



ABS MARINE SERVICES PVT. LTD.

Head Office : No. 15, Valliammal Road, 1st Floor, Vepery, Chennai - 600 007.

Tel. : 91 - 44 - 4291 4141 Fax : 91 - 44 - 4291 4145

Email : absadmin@absmarine.com Website : www.absmarine.com

CIN No. : U71120TN1992PTC023705



NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ABS MARINE SERVICES PRIVATE LIMITED WILL BE HELD ON MONDAY, 30TH DAY OF SEPTEMBER 2019 AT 10 A.M AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolutions**:

- (a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
- (b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

By Order of the Board

P B NARAYANAN

DIN: 00205686

SHREELATHA NARAYANAN

DIN: 00337226

PLACE : Chennai

DATE : 30.09.2019

Branch Offices

Mumbai : # 405, Embassy Centre, Nariman Point - 400 021. Tel : 91-22-6620 5800 Fax : 91-22-6620 5809

Cochin : # G121, Ground Floor, Panampilly Nagar - 682 036. Tel : 0484 - 4012242 Fax : 0484 - 4012462

Port Blair : Tel : 03192 - 242868



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NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. As per Section 105 of the Companies Act, 2013 and Rule 19, Sub-Rule (2) of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

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ABS MARINE SERVICES PRIVATE LIMITED



NO. 3, ANUGRAHA FOUNDATION, NO: 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600007

CIN: U71120TN1992PTC023705

BOARDS REPORT FOR THE FINANCIAL YEAR 2018-2019

To the Members,

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2019.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

PARTICULARS	YEAR ENDED 31.03.2018 (INR)	YEAR ENDED 31.03.2018 (INR)
Gross Income	81,40,15,366	73,87,94,393
Total Expense	75,34,67,037	73,86,64,974
Profit Before exceptional and extraordinary items and tax	6,05,48,329	1,29,418
Prior Period items	-	-
Profit Before Tax	6,05,48,329	1,29,418
Less : Tax Expense		
Current Tax	1,68,62,329	3,48,238
Deferred Tax	21,13,449	(68,75,078)
Profit after Taxation	4,15,72,552	66,56,258
Basic and Diluted Earnings Per Share (in Rs.)	4,157	666

2. COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under review ended on 31st March, 2019, your Company has earned a profit of Rs. 4,15,72,552/- against the profit of Rs. 66,56,258/- for the corresponding period ended 31st March 2018. The Earnings per share (basic) were at Rs. 4,157 against Rs. 666 for the previous year.

3. AMOUNT PROPOSED TO BE CARRIED TO RESERVES:

The company has transferred the profit of Rs. 4,15,72,552 towards reserves and surplus. The balance in the reserves and surplus account as on March 31, 2019 is Rs. 79,13,32,302.

4. DIVIDEND:

No Dividend was declared for the current financial year.

5. CHANGES IN SHARE CAPITAL, IF ANY:

During the financial year 2018-19, there was no change in the share capital of the Company.

6. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

No Shares with Differential rights were issued during this financial year.

7. DISCLOSURE REGARDING OF ISSUE OF EMPLOYEE STOCK OPTIONS:

No Employee Stock Options were issued during this financial year.

8. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

No Sweat Equity Shares were issued in the financial year.

9. EXTRACT OF ANNUAL RETURN (FORM MGT-9):

The extract of Annual Return in Form MGT-9 pursuant to the provisions of Section 92(3) read with Sub-rule (1) of rule 12 of the Companies (Management and administration) Rules, 2014 is maintained by the company.

10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had 5 Board meetings during the financial year under review.

QUARTER	DATE OF THE MEETING
1 st April 2018 to 30 th June 2018	02.05.2018
1 st July 2018 to 30 th September 2018	03.07.2018, 17.09.2018
1 st October 2018 to 31 st December 2018	31.10.2018, 26.12.2018
1 st January 2019 to 31 st March 2019	20.02.2019

Attendance of the Directors at the Board meeting is given below:-

S.No.	Name of Director	Attendance Particulars	
		No. of Meetings during 2017-18	
		Held	Attended
1.	Mr. P.B. Narayanan	5	5
2.	Ms. Shreelatha Narayanan	5	5

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has made investment in its subsidiary company to the amount of Rs. 23,21,75,357.

The company has given Corporate guarantee for loan taken by Epsom Shipping India Pvt Ltd. The amount outstanding in this regard is Rs. 66,41,91,253.

The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of Guarantees given and Investments made.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 are enclosed as **Annexure-2** in Form AOC-2.

13. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. The foreign exchange inflow during the year was Rs. 37,61,24,414 and Outflow of Rs. 13,67,97,893 during the year under review.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has two wholly owned subsidiaries namely ABS Marine Singapore Pte Ltd and a Subsidiary Company namely EPSOM Shipping India Private Limited. The Company is engaged in Joint Venture with Seachart Shipping Private Limited.

