

## NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ABS MARINE SERVICES PRIVATE LIMITED WILL BE HELD ON MONDAY, 29<sup>TH</sup> DAY OF NOVEMBER 2021 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, 2021 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, 2021 and the report of Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolutions**:

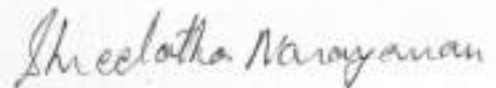
(a) "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

(b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 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 : 01.11.2021

### 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 2020-2021**

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 2021.

**1. FINANCIAL HIGHLIGHTS:**

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

<b>PARTICULARS</b>	<b>YEAR ENDED 31.03.2021 (INR)</b>	<b>YEAR ENDED 31.03.2020 (INR)</b>
Gross Income	73,74,06,200	80,62,03,472
Total Expense	70,30,13,532	71,79,69,670
Profit Before exceptional and extraordinary items and tax	3,43,92,668	8,82,33,802
Prior Period items	-	-
Profit Before Tax	3,43,92,668	8,82,33,802
Less : Tax Expense		
Current Tax	42,38,866	1,94,23,723
Deferred Tax	46,61,964	8,21,964
Profit after Taxation	2,54,91,838	6,79,88,115
Basic and Diluted Earnings Per Share (In Rs.)	2,550	6,799

**2. COMPANY'S AFFAIRS AND FUTURE OUTLOOK:**

During the year under review ended on 31<sup>st</sup> March, 2021, your Company has earned a profit of Rs. 2,54,91,838/- against the profit of Rs. 6,79,88,115/- for the corresponding period ended 31<sup>st</sup> March 2020. The Earnings per share (basic) were at Rs. 2,550 against Rs. 6,799 for the previous year.

**3. AMOUNT PROPOSED TO BE CARRIED TO RESERVES:**

The company has transferred the profit of Rs. 2,54,91,838 towards reserves and surplus. The balance in the reserves and surplus account as on March 31, 2021 is Rs. 88,48,12,255.

**4. DIVIDEND:**

No Dividend was declared for the current financial year.

**5. CHANGES IN SHARE CAPITAL, IF ANY:**

During the financial year 2020-21, 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 <sup>st</sup> April 2020 to 30 <sup>th</sup> June 2020	24-06-2020
1 <sup>st</sup> July 2020 to 30 <sup>th</sup> September 2020	06-07-2020
1 <sup>st</sup> October 2020 to 31 <sup>st</sup> December 2020	14-11-2020
1 <sup>st</sup> January 2021 to 31 <sup>st</sup> March 2021	20-1-2021; 10-03-2021; 18-03-2021

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

S.No.	Name of Director	Attendance Particulars	
		No. of Meetings during 2020-21	
		Held	Attended
1.	Mr. P.B. Narayanan	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. 23,63,75,357.

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

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

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

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

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

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

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

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. The foreign exchange inflow during the year was Rs. 26,99,02,247 and Outflow of Rs. 10,79,14,120 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 2020-21 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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021 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.

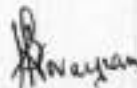
**27. VOLUNTARY REVISION OF FINANCIAL STATEMENTS:**

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 : 01.11.2021**

## 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	75,00,000
		Rent Paid	1,80,000
2	Shreelatha Narayanan	Remuneration	22,00,000
		Rent Paid	1,80,000
3	Epsom Shipping India Private Limited	Investment in subsidiaries	23,63,75,357
		Corporate Guarantee Given	55,10,95,535
		Reimbursement of expenses	4,65,65,981
		Rent Received	7,20,000
4	ABS Marine Singapore Pte Ltd	Investment held	35,29,000
		Reimbursement of expenses	1,11,383
5	Seachart Shipping Pvt Ltd	Investment	6,12,000

