



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	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
ABS MARINE SERVICES PRIVATE LIMITED

Report on the Financial Statements

1. Opinion

We have audited the financial statements of **ABS MARINE SERVICES PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2019 and the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year then ended, 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and 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 Financial Statements section of our report. We are independent of the Company 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 the Financial Statements and Auditor's Report thereon

The Company'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 financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 company 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 Company'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 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 Company to cease to continue as a going concern.
5. 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.

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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 as on 31st March, 2019 taken on record by the Board of Directors, 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 B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 25 to the financial statements;

ii. The Company 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 Company.

FOR N.C.RAJAGOPAL & CO
CHARTERED ACCOUNTANTS
FIRM REG. NO: 003398S




Arjun S
Partner

MEMBERSHIP NO : 230448
UDIN : 19230448AAAADY6057

Place : Chennai
Date : 30/09/2019

ANNEXURE - A REFERRED TO PARAGRAPH 6 OF OUR REPORT OF EVEN DATE

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative detail and situation of fixed assets.
 - b) The fixed assets of the Company have been physically verified during the year by the management and no material discrepancies between book records and physical verification have been noticed.
 - c) The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, the Company does not have any inventories and hence reporting under clause 3 (ii) (a) and, (b) of the Companies (Auditor's report) Order, 2016 does not arise.
- iii. The Company has not granted any loans, secured or unsecured to the Companies, firms, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the current year. Hence reporting under clauses 3 (iii) (a) to (c) of the Companies (Auditor's report) Order, 2016 does not arise.
- iv. The Company has not granted any loans or given any security. 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.
- v. The Company has not accepted any deposits from the public within the meaning of the provisions of Section 73 to 76 or any other relevant provisions of The Companies Act, 2013.
- vi. We have been informed that the Central Government has not prescribed maintenance of cost record under subsection (1) of section 148 of the Companies Act, 2013 in respect of the Company.
- vii.
 - (a) The Company is regular in depositing undisputed statutory dues of income tax, service tax, sales tax, and other statutory dues applicable to it, except for Rs.57,900/- in respect of Professional tax as at 31st March 2019.



(b) According to the information and explanation given to us, the following is the due of customs duty which has not been deposited on account of a dispute before the forum mentioned there against:

Name of statute	Nature of the disputed dues	Amount in Rs.	Period to which amount relates	Forum where the dispute is pending
Customs act, 1962	Dispute on classification of fuel.	30,52,680	2008-2010	Deputy Commissioner(Appeals)

- viii. In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not borrowed any funds from financial institutions and through debentures.
- ix. The Company has not raised moneys by way of Initial public offer or further public offer including debt instruments. According to the information and explanation given to us term loans were used for the purposes for which they were raised.
- x. Based upon the audit procedures performed and the information and explanation given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the current year.
- xi. Since the provisions of Section 197 read with Schedule V of the Companies Act, 2013 is not applicable to a Private Company, reporting under this clause does not arise.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3 (xii) of the Order is applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. Since Section 177 is not applicable to the Company, reporting on its compliance does not arise.
- xiv. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.



- xv. According to the information and explanations given by the management, the Company has not entered into any non - cash transactions with the directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under Section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of Clause 3 (xvi) of the Order are not applicable to the Company.

FOR N.C. RAJAOPAL & CO,
CHARTERED ACCOUNTANTS
FIRM.REG.NO: 003398S

Arjun


Arjun S

(Partner)

Place: Chennai

Date: 30/09/2019

Membership No. 230448

UDIN : 19230448AAAADY6057

ANNEXURE - B REFERREED TO PARAGRAPH 6(f) OF OUR REPORT OF EVEN DATE

We have audited the Internal Financial Controls over financial reporting of ABS MARINE SERVICES PRIVATE LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility of Internal Financial Controls

The Company's management is 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 require 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 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 of 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 Company has, 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)



