



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 NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ABS MARINE SERVICES PRIVATE LIMITED WILL BE HELD ON FRIDAY, 30TH DAY OF SEPTEMBER 2022 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, 2022 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, 2022 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, 2022 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, 2022 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 : 30.09.2022

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.

ABS MARINE SERVICES PRIVATE LIMITED

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

CIN: U71120TN1992PTC023705

BOARDS REPORT FOR THE FINANCIAL YEAR 2021-22

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 2022.

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 31.03.2022 (INR)	YEAR ENDED 31.03.2021 (INR)
Gross Income	68,93,34,070	73,74,06,200
Total Expense	58,67,14,452	70,30,13,532
Profit Before exceptional and extraordinary items and tax	10,26,19,618	3,43,92,668
Prior Period items	-	-
Profit Before Tax	10,26,19,618	3,43,92,668
Less : Tax Expense		
Current Tax	1,10,69,454	42,38,866
Deferred Tax	1,34,81,711	46,61,964
Profit after Taxation	7,80,68,452	2,54,91,838
Basic and Diluted Earnings Per Share (in Rs.)	7,806.85	2,550

2. COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under review ended on 31st March, 2022, your Company has earned a profit of Rs. 7,80,68,452/- against the profit of Rs. 2,54,91,838/- for the corresponding period ended 31st March 2021. The Earnings per share (basic) were at Rs. 7,806.85 against Rs. 2,550 for the previous year.

3. AMOUNT PROPOSED TO BE CARRIED TO RESERVES:

The company has transferred the profit of Rs. 7,80,68,452 towards reserves and surplus. The balance in the reserves and surplus account as on March 31, 2022 is Rs. 96,28,80,707.

4. DIVIDEND:

No Dividend was declared for the current financial year.

5. CHANGES IN SHARE CAPITAL, IF ANY:

During the financial year 2021-22, 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 6 Board meetings during the financial year under review.

QUARTER	DATE OF THE MEETING
1 st April 2021 to 30 th June 2021	22.06.2021
1 st July 2021 to 30 th September 2021	21.08.2021, 24.09.2021
1 st October 2021 to 31 st December 2021	12.10.2021, 01.11.2021
1 st January 2022 to 31 st March 2022	18.02.2022

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

S.No.	Name of Director	Attendance Particulars	
		No. of Meetings during 2020-21	
		Held	Attended
1.	Mr. P.B. Narayanan	6	6
2.	Ms. Shreelatha Narayanan	6	6

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. 23,63,75,357.

The company has given corporate guarantee for loan taken by Epsom Shipping India Pvt Ltd. The amount outstanding in this regard is Rs. 64,20,93,297.

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. 196,977,109 and Outflow of Rs. 3,80,22,544 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 2021-22 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. Their appointment is due in the ensuing Annual General Meeting.

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, 2022, 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, 2022 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:

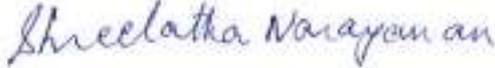
The Company has not revised its financial statements or Board's Report for any of the three preceding financial years.

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 : 30.09.2022

Partners:

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.



V. CHANDRASEKARAN, B.Com., F.C.A.
N. SUNDAR, B.Sc., F.C.A., DISA
N.C. VIJAYKUMAR, B.Com., 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 the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the Consolidated Financial Statements of **ABS MARINE SERVICES PRIVATE LIMITED** (hereinafter referred to as the "Holding Company"), and its subsidiaries and Joint Venture Company (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss, Consolidated Statement of Cash flows, Notes to Consolidated Financial Statements including 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 Companies Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and consolidated profit, and its 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 ICAI, and we have fulfilled our other ethical responsibilities in accordance with 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. Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in 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 the audit of 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 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 preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the group 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.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



5. Auditor's Responsibilities 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 these 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:

- 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.
- 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 company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a 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 auditor's 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.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors,



such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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 of the Holding Company 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. Other Matters

- a) We did not audit the financial statements of One Joint Venture company (Sea Chart Shipping Private Limited), whose financial statements reflect total assets of Rs. 1,49,865 as at 31st March, 2022 and NIL Total Revenue and Net cash flow of Rs. (16,176) for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Joint Venture and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid Joint Venture, is based solely on the reports of the other auditor.
- b) We did not audit the financial statements of One subsidiary [ABS Marine (Singapore) Pte Limited], whose financial statements reflect total assets of Rs. 2,86,37,089 as at 31st March, 2022, NIL total Revenue and Net Cash flows of Rs. (1,71,097) for the year ended on that date as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far relates to the amounts and disclosures included in respect of this Subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid Subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the group.

7. Report on Other Legal and Regulatory Requirements

I. With respect to the matter specified in Clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Independent Auditor's Report, according to the information and explanations given to us, and based on the Independent Auditor's reports issued by the subsidiaries' auditors included in the Consolidated Financial Statements, to which reporting under the Order is applicable, we report that there are no qualifications or adverse remarks in these reports.



