

NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ABS MARINE SERVICES PRIVATE LIMITED WILL BE HELD ON THURSDAY, 31ST DAY OF DECEMBER 2020 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, 2020 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, 2020 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, 2020 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, 2020 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

By Order of the Board

Sd/-

**P B NARAYANAN
DIN: 00205686**

Sd/-

**SHREELATHA NARAYANAN
DIN: 00337226**

**PLACE : Chennai
DATE : 24.12.2020**

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 2019-2020

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 2020.

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 31.03.2020 (INR)	YEAR ENDED 31.03.2019 (INR)
Gross Income	80,62,03,472	81,40,15,366
Total Expense	71,79,69,670	75,34,67,037
Profit Before exceptional and extraordinary items and tax	8,82,33,802	6,05,48,329
Prior Period items	-	-
Profit Before Tax	8,82,33,802	6,05,48,329
Less : Tax Expense		
Current Tax	1,94,23,723	1,68,62,329
Deferred Tax	8,21,964	21,13,449
Profit after Taxation	6,79,88,115	4,15,72,552
Basic and Diluted Earnings Per Share (in Rs.)	6,799	4,157

2. COMPANY'S AFFIARS AND FUTURE OUTLOOK:

During the year under review ended on 31st March, 2020, your Company has earned a profit of Rs. 6,79,88,115/- against the profit of Rs. 4,15,72,552/- for the corresponding period ended 31st March 2019. The Earnings per share (basic) were at Rs. 6,799 against Rs. 4,157 for the previous year.

3. AMOUNT PROPOSED TO BE CARRIED TO RESERVES:

The company has transferred the profit of Rs. 6,79,88,115 towards reserves and surplus. The balance in the reserves and surplus account as on March 31, 2020 is Rs. 85,93,20,417.

4. DIVIDEND:

No Dividend was declared for the current financial year.

5. CHANGES IN SHARE CAPITAL, IF ANY:

During the financial year 2019-20, 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 2019 to 30 th June 2019	02.05.2019
1 st July 2019 to 30 th September 2019	03.07.2019, 30.09.2019
1 st October 2019 to 31 st December 2019	31.10.2019, 26.12.2019
1 st January 2020 to 31 st March 2020	30.03.2020

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

S.No.	Name of Director	Attendance Particulars	
		No. of Meetings during 2019-20	
		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. 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. 37,23,35,762 and Outflow of Rs. 33,90,63,708 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 2019-20 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, 2020, 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, 2020 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

Sd/-

**P B NARAYANAN
DIN: 00205686**

Sd/-

**SHREELATHA NARAYANAN
DIN: 00337226**

PLACE : Chennai

DATE : 24.12.2020



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

1. Opinion

We have audited the financial statements of **ABS MARINE SERVICES PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss, the Cash flow Statement, notes to financial statements and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2020, and profit for the period 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. Other Information

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:

- 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 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 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.



- 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

- I. 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.
- 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.
 - (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 and adequate records for the purposes of our audit have been received from the branches not visited by us.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash flow Statement and notes to financial statements dealt with by this Report are in agreement with the books of account and adequate records have received from the branches not visited by us.
 - (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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 does not have any pending litigations which would impact its financial position.
 - 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

Arjun S
(Partner)

Membership No. 230448
UDIN: 21230448AAAABF2915



Place: Chennai
Date: 24.12.2020

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

- i. a) The company has maintained proper records showing full particulars, including quantitative details 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 the immovable property, in the form of buildings, are held in the name of the Company.
- ii. As the Company is neither a manufacturing nor a trading company, the question of reporting on physical verification of inventories, procedures of physical verification and maintenance of stock records does not arise.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Hence, reporting under Clauses (iii) (a), (iii) (b) and (iii) (c) of the Companies (Auditors Report) order, 2016 does not arise.
- iv. The company has not given any loan, guarantee or security as per the provisions of section 185 and 186 of the Companies Act, 2013. In respect of investments, the Company has complied with the provisions of section 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, 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 framed thereunder. Therefore, reporting under clause (v) of the Companies (Auditor's Report) Order, 2016 does not arise.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- vii. (a) According to the information and explanations given to us and as per our verification of the records of the Company, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Income tax, Employees' State Insurance, Goods and Services Tax, Customs Duty, Excise Duty and other statutory dues applicable to it and there are no statutory dues outstanding for a period of more than six months from the date they became payable as on the last day of the financial year.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. According to the information and explanation given to us and in our opinion there are no dues on account including income tax, Goods and Service Tax, Duty of Customs, Duty of Excise and other Statutory dues applicable to it which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to banks. The company has not borrowed any funds from financial institutions or Government or through debentures.