Place: Chennai

Date: 30/09/2019

Membership No. 230448

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	79,13,32,302	74,97,59,750
Non-Current Liabilities			
Long Term Borrowings	3	12,67,98,187	17,26,57,435
Deferred Tax liabilities (Net)	4	2,81,77,332	2,60,63,884
Other Long Term Liabilities	5	75,000	75,000
Long Term Provisions	6	43,96,391	-
Current Liabilities			
Trade Payables	7	9,36,05,084	7,40,63,414
Other Current Liabilities	8	9,21,84,934	11,85,59,541
Short Term Borrowings	9	19,13,655	-
Short Term Provisions	10	1,86,05,338	18,01,251
		1,15,71,88,222	1,14,30,80,273
ASSETS			
Non Current Assets			
Property Plant & Equipment	11	34,31,02,029	38,02,45,053
Intangible Assets	11	2,41,076	2,16,157
Non -Current Investment	12	23,63,16,357	23,63,16,357
Long-term loans and advances	13	14,69,56,936	12,44,60,728
Branch balances		-	-
Current Assets			
Current Investments	14	5,69,00,000	13,50,000
Trade Receivables	15	18,90,31,203	18,37,51,244
Cash and cash equivalents	16	15,75,78,170	14,42,97,438
Short Term Loans and Advances	17	2,65,37,919	2,25,40,476
Other current assets	18	5,24,532	4,99,02,820
TOTAL		1,15,71,88,222	1,14,30,80,273

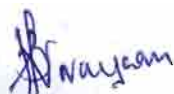
Significant Accounting Policies

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Note Nos. 1-30 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: 0033985



Capt. P.B.Narayanan
Director



Shreelatha Narayanan
Director



Arjun S
Partner
Membership No. 230448

Place: Chennai

Date: 30/09/2019

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	19	79,52,39,789	69,50,84,608
Other Income	20	1,87,75,578	4,37,09,785
Total Revenue		81,40,15,366	73,87,94,393
EXPENSES			
Employee benefits	21	4,48,33,113	4,13,23,657
Finance Cost	22	1,92,02,649	1,37,29,472
Depreciation & Amortization expenses	11	5,34,30,143	6,21,66,121
Other expenses	23	63,60,01,132	62,14,45,725
Total Expenses		75,34,67,037	73,86,64,974
Profit before exceptional and extraordinary items and tax		6,05,48,329	1,29,418
Exceptional items and Extraordinary items		-	-
Profit Before Tax		6,05,48,329	1,29,418
Tax Expense			
Current Tax		1,68,62,329	3,48,238
Deferred Tax		21,13,449	-68,75,078
Tax on earlier years		-	-
Profit after tax for the period		4,15,72,552	66,56,258
Earnings per Equity Share:			
Basic & Diluted	24	4,157	666

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

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: 30/09/2019

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	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 2019		AS AT 31ST MARCH 2018	
		No. of shares	% of holding	No. of shares	% of holding
	Equity Shares of Rs. 10 each				
	Capt. P.B.Narayanan	5000	50	5000	50
Mrs. Shreelatha Narayanan	5000	50	5000	50	
2	As per the records of the company, including its Register of Shareholders/members, the above shares represents legal and beneficial ownership of shares				
2	Reserves and Surplus				
	General reserve				
	As per last Balance Sheet	6,24,91,158		6,24,91,158	
	Add: Transferred from Statement of Profit and Loss				
	Closing Balance	6,24,91,158		6,24,91,158	
	Surplus in statement of Profit & Loss				
	As per last Balance Sheet	68,72,68,592		68,06,12,334	
	Add: Profit for the year	4,15,72,552		66,56,258	
		72,88,41,144		68,72,68,592	
	Less: Appropriations				
	Transferred to General Reserve				
	Interim Dividend on Equity Shares [Dividend per Share CY: NIL (Previous Year - NIL)]				
Final Dividend on Equity Shares [Dividend per Share CY-NIL (Previous Year - NIL)]					
Tax on Equity Dividend					
Net surplus in the Statement of Profit and Loss	72,88,41,144		68,72,68,592		
Total of Reserves & Surplus	79,13,32,302		74,97,59,750		