II. 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 relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company 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 Statement of Cash flows, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, 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 as on 31st March, 2022, taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2022 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 Consolidated Financial Statements disclose the impact of pending litigation on the Consolidated Financial position of the Group – Refer Note no. 25 to the Financial Statements.

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and Joint Venture company incorporated in India.

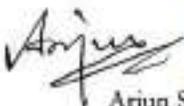
iv.

(a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 30(xi), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the companies in the group incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the companies in the group or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 30(xi), no funds have been received by the companies in the group incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the companies in the group incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

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


Arjun S
(Partner)



Place: Chennai
Date: 30.09.2022

Membership No: 230448
UDIN : 22230448BEJANP7267

ANNEXURE - A

(Referred to in paragraph (7)(II)(f) of our report of even date)

We have audited the internal financial controls over financial reporting of ABS Marine Services Private Limited ("the Holding Company") and its subsidiaries and Joint Venture Company as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary and Joint Venture Company which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 Group'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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with 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 respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 audit opinion on the Group's internal financial controls 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 those 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 directors 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 be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

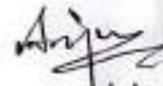
In our opinion, the Holding Company, its Subsidiaries and Joint Venture, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal 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.



Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one Joint Venture Company, which is incorporated in India, is based on the information and explanations given to us by the management.

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



Arjun S
(Partner)



Place: Chennai
Date: 30.09.2022

Membership No. 230448
UDIN: 22230448BEJANP7267

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

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2022

(Rs. In 000s)

PARTICULARS	NOTE NO	AS AT 31ST MARCH,2022	AS AT 31ST MARCH,2021
I. EQUITY & LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	100.00	100.00
(b) Reserves & Surplus	2	837,795.18	755,188.46
(2) Minority Interest		71,012.65	68,178.31
(3) Non-Current Liabilities			
(a) Long Term Borrowings	3	442,707.54	649,363.44
(c) Other Long Term Liabilities	4	75.00	75.00
(d) Long term provisions	5	7,212.60	6,697.30
(4) Current Liabilities			
(a) Short Term Borrowings	6	168,768.60	206,842.35
(b) Trade Payables			
- Micro, Small and Medium Enterprises	7	-	-
- Others		90,392.57	86,942.48
(b) Other Current Liabilities	8	47,737.30	47,954.28
(d) Short Term Provisions	9	1,629.27	1,449.50
		1,667,430.71	1,822,791.12
II. ASSETS			
(1) Non Current Assets			
(a) Property Plant & Equipment and Intangible Assets			
(i) Property Plant & Equipment	10	914,467.52	1,192,051.90
(ii) Intangible Assets		614.30	746.03
(b) Goodwill on Consolidation		140.25	140.25
(c) Deferred Tax Asset (Net)	11	16,646.06	24,251.94
(d) Long-term loans and advances	12	52,441.48	63,179.13
(e) Other Non Current Assets	13	-	984.13
(2) Current Assets			
(a) Current Investments	14	308,245.31	126,391.09
(b) Trade Receivables	15	126,647.81	154,495.38
(c) Cash and cash balances	16	115,818.56	207,564.37
(d) Short Term Loans and Advances	17	132,409.42	52,889.36
(e) Other current assets	18	-	97.55
TOTAL		1,667,430.71	1,822,791.12

Significant Accounting Policies A
Note Nos. 1-31 form an integral part of the Consolidated Financial Statements

For and on behalf of the board


Capt. P.B.Narayanan
Director
DIN: 00205686


Shreelatha Narayanan
Director
DIN: 00337226

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: 30.09.2022

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In 000s)

PARTICULARS	NOTE NO	For the year ended 31st March 2022	For the year ended 31st March 2021
INCOME:			
Revenue from Operations	19	716,300.69	885,492.88
Other Income	20	112,096.58	34,052.11
Total Income		828,397.27	919,544.99
EXPENSES			
Employee benefit expenses	21	56,667.30	53,445.63
Finance Cost	22	36,524.56	40,720.27
Depreciation & Amortization expenses	10	161,313.04	179,313.28
Other expenses	23	470,535.51	618,051.08
Total Expenses		725,040.41	891,530.26
Profit before exceptional and extraordinary items and tax		103,356.86	28,014.73
Exceptional items and Extraordinary items			-
Profit Before Tax		103,356.86	28,014.73
Tax Expense			
Current Tax		11,069.45	4,238.87
Deferred Tax		7,605.88	2,519.28
Tax on earlier years			-
Profit after tax for the period		84,681.52	21,256.59
Minority Interest		2,834.34	(527.84)
Share of Profit from associate		-	-
Net Profit After Tax		81,847.18	21,784.42
Earnings per Equity Share:			
Basic & Diluted (Face Value of Rs. 10 per share) (in Rs.)	24	8,184.72	2,178.44

Significant Accounting Policies A
 Note Nos. 1-31 form an integral part of the Consolidated Financial Statements

For and on behalf of the board

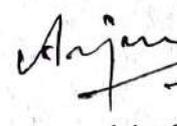
As per our Report of Even Date
For N.C.Rajagopal & Co.,
 Chartered Accountants
 Firm Regn No: 003398S