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

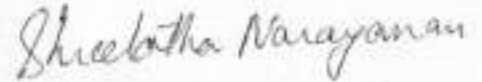
(f) Amount paid as advances, if any

**By Order of the Board**



**P B NARAYANAN**

**DIN: 00205686**



**SHREELATHA NARAYANAN**

**DIN: 00337226**

**PLACE : Chennai**

**DATE : 01.11.2021**



Partners:

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



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

Ref :

Date :

**INDEPENDENT AUDITOR'S REPORT**

To  
**THE MEMBERS**  
**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 2021, 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, 2021, 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 is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 statement - 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: 21230448AAAAFK2905



Place: Chennai  
Date: 01/11/2021

**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 Company does not own any immovable properties and hence reporting under Clause (i) (c) of the Companies (Auditors Report) Order, 2016 does not arise.
- 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 loans, guarantees or securities and has not made any investments as per the provisions of Section 185 and 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 and 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 45-1A of the Reserve Bank of India Act, 1934.

For N.C.Rajagopal & Co.,  
Chartered Accountants  
Firm Reg. No. 0033985

  
Arjun S.  
(Partner)  
Membership No. 230448  
UDIN: 21230448AAAAFK2905



Place: Chennai  
Date: 01/11/2021

## **ANNEXURE - B REFERRED TO PARAGRAPH 6(D)(C) 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, 2021 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, 2021, based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over the Financial Reporting issued by the Institute of Chartered Accountants of India.

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

  
Arjun S  
(Partner)



Membership No. 230446  
UDIN: 21230448AAAAFK2905

Place: Chennai  
Date: 01/11/2021

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

**BALANCE SHEET AS ON 31ST MARCH, 2021**


PARTICULARS	NOTE NO	AS AT 31ST MARCH,2021	AS AT 31ST MARCH,2020
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	1,00,000	1,00,000
Reserves & Surplus	2	88,48,12,255	85,93,20,417
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	19,79,15,871	19,95,99,426
Deferred Tax liabilities (Net)	4	3,36,61,260	2,89,99,296
Other Long Term Liabilities	5	75,000	75,000
Long Term Provisions	6	60,13,129	52,21,037
<b>Current Liabilities</b>			
Trade Payables	7	7,58,45,744	10,53,52,523
Other Current Liabilities	8	13,76,12,685	14,39,99,331
Short Term Borrowings	9	1,23,10,361	58,14,084
Short Term Provisions	10	14,49,500	18,18,704
<b>TOTAL</b>		<b>1,34,97,95,805</b>	<b>1,35,02,99,818</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property Plant & Equipment		58,22,29,866	51,58,93,991
Intangible Assets	11	7,46,030	4,63,657
Capital Work in Progress		-	14,520
Non -Current Investment	12	24,05,16,357	23,63,16,357
Long-term loans and advances	13	5,80,85,646	8,70,32,287
<b>Current Assets</b>			
Current Investments	14	12,63,91,094	2,98,00,000
Trade Receivables	15	17,13,24,708	24,71,05,048
Cash and Bank Balances	16	13,36,08,044	21,69,57,713
Short Term Loans and Advances	17	3,68,10,900	1,67,16,245
Other Current Assets	18	83,160	-
<b>TOTAL</b>		<b>1,34,97,95,805</b>	<b>1,35,02,99,818</b>

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

A

For and on behalf of the board

As per our report of even date  
 For N.C.Rajagopal & Co.,  
 Chartered Accountants  
 Firm Reg No. 003398S

  
 Capt. P.B. Narayanan  
 Director  
 DIN: 00205686

  
 Shreelatha Narayanan  
 Director  
 DIN: 00337226

  
 Arjun S  
 (Partner)  
 Membership No. 230448



Place: Chennai  
 Date :



