
Opening projected benefit obligation	34,09,743	15,68,956
Current service cost	8,61,004	5,92,730
Interest cost	2,72,779	1,25,516
Actuarial (Gain) / Loss	(4,63,603)	3,96,047
Benefit paid	6,05,428	6,66,630
Closing projected benefit obligation	34,74,495	20,16,619

Particulars	Gratuity	Leave Encashment
	01.04.08 to 31.03.09 (Funded)	1.4.08 to 31.3.09 (Unfunded)
Change in Plan Assets		
Opening fair value of plan	24,16,011	NIL
Actual return on plan assets	1,75,050	N.A.
Actuarial gain	NIL	N.A.
Contribution by employer	10,44,250	N.A.
Benefits paid	6,05,428	N.A.
Closing fair value of plan assets	30,29,883	NIL
Net liability	4,44,612	20,16,619

Expense for the year:

Current service cost	8,61,004	592,730
Interest on projected benefit obligation	2,72,779	1,25,516
Actual return on plan assets	1,75,050	NIL
Net Actuarial (gain) / loss	(4,63,603)	3,96,047
Total included in employment expenses	4,95,130	11,14,293

Financial assumption at the valuation date:

Discount rate	8%	8%
Rate of increase in compensation levels	6%	6%

6. Company has been following the accounting practice recommended by the Institute of Chartered Accountants of India in their guidance note on "Accounting for lease". Accordingly, Company has debited lease equalisation charge amounting to Rs.2,799,122/- (Previous year: Rs. 15,917,129/-) in the Profits and Loss Account for a crane given to a Port on long-term lease. The depreciation provided in books on this crane during the year is Rs. 4,705,925/- and the book value of the same as on 31st March 2009 is Rs.22,932,155/-
7. As the Company does not have distinguishable business segments, the requirement to give segment reporting as per Accounting Standard (AS 17) on Segment Reporting issued by the Institute of Chartered Accountants of India is not applicable.
8. Deferred Tax Assets and Liabilities are attributable to the following items:-

Particulars	Deferred Tax Asset/Liabilities	Deferred Tax Asset/Liabilities
	As on 31.03.2009 Rs.	As on 31.03.2008 Rs.
a) Deferred Tax Liability		
Difference between Tax and Book WDV	112,709,687	86,215,832
b) Deferred Tax Assets		
Expenses allowable for tax purpose when paid	836,572	871,057
Tax Credit available for setoff in future	10,600,000	-
Net Deferred Tax Liability	101,273,115	85,344,775

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

Particulars	2008- 2009	2007- 2008
	Rs.	Rs.
Salary and allowances	6,000,000	6,000,000
Contribution to provident fund	720,000	720,000
House rent / Electricity	480,290	515,945

Since Board of Directors of the Company has decided not to pay commission to Managing Director, necessary computations of profits under Section 349 of the Companies Act, 1956 have not been given. An amount of Rs. 845,155/- which represent remuneration in excess of limit prescribed u/s 309 and Schedule XIII of the Companies Act, 1956, has been shown as a recoverable from the Managing Director. Company is in the process of seeking necessary approvals for waiver to recover above amount.

11. Auditors Remuneration paid / provided:

Particulars	2008- 2009 Rs.	2007- 2008 Rs.
Audit Fees	1,985,400	1,797,760
Tax Audit Fees	441,200	449,440
For Tax representation	975,000	875,000
For Certification	410,114	325,844

12. a) Loans and Advances include Rs. 72,508,787/- due from Subsidiary Companies (Previous year: Rs. 178,312,806/-)
- b) Loans and advances (Security Deposits) include Rs. 37,760,000/- due from ABG Power Pvt. Ltd., a Company under the same management. (Previous year: Rs. 34,820,000/-). Maximum amount outstanding at any time during the year Rs. 37,820,000/- (Previous year: Rs. 34,820,000/-).
- c) Loans and advances (Security Deposits) include Rs. 75,000,000/- due from ABG Cranes Pvt. Ltd., a Company under the same management. (Previous year: Rs. Nil) Maximum amount outstanding at any time during the year Rs. 75,000,000/- (Previous year: Rs. NIL).
- d) Other liabilities include amount due to Managing Director of the Company Rs. NIL (Previous year: Rs. 32,020/-).
- e) Loans and advances include Rs. 8,45,155/- due from managing Director of the Company. Maximum amount outstanding at any time during the year Rs. 8,45,155/- (Previous year Rs. Nil)
13. Balance of debtors and creditors are subject to confirmation. However, in the opinion of the Board, Current Assets, Loans and Advances have value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.
14. i) Interest on Fixed loans /credits: Rs. 359,583,630/- (Previous Year: Rs. 179,186,952/-)
- ii) Interest capitalised on Fixed Assets Rs. 39,398,713/- (Previous year: Rs. 20,735,027/-)