Capt. P.B.Narayanan
 Director
 DIN: 00205686



Shreelatha Narayanan
 Director
 DIN: 00337226



Arjun S
 Partner
 Membership No. 230448



Place: Chennai
 Date: 30.09.2022

ABS MARINE SERVICES PRIVATE LIMITED
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In 000s)

Particulars	For The Year Ended	For The Year Ended
	31.03.2022	31.03.2021
Profit Before Tax	103,356.86	28,014.73
Add: Adjustments for		
Depreciation	161,313.04	179,313.28
Bad Debts Written Off	-	5,073.55
Interest paid	36,524.56	40,720.27
Less: Adjustments for		
Interest Income	(13,327.75)	(16,040.93)
Profit on sale of Property Plant and Equipment	(90,177.33)	(3,163.97)
Profit on sale of Investments	(7,923.67)	(6,817.03)
Movement in Foreign Currency Translation Reserve and Other Reserves	759.53	(3,375.05)
Dividend Income	(265.79)	(1,393.97)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	190,259.45	222,330.88
ADJUSTMENTS FOR :		
(Increase)/Decrease in Trade Receivables	27,847.57	25,985.39
(Increase)/Decrease in Other Current assets	97.55	25.48
(Increase)/Decrease in Short Term Loans & Advances	(79,520.07)	(13,033.14)
(Increase)/Decrease in Long Term Loans and Advances	10,737.64	31,335.84
Increase / (Decrease) in Trade and Other Payables	3,450.09	(32,775.08)
Increase / (Decrease) in Long Term Provisions	515.30	1,006.47
Increase / (Decrease) in Short Term Borrowings	(38,073.75)	201,028.27
Increase / (Decrease) in Short Term Provisions	179.77	(369.20)
Increase / (Decrease) in Other Current Liabilities	(216.99)	(179,998.69)
(Increase) / Decrease in Non Current Assets	984.13	(984.13)
CASH GENERATED FROM OPERATIONS	116,260.70	254,552.10
(Taxes paid)/Refund and Interest Received	(11,069.45)	(4,238.87)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	105,191.25	250,313.23
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment	(74,302.86)	(125,437.79)
Sale of Property Plant and Equipment	280,883.26	3,163.97
Sale/ (Purchase) in Investment	(173,930.55)	(89,774.06)
Interest Income	13,327.75	16,040.93
Dividend Income	265.79	1,393.97
NET CASH USED IN INVESTING ACTIVITIES: (B)	46,243.39	(194,612.98)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Long term borrowings availed / (repaid)	(206,655.89)	(115,435.67)
Interest Paid	(36,524.56)	(40,720.27)
NET CASH FROM FINANCING ACTIVITIES (C)	(243,180.45)	(156,155.94)
Net Cash Flows during the year (A+B+C)	(91,745.80)	(100,455.69)
Cash and Cash Equivalents as at beginning	207,564.37	308,020.06
Cash and Cash Equivalents at the end	115,818.56	207,564.37

For & on behalf of the Board

As per our report of even date

For N.C.Rajagopal & Co.,

Chartered Accountants

Firm Reg No. 002308



Capt. P.B Narayanan
Director
DIN: 00205686



Shreelatha Narayanan
Director
DIN: 00337226



Arjun S
(Partner)



Membership No. 230448

ABS MARINE SERVICES PRIVATE LIMITED
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In 000s)

Note No.	PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
1.a	SHAREHOLDERS' FUNDS		
	Share Capital		
	a. Authorised Share Capital 10,000 Equity Shares of Rs.10/- each (PY: 10,000 Equity Shares of Rs. 10/- each)	100.00	100.00
	b. Issued, Subscribed & Paid-Up Share Capital 10,000 Equity Shares of Rs.10 /- each fully paid up (PY: 10,000 Equity Shares of Rs.10/- each fully paid)	100.00	100.00
		100.00	100.00
1.b	Reconciliation of the shares outstanding at the beginning and at the 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	During the period of five years immediately preceding the reporting date including the current year, there were no shares allotted for consideration other than cash, issue of bonus shares or shares bought back.		
1.e	Details of shareholders holding more than 5% shares in the company		
	Particulars	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
	Equity Shares of Rs. 10 each	No. of shares	No. of shares
	Capt. P.B.Narayanan	% of holding	% of holding
	Mrs. Shreelatha Narayanan	5000	5000
		50	50
		5000	5000
		50	50
	As per the records of the company, including its Register of Shareholders/members, the above shares represents legal and beneficial ownership of shares		
1.5	Details of Shares held by promoters		
S.No	Promoter Name	No of Shares	%of total shares
1	Capt. P B Narayanan	5,000	50.00%
2	Mrs. Shreelatha Narayanan	5,000	50.00%
	Total	10,000	100.00%



ABS MARINE SERVICES PRIVATE LIMITED
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In 000s)