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

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021**


PARTICULARS	NOTE NO	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>INCOME:</b>			
Revenue from Operations	19	70,80,32,470	75,58,56,497
Other Income	20	2,93,73,730	5,03,46,975
<b>Total Revenue</b>		<b>73,74,06,200</b>	<b>80,62,03,472</b>
<b>EXPENSES</b>			
Employee benefits	21	4,39,36,252	4,21,90,908
Finance Cost	22	2,04,98,355	1,63,97,860
Depreciation & Amortization expenses	11	7,41,63,154	5,55,69,697
Other expenses	23	56,44,15,771	60,38,11,205
<b>Total Expenses</b>		<b>70,30,13,532</b>	<b>71,79,69,670</b>
Profit before exceptional and extraordinary items and tax		3,43,92,668	8,82,33,802
Exceptional items and Extraordinary items		-	-
Profit Before Tax		3,43,92,668	8,82,33,802
Tax Expense			
Current Tax		42,38,866	1,94,23,723
Deferred Tax		46,61,964	8,21,964
Profit after tax for the period		2,54,91,838	6,79,88,115
Earnings per Equity Share: Basic & Diluted	24	2,549.18	6,798.81

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

A

For and on behalf of the Board

As per our report of even date  
**For N.C.Rajagopal & Co.,**  
 Chartered Accountants  
 Firm Reg No. 003398S

  
 Capt. P.B. Narayanan  
 Director  
 DIN: 00205686

  
 Shreelatha Narayanan  
 Director  
 DIN: 00337226

  
 Arjun S  
 (Partner)  
 Membership No. 230448



Place: Chennai  
 Date :

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

Particulars	For The Year Ended	For The Year Ended
	31.03.2021	31.03.2020
Profit Before Tax		
<b>Add: Adjustments for</b>	<b>3,43,92,668</b>	<b>8,82,33,802</b>
Depreciation		
Bad Debts Written Off	7,41,63,154	5,55,69,697
Interest paid	-	1,55,25,938
<b>Less: Adjustments for</b>	<b>1,69,66,415</b>	<b>1,44,64,922</b>
Interest Income		
Profit on sale of assets	(1,27,28,090)	(78,60,831)
Profit on sale of Investments	-	(9,989)
Dividend Income	(68,17,031)	(1,26,773)
	(13,93,969)	(11,92,499)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>10,45,83,147</b>	<b>16,46,04,267</b>
<b>ADJUSTMENTS FOR :</b>		
(Increase)/Decrease in Trade and Other Receivables	7,57,80,342	(7,35,99,783)
(Increase)/Decrease in Other Current assets	(83,160)	5,24,532
(Increase)/Decrease in Short Term Loans & Advances	(2,00,94,655)	98,21,673
Increase / (Decrease) in Trade and Other Payables	(3,62,62,628)	6,36,37,534
(Increase)/Decrease in Long Term Loans and Advances	2,89,46,641	4,30,62,320
Increase / (Decrease) in Long Term Provisions	7,92,092	8,24,646
Increase / (Decrease) in Short Term Borrowings	64,96,276	39,00,429
<b>CASH GENERATED FROM OPERATIONS</b>	<b>16,01,58,055</b>	<b>21,27,75,618</b>
(Taxes paid)/Refund and Interest Received	(42,38,866)	(1,94,23,723)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>15,59,19,189</b>	<b>19,33,51,895</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets	(14,07,66,883)	(22,88,73,873)
Purchase / Sale of Investments	(10,07,91,095)	
Sale of fixed assets	-	2,85,101
Sale of Investments	-	2,71,00,000
Interest Income	1,27,28,090	78,60,831
Profit on Sale of Investment	68,17,031	1,26,773
Dividend Income	13,93,969	11,92,499
<b>NET CASH USED IN INVESTING ACTIVITIES: (B)</b>	<b>(22,06,18,888)</b>	<b>(19,23,08,669)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Long term borrowings availed / (repaid)	(16,83,555)	7,28,01,239
Interest Paid	(1,69,66,415)	(1,44,64,922)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(1,86,49,970)</b>	<b>5,83,36,317</b>
<b>Net Cash Flows during the year {A+B+C}</b>	<b>(8,33,49,669)</b>	<b>5,93,79,543</b>
Cash and Cash Equivalents as at beginning	21,69,57,713	15,75,78,170
Cash and Cash Equivalents at the end	13,36,08,044	21,69,57,713