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

Note No.	PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
3	Non - Current Liabilities		
	Long term borrowings		
	Secured		
	From Banks*	18,35,19,206	22,59,05,966
	Less: Current maturities (Refer Note No: 7)	(5,67,21,019)	(5,32,48,531)
	Total	12,67,98,187	17,26,57,435
	Unsecured		
	From Directors	-	-
	Total	12,67,98,187	17,26,57,435
	<p>*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</p>		
4	Deferred Tax Liabilities (net)		
	Deferred Tax Liabilities:		
	On account of depreciation	2,81,77,332	2,60,63,884
	Gross deferred tax liability	2,81,77,332	2,60,63,884
	Deferred Tax Assets:		
	Gross deferred tax asset	-	-
	Net Deferred Tax Liability	2,81,77,332	2,60,63,884
5	Other long term liabilities		
	Others		
	Rental Deposit	75,000	75,000
		75,000	75,000
6	Long Term Provisions		
	Provision for Employee Benefits	43,96,391	-
	TOTAL	43,96,391	-
7	CURRENT LIABILITIES		
	Trade Payables		
	Micro, Small and Medium Enterprises		
	Others	9,36,05,084	7,40,63,414
	Total	9,36,05,084	7,40,63,414
	<p>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.</p>		

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

Note No.	PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
8	Other Current Liabilities		
	Current Maturities of Long-term Debt (Note No. 3)	5,67,21,019	5,32,48,531
	Other Payables		
	Statutory Dues payable*	1,25,43,610	2,86,79,676
	Dues To Related Parties	5,14,484	
	Payable for expenses	2,20,14,949	3,66,31,333
	Interest Accrued but not due on Borrowings	3,90,871	
	Total	9,21,84,934	11,85,59,541
	* Represents TDS, GST & Professional Tax		
9	Short Term Borrowings		
	From banks:		
	(a) Loans, cash credit, overdrafts accounts*	19,13,655	-
	TOTAL	19,13,655	-
	* Against Fixed Deposit		
10	Short-term Provisions		
	Provision for Employee Benefits	1,86,05,338	18,01,251
	Provision for taxation		
	Total	1,86,05,338	18,01,251
12	NON-CURRENT ASSETS		
	Long - Term Investments		
	Investments in Equity Shares		
	Unquoted		
	Investment in Subsidiary		
	Epsom Shipping India Pvt Ltd (Subsidiary)		
	(481400 (PY:249400) Equity shares having a face value of Rs.10/- each)	23,21,75,357	23,21,75,357
	Investment in Wholly Owned Subsidiaries		
	ABS Marine Singapore Pte Ltd (Wholly owned subsidiary)		
	(1,00,000 Equity Shares of face value of SGD 1 each)	35,29,000	35,29,000
	Investment in Joint Venture		
	Seachart Shipping Pvt Ltd		
	(61200 shares having a face value of Rs. 10 each)	6,12,000	6,12,000
	Total	23,63,16,357	23,63,16,357
13	Long-term Loans and Advances		
	(Unsecured, considered good)		
	Security Deposit	17,15,250	26,91,266
	Other loans and advances	-	2,84,017
	Prepaid Expenses	-	-
	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)	14,52,41,686	12,14,85,445
	Total	14,69,56,936	12,44,60,728

ABS MARINE SERVICES PRIVATE LIMITED
Note: 11 - Property Plant & Equipment Schedule for the year ended 31st March 2019