Note No.	PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
1.a	SHAREHOLDERS' FUNDS		
	Share Capital		
	a. Authorised Share Capital		
	10,000 Equity Shares of Rs.10/- each (PY: 10,000 Equity Shares of Rs. 10/- each)	100.00	100.00
	b. Issued, Subscribed & Paid-Up Share Capital		
	10,000 Equity Shares of Rs.10 /- each fully paid up (PY: 10,000 Equity Shares of Rs.10/- each fully paid)	100.00	100.00
		100.00	100.00
1.b	Reconciliation of the shares outstanding at the beginning and at the 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	During the period of five years immediately preceding the reporting date including the current year, there were no shares allotted for consideration other than cash, issue of bonus shares or shares bought back.		
1.e	Details of shareholders holding more than 5% shares in the company		
	Particulars	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
		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
		50	50
		50	50
	As per the records of the company, including its Register of Shareholders/members, the above shares represents legal and beneficial ownership of shares		
1.5	Details of Shares held by promoters		
S.No	Promoter Name	No of Shares	% of total shares
1	Capt. P.B.Narayanan	5,000	50.00%
2	Mrs. Shreelatha Narayanan	5,000	50.00%
	Total	10,000	100.00%



ABS MARINE SERVICES PRIVATE LIMITED
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In 000s)

Note No.	PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
2	Reserves and Surplus		
	General reserve		
	As per Last Balance Sheet	62,491.16	62,491.16
	Add: Transferred from Statement of Profit & Loss	-	-
		62,491.16	62,491.16
	Surplus in Statement of Profit & Loss		
	Balance as at the beginning of the year	667,870.43	647,203.60
	Add: Net Profit / (Loss) for the year	81,847.18	21,784.42
	Less: Transfer to Capital Reserve on Consolidation	-	(1,117.60)
		749,717.62	667,870.43
	Capital reserve on Consolidation		
	Balance as at the beginning of the year	23,622.82	21,903.96
	Add: Transfer from Surplus in Statement of Profit & Loss	-	1,117.60
	Add: Transfer from Minority Interest	-	601.25
		23,622.82	23,622.82
	Foreign Currency Translation reserve	1,963.59	1,204.06
	Total of Reserves & Surplus	837,795.18	755,188.46
3	Non - Current Liabilities		
	Long term borrowings		
	Secured		
	From Banks*	592,663.98	843,895.42
	Less: Current maturities (Refer Note No: 8)	(149,956.44)	(194,531.99)
	Total	442,707.54	649,363.44
	From Related Parties	-	-
	Total	442,707.54	649,363.44
	Term Loans were deployed for the purposes for which they were obtained		
	*Security Details		
	ABS Marine Services Private Limited - Holding Company		
	DBS:		
	Primarily secured by the mortgage of the vessel " Anokhi " 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 Corporate Guarantee has been provided by EPSOM SHIPPING INDIA PVT LTD for the entire amount of loan borrowed.		
	IndusInd Bank Ltd:		
	Primarily secured by the mortgage of the vessel "Amelia" , together with the accompanying Deed of Covenants, Assignment of all earnings, rights and benefits whether current or future in favour of the Bank and Personal guarantee by Director Interest rate is 12.5% per annum Defaults - NIL		
	HDFC Bank Ltd:		
	Primarily secured by the mortgage of the vessel "ABS Dhruva & ABS DANIKA" , together with the accompanying Deed of Covenants, Assignment of all earnings, rights and benefits whether current or future with respect to the KPL contract in favour of the Bank and Interest rate is 10% per annum Defaults - NIL		



ABS MARINE SERVICES PRIVATE LIMITED
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In 000s)

Note No.	PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
2	Reserves and Surplus		
	General reserve		
	As per Last Balance Sheet	62,491.16	62,491.16
	Add: Transferred from Statement of Profit & Loss	-	-
		62,491.16	62,491.16
	Surplus in Statement of Profit & Loss		
	Balance as at the beginning of the year	667,870.43	647,203.60
	Add: Net Profit / (Loss) for the year	81,847.18	21,784.42
	Less: Transfer to Capital Reserve on Consolidation	-	(1,117.60)
		749,717.62	667,870.43
	Capital reserve on Consolidation		
	Balance as at the beginning of the year	23,622.82	21,903.96
	Add: Transfer from Surplus in Statement of Profit & Loss	-	1,117.60
	Add: Transfer from Minority Interest	-	601.25
		23,622.82	23,622.82
	Foreign Currency Translation reserve	1,963.59	1,204.06
	Total of Reserves & Surplus	837,795.18	755,188.46
3	Non - Current Liabilities		
	Long term borrowings		
	Secured		
	From Banks*	592,663.98	843,895.42
	Less: Current maturities (Refer Note No: 8)	(149,956.44)	(194,531.99)
	Total	442,707.54	649,363.44
	From Related Parties	-	-
	Total	442,707.54	649,363.44
	Term Loans were deployed for the purposes for which they were obtained		
	*Security Details		
	ABS Marine Services Private Limited - Holding Company		
	DBS:		
	Primarily secured by the mortgage of the vessel " Anokhi " 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		
	Corporate Guarantee has been provided by EPSOM SHIPPING INDIA PVT LTD for the entire amount of loan borrowed.		
	IndusInd Bank Ltd:		
	Primarily secured by the mortgage of the vessel "Amelia", together with the accompanying Deed of Covenants, Assignment of all earnings, rights and benefits whether current or future in favour of the Bank and Personal guarantee by Director		
	Interest rate is 12.5% per annum		
	Defaults - NIL		
	HDFC Bank Ltd:		
	Primarily secured by the mortgage of the vessel "ABS Dhruva & ABS DANIKA", together with the accompanying Deed of Covenants, Assignment of all earnings, rights and benefits whether current or future with respect to the KPL contract in favour of the Bank and Interest rate is 10% per annum		
	Defaults - NIL		
	Epsom Shipping India Private Limited - Subsidiary Company		
	DBS:		
	Primarily secured by the mortgage of the vessel " Celestial", together with the accompanying deed of covenants Assignment of all earnings, rights and benefits whether current or future in favour of the bank Joint and several personal guarantee by all Directors, shareholders & a third party		
	Corporate Guarantee has been provided by ABS Marine Services Private Limited for the entire amount of loan borrowed.		
	Interest rate is 3.5% + 1 month LIBOR		
	Defaults - NIL (PY - NIL)		