For & on behalf of the Board

As per our report of even date  
For N.C.Rajagopal & Co.,  
Chartered Accountants  
Firm Reg No. 0033985

*P. B. Narayanan*

Capt. P.B Narayanan  
Director  
DIN: 00205686

*Shreelatha Narayanan*

Shreelatha Narayanan  
Director  
DIN: 00337226

*Arjun*

Arjun S  
(Partner)  
Membership No. 230448



Place: Chennai

Date:

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note No.	PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
	<b>SHAREHOLDERS' FUNDS</b>		
1.a	<b>Share Capital</b>		
	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	<b>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:</b>		
	<b>Particulars</b>	<b>No.</b>	<b>No.</b>
	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	<b>Terms/Rights attached to Equity shares</b>		
	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	<b>Details of shareholders holding more than 5% shares in the company</b>		
	<b>Particulars</b>	<b>AS AT 31ST MARCH 2021</b>	<b>AS AT 31ST MARCH 2020</b>
		<b>No. of shares</b>	<b>No. of shares</b>
		<b>% of holding</b>	<b>% of holding</b>
	Equity Shares of Rs. 10 each	5000	5000
	Capt. P.B.Narayanan	50	50
	Mrs. Shreelatha Narayanan	5000	5000
		50	50
	As per the records of the company, including its Register of Shareholders/members, the above shares represents legal and beneficial ownership of shares		
2	<b>Reserves and Surplus</b>		
	<b>General reserve</b>		
	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
	<b>Surplus in statement of Profit &amp; Loss</b>		
	As per last Balance Sheet	79,68,29,259	72,88,41,144
	Add: Profit for the year	2,54,91,838	6,79,88,115
		82,23,21,097	79,68,29,259
	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	82,23,21,097	79,68,29,259
	<b>Total of Reserves &amp; Surplus</b>	<b>88,48,12,255</b>	<b>85,93,20,417</b>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note No.	PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
3	<b>Non - Current Liabilities</b> Long term borrowings Secured From Banks* Less: Current maturities (Refer Note No: 8) Total		
		29,27,99,889	29,05,05,640
		(9,48,84,018)	(9,09,06,214)
		19,79,15,871	19,95,99,426
	<b>*Security Details</b> <b>DBS:</b> Primarily secured by the mortgage of the vessel " Anokhi " together with the accompanying Deed of Covenants, Assignment of all earnings, rights and benefits whether current or future in favour of the Bank and Joint and several personal guarantee by the Directors Interest rate is 3.5% per annum + 1 month LIBOR Defaults - NIL Corporate Guarantee has been provided by EPSOM SHIPPING INDIA PVT LTD for the entire amount of loan borrowed.  <b>IndusInd Bank Ltd:</b> Primarily secured by the mortgage of the vessel "Amelia" , together with the accompanying Deed of Covenants, Assignment of all earnings, rights and benefits whether current or future in favour of the Bank and Personal guarantee by Director Interest rate is 12.5% per annum Defaults - NIL  <b>HDFC Bank Ltd:</b> Primarily secured by the mortgage of the vessel "ABS Dhruva & ABS DANIKA" , together with the accompanying Deed of Covenants, Assignment of all earnings, rights and benefits whether current or future with respect to the KPL contract in favour of the Bank and Interest rate is 10% per annum Defaults - NIL		
4	<b>Deferred Tax Liabilities (net)</b> Deferred Tax Liabilities: On account of depreciation Gross deferred tax liability  Deferred Tax Assets: On account of Disallowances as per Income Tax Act, 1961 Gross deferred tax asset  Net Deferred Tax Liability		
		3,55,39,454	3,07,71,058
		3,55,39,454	3,07,71,058
		18,78,194	17,71,762
		18,78,194	17,71,762
		3,36,61,260	2,89,99,296
5	<b>Other long term liabilities</b> Others Rental Deposit		
		75,000	75,000
		75,000	75,000
6	<b>Long Term Provisions</b> Provision for Employee Benefits  TOTAL		
		60,13,129	52,21,037
		60,13,129	52,21,037
7	<b>CURRENT LIABILITIES</b> <b>Trade Payables</b> Micro, Small and Medium Enterprises Others Total		
		7,58,45,744	10,53,52,523
		7,58,45,744	10,53,52,523
	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.		
8	<b>Other Current Liabilities</b> Current Maturities of Long-term Debt (Note No. 3) Other Payables Statutory Dues payable* Dues To Related Parties Payable for expenses Interest Accrued but not due on Borrowings  Total * Represents TDS, GST & Professional Tax		
		9,48,84,018	9,09,06,214
		90,85,569	2,48,36,011
		1,31,53,975	-
		2,03,71,595	2,80,43,302
		1,17,528	2,13,804
		13,76,12,685	14,39,99,331