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

Particulars	2008- 2009 Rs.	2007- 2008 Rs.
1) Capital goods	1,985,277,046	1,290,097,635
2) Stores and spare parts	1,867,264	3,370,352

16. Expenditure in foreign currency during the year

Particulars	2008- 2009 Rs.	2007- 2008 Rs.
Travelling / Subscription / Advertisement	2,491,515	2,771,781
Technical Consultancy fees	Nil	5,240,423
Interest / Bank charges	52,298,740	27,826,814

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

Particulars	2008 – 2009		2007 – 2008	
	Rs.	%	Rs.	%
- Imported	3,171,849	26.71	6,916,127	61.80
- Indigenous	8,704,803	73.29	4,275,619	38.20
Total	11,876,652	100.00	11,191,746	100.00

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

Particulars	2008- 2009 Rs.	2007- 2008 Rs.
a) Numerator - Net Profit as disclosed in Profit and Loss Account	71,511,352	735,562,164
b) Denominator - number of Equity shares outstanding (Opening and Closing number is same)	12,820,200	12,820,200
c) Denominator - Nominal value of shares	Rs. 10/-	Rs. 10/-
d) Earning per Share	Rs.5.58	Rs.57.38
e) Net Profit before extra ordinary item(net of tax)	71,511,352	171,103,270
f) Earning per share before extraordinary item (net of tax)	Rs.5.58	Rs.13.35

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

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

a) List of Related Parties

(i) Parties where control exists Subsidiary Companies

ABG Projects & Service Limited, UK
 ABG Kolkata Container Terminal Private Limited
 ABG Kandla Container Terminal Limited
 ABG Ports Private Limited
 ABG Bulk Handling Private Limited

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

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

(iii) Key Management Person

Mr. Saket Agarwal, Managing Director

b) Disclosure of related party transactions:

(Rs. in lacs)

Particulars	Subsidiary	Companies over which Directors/relatives able to exercise significant influence	Key Management Person
1. Rent	-	31	-
	(-)	(18)	(-)
2. Hire Charges income	-	-	-
	(-)	(250)	(-)
3. Salary and perquisites	-	-	72
	(-)	(-)	(72)
4. Interest paid (net)	205	-	-
	(-)	(-)	(-)
5. Investment in Share / Advances	11,339	-	-
	(2,757)	(55)	(-)
6. Refund of advances given/Redemption of Share	13,897	-	-
	(1,620)	(105)	(-)
7. Purchase of Stores and spares	-	-	-
	(-)	(1)	(-)
8. Professional Fees	3	-	-
	(-)	(-)	(-)
9. Advances taken	5,645	-	-
	(-)	(-)	(-)
10. Security Deposits given	-	1,750	-
	(-)	(-)	(-)

Particulars	Subsidiary	Companies over which Directors/relatives able to exercise significant influence	Key Management Person
11. Outstanding balances as on 31.03.2009			
a. Trade Payable	2 (-)	1 (3)	- (0.32)
b. Trade Receivable	- (-)	241 (241)	8.45 (-)
c. Loans Payable	5,626 (-)	- (-)	- (-)
d. Security Deposits against premises	- (-)	3,081 (1,330)	- (-)
e. Investments in Subsidiary / Associates	1,729 (3,229)	1,201 (1,201)	- (-)
f. Advance to Subsidiary / Associates	726 (1,784)	125 (125)	- (-)

Note:

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

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

I. Registration Details		
Registration No.	:	31578
State Code	:	11
Balance Sheet date	:	31st March, 2009
II. Capital raised during the year (Amount in Rs. Thousands)		
Public Issue	:	Nil
Right Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil
III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)		
Total Liabilities	:	7,472,632
Total Assets	:	7,472,632
Sources of Funds		
Paid-up Capital	:	128,202
Reserves and Surplus	:	2,340,152
Deferred Tax Liability	:	101,273
Secured Loans	:	4,340,409
Unsecured Loans	:	562,596
Application of Funds		
Net Fixed Assets	:	5,934,371
Investments	:	293,980
Net Current Assets	:	1,244,281
Miscellaneous expenditure	:	Nil
Accumulated Losses	:	Nil
IV. Performance of Company (Amount in Rs. Thousands)		
Turnover (including other income)	:	1,512,743
Total expenditure	:	1,409,870
Profit before Tax	:	102,873
Profit after Tax	:	71,511
Earning per Share (Equity)	:	Rs.5.58
Dividend per Share	:	Rs.4
V. Generic Names of Principal Product		
Not applicable since company is engaged in the charter hire and operation of heavy duty cranes		

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

SIGNATURES TO SCHEDULE "A" TO "L"

As per our attached report of even date

For and on behalf of the Board

For M.M. CHATURVEDI & CO.
Chartered Accountants

Kamlesh Kumar Agarwal
Chairman

M. M. Chaturvedi
Partner
Membership No. 31118.

Saket Agarwal
Managing Director

Place : Mumbai
Date : 30th June, 2009

G. Lakshmi Prasanna
Company Secretary

Statement pursuant to Section 212(1)(e) of the Companies Act, 1956 relating to Subsidiary Companies

Name of Subsidiary Company	ABG Kolkata Container Terminal Private Limited	ABG Projects and Services Limited (UK)	ABG Kandla Container Terminal Limited	ABG Ports Private Limited	ABG Bulk Handling Private Limited
1. Financial year of Subsidiary Company ended on	31.03.2009	31.03.2009	31.03.2009	31.03.2009	31.03.2009
2. Date on which it became the Subsidiary of the Company	29.03.2004	21.10.2003	12.06.2006	25.07.2008	18.11.2008
3. Shares of the Subsidiary held by the Company on the above date (a) Number and face value	44,95,380 Equity Shares of Rs 10/- each fully paid up and 6,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each	2,17,002 Equity Shares of £ 1.00 each	39,99,400 Equity Shares of Rs. 10/- each fully paid up.	10,00,000 Equity Shares of Rs. 10/- each fully paid up.	10,000 Equity Shares of Rs. 10/- each fully paid up (held by ABG Port Pvt. Ltd.)*
(b) Extent of Holding	50.97%	100%	99.99%	91.96%	91.96%
4. The net aggregate of Profit/ (loss) of the subsidiary so far as they concern the members of the Company: (a) Dealt with in the account of the Company for the year ended 31.03.2009	-	-	-	-	-
(b) Not dealt with in the account of the Company for the year ended 31.03.2009	Rs. 2,33,00,554/-	Rs.(3,71,184)	Rs. (9,64,60,673/-)	Rs. 3,21,85,778/-	Rs. 12,543/-
5. The net aggregate of Profit/Loss of the Subsidiaries for previous Financial years, since it became Subsidiary so far as they concern members of the Company: (a) Dealt with in the account of the Company for the year ended 31.03.2008	-	-	-	-	-
(b) Not dealt within the account of the Company for the year ended 31.03.2008	Rs. 5,46,78,476/-	Rs.(1,54,43,676)	Rs. (9,99,18,435/-)	N.A.	N.A.

6. Changes in the Holding Company's interest in the Subsidiary between the end of the financial year of the subsidiary and the end of the Holding Company's Financial year	N.A.	N.A.	N.A.	N.A.	N.A.
7. Material changes which have occurred between the end of the aforesaid financial year of the subsidiary and the end of the Holding Company's financial year in respect of:					
(a) the subsidiaries fixed assets	N.A.	N.A.	N.A.	N.A.	N.A.
(b) its investments	N.A.	N.A.	N.A.	N.A.	N.A.
(c) moneys lent by Subsidiary Company	N.A.	N.A.	N.A.	N.A.	N.A.
(d) the money borrowed by it for any purpose other than that of meeting current liabilities	N.A.	N.A.	N.A.	N.A.	N.A.