ABS MARINE SERVICES PRIVATE LIMITED
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In 000s)

Note No.	PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
4	Other long term liabilities Others Rental Deposit	75.00	75.00
		75.00	75.00
5	Long Term Provisions Provision for Employee Benefits TOTAL	7,212.60	6,697.30
		7,212.60	6,697.30
	CURRENT LIABILITIES		
6	Short Term Borrowings From banks: (a) Cash credit* (b) Current Maturities of Long-term Debt (Note No. 3) TOTAL * Against Fixed Deposit	18,812.17 149,956.44 168,768.60	12,310.36 194,531.99 206,842.35
7	Trade Payables Micro, Small and Medium Enterprises Others Total	90,392.57 90,392.57	86,942.48 86,942.48

As per the information available with the company, there are no outstanding dues that are required to be furnished under section 22 of Micro, Small and Medium Enterprise Development Act, 2006.

Ageing Schedule - FY 2021-22

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	40,524.13	45,062.69	1,187.85	3,617.90	90,392.57
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-
Total	40,524.13	45,062.69	1,187.85	3,617.90	90,392.57

Ageing Schedule - FY 2020-21

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	41,698.54	36,360.05	2,770.39	6,113.50	86,942.48
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-
Total	41,698.54	36,360.05	2,770.39	6,113.50	86,942.48



ABS MARINE SERVICES PRIVATE LIMITED
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In 000s)

Note No.	PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
8	Other Current Liabilities		
	Statutory Dues payable*	12,045.56	11,830.28
	Dues To Related Parties	13,078.57	13,153.98
	Payable for expenses	21,308.23	21,199.78
	Interest Accrued but not due on Borrowings	1,238.79	1,705.97
	Other Payables	66.15	64.27
	Total	47,737.30	47,954.28
	* Represents TDS, GST, Gratuity, Employees Provident Fund & Professional Tax		
9	Short-term Provisions		
	Provision for Employee Benefits	1,629.27	1,449.50
	Total	1,629.27	1,449.50
11	Deferred Tax Assets (net)		
	Deferred Tax Assets:		
	On account of depreciation	14,641.76	22,319.79
	On account of disallowances under the Income tax Act 1961	2,004.30	1,932.15
		16,646.06	24,251.94
	Net Deferred Tax Asset (net)	16,646.06	24,251.94
12	Long-term Loans and Advances (Unsecured, considered good)		
	Advance tax/ Tax deducted at source (Net of Provision)	52,441.48	63,179.13
	Total	52,441.48	63,179.13
13	Other Non-Current Assets		
	Security Deposit	-	984.13
		-	984.13
14	CURRENT ASSETS		
	Current Investments		
	Investment in Mutual Funds	308,245.31	126,391.09
	Total	308,245.31	126,391.09



ABS MARINE SERVICES PRIVATE LIMITED
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In 000s)

Note No.	PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021				
15	Trade Receivables (Unsecured, considered good)						
	(a) Outstanding for a period exceeding six months from the date they are due for payment	37,373.42	56,375.02				
	(b) Others	89,274.39	98,120.37				
	Total	126,647.81	154,495.38				
Ageing Schedule - FY 2021 - 22							
Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good		89,274.39	7,812.16	4,508.75	1,509.77	23,542.74	126,647.81
(ii) Undisputed Trade Receivables — considered doubtful							
(iii) Disputed Trade Receivables considered good							
(iv) Disputed Trade Receivables considered doubtful							
Ageing Schedule - FY 2020-21							
Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good		98,120.37	16,602.89	12,249.86	4,500.34	23,021.93	154,495.38
(ii) Undisputed Trade Receivables — considered doubtful							
(iii) Disputed Trade Receivables considered good							
(iv) Disputed Trade Receivables considered doubtful							