Description of the Assets	Gross Block				Depreciation			Net Block	
	As at 1st April, 2018	Additions	Deletions/ Adjustments	As at 31st March, 2019	As at 31st March, 2018	For the year	Deletions/ Adjustments	As at 31st March 2019	As at 31st March 2018
Tangible assets									
Office Equipments	17,42,635	1,53,400	-	18,96,035	13,03,701	81,857		5,10,477	4,38,934
Computers	22,17,424	-	-	22,17,424	20,31,892	80,658		1,04,874	1,85,532
Buildings	3,87,16,840	-	-	3,87,16,840	1,89,44,779	20,72,962		1,76,99,099	1,97,72,061
Vehicles	2,01,52,921	11,20,068	-	2,12,72,989	1,58,45,396	16,69,905		37,57,688	43,07,525
Ships	52,56,13,259	1,49,72,425	-	54,05,85,684	17,01,42,655	4,94,76,613		32,09,66,416	35,54,70,604
Furniture	11,06,435	-	-	11,06,435	10,36,038	6,922		63,475	70,397
	58,95,49,514	1,62,45,893	-	60,57,95,407	20,93,04,461	5,33,88,917	-	34,31,02,029	38,02,45,053
Intangible assets									
Software	24,01,911	66,145	-	24,68,056	21,85,754	41,226		2,41,076	2,16,157
	24,01,911	66,145	-	24,68,056	21,85,754	41,226	-	2,41,076	2,16,157
Previous Year	59,19,51,425	1,63,12,038	-	60,82,63,463	21,14,90,215	5,34,30,143	-	34,33,43,105	38,04,61,210
	59,18,31,245	1,20,180	-	59,19,51,425	14,93,24,094	6,21,66,121	-	38,04,61,210	44,25,07,151

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

Note No.	PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
14	CURRENT ASSETS		
	Current Investments		
	Unquoted		
	Investments in Mutual Funds	6,00,000	50,000
	-DSP Small Cap Fund (11429.285 units of NAV 55.821)	15,00,000	9,00,000
	-ICICI Pru Value Discovery Fund (4,916.293 units of NAV 146.29)	6,00,000	50,000
	-IDFC Premier Equity Fund (7,117.557 units of NAV 93.28)	8,50,000	3,00,000
	-Reliance Small Cap Fund (15,769.294 units of NAV 40.1167)	6,00,000	-
	-SBI Pharma Fund (5,414.725 units of NAV 115.0866)	6,50,000	50,000
	-Sundaram Select Midcap Fund (1,486.040 units of NAV 454.5968)	50,00,000	-
	- SUNDARAM LOW DURATION FUND REGULAR 512,311.004 units(PY Nil) of NAV Rs.10.0370	65,00,000	-
	- Reliance Ultra Short Duration Fund 6,019.016 units of NAV Rs. 1114.1500	50,00,000	-
	- 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	2,35,00,000	-
	Tata Liquid Fund 8,095.154 units of NAV Rs. 2,944.4397	71,00,000	-
	Tata Ultra Short Term Fund 710,000.000 units of NAC Rs. 10.1549		
	Total	5,69,00,000	13,50,000
Aggregate amount of unquoted Investments		13,50,000	
15	Trade Receivables (Unsecured, considered good)		
	(a) Outstanding for a period exceeding six months from the date they are due for payment	5,31,00,796	3,55,81,651
	(b) Others	13,59,30,407	14,81,69,593
	Total	18,90,31,203	18,37,51,244
16	Cash and Bank Balances		
	Cash and Cash Equivalents		
	Balances with Banks - in current account	3,09,04,062	2,81,65,806
	Cash on Hand	64,525	73,143
	Other Bank Balances		
	Fixed Deposits with less than 12 months maturity*	12,66,09,584	11,60,58,489
Fixed Deposits with more than 12 months maturity*	-	-	
Total	15,75,78,170	14,42,97,438	
	* Includes Rs. 1,40,20,054 Balances with banks to the extent held as security against the borrowings		
	* Rs. 98589350 of the above Held as Margin Money towards Bank Guarantee		
17	Short-term Loans and Advances (Unsecured, considered good)		
	Loans and Advances to related party	8,49,360	95,30,659
	Security Deposits	6,19,357	-
	Others	26,19,478	32,89,395
	Prepaid Expenses	1,76,59,237	-
	Balance with statutory authorities	7,19,015	5,36,327
	Loans to Employee (Refer Note No. 11)	21,15,554	63,78,517
	Advance to Suppliers	4,13,784	12,63,445
	Advance to Masters	15,42,133	15,42,133
	Reimbursement receivable		
	Total	2,65,37,919	2,25,40,476