* 10000 Equity shares of Rs. 10/- each fully paid-up of ABG Bulk Handling Pvt. Ltd., are held by ABG Ports Pvt. Ltd., a subsidiary company of ABG Infralogistics Ltd., in which the ABG Infralogistics Ltd. holds 99.96% Equity Shares.

For and on behalf of the Board

Kamlesh Kumar Agarwal **Saket Agarwal** **G. Lakshmi Prasanna**
 Chairman Managing Director Company Secretary

Mumbai, 30th June, 2009

STATEMENT OF SUBSIDIARY COMPANIES

The Company has received approval from the Government of India, Ministry of Corporate Affairs, New Delhi vide its order no. 47/616/2009 CL-III, Dated 3rd August, 2009 granting exemption from attaching the audited accounts of the five subsidiaries to the Balance Sheet of the Company for the financial year ended 31st March, 2009. As required under the said order, the details regarding subsidiary companies of the Company are given below:

(Amount in Rupees)

Sr. No.	Particulars	ABG Kolkata Container Terminal Private Limited	ABG Kandla Container Terminal Limited	ABG Projects & Services Limited (U.K.)	ABG Bulk Handling Private Limited	ABG Ports Private Limited
1	Capital	148,191,000	140,000,000	15,778,215	100,000	10,874,510
2	Reserves	491,339,202	2,103,601,252	(15,814,861)	13,640	1,070,889,800
3	Total Assets	797,126,345	3,294,706,603	(36,646)	165,340	1,114,264,310
4	Total Liabilities	797,126,345	3,294,706,603	(36,646)	165,340	1,114,264,310
5	Details of Investments (except in case of investment in the subsidiaries)	--	1,079,407,693	--	--	--
6	Turnover	175,025,879	427,067,578	--	250,000	--
	Other Income	33,507,572	91,286,092	7,344	--	43,679,418
7	Profit / (Loss) before Taxation	72,403,727	(96,124,775)	(371,185)	63,640	43,618,558
8	Provision for Taxation	26,689,476	(345,545)	--	50,000	8,618,799
9	Profit / (Loss) after Taxation	45,714,251	(96,470,320)	(371,185)	13,640	34,999,759
10	Proposed Dividend, if any	--	--	--	--	--

ABG Infralogistics LimitedRegd. Office: 5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai - 400 004.**Dear Member,**

In order to facilitate the credit of dividend, if any, directly to the shareholder's bank account without the requirement of issuing dividend warrants, Company will use the bank account details furnished by the depositories. Members are requested to notify their bank account details or any changes therein, to their Depository Participant immediately. The ECS mandate form given below may be used for this purpose.

Shareholders holding shares in the physical form and opting to receive dividend through ECS mechanism, may please furnish the details to our Registrar and Share Transfer Agents, Bigshare Services Pvt. Ltd, E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai 400 072.

For ABG Infralogistics Ltd

G. Lakshmi Prasanna
Company Secretary

Mumbai, 30th June, 2009

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MANDATE FORM ELECTRONIC CLEARING SERVICE (ECS)

1	Shareholder's Name & Folio No., if any	
2	Client ID	
3	DP ID	
4	Bank Name & address with Telephone No.	
5	Bank Account Number	
6	Account type (SB/CA/CC)	
7	Ledger No. / Ledger Folio No. (As appearing on the Cheque book/ pass book)	
8	9 digit code number of the bank appearing on the MICR Cheque issued by the Bank	

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all on account of incomplete or incorrect information, I/we shall not hold the Company/ Bank responsible.

Signature of the Shareholder & Date

Note: Please attach a photocopy of a blank cheque or front page of pass book of your bank for verification. In case the shareholder(s) is/are not in a position to enclose a photocopy of a blank cheque or front page of pass book, a certificate as under may be furnished.

Certified that the particulars furnished above are correct as per records

Signature of the Authorised official of the Bank
Bank's Stamp and Date