ABS MARINE SERVICES PRIVATE LIMITED
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In 000s)

Note No.	PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
16	Cash and Bank Balances		
	(a) Cash and Cash Equivalents		
	Balances with Banks - in current account	57,801.99	48,801.44
	Cash on Hand	1,907.07	1,889.71
	(b) Other Bank Balances *		
	Fixed Deposits with less than 12 months maturity	48,184.00	156,873.21
	Fixed Deposit Account with more than 12 month maturity	7,925.50	-
	Total	115,818.56	207,564.37
	* Includes Rs. 1,47,83,993 (PY:3,05,94,884) as Margin Money towards Bank Guarantee		
17	Short-term Loans and Advances (Unsecured, considered good)		
	Security Deposits	88,896.38	6,010.92
	Prepaid Expenses	899.16	2,766.90
	Balance with government authorities	17,613.92	15,918.02
	Advance to Employee	4,004.00	2,256.59
	Advance to Suppliers	17,620.29	23,453.02
	Advance to Masters	1,825.79	934.01
	Reimbursement receivable	1,542.13	1,542.13
	Other advances	7.75	7.75
	Total	132,409.42	52,889.36
18	Other Current Assets		
	Interest Accrued on Fixed Deposits	-	97.55
	Total	-	97.55
19	INCOME		
	Revenue from Operations		
	Sale of Services		
	Charter Hire Charges Received		
	Domestic	308,993.01	435,474.79
	Export		11,887.87
	Sub-Total (A)	308,993.01	447,362.66
	Ship Management Fees		
	Domestic	407,234.90	438,130.22
	Export	72.78	-
	Sub-Total (B)	407,307.68	438,130.22
	Total (A+B)	716,300.69	885,492.88
20	Other Income		
	Dividend Income	265.79	1,393.97
	Profit on sale of Investments	7,923.67	6,817.03
	Interest Income	13,327.75	16,040.93
	Profit on Sale of Property, Plant & Equipment	90,177.33	3,163.97
	Rent Received	402.04	382.88
	Miscellaneous Income	-	1,390.48
	Liability written back	-	46.67
	Gain on Foreign Exchange Fluctuation (Net)	-	4,816.17
	Total	112,096.58	34,052.11



ABS MARINE SERVICES PRIVATE LIMITED
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In 000s)

Note No.	PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
21	EXPENSES		
	Employee Benefit expenses		
	Salaries and Wages	52,722.81	52,231.97
	Contribution to Provident and Other Funds	2,071.04	(173.46)
	Staff Welfare Expense	1,873.46	1,387.11
	Total	56,667.30	53,445.63
22	Finance Cost		
	Interest Expense	36,524.56	40,720.27
	Total	36,524.56	40,720.27
23	Other Expenses		
	I. Direct Expenses		
	Travelling and Conveyance	7,179.91	6,339.21
	Charter Hire Charges	26,992.03	45,130.16
	Crew Welfare Expenses	2,060.44	793.18
	Insurance	5,485.72	8,993.14
	Labour Charges	21,081.18	30,138.34
	Ship Crew Officers Remuneration	276,307.69	322,597.02
	Seaman's Provident Fund	7,134.46	2,155.24
	Ship Running and Maintenance	39,967.00	97,331.30
	Stores and Spare Parts	16,767.77	28,832.38
	Victualling Expenses	12,603.34	35,877.95
	Sign On/Off Expenses	406.40	321.56
	Total	415,985.94	578,509.49
	II. Administration expenses		
	Bank Charges	5,271.59	4,012.17
	Communication Expenses	870.57	1,397.74
	Computer & Vehicle Maintenance	1,997.78	1,059.68
	Power and Fuel	1,805.03	1,117.74
	Printing and Stationery	557.30	471.06
	Rent	557.76	762.00
	Repairs & Maintenance	1,628.78	625.24
	Insurance	5,659.60	5,161.87
	Rates and Taxes	4,794.89	1,066.38
	Boarding, Lodging and Travelling Expenses	3,758.77	2,493.58
	Donation	19.49	13.14
	Audit Fees		
	- Statutory Audit	819.62	875.61
	- Tax Audit	100.00	100.00
	Professional charges	10,196.95	14,713.86
	Bad Debts Written Off	-	5,073.55
	Assets and Debt Written Off	11,185.90	
	Miscellaneous Expenses	1,574.06	230.96
	Loss on Foreign Exchange Fluctuation (Net)	2,051.16	
	Business Promotion Exp	1,700.33	367.00
	Total	54,549.57	39,541.59
	Total	470,535.51	618,051.08



ABS MARINE SERVICES PRIVATE LIMITED
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In 000s)