- ix. The Company has not raised moneys by way of Initial Public Offer or Further Public Offer. In our opinion, and according to information and explanations given to us, term loans have been applied for the purposes for which they were raised.
- x. During the course of examination of the books and records of the Company, no case of fraud on or by the Company has been noticed or reported during the year under audit.
- xi. The provisions of Section 197 of the Companies Act, 2013 do not apply to the Company since it is a Private Limited Company. Hence, reporting under Clause (xi) of the Companies (Auditor's Report) Order, 2016 does not arise.
- xii. In our opinion, the Company is not a Nidhi Company. Hence, reporting under Clause (xii) of the Companies (Auditor's Report) Order, 2016 does not arise.
- xiii. According to the information and explanations given to us and in our opinion, the transactions with related parties are in compliance with section 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable Accounting Standard. Since section 177 is not applicable to private companies, the provisions of section 177 do not apply to the company.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares. Hence, reporting under Clause (xiv) of the Companies (Auditor's Report) Order, 2016 does not arise.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Hence, reporting under Clause (xv) of the Companies (Auditor's Report) Order, 2016 does not arise.
- xvi. According to the information and explanation given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Arjun

Arjun S
(Partner)

Membership No. 230448

UDIN: 21230448AAAABF2915



Place: Chennai
Date: 24.12.2020

ANNEXURE - B REFERRED TO PARAGRAPH 6(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 Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply 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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directions of the company; and



- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not 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 or 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, 2020, 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. 0033983



Arjun S
(Partner)

Membership No. 230448
UDIN: 21230448AAAABF2915

Place: Chennai
Date: 24.12.2020

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

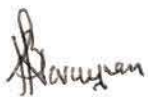
BALANCE SHEET AS ON 31ST MARCH, 2020

PARTICULARS	NOTE NO	AS AT 31ST MARCH,2020	AS AT 31ST MARCH,2019
EQUITY & LIABILITIES			
Shareholder's Funds			
Share Capital	1	1,00,000	1,00,000
Reserves & Surplus	2	85,93,20,417	79,13,32,302
Non-Current Liabilities			
Long Term Borrowings	3	19,95,99,426	12,67,98,187
Deferred Tax liabilities (Net)	4	2,89,99,296	2,81,77,331
Other Long Term Liabilities	5	75,000	75,000
Long Term Provisions	6	52,21,037	43,96,392
Current Liabilities			
Trade Payables	7	10,53,52,523	9,36,05,084
Other Current Liabilities	8	14,39,99,331	9,21,84,933
Short Term Borrowings	9	58,14,084	19,13,655
Short Term Provisions	10	18,18,704	17,43,009
		1,35,02,99,818	1,14,03,25,893
TOTAL			
ASSETS			
Non Current Assets			
Property Plant & Equipment		51,58,93,991	34,31,02,029
Intangible Assets	11	4,63,657	2,41,077
Capital Work in Progress		14,520	-
Non -Current Investment	12	23,63,16,357	23,63,16,357
Long-term loans and advances	13	8,70,32,287	13,00,94,607
			-
			-
Current Assets			
Current Investments	14	2,98,00,000	5,69,00,000
Trade Receivables	15	24,71,05,048	18,90,31,203
Cash and Bank Balances	16	21,69,57,713	15,75,78,170
Short Term Loans and Advances	17	1,67,16,245	2,65,37,918
Other current assets	18	-	5,24,532
		1,35,02,99,818	1,14,03,25,893
TOTAL			

Significant Accounting Policies

Note Nos. 1-30 form an integral part of the Financial Statements

For and on behalf of the board


Capt. P.B.Narayanan
Director
DIN: 00205686


Shreelatha Narayanan
Director
DIN: 00337226

A
As per our Report of Even Date
For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Regn No: 0033085