16. PRESCRIBED DETAILS OF DEPOSITS COVERED UNDER CHAPTER V:

The company has not accepted any deposits from the public within the meaning of the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules relating to such provisions.

17. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company is in the process of formulating the Risk Management Policy. The same will be implemented in the next financial year.

18. VIGIL MECHANISM:

The Company has adopted its vigil mechanism/ whistle blower policy to encourage an open communication in all its interaction between its employees, consultants, customers and all the people with whom the company comes into contact. The policy is designed in such a way that it shall help the person making protected disclosure to the Competent Authority or to the Chairman of the Audit Committee in exceptional cases against any instance of wrongdoing and malpractices within the company.

19. DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There was no change in the Directors and Key Managerial Personnel during the year.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the financial year 2018-19 the company has not received any material orders passed by regulatory or courts or tribunal.

21. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate internal control systems commensurate with the nature of its business and size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

22. CORPORATE SOCIAL RESPONSIBILITY:

While the provisions of the companies act on CSR do not apply to the company, The Company believes in doing business in a manner that is socially responsible to customers and the society in general.

23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your company believes in providing a safe and harassment free workplace for every individual and endeavour to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year under review, your company has not received any complaints pertaining to sexual harassment.

24. STATUTORY AUDITORS:

M/s N C Rajagopal & Co., Chartered Accountants, Chennai (FRN: 003398S) are the statutory Auditors of the company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

25. COST AUDITOR AND COST AUDIT REPORT:

Your company does not come under the ambit of section 148 of the companies act, 2013. Hence the appointment of cost auditor and cost audit report does not apply to the company.

26. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(3) (c) of the Companies Act 2013, the Directors, based on the representations received from the operating management after due inquiry, confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit of the Company for that period;
- c) The directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. VOLUNTARY REVISION OF FINANCIAL STATEMENTS:

The Company has not revised its financial statements or Board's Report for any of the three preceding financial years.

28. ACKNOWLEDGEMENT:


Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By Order of the Board



P B NARAYANAN

DIN: 00205686



SHREELATHA NARAYANAN

DIN: 00337226

PLACE : Chennai

DATE : 30.09.2019

Annexure-2

FORM NO. AOC-2

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

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

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

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

- (a) Name(s) of the related party and nature of relationship:

Sl. No.	Name(s) of the related party	Nature of relationship
1	P.B.Narayanan	Director
2	Shreelatha Narayanan	Director
3	Epsom Shipping India Private Limited	Subsidiary Company
4	Aqua Omega Services Pvt Ltd	Enterprise in which KMP having significant influence
5	ABS Marine Singapore Pte Ltd	Wholly Owned Subsidiary
6	Seachart Shipping Pvt Ltd	Joint Venture Company

- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

Sl. No.	Name(s) of the related party	Nature of contract	Amount (in Rs.)
1	P.B.Narayanan	Remuneration	77,48,000
		Rent Paid	1,80,000
2	Shreelatha Narayanan	Remuneration	14,30,000
		Rent Paid	1,80,000
3	Epsom Shipping India Private Limited	Investment in subsidiaries	23,21,75,357
		Manning and Technical Income	36,00,000
		Reimbursement of expenses	62,58,226
		Rent Received	7,20,000
		Charter Hire Charges	7,83,37,242
4	Aqua Omega Services Pvt Ltd	Reimbursement of expenses	18,420
		Office Facilitation Charges	3,60,000
5	ABS Marine Singapore Pte Ltd	Investment	35,29,000
		Reimbursement of expenses	13,11,250
6	Seachart Shipping Pvt Ltd	Investment	-
		Loan	-

(e) Date(s) of approval, if any

(f) Amount paid as advances, if any

By Order of the Board



P B NARAYANAN

DIN: 00205686



SHREELATHA NARAYANAN

DIN: 00337226

PLACE : Chennai

DATE : 30.09.2019

ANNEXURE - 1

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U71120TN1992PTC023705
ii	Registration Date	October 27, 1992
iii	Name of the Company	ABS MARINE SERVICES PRIVATE LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	Flat No:3, Anugraha Foundation, No: 15, Valliammal Road, Vepery, Chennai - 600007
vi	Whether listed company	Not Listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Other transportation support activities	5529	100.00%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SL.NO	NAME & ADDRESS OF THE COMPANY	CIN/GLN	CATEGORY	% OF SHARES HELD	APPLICABLE SECTION
1	ABS Marine Singapore Pte Ltd		Wholly owned Subsidiary	100%	2(87)(ii)
2	EPSOM Shipping India Private Limited	U35117TN2004PTC071433	Subsidiary Company	65.02%	2(87)(ii)

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
IV Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others [Specify]	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others [Section 8]	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100%	10,000	10,000	100%	0.00%	0.00%