Note No.	PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
		(Amount in Rs.)	(Amount in Rs.)
24	Earnings per Share		
	Net Profit attributable to equity shareholders	81,847,185	21,784,425
	Weighted Average number of shares	10,000	10,000
	Basic & Diluted Earnings per Share (in Rs.)	8,184.72	2,178.44
	Face Value per share	10	10
25	Contingent Liabilities		
	Customs duty liability that may arise in respect of matters in appeal	11,500.00	11,500.00
	Corporate Guarantee given for loan taken by a subsidiary company	486,485.92	551,095.54
	Corporate Guarantee given for loan taken by holding company	30,178.05	89,535.93
26	Segment Reporting		
	The company is engaged only in shipping business and there are no separate reportable segments		



ABS MARINE SERVICES PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No: 10 Property, Plant & Equipment and Intangible Assets

(Rs. In 000s)

Description of the Assets	Gross Block							Depreciation				Net Block		
	As at 1st April,2021	Additions	Deletions/ Adjustments	Acquisitions through business combinations	Amount of change due to revaluation	Others adjustments	As at 31st March,2022	As at 1st April,2021	For the year	Deletions/ Adjustments	Impairment Losses/Reversals	As at 31st March,2022	As at 31st March,2022	As at 31st March 2021
Property, Plant & Equipment														
Office Equipments	2,828.08	-	-	-	-	-	2,828.08	1,788.76	241.07	-	-	2,029.83	798.26	1,039.33
Computers	2,785.14	62.71	-	-	-	-	2,847.85	2,387.18	185.10	-	-	2,572.28	275.57	397.95
Buildings	38,716.84	-	-	-	-	-	38,716.84	24,451.81	1,458.08	-	-	25,909.89	12,806.95	14,265.03
Vehicles	19,251.44	16,774.07	1,362.92	-	-	-	34,662.59	16,269.10	2,051.89	1,285.44	-	17,035.56	17,627.03	2,982.34
Ships	2,365,775.07	57,007.90	244,091.60	-	-	-	2,178,691.37	1,192,528.32	157,154.94	53,463.16	-	1,296,220.10	882,471.27	1,173,246.75
Electrical Equipments	76.04	33.26	-	-	-	-	109.30	30.07	18.01	-	-	48.08	61.21	45.96
Furniture	1,132.27	424.92	-	-	-	-	1,557.19	1,057.74	72.23	-	-	1,129.97	427.23	74.53
	2,430,564.87	74,302.86	245,454.52	-	-	-	2,259,413.21	1,238,512.98	161,181.31	54,748.60	-	1,344,945.69	914,467.52	1,192,051.90
Intangible assets														
Software	3,061.36	-	-	-	-	-	3,061.36	2,315.33	131.73	-	-	2,447.06	614.30	746.03
	3,061.36	-	-	-	-	-	3,061.36	2,315.33	131.73	-	-	2,447.06	614.30	746.03
Total	2,433,626.23	74,302.86	245,454.52	-	-	-	2,262,474.57	1,240,828.30	161,313.04	54,748.60	-	1,347,392.75	915,081.82	1,192,797.93
Previous Year	2,308,188.44	125,452.31	14.52	-	-	-	2,433,626.23	1,061,515.03	179,313.28	-	-	1,240,828.30	1,192,797.93	1,246,673.41



NOTE NO.27 : EMPLOYEE BENEFITS

METHOD : Projected unit credit method

(Rs. In 000s)

TYPE OF PLAN	GRATUITY	GRATUITY
PERIOD OF DISCLOSURE	2021-22	2020-21
I. PRINCIPAL ACTUARIAL ASSUMPTIONS (Expressed as weighted averages)		
Salary escalation rate as on	7.00%	7.00%
Discount rate as on	7.04%	7.04%
II. CHANGES IN THE PRESENT VALUE OF PVO as at the beginning of the period	10,379.37	9,764.03
Interest Cost	725.25	669.81
Current service cost	881.61	828.06
Benefits paid	(155.03)	-
Actuarial loss/(gain) on obligation (balancing figure)	(908.04)	(882.54)
PVO as at the end of the period	10,923.16	10,379.37
PLAN ASSETS		
Fair value of plan assets as at the beginning of the period	2,916.74	2,724.29
Expected return on plan assets	199.88	186.89
Contributions		
Benefits paid	(155.03)	-
Actuarial gain/(loss) on plan assets (balancing figure)	(2.11)	5.57
Fair value of plan assets as at the end of the period	2,959.48	2,916.74
IV. FAIR VALUE OF PLAN ASSETS		
Fair value of plan assets as at the beginning of the period	2,916.74	2,724.29
Actual return on plan assets	197.72	192.45
Contributions	-	-
Benefits paid	(155.03)	-
Fair value of plan assets as at the end of the period	2,959.48	2,916.74
Funded Status Surplus/(Deficit)	(7,963.68)	(7,462.63)
Excess of Actual over estimated return on Plan Assets	(2.11)	5.57
(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	10,923.16	10,379.37
Fair value of plan assets as at end of the Year	2,959.48	2,916.74
Funded Status Surplus/(Deficit)	(7,963.68)	(7,462.63)
Net Asset/(Liability) recognized in the balance sheet	(7,963.68)	(7,462.63)
VII. EXPENSES RECOGNISED IN THE		
Total service cost	881.61	828.06
Interest Cost	725.25	669.81
Expected return on plan assets	(199.88)	(186.89)
Net actuarial (gain)/loss recognized in the year	(905.93)	(889.10)
Expenses recognized in the statement of profit and loss	501.05	422.89
VIII. MOVEMENTS IN THE LIABILITY		
Opening net (Liability)/ Asset	(7,462.63)	(7,039.74)
Add: Expenses as above	(501.05)	(422.89)
Less: Contribution paid	-	-
Closing net (Liability)/Asset	(7,963.68)	(7,462.63)