Arjun S
Partner
Membership No. 230448

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

PARTICULARS	NOTE NO	For the year ended 31st March 2020	For the year ended 31st March 2019
INCOME:			
Revenue from Operations	19	75,58,56,497	79,52,39,789
Other Income	20	5,03,46,975	1,87,75,578
Total Revenue		80,62,03,472	81,40,15,367
EXPENSES			
Employee benefits	21	4,21,90,908	4,48,33,113
Finance Cost	22	1,63,97,860	2,02,03,809
Depreciation & Amortization expenses	11	5,55,69,697	5,34,30,143
Other expenses	23	60,38,11,205	63,49,99,972
Total Expenses		71,79,69,670	75,34,67,037
Profit before exceptional and extraordinary items and tax		8,82,33,802	6,05,48,330
Exceptional items and Extraordinary items		-	-
Profit Before Tax		8,82,33,802	6,05,48,330
Tax Expense			
Current Tax		1,94,23,723	1,68,62,329
Deferred Tax		8,21,964	21,13,449
Tax on earlier years		-	-
Profit after tax for the period		6,79,88,115	4,15,72,552
Earnings per Equity Share:			
Basic & Diluted	24	6,799	4,157

Significant Accounting Policies

A

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: 003398S

Arjun S
Arjun S
Partner

Membership No. 230448

P.B. Narayanan

Capt. P.B.Narayanan

Director

DIN: 00205686

Shreelatha Narayanan

Shreelatha Narayanan

Director

DIN: 00337226

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

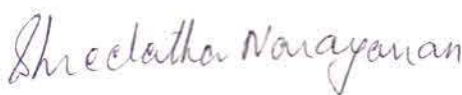
Particulars	For The Year Ended	For The Year Ended
	31.03.2020	31.03.2019
Profit Before Tax	8,82,33,802	6,05,48,330
Add: Adjustments for		
Depreciation	5,55,69,697	5,34,30,143
Bad Debts Written Off	1,55,25,938	-
Interest paid	1,44,64,922	1,92,02,649
Less: Adjustments for		
Interest Income	(78,60,831)	(1,00,58,253)
Profit on sale of assets	(9,989)	-
Profit on sale of Investments	(1,26,773)	(1,66,931)
Dividend Income	(11,92,499)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	16,46,04,267	12,29,55,938
ADJUSTMENTS FOR :		
(Increase)/Decrease in Trade and Other Receivables	(7,35,99,783)	(52,79,959)
(Increase)/Decrease in Other Current assets	5,24,532	4,93,78,288
(Increase)/(Decrease) in Short Term Loans & Advances	98,21,673	(39,97,443)
Increase / (Decrease) in Trade and Other Payables	6,36,37,534	99,71,150
(Increase)/Decrease in Long Term Loans and Advances	4,30,62,320	(2,24,96,207)
Increase / (Decrease) in Long Term Provisions	8,24,646	43,96,391
Increase / (Decrease) in Short Term Borrowings	39,00,429	19,13,655
CASH GENERATED FROM OPERATIONS	21,27,75,618	15,68,41,814
(Taxes paid)/Refund and Interest Received	(1,94,23,723)	(1,68,62,329)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	19,33,51,895	13,99,79,485
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(22,88,73,873)	(1,63,12,038)
Purchase of Investments		(5,55,50,000)
Sale of fixed assets	2,85,101	-
Decrease/ (Increase) in Investment	-	-
Sale of Investments	2,71,00,000	-
Interest Income	78,60,831	1,00,58,253
Profit on Sale of Investment	1,26,773	1,66,931
Dividend Income	11,92,499	-
NET CASH USED IN INVESTING ACTIVITIES: (B)	(19,23,08,669)	(6,16,36,854)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Long term borrowings availed / (repaid)	7,28,01,239	(4,58,59,248)
Interest Paid	(1,44,64,922)	(1,92,02,649)
NET CASH FROM FINANCING ACTIVITIES (C)	5,83,36,317	(6,50,61,897)
Net Cash Flows during the year [A+B+C]	5,93,79,543	1,32,80,732
Cash and Cash Equivalents as at beginning	15,75,78,170	14,42,97,438
Cash and Cash Equivalents at the end	21,69,57,713	15,75,78,170
Increase / (Decrease) in Cash & Cash equivalents	5,93,79,543	1,32,80,732

For & on behalf of the Board

As per our report of even date

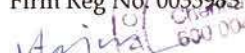


Capt. P.B Narayanan
Director



Shreelatha Narayanan
Director

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



Arjun S
(Partner)