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year	
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	Increase	Decrease
1	P. B. Narayanan	5,000	50.00%	-	5,000	50.00%	-	-	0.00%
2	Shreelatha Narayanan	5,000	50.00%	-	5,000	50.00%	-	-	0.00%
	Total	10,000	100%	-	10,000	100.00%	-	0.00%	0.00%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Shareholders Name	Share holding at the beginning of the Year		Share holding at the end of the Year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
		N.A			

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

Sl. No	Top Ten shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
		N.A			

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	P. B. Narayanan	5,000	50.00%	5,000	50.00%
2	Shreelatha Narayanan	5,000	50.00%	5,000	50.00%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment			
	Secured Loans excluding deposits	Unsecured Loans	Total Indebtedness
Indebtness at the beginning of the financial year			
i) Principal Amount	17,26,57,435	-	17,26,57,435
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	17,26,57,435	-	17,26,57,435
Change in Indebtedness during the financial year			
Additions	53,86,143	-	53,86,143
Reduction	4,23,86,760	-	4,23,86,760
Net Change	(4,77,72,903)	-	(4,77,72,903)
Indebtedness at the end of the financial year			
i) Principal Amount	12,48,84,532	-	12,48,84,532
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	12,48,84,532	-	12,48,84,532

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the WTD/Manager		Total Amount
		P.B.Narayanan	Shreelatha	
1	Gross salary	77,48,000	14,30,000	91,78,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.			
	(b) Value of perquisites u/s 17(2) of the income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option			
3	Sweat Equity			
4	Commission			
	as % of profit			

others (specify)	-	-	-
Others, please specify	-	-	-
Total (A)			91,78,000
Ceiling as per the Act		NA	

B. REMUNERATION TO OTHER DIRECTORS

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors		
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify	-	-
	Total (1)	-	-
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify.	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Remuneration	-	-
	Overall Ceiling as per the Act.	-	-

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

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

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR ABS MARINE SERVICES PRIVATE LIMITED



NARAYANAN BALACHANDRAN PALLIYIL
DIN: 00205686



SHREELATHA NARAYANAN
DIN: 00337226

Partners:

N.C. SUNDARARAJAN, F.C.A.
G.N. GOPALARATHNAM, B.Sc., F.C.A., DISA
V. ANANTHARAMAN, B.Com., F.C.A.
M.V. RENGARAJAN, N.D.COM., F.C.A.



SUMITHRA RAVICHANDRAN, B.Sc., F.C.A.
N.C. VIJAYKUMAR, B.Com., F.C.A., DISA
V. CHANDRASEKARAN, B.Com., F.C.A.
N. SUNDAR, B.Sc., F.C.A., DISA
ARJUN .S, B.Com., F.C.A.

Ref:

Date:

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF ABS MARINE SERVICES PRIVATE LIMITED

Report on Consolidated Financial Statements

1. Opinion

We have audited the Consolidated financial statements of **ABS MARINE SERVICES PRIVATE LIMITED** ("herein after referred to as "the Holding Company"), its Subsidiary Companies and Joint Venture Company (collectively referred to hereinafter as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2019, the Consolidated Statement of Profit and Loss, the Consolidated cash flow statement for the year then ended, notes to Consolidated financial statements for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2019, and Loss for the year ended on that date and the Cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Information Other than Consolidated Financial Statements and Auditor's Report thereon

The Holding Co's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, including Annexure to Board's Report, but doesn't include the Consolidated financial statements and our auditor's report thereon. Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

4. Responsibility of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

5. Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Report on Other Legal and Regulatory Requirements



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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.
- (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books .
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and notes to Consolidated financial statements dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.,
- (e) On the basis of the written representations received from the directors of the Holding Company and the Subsidiary Company as on 31st March, 2019 taken on record by the Board of Directors of the respective companies, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position.



- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Group.

For N.C. Rajagopal & Co.
Chartered Accountants
Firm Reg No: 003398S

Arjun S.
(Partner)

Membership No. 230448

Place : Chennai
Date : 30.09.2019

UDIN: 19230448AAAADY6057

**ANNEXURE - A REFERREED TO PARAGRAPH 5(f) OF OUR REPORT OF EVEN DATE ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF ABS MARINE SERVICES PRIVATE LIMITED**

**Report on the Internal Financial Controls under section 143(3) (i) of the Companies Act, 2013
("the Act")**

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2019, we have audited the Internal Financial Controls over financial reporting of ABS MARINE SERVICES PRIVATE LIMITED ("the Holding Company") and its subsidiary companies including the company which is incorporated outside India as on that date.

Management's Responsibility of Internal Financial Controls

The respective Board of Directors of the Holding company, its Subsidiary Company including the company which is incorporated outside India and Joint Venture Company are responsible for establishing and maintaining internal financial controls based on "the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing of procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that:



- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directions of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

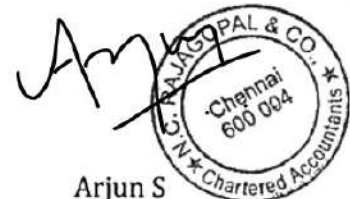
Inherent limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over the financial reporting to future periods are subject to the risk that the internal financial control over the financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, one of which is incorporated outside India and its Joint Venture Company have, in all material aspects, an adequate internal financial controls system over the financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over the Financial Reporting issued by the Institute of Chartered Accountants of India.