28 Related Party Transactions

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. Seachart Shipping Pvt Ltd

III. Others

a. Key Management Personnel

- i. Capt.P.B.Narayanan - Director
ii. Mrs. Shreelatha Narayanan - Director

b. Enterprises in which Key Management Personnel exercises significant influence

i. Aqua Omega Services Pvt Ltd

c. Venturer

VM Maritime International Limited UAE - Joint Venturer of Sea Chart Shipping Private Limited

(Rs. In 000s)

S.No	Name of the Party	Nature of Relationship	Investment Held	Corporate Guarantee Given to Subsidiary	Reimbursement of Expenses	Office Facilitation charges	Rent Received	Rent Paid	Charter Hire charges/Sale of Lubes	Purchase of Provisions	Managerial Remuneration	Advance Received	Advance Repaid	Amount due from/(due to)
1	P.B.Narayanan	Director						180.00			7,500.00		75.41	(13,078.57)
	Previous Year 2020-21		-	-	-	-	-	180.00	-	-	7,500.00	13,184.34		
2	Shreelatha Narayanan	Director						180.00			6,575.00			-
	Previous Year 2020-21		-	-	-	-	-	180.00	-	-	6,575.00	-	-	-
3	Aqua Omega Services Pvt Ltd	Enterprise in which KMP having significant influence										400.00	4,060.69	409.89
	Previous Year 2020-21		-	-	-	-	-	-	-	-	-	-	-	-

29 Foreign Exchange Earnings and outgo

(Amount in 000s)

	As at 31st March 2022	As at 31st March 2021
Total Foreign exchange earned and used		
Total Foreign exchange earned	375,757.57	447,362.66
Total Foreign exchange used		
- Interest on Loan	22,077.23	28,393.53
- Charter Hire Charges	26,992.03	53,576.66
- Insurance	8,752.67	10,280.53
- Telephone	5,782.40	5,433.50
- Stores, Spares & services	508.81	24,638.89
- Ship repairs and maintenance	172.12	31,352.16
- Others	727.33	12,849.35



ABS Marine Services Private Limited
Notes to financial statements for the year ended March 31,2022

30. Additional Regulatory Information:

- (i) There are no immovable properties whose title deeds are not held in the name of the companies in the group.
- (ii) The companies in the group have not granted any loans or advances in the nature of loans to promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, either repayable on demand or without specifying any terms or period of repayment.
- (iii) The Companies in the group does not have any Capital-Work-In Progress (CWIP).
- (iv) The Companies in the group does not have any Intangible Assets under Development.
- (v) There have been no proceedings initiated or are pending against the Companies in the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (vi) In respect of Borrowings from banks on the basis of security of Current Assets, the periodic returns / statements of current assets filed with the banks are in agreement with the books of accounts. The companies in the group does not have borrowings from financial institutions
- (vii) The Companies in the group have not been declared as wilful defaulter by any bank or financial institution or other lender.
- (viii) The companies in the group have not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ix) The companies in the group have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) There has been no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xi) Utilisation of Borrowed funds and share premium:
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Companies in the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Companies in the group (Ultimate Beneficiaries). The Companies in the group have not received any fund from any party(s) (Funding Party) with the understanding that the Companies in the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Companies in the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xii) No tax assessments under the Income Tax Act, 1961 (43 of 1961) have been received during the year and hence, there have been no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year. There has also not been any previously unrecorded income or related assets.
- (xiii) The Companies in the group are not covered under the provisions of Section 135 of the Companies Act, 2013.
- (xiv) The Companies in the group have neither traded nor invested in Crypto currency or Virtual Currency during the financial year.



Previous Year Figures

The previous year's figures have been regrouped/reclassified where ever necessary to conform current year's presentation.

For and on behalf of the board



Capt. P.B.Narayanan
Director
DIN: 00205686



Shreelatha Narayanan
Director
DIN: 00337226

As per our Report of Even Date

For N.C.Rajagopal & Co.,
Chartered Accountants

Firm Regn No: 0033988



Arjun S
Partner

Membership No. 230448



Place: Chennai

Date: 30.09.2022

Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses. Other deferred tax assets are recognised if there is reasonable certainty that there will be sufficient future taxable income to realize such assets. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

14. IMPAIRMENT OF ASSETS

The company assesses at each balance sheet date where there is any indication that an asset maybe impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and it is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

15. CONTINGENT LIABILITIES AND PROVISIONS

Provisions involving a substantial degree of estimation in measurement are recognised when there is present obligation as a result of past events and it is probable there will be an outflow of resources. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