Membership No. 230448

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note No.	PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
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
	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	-	-
	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 2019
		No. of shares	% of holding
	Equity Shares of Rs. 10 each	No. of shares	% of holding
	Capt. P.B.Narayanan	5000	50
Mrs. Shreelatha Narayanan	5000	50	
	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	72,88,41,144	68,72,68,592
	Add: Profit for the year	6,79,88,115	4,15,72,552
		79,68,29,259	72,88,41,144
	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	79,68,29,259	72,88,41,144	
Total of Reserves & Surplus	85,93,20,417	79,13,32,302	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note No.	PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
3	Non - Current Liabilities		
	Long term borrowings		
	Secured		
	From Banks*	29,05,05,640	18,35,19,206
	Less: Current maturities (Refer Note No: 8)	(9,09,06,214)	(5,67,21,019)
	Total	19,95,99,426	12,67,98,187
	Unsecured		
	From Directors	-	-
	Total	19,95,99,426	12,67,98,187
	<p>*Security Details</p> <p>DBS: Loan outstanding of Rs. 13,83,43,838 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</p> <p>Indus Ind: Loan Outstanding of Rs. 15,21,61,802 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 Intererst rate is 12.5% per annum Defaults - NIL</p>		
4	Deferred Tax Liabilities (net)		
	Deferred Tax Liabilities:		
	On account of depreciation	3,07,71,058	2,81,77,331
	Gross deferred tax liability	3,07,71,058	2,81,77,331
	Deferred Tax Assets:		
	On account of Disallowances as per Income Tax Act, 1961	17,71,762	-
Gross deferred tax asset	17,71,762	-	
	Net Deferred Tax Liability	2,89,99,296	2,81,77,331
5	Other long term liabilities		
	Others		
	Rental Deposit	75,000	75,000
	Total	75,000	75,000
6	Long Term Provisions		
	Provision for Employee Benefits	52,21,037	43,96,392
	TOTAL	52,21,037	43,96,392
7	CURRENT LIABILITIES		
	Trade Payables		
	Micro, Small and Medium Enterprises		
	Others	10,53,52,523	9,36,05,084
	Total	10,53,52,523	9,36,05,084
	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.		



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note No.	PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
8	Other Current Liabilities		
	Current Maturities of Long-term Debt (Note No. 3)	9,09,06,214	5,67,21,019
	Other Payables		-
	Statutory Dues payable*	2,48,36,011	1,25,43,610
	Dues To Related Parties	-	5,14,484
	Payable for expenses	2,80,43,302	2,20,14,949
	Interest Accrued but not due on Borrowings	2,13,804	3,90,871
	Total	14,39,99,331	9,21,84,933
	* Represents TDS, GST & Professional Tax		
9	Short Term Borrowings		
	From banks:		
	(a) Loans, cash credit, overdrafts accounts*	58,14,084	19,13,655
	Total	58,14,084	19,13,655
	* Against Fixed Deposit		
10	Short-term Provisions		
	Provision for Employee Benefits	18,18,704	17,43,009
	Total	18,18,704	17,43,009
12	NON-CURRENT ASSETS		
	Long - Term Investments		
	Investments in Equity Shares		
	Unquoted		
	Investment in Subsidiary		
	Epsom Shipping India Pvt Ltd (Subsidiary)		
	(4,81,400 (PY:4,81,400) 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)	35,29,000	35,29,000
	(1,00,000 Equity Shares of face value of SGD 1 each)		-
	Investment in Joint Venture		
	Seachart Shipping Pvt Ltd	6,12,000	6,12,000
	(61,200 shares having a face value of Rs. 10 each)		-
	Aggregate amount of Unquoted Investments	23,63,16,357	23,63,16,357
13	Long-term Loans and Advances		
	(Unsecured, considered good)		
	Security Deposit	8,93,205	17,15,250
	Other loans and advances	-	-
	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	8,61,39,082	12,83,79,357
	(Net of Provision for Tax of Rs. 1,47,75,369/-; PY Rs. 1,68,62,329/-)		
	Total	8,70,32,287	13,00,94,607
14	CURRENT ASSETS		
	Current Investments		
	Unquoted		
	Investments in Mutual Funds		
	DSP Small Cap Fund	12,00,000	6,00,000
	(23094.534 Units of NAV 39.068)		
	ICICI Pru Value Discovery Fund	23,75,000	15,00,000
	(8926.536 Units of NAV 105.72)		
	IDFC Premier Equity Fund	12,00,000	6,00,000
	(13708.941 Units of NAV 71.87)		
	Nippon India Small cap Fund	14,75,000	-
	(60760.461 Units of NAV 202.4629)		
	SBI Pharma Fund	8,00,000	6,00,000
	(7136.822 Units of NAV 113.6681)		
		12,50,000	6,50,000