For N.C. Rajagopal & Co.,
Chartered Accountants
Firm Reg. No. 003398S



Arjun S
(Partner)

Membership No. 230448

Place: Chennai
Date: 30.09.2019

UDIN: 19230448AAAADY6057

ABS MARINE SERVICES PRIVATE LIMITED
NO.15,VALLIAMMAL ROAD,VEPERY

BALANCE SHEET AS ON 31ST MARCH, 2019

PARTICULARS	NOTE NO	AS AT 31ST MARCH,2019	AS AT 31ST MARCH,2018
EQUITY & LIABILITIES			
Shareholder's Funds			
Share Capital	1	1,00,000	1,00,000
Reserves & Surplus	2	73,66,38,051	75,37,84,442
		-	
Minority Interest		9,20,59,332	12,56,30,996
		-	
Non-Current Liabilities			
Long Term Borrowings	3	72,04,34,714	79,74,85,081
Deferred Tax liabilities (Net)	4	-	82,09,764
Other Long Term Liabilities	5	75,000	75,000
Long term provision	6	47,26,345	-
		-	
Current Liabilities			
Trade Payables	7	10,00,01,336	8,74,92,635
Other Current Liabilities	8	17,17,27,924	17,98,75,737
Short Term Borrowings	9	19,13,655	-
Short Term Provisions	10	1,86,05,338	19,57,020
		-	
		1,84,62,81,695	1,95,46,10,674
ASSETS			
ASSETS			
Property Plant & Equipment	11	1,12,73,26,105	1,24,01,85,004
Intangible Assets	11	2,41,076	2,16,157
Capital work in progress		17,24,200	
Goodwill on Consolidation		1,40,250	1,40,250
Deferred Tax Asset (Net)	4	2,33,96,289	-
Long-term loans and advances	12	16,19,34,765	13,67,01,151
Branch balances		-	-
		-	
Current Assets			
Current Investments	13	5,69,00,000	1,63,50,000
Trade Receivables	14	17,47,20,457	24,11,69,576
Cash and cash equivalents	15	23,96,65,918	23,93,89,407
Short Term Loans and Advances	16	5,96,61,224	2,65,50,212
Other current assets	17	5,71,409	5,39,08,917
		-	
		1,84,62,81,695	1,95,46,10,674


Significant Accounting Policies

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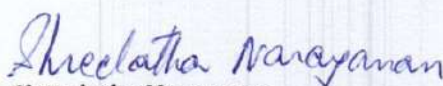
Note Nos. 1-29 form an integral part of the Financial Statements

For and on behalf of the board

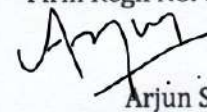
As per our Report of Even Date
For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Regn No: 003398S



Capt. P.B.Narayanan
Director



Shreelatha Narayanan
Director



Arjun S
Partner

Membership No. 230448

Place: Chennai

Date: 30/3/2019

ABS MARINE SERVICES PRIVATE LIMITED
NO.15,VALLIAMMAL ROAD,VEPERY

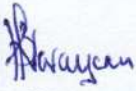
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

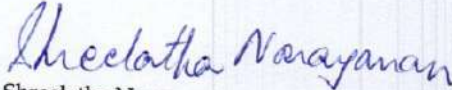
PARTICULARS	NOTE NO	For the year ended 31st March 2019	For the year ended 31st March 2018
INCOME:			
Revenue from Operations	18	89,12,22,841	87,90,00,316
Other Income	19	2,57,34,066	4,63,29,496
Total Revenue		91,69,56,907	92,53,29,812
EXPENSES			
Employee benefits	20	5,54,71,890	5,38,45,976
Finance Cost	21	6,15,41,567	4,90,40,648
Depreciation & Amortization expenses	11	17,32,07,392	20,10,13,792
Other expenses	22	69,45,97,565	68,75,93,584
Total Expenses		98,48,18,415	99,14,94,000
Profit before exceptional and extraordinary items and tax		-6,78,61,508	-6,61,64,188
Exceptional items and Extraordinary items		-	-
Profit Before Tax		-6,78,61,508	-6,61,64,188
Tax Expense			
Current Tax		1,69,31,864	5,56,627
Deferred Tax		-3,16,06,052	-2,47,29,198
Tax on earlier years		-	-4,45,960
Profit after tax for the period		-5,31,87,320	-4,15,45,658
Minority Interest		-3,35,71,664	-1,76,41,074
Share of Profit from associate		-	-
Profit carried to Balance sheet		-1,96,15,656	-2,39,04,584
Earnings per Equity Share: Basic & Diluted	23	-1,962	-2,390