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

Note No.	PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
18	Other Current Assets		
	Interest Accrued on Fixed Deposits	3,39,516	1,16,94,315
	Claims recoverable from others	1,85,016	3,82,08,505
	Total	5,24,532	4,99,02,820
19	INCOME		
	Revenue from Operations		
	Sale of Services		
	Charter Hire Charges Received		
	Domestic	44,61,64,216	30,50,98,777
	Export	-	-
	Sub-Total (A)	44,61,64,216	30,50,98,777
	Ship Management Fees		
	Domestic	34,90,75,573	38,99,85,831
	Export	-	-
	Sub-Total (B)	34,90,75,573	38,99,85,831
	Total (A+B)	79,52,39,789	69,50,84,608
20	Other Income		
	Dividend Income	-	22,36,485
	Profit on sale of Investments	1,66,931	11,15,152
	Interest Income	1,00,58,253	70,92,524
	Profit on Sale of Fixed Assets	-	-
	Rent Received	10,67,293	10,50,756
	Insurance claim received	-	-
	Liability written back	-	-
	Insurance claim	-	2,17,47,216
	Miscellaneous Income	74,83,101	1,04,67,651
	Total	1,87,75,578	4,37,09,785
21	EXPENSES		
	Employee Benefits		
	Salaries and Wages*	3,84,98,954	3,88,58,431
	Contribution to Provident and Other Funds	3,20,184	4,42,419
	Staff Welfare Expense	14,97,625	11,05,367
	Gratuity	45,16,350	9,17,440
	Total	4,48,33,113	4,13,23,657
	* Includes Directors' Remuneration of Rs.9178000 /- (PY: 84,72,000/-)		
22	Finance Cost		
	Interest Expense	1,92,02,649	1,37,29,472
	Other Borrowing Costs	-	-
	Total	1,92,02,649	1,37,29,472

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

Note No.	PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
23	Other Expenses		
	I. Direct Expenses		
	Travelling and Conveyance	96,78,376	1,06,26,005
	Charter Hire Charges	20,08,84,373	11,33,51,300
	Crew Welfare Expenses	6,28,079	8,67,035
	Insurance	66,63,114	52,30,109
	Labour Charges	2,37,80,118	87,57,793
	Ship Crew Officers Remuneration	30,13,96,105	34,66,88,047
	Seaman's Provident Fund	75,85,511	24,42,024
	Ship Running and Maintenance	2,40,07,083	7,60,26,604
	Stores and Spare Parts	1,24,06,387	71,47,898
	Victualling Expenses	2,88,61,329	3,00,16,713
	Sign On/Off Expenses	18,50,411	27,65,852
	Total	61,77,40,886	60,39,19,380
	II. Administration expenses		
	Bank Charges	10,01,160	19,26,053
	Communication Expenses	8,64,774	8,69,883
	Computer & Vehicle Maintenance	12,87,427	12,58,694
	Power and Fuel	6,60,271	6,63,720
	Printing and Stationery	6,84,082	5,79,265
	Rent	5,86,656	5,95,000
	Repairs & Maintenance	7,11,813	7,87,422
	Insurance	5,40,102	3,74,078
	Rates and Taxes	27,18,395	21,20,083
	Boarding, Lodging and Travelling Expenses	44,46,323	36,61,173
	Donation	1,65,069	11,37,500
	Audit Fees		-
	- Statutory Audit	3,50,000	3,50,000
	- Tax Audit	50,000	50,000
	Professional charges	31,62,209	13,78,678
	Loss on Sale of Assets	-	-
	Miscellaneous Expenses	60,933	64,504
	Foreign Exchange Fluctuation (Net)	8,78,368	10,00,610
	Business Promotion Exp	92,664	2,78,000
	Interest on delayed Statutory payment		4,31,682
	Total	1,82,60,246	1,75,26,345
	Total	63,60,01,132	62,14,45,725
24	Earnings per Share		
	Net Profit attributable to equity shareholders	4,15,72,552	66,56,258
	Weighted Average number of shares	10,000	10,000
	Basic & Diluted Earnings per Share	4,157	666
	Face Value per share	10	10
25	Contingent Liabilities		
	Customs duty liability that may arise in respect of matters in appeal	30,52,680	30,52,680
26	Segment Reporting		
	The company is engaged only in shipping business and there are no separate reportable segments		