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note No.	PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
	SUNDARAM LOW DURATION FUND REGULAR	-	50,00,000
	Reliance Ultra Short Duration Fund	10,00,000	73,50,000
	ICICI Prudential Small Cap Fund (102741.518 Units of NAV 17.86)	16,00,000	50,00,000
	IDFC Money Manager	-	50,00,000
	Tata Liquid Fund	-	2,35,00,000
	Tata Ultra Short Term Fund	25,00,000	71,00,000
	ABSL balanced advantage fund (45429.766 Units of 45.63)	25,00,000	-
	HDFC Balanced Advantage Fund (12564.203 Units of NAV 150.241)	-	-
	ICICI Banking & Financial Plan - Growth (25392.084 Units of NAV 40.58)	17,00,000	-
	ICICI MNC Fund Growth	-	-
	(233796.091 Units of NAV 8.14)	17,00,000	-
	ICICI Pru Balanced Advantage Fund (80021.339 Units of NAV 30.57)	30,00,000	-
	IDFC Sterling Val Fund Gr (32175.032 Units of NAV 29.95)	-	-
	Invesco India Dynamic Equity fund (83111.702 Units of NAV 24.83)	15,00,000	-
	Nippon India Banking Fund (5350.081 Units of NAV 162.892)	25,00,000	-
	Sundaram Small Cap Fund (13135.167 Units of NAV 52.5203)	15,00,000	-
	Tata Small Cap Fund (95274.39 Units of NAV 7.7522)	10,00,000	-
		-	-
	Total	2,98,00,000	5,69,00,000
15	Trade Receivables (Unsecured, considered good)		
	(a) Outstanding for a period exceeding six months from the date they are due for payment	3,10,82,580	5,31,00,796
	(b) Others	21,60,22,468	13,59,30,407
	Total	24,71,05,048	18,90,31,203
		-	-
16	Cash and Bank Balances		
	Cash and Cash Equivalents		
	Balances with Banks - in current account	6,20,67,971	3,09,04,062
	Cash on Hand	2,81,749	64,524
	Other Bank Balances		
	Fixed Deposits with less than 12 months maturity	15,46,07,993	12,66,09,584
	Fixed Deposits with more than 12 months maturity	-	-
	Total	21,69,57,713	15,75,78,170



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note No.	PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
17	Short-term Loans and Advances (Unsecured, considered good)		
	Loans and Advances to related party	-	8,49,360
	Security Deposits	55,58,762	6,19,357
	Others		-
	Prepaid Expenses	29,95,131	26,19,478
	Balance with statutory authorities	-	1,76,59,237
	Loans to Employee	9,76,877	7,19,015
	Advance to Suppliers	52,95,568	21,15,554
	Advance to Masters	3,47,774	4,13,784
	Reimbursement receivable	15,42,133	15,42,133
	Total	1,67,16,245	2,65,37,918
18	Other Current Assets		
	Interest Accured on Fixed Deposits	-	3,39,516
	Claims recoverable from others	-	1,85,016
	Total	-	5,24,532
19	INCOME		
	Revenue from Operations		
	Sale of Services		
	Charter Hire Charges Received		
	Domestic	37,23,35,762	44,61,64,216
	Export	-	-
	Sub-Total (A)	37,23,35,762	44,61,64,216
	Ship Management Fees		
	Domestic	38,35,20,735	34,90,75,573
	Export	-	-
	Sub-Total (B)	38,35,20,735	34,90,75,573
	Total (A+B)	75,58,56,497	79,52,39,789
20	Other Income		
	Dividend Income	11,92,499	-
	Profit on sale of Investments	1,26,773	1,66,931
	Interest Income	78,60,831	1,00,58,253
	Profit on Sale of Fixed Assets	9,989	-
	Rent Received	10,84,644	10,67,293
	Insurance claim received	-	-
	Liability written back	-	-
	Insurance claim	-	-
	Miscellaneous Income	4,00,72,239	74,83,101
	Total	5,03,46,975	1,87,75,578
21	EXPENSES		
	Employee Benefits		
	Salaries and Wages*	3,96,72,593	3,84,98,954
	Contribution to Provident and Other Funds	4,67,268	3,20,184
	Staff Welfare Expense	11,50,706	14,97,625
	Gratuity	9,00,341	45,16,350
	Total	4,21,90,908	4,48,33,113
	* Includes Directors' Remuneration of Rs.92,72,000 /- (PY: 91,78,000/-)		