Significant Accounting Policies
Note Nos. 1-29 form an integral part of the Financial Statements

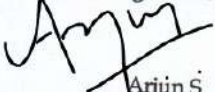
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For and on behalf of the Board


Capt. P.B. Narayanan
Director


Shreelatha Narayanan
Director

As per our Report of Even Date
For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Regn No: 003398S


Arjun S
Partner
Membership No. 230448

Place: Chennai

Date: 30/9/2019

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Note No.	PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
1.a	SHAREHOLDERS' FUNDS		
	Share Capital		
	a. Authorised 10,000 Equity Shares of Rs.10/- each (PY: 10,000 Equity Shares of Rs. 10/- each)	1,00,000	1,00,000
1.a	b. Issued, Subscribed & Paid-Up 10,000 Equity Shares of Rs.10 /- each fully paid up (PY: 10,000 Equity Shares of Rs.10/- each fully paid)	1,00,000	1,00,000
		1,00,000	1,00,000
1.b	end of the reporting period:		
	Particulars	No.	No.
	Equity Shares at the beginning of the period	10,000	10,000
	Add: Shares Issued during the period	-	-
	Equity Shares at the end of the period	10,000	10,000
1.c	Terms/Rights attached to Equity shares The company has only one class of equity share having a par value of Rs.10 per share with voting rights.		
1.d	date including the current year, there were no shares allotted for consideration other than cash, issue of bonus shares or shares bought		
1.e	Details of shareholders holding more than 5% shares in the company		
	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		No. of shares	No. of shares
		% of holding	% of holding
	Equity Shares of Rs. 10 each		
	Capt. P.B.Narayanan	5000	5000
	Mrs. Shreelatha Narayanan	5000	5000
	Shareholders/ members, the above shares represents legal and beneficial		
2	Reserves and Surplus		
	General reserve	11,42,87,255	10,97,94,585
	Surplus in statement of Profit & Loss	59,81,24,305	61,89,50,982
	Capital reserve on Consolidation	2,20,19,477	2,20,21,820
	Foreign Currency Translation reserve	22,07,014	30,17,055
	Total of Reserves & Surplus	73,66,38,051	75,37,84,442
3	Non - Current Liabilities		
	Long term borrowings		
	Secured		
	From Banks*	84,77,10,459	90,34,97,609
	Less: Current maturities (Refer Note No: 7)	-12,72,75,745	(11,04,87,339)
	Total	72,04,34,714	79,30,10,270
	Unsecured		
	From Related Parties	-	44,74,811
	Total	72,04,34,714	79,74,85,081
	*Security Details Primarily secured by the mortgage of the vessel, together with the accompanying Deed of Covenants, Assignment of all earnings, rights and benefits whether current or future in favour of the Bank and Joint and several personal guarantee by the Directors Interest rate is 3.5% per annum + 1 month LIBOR Defaults - NIL		
4	Deferred Tax Liabilities (net)		
	Deferred Tax Liabilities:		
	On account of depreciation	-2,81,77,331	-2,60,63,883
	Gross deferred tax liability	-2,81,77,331	-2,60,63,883
	Deferred Tax Assets:		
	Gross deferred tax asset	5,15,73,621	1,78,54,120
	Net Deferred Tax (Liability)/ Asset	2,33,96,289	-82,09,764
5	Other long term liabilities		
	Others		
	Rental Deposit	75,000	75,000
		75,000	75,000

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Note No.	PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
6	Long Term Provisions		
	Provision for Employee Benefits	47,26,345	-
	TOTAL	47,26,345	-
7	CURRENT LIABILITIES		
	Trade Payables	-	-
	Micro, Small and Medium Enterprises	-	-
	Others	-	-
	Total	10,00,01,336	8,74,92,635
	outstanding dues that are required to be furnished under section 22 of	10,00,01,336	8,74,92,635
8	Other Current Liabilities		
	Current Maturities of Long-term Debt (Note No. 3)		
	Other Payables	12,72,75,745	11,04,87,339
	Statutory Dues payable*	-	-
	Dues To Related Parties	1,47,03,073	3,16,59,857
	Payable for expenses	5,14,484	-
	Interest Accrued but not due on Borrowings	2,88,43,750	3,77,28,541
	Total	3,90,871	-
	* Represents TDS, Service Tax & Professional Tax	17,17,27,924	17,98,75,737
9	Short Term Borrowings		
	From banks:		
	(a) Loans, cash credit, overdrafts accounts*	19,13,655	-
	TOTAL	19,13,655	-
	* Against Fixed Deposit	19,13,655	-
10	Short-term Provisions		
	Provision for Employee Benefits	1,86,05,338	19,57,020
	Total	-	-
		1,86,05,338	19,57,020
12	Long-term Loans and Advances (Unsecured, considered good)		
	Security Deposit		
	Other loans and advances	17,15,250	26,91,266
	Prepaid Expenses	51,000	2,84,018
	Loans to Staff	-	-
	Less: Disclosed under the head "Short-term Loans and Advances" - Recoverable within 12 months (Note 15)	-	-
	Advance tax/ Tax deducted at source (Net of Provision)	16,01,68,515	13,37,25,867
	Total	-	-
		16,19,34,765	13,67,01,151

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Note No.	PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018	
13	CURRENT ASSETS			
	Current Investments			
	Unquoted			
	Investments in Mutual Funds			
	-DSP Small Cap Fund (11429.285 units of NAV 55.821)	6,00,000	50,000	
	-ICICI Pru Value Discovery Fund (4,916.293 units of NAV 146.29)	15,00,000	9,00,000	
	-IDFC Premier Equity Fund (7,117.557 units of NAV 93.28)	6,00,000	50,000	
	-Reliance Small Cap Fund (15,769.294 units of NAV 40.1167)	8,50,000	3,00,000	
	-SBI Pharma Fund (5,414.725 units of NAV 115.0866)	6,00,000	-	
	-Sundaram Select Midcap Fund (1,486.040 units of NAV 454.5968)	6,50,000	50,000	
	-SUNDARAM LOW DURATION FUND REGULAR 512,311.004 units(PY Nil) of NAV Rs.10.0370	50,00,000	-	
	- Reliance Ultra Short Duration Fund 6,019.016 units of NAV Rs. 1114.1500	65,00,000	-	
	- ICICI Prudential Floating Interest Fund 51,025.897 units of NAV Rs. 100.9234	50,00,000	-	
	IDFC Money Manager 495088.72 units of NAV Rs. 10.1027	50,00,000	-	
	Tata Liquid Fund 8,095.154 units of NAV Rs. 2,944.4397	2,35,00,000	-	
	Tata Ultra Short Term Fund 710,000.000 units of NAC Rs. 10.1549	71,00,000	-	
	ABSL ST Opportunities Fund- Gr.	-	-	
	ICICI Credit Risk Fund - Growth	-	30,00,000	
	L&T Credit Risk Fund - Growth	-	30,00,000	
	RELIANCE CREDIT RISK FUND - GROWTH PLAN GROWTH OPTION	-	30,00,000	
	ABSL Medium Term Opportunities Fund- Gr.	-	30,00,000	
	Total	5,69,00,000	1,63,50,000	
	Aggregate amount of unquoted Investments		1,63,50,000	
	14	Trade Receivables (Unsecured, considered good)	-	-
		(a) Outstanding for a period exceeding six months from the date they are due for payment	-	-
		(b) Others	5,31,00,796	3,79,23,978
		Total	12,16,19,661	20,32,45,598
Total		17,47,20,457	24,11,69,576	
Trade Receivables include:				
Rs.451,867/- due from a private company in which one of the director is a director		-		
15	Cash and Bank Balances			
	Cash and Cash Equivalents			
	Balances with Banks - in current account			
	Cash on Hand	8,26,82,328	8,02,28,516	
	Other Bank Balances	72,657	80,816	
	Fixed Deposits with less than 12 months maturity*	15,69,10,933	15,90,80,074	
Fixed Deposits with more than 12 months maturity*	-	-		
Total	23,96,65,918	23,93,89,407		
* Held as Margin Money towards Bank Guarantee				
16	Short-term Loans and Advances (Unsecured, considered good)			
	Loans and Advances to related party			
	Security Deposits	8,49,360	95,30,659	
	Others	6,19,357	-	
	Prepaid Expenses	-	-	
	Balance with statutory authorities	43,81,185	34,88,705	
	Loans to Employee (Refer Note No. 11)	1,76,59,237	13,43,877	
	Advance to Suppliers	7,19,015	5,36,327	
	Advance to Masters	3,34,69,400	87,90,286	
	Reimbursement receivable	4,13,784	12,63,445	
	Other Short term loans & advances	15,42,133	15,42,133	
	Total	7,753	54,780	
Total	5,96,61,224	2,65,50,212		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Note No.	PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
17	Other Current Assets Interest Accrued on Fixed Deposits Claims recoverable from others Total	 3,86,393 1,85,016	 1,57,00,412 3,82,08,505
	INCOME	5,71,409	5,39,08,917
18	Revenue from Operations Sale of Services Charter Hire Charges Received Domestic Export Sub-Total (A) Ship Management Fees Domestic Export Sub-Total (B) Total (A+B)	 52,43,62,196 - - 52,43,62,196 36,68,60,645 - 36,68,60,645 - 89,12,22,841	 45,75,08,054 - - 45,75,08,054 42,14,92,262 - 42,14,92,262 - 87,90,00,316
19	Other Income Dividend Income Profit on sale of Investments Interest Income Rent Received Insurance claim Miscellaneous Income Total	 - 11,06,421 1,32,46,498 10,67,293 - 1,03,13,854 2,57,34,066	 26,52,061 11,15,152 92,96,659 10,50,756 2,17,47,216 1,04,67,651 4,63,29,496
20	EXPENSES Employee Benefits Salaries and Wages* Contribution to Provident and Other Funds Staff Welfare Expense Gratuity Total	 - - 4,89,60,467 3,20,184 15,00,704 46,90,535 5,54,71,890	 - - 5,11,32,036 6,60,973 11,35,528 9,17,440 5,38,45,976
	* Includes Directors' Remuneration of Rs.9178000 /- (PY: 84,72,000/-)	-	-
21	Finance Cost Interest Expense Total	 6,15,41,567 6,15,41,567	 4,90,40,648 4,90,40,648