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note No.	PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
22	Finance Cost		
	Interest Expense	1,44,64,922	1,92,02,649
	Other Borrowing Costs	-	-
	Bank Charges	19,32,938	10,01,160
	Total	1,63,97,860	2,02,03,809
23	Other Expenses		
	I. Direct Expenses		
	Travelling and Conveyance	83,65,326	96,78,376
	Charter Hire Charges	12,55,53,003	20,08,84,373
	Crew Welfare Expenses	7,40,855	6,28,079
	Insurance	96,62,685	66,63,114
	Labour Charges	3,56,18,826	2,37,80,118
	Ship Crew Officers Remuneration	28,55,32,101	30,13,96,105
	Seaman's Provident Fund	88,08,273	75,85,511
	Ship Running and Maintenance	5,27,51,192	2,40,07,083
	Stores and Spare Parts	59,21,229	1,24,06,387
	Victualling Expenses	2,91,89,744	2,88,61,329
	Sign On/Off Expenses	98,404	18,50,411
	Total	56,22,41,637	61,77,40,886
	II. Administration expenses		
	Bank Charges	-	-
	Communication Expenses	6,44,888	8,64,774
	Computer & Vehicle Maintenance	11,26,396	12,87,427
	Power and Fuel	5,61,713	6,60,271
	Printing and Stationery	7,03,234	6,84,082
	Rent	6,74,328	5,86,656
	Repairs & Maintenance	11,31,127	7,11,813
	Insurance	7,52,599	5,40,102
	Rates and Taxes	19,70,209	27,18,395
	Boarding, Lodging and Travelling Expenses	51,49,149	44,46,323
	Donation	41,162	1,65,069
	Audit Fees		
	- Statutory Audit	3,50,000	3,50,000
	- Tax Audit	50,000	50,000
	Professional charges	98,13,158	31,62,209
	Bad Debts Written Off	1,55,25,938	-
	Miscellaneous Expenses	6,35,953	60,933
	Foreign Exchange Fluctuation (Net)	19,45,341	8,78,368
	Business Promotion Exp	4,94,373	92,664
	Total	4,15,69,568	1,72,59,086
	Total	60,38,11,205	63,49,99,972
24	Earnings per Share		
	Net Profit attributable to equity shareholders	6,79,88,115	4,15,72,552
	Weighted Average number of shares	10,000	10,000
	Basic & Diluted Earnings per Share	6,799	4,157
	Face Value per share	10	10
25	Contingent Liabilities		
	Customs duty liability that may arise in respect of matters in appeal	Nil	30,52,680
26	Segment Reporting		
	The company is engaged only in shipping business and there are no separate reportable segments		

ABS MARINE SERVICES PRIVATE LIMITED

Note: 11 - Property Plant & Equipment Schedule for the year ended 31st March 2020

Description of the Assets	Gross Block			Depreciation			Net Block		
	As at 1st April, 2019	Additions	Deletions/ Adjustments	As at 31st March, 2020	As at 1st April, 2019	For the year	Deletions/ Adjustments	As at 31st March, 2020	As at 31st March, 2019
Intangible assets									
Office Equipments	18,96,035	98,072	-	19,94,107	13,85,558	1,18,791		15,04,349	4,89,758
Computers	22,17,424	28,500	-	22,45,924	21,12,551	33,621		21,46,172	99,752
Buildings	3,87,16,840	-	-	3,87,16,840	2,10,17,741	18,09,683		2,28,27,424	1,58,89,416
Vehicles	2,12,72,989	17,32,411	40,44,527	1,89,60,873	1,75,15,301	12,79,847	37,69,414	1,50,25,734	39,35,139
Ships	54,05,85,684	22,66,26,496	-	76,72,12,180	21,96,19,269	5,22,56,037		27,18,75,306	49,53,36,874
Electrical Equipments	-	76,035	-	76,035	-	14,021	-	14,021	62,014
Furniture	11,06,435	25,839	-	11,32,274	10,42,960	8,277		10,51,237	81,038
	60,57,95,407	22,85,87,353	40,44,527	83,03,38,233	26,26,93,379	5,55,20,277	37,69,414	31,44,44,242	51,58,93,991
Intangible assets									
Software	24,68,056	2,72,000	-	27,40,056	22,26,980	49,420		22,76,400	4,63,657
	24,68,056	2,72,000	-	27,40,056	22,26,980	49,420	-	22,76,400	4,63,657
Capital Work in Progress	-	14,520	-	14,520	-	-		-	14,520
TOTAL	60,82,63,463	22,88,73,873	40,44,527	83,30,92,809	26,49,20,359	5,55,69,697	37,69,414	31,67,20,642	51,63,72,168
Previous Year	59,19,51,425	1,63,12,038	-	60,82,63,463	21,14,90,216	5,34,30,143	-	26,49,20,359	34,33,43,106
									38,04,61,210




NOTE NO.27: EMPLOYEE BENEFITS		
METHOD : Projected unit credit method		
TYPE OF PLAN	GRATUITY	GRATUITY
PERIOD OF DISCLOSURE	2019-20	2018-19
I. PRINCIPAL ACTUARIAL ASSUMPTIONS		
(Expressed as weighted averages)		
Salary escalation rate as on	7.00%	7.00%
Discount rate as on	6.86%	7.76%
II. CHANGES IN THE PRESENT VALUE OF		
PVO as at the beginning of the period	93,08,617	53,58,873
Interest Cost	7,21,027	3,91,003
Current service cost	8,48,214	8,14,230
Benefits paid	(34,062)	(5,93,481)
Actuarial loss/(gain) on obligation (balancing figure)	(10,79,763)	33,37,992
PVO as at the end of the period	97,64,033	93,08,617
III. CHANGES IN THE FAIR VALUE OF PLAN ASSETS		
Fair value of plan assets as at the beginning of the period	31,69,217	35,57,623
Expected return on plan assets	2,44,610	2,52,066
Contributions	-	-
Benefits paid	(34,062)	(5,93,481)
Actuarial gain/(loss) on plan assets (balancing figure)	(6,55,473)	-46,991
Fair value of plan assets as at the end of the period	27,24,292	31,69,217
IV. FAIR VALUE OF PLAN ASSETS		
Fair value of plan assets as at the beginning of the period	31,69,217	35,57,623
Actual return on plan assets	(4,10,863)	2,05,075
Contributions	-	-
Benefits paid	(34,062)	(5,93,481)
Fair value of plan assets as at the end of the period	27,24,292	31,69,217
Funded Status Surplus/(Deficit)	(70,39,741)	(61,39,400)
Excess of Actual over estimated return on Plan Assets	6,55,473	46,991
(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	97,64,033	93,08,617
Fair value of plan assets as at end of the Year	27,24,292	31,69,218
Funded Status Surplus/(Deficit)	(70,39,741)	(61,39,399)
Net Asset/(Liability) recognized in the balance sheet	(70,39,741)	(61,39,399)
VII. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS ACCOUNT:		
Total service cost	8,48,214	8,14,230
Interest Cost	7,21,027	3,91,303
Expected return on plan assets	-2,44,610	-2,52,066
Net actuarial (gain)/loss recognized in the year	-4,24,291	33,84,683
Expenses recognized in the statement of profit and loss	9,00,341	43,38,150
VIII. MOVEMENTS IN THE LIABILITY		
Opening net (Liability)/ Asset	(61,39,399)	(18,01,250)
Add: Expenses as above	(9,00,341)	(43,38,150)
Less: Contribution paid	-	-
Closing net (Liability)/Asset	(70,39,740)	(61,39,400)


29 Foreign Exchange Earnings and outgo	Amount (Rs)	
	As at 31st March 2020	As at 31st March 2019
Total Foreign exchange earned and used		
Total Foreign exchange earned	37,23,35,762	37,61,24,414
Total Foreign exchange used		
- Interest Repayment of DBS ECB Loan	91,72,571	1,27,91,231
- Charter Hire Charges	10,95,08,638	10,78,56,062
- Insurance	72,61,313	75,80,885
- Telephone	45,88,598	16,72,439
- Stores, Spares & services	28,37,392	14,34,847
- Ship Purchase	20,51,47,969	-
- Agency Services	1,41,957	-
- Others	4,05,270	54,62,429

30 Previous Year Figures

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

For and on behalf of the board


 Capt. P.B. Narayanan
 Director
 DIN: 00205686


 Shreelatha Narayanan
 Director
 DIN: 00337226

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

 Arjun S
 Partner
 Membership No. 230448



Place: Chennai
 Date: 24/12/2020