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Note No.	PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
22	Other Expenses		
	I. Direct Expenses		
	Travelling and Conveyance		
	Charter Hire Charges	1,05,28,267	1,18,12,405
	Crew Welfare Expenses	20,08,84,373	11,33,51,300
	Insurance	6,28,079	9,72,775
	Labour Charges	66,63,114	52,30,109
	Ship Crew Officers Remuneration	2,37,80,118	87,57,793
	Seaman's Provident Fund	30,66,23,269	35,74,38,179
	Manning & Technical Charges	75,85,511	24,42,024
	Ship Running and Maintenance	2,43,91,519	2,81,26,516
	Stores and Spare Parts	3,86,92,763	8,29,34,306
	Victualling Expenses	1,36,00,847	1,07,56,469
	Sign On/Off Expenses	3,08,04,458	3,30,11,635
	Total	18,50,411	27,65,852
		66,60,32,729	65,75,99,362
	II. Administration expenses		
	Bank Charges		
	Communication Expenses	14,73,652	26,38,015
	Computer & Vehicle Maintenance	24,15,797	10,39,133
	Power and Fuel	12,87,427	12,58,694
	Printing and Stationery	28,30,941	15,67,430
	Rent	6,93,123	6,86,422
	Repairs & Maintenance	13,06,656	13,15,000
	Insurance	13,51,177	9,44,130
	Rates and Taxes	36,60,413	28,81,521
	Boarding, Lodging and Travelling Expenses	31,61,142	24,72,683
	Donation	47,85,492	38,23,693
	Foreign Exchange Fluctuation (Net)	1,65,069	11,37,500
	Audit Fees	-	46,94,154
	- Statutory Audit	3,50,000	-
	- Tax Audit	6,05,365	9,27,072
	Professional charges	31,62,209	50,000
	Technical Management Recovery	1,60,780	25,66,569
	Miscellaneous Expenses	8,78,368	-
	Interest on Delayed Statutory payment	1,04,962	2,48,462
	Foreign Exchange Fluctuation (Net)	79,599	4,65,134
	Business Promotion Exp	-	10,00,610
	Total	92,664	2,78,000
		2,85,64,836	2,99,94,222
	Total	-	-
		69,45,97,565	68,75,93,584
23	Earnings per Share		
	Net Profit attributable to equity shareholders		
	Weighted Average number of shares	-1,96,15,656	-2,39,04,584
	Basic & Diluted Earnings per Share	10,000	10,000
	Face Value per share	-1,962	-2,390
		10	10
24	Contingent Liabilities		
	Customs duty liability that may arise in respect of matters in appeal	1,45,52,680	1,45,52,680
25	Segment Reporting		
	The company is engaged only in shipping business and there are no separate reportable segments		

NOTE NO.26: EMPLOYEE BENEFITS

METHOD : Projected unit credit method

TYPE OF PLAN	GRATUITY	
	2018-19	2017-18
PERIOD OF DISCLOSURE		
I. PRINCIPAL ACTUARIAL ASSUMPTIONS		
(Expressed as weighted averages)		
Salary escalation rate as on	7.00%	7.00%
Discount rate as on	7.73%	7.73%
II. CHANGES IN THE PRESENT VALUE OF		
PVO as at the beginning of the period	53,58,873.00	44,06,954
Interest Cost	3,91,003.00	3,14,335
Current service cost	8,14,230.00	5,61,576
Benefits paid	-5,93,481.00	(2,25,520)
Actuarial loss/(gain) on obligation (balancing figure)	33,37,992.00	3,01,528
PVO as at the end of the period	93,08,617.00	53,58,873
PLAN ASSETS		
Fair value of plan assets as at the beginning of the period	35,57,623.00	35,23,144
Expected return on plan assets	2,52,066.00	2,49,640
Contributions		
Benefits paid		
Actuarial gain/(loss) on plan assets	-5,93,481.00	(2,25,520)
(balancing figure)	-46,991.00	10,359
Fair value of plan assets as at the end of the period	31,69,217.00	35,57,623
IV. FAIR VALUE OF PLAN ASSETS		
Fair value of plan assets as at the beginning of the period	35,57,623.00	35,23,144
Actual return on plan assets	2,05,075.00	2,59,999
Contributions	-	-
Benefits paid	-5,93,481.00	(2,25,520)
Fair value of plan assets as at the end of the period	31,69,217.00	35,57,623
Funded Status Surplus/(Deficit)	-61,39,400.00	-18,01,250
Excess of Actual over estimated return on Plan Assets	-46,991	10,359
(Actual rate of return = Estimated rate of return as ARD falls on 31 st March)		
V. AMOUNTS RECOGNISED IN THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS ACCOUNT		
Present value of the obligation as at end of the Year	9308617	53,58,873
Fair value of plan assets as at end of the Year	3169218	35,57,623
Funded Status Surplus/(Deficit)	-6139399	(18,01,250)
Net Asset/(Liability) recognized in the balance sheet	6139399	(18,01,250)
VII. EXPENSES RECOGNISED IN THE		
Total service cost	8,14,230	11,35,139
Interest Cost	3,91,303	3,14,335
Expected return on plan assets	-2,52,066	-2,49,640
Net actuarial (gain)/loss recognized in the year	33,84,683	-2,82,394
Expenses recognized in the statement of profit and loss	43,38,150	9,17,440
VIII. MOVEMENTS IN THE LIABILITY		
Opening net (Liability)/ Asset	18,01,251	8,83,811
Add: Expenses as above	43,38,150	9,17,440
Less: Contribution paid	-	-
Closing net (Liability)/Asset	61,39,400	18,01,250

27 Related Party Transaction carried out during the year ended 31.03.2019

- A. List of Related Parties**
I. Subsidiary Companies
 ABS Marine Singapore Pte Ltd - Wholly owned subsidiary
 Epsom Shipping India Private Limited
- II. Joint Venture**
 I. Sechart Shipping Pvt Ltd
- II. Others**
a. Key Management Personnel
 i. Capt P.B. Narayanan - Director
 ii. Mrs. Shreedatha Narayanan - Director
- b. Enterprises in which Key Management Personnel exercises significant influence**
 i. Aqua Omega Services Pvt Ltd
 ii. A.HM Catering Allied Services Pvt Ltd upto 21.08.2017


S.No	Name of the Party	Nature of Relationship	Investment in subsidiaries	Manning and Technical Income	Reimbursement of Expenses	Office Facilitation charges	Rent Received	Rent Paid	Charter Hire charges	Purchase of Provisions	Managerial Remuneration	Loan Given	Amount due from/(due to)
1	P. B. Narayanan Previous Year 2017-18	Director						1,80,000			77,48,000		5,14,484
2	Shreedatha Narayanan Previous Year 2017-18	Director						1,80,000			71,52,000		-
3	Epsom Shipping India Private Limited Previous Year 2017-18	Subsidiary Company	23,21,75,357	-	-			1,80,000			14,30,000		-
4	A.HM Catering Allied Services Pvt Ltd Previous Year 2017-18	Enterprise in which KMP having significant influence	23,21,75,357	36,00,000	50,07,960 12,19,929		7,20,000 7,20,000		7,83,37,242		13,20,000		2,38,92,594 4,51,867
5	Aqua Omega Services Pvt Ltd Previous Year 2017-18	Enterprise in which KMP having significant influence			18,420	3,60,000				26,05,864			(29,85,713)
6	ABS Marine Singapore Pte Ltd Previous Year 2017-18	Enterprise in which KMP having significant influence	35,29,000		15,040	2,70,000							6,94,660 -2,58,640
7	Sechart Shipping Pvt Ltd Previous Year 2017-18	Joint Venture	35,29,000		13,11,250 29,51,855								8,49,360 7,56,519
			612000									4510652	0

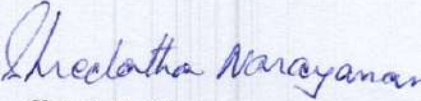
28 Foreign Exchange Earnings and outgo		Amount (Rs)	
Total Foreign exchange earned and used		As at 31st March 2019	As at 31st March 2018
Total Foreign exchange earned		37,61,24,414	18,07,18,265
Total Foreign exchange used			
- Interest Repayment of DBS ECB Loan		1,27,91,231	1,12,87,433
- Charter Hire Charges		10,78,56,062	7,49,23,987
- Insurance		75,80,885	37,34,674
- Telephone		16,72,439	17,78,625
- Stores, Spares & services		14,34,847	1,37,60,712
- Survey			
- Travel			
- Fuel			
- Ship Purchase			
- Port Charges			
- Agency Services			
- Victualling expenses			
- Others		54,62,429	29,46,904

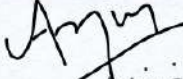
29 Previous Year Figures

The previous year's figures have been recast/reclassified where ever necessary.

For and on behalf of the board


Capt. P.B. Narayanan
Director


Shreelatha Narayanan
Director

As per our Report of Even Date
For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Regn No: 0033985

Arjun S
Partner
Membership No. 230448

Place: Chennai

Date: 30/09/2019