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note No.	PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
9	Short Term Borrowings		
	From banks:		
	(a) Loans, cash credit, overdrafts accounts*	1,23,10,361	58,14,084
	TOTAL	1,23,10,361	58,14,084
	* Against Fixed Deposit		
10	Short-term Provisions		
	Provision for Employee Benefits		
	Total	14,49,500	18,18,704
		14,49,500	18,18,704
	NON-CURRENT ASSETS		
12	Long - Term Investments		
	Investments in Equity Shares		
	Unquoted		
	Investment in Subsidiary		
	Epsom Shipping India Pvt Ltd (Subsidiary)		
	(510,400 (PY:4,81,400) Equity shares having a face value of Rs.10/- each)	23,63,75,357	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		
	(61,200 shares having a face value of Rs. 10 each)	6,12,000	6,12,000
	Aggregate amount of Unquoted Investments	24,05,16,357	23,63,16,357
13	Long-term Loans and Advances		
	(Unsecured, considered good)		
	Security Deposit	9,84,125	8,93,205
	Advance tax/ Tax deducted at source	-	-
	(Net of Provision for Tax)	5,71,01,521	8,61,39,082
	Total	5,80,85,646	8,70,32,287
	CURRENT ASSETS		
14	Current Investments		
	Unquoted		
	Investments in Mutual Funds	12,63,91,094	2,98,00,000
	Total	12,63,91,094	2,98,00,000



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note No.	PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
15	<b>Trade Receivables</b> (Unsecured, considered good)		
	(a) Outstanding for a period exceeding six months from the date they are due for payment	3,84,09,499	3,10,82,580
	(b) Others		
	<b>Total</b>	13,29,15,208	21,60,22,468
		17,13,24,708	24,71,05,048
16	<b>Cash and Bank Balances</b> <b>Cash and Cash Equivalents</b>		
	Balances with Banks - in current account		
	Cash on Hand	70,89,302	6,20,67,971
	<b>Other Bank Balances</b>	2,37,871	2,81,749
	Fixed Deposits with less than 12 months maturity		
	<b>Total</b>	12,62,80,871	15,46,07,993
		13,36,08,044	21,69,57,713
17	<b>Short-term Loans and Advances</b> (Unsecured, considered good)		
	Loans and Advances to related party		
	Security Deposits	-	-
	Others	60,10,922	55,58,762
	Prepaid Expenses		
	Balance with statutory authorities	16,52,427	29,95,131
	Loans to Employee	1,36,02,187	-
	Advance to Suppliers	22,56,592	9,76,877
	Advance to Masters	1,08,12,625	52,95,568
	Reimbursement receivable	9,34,014	3,47,774
	<b>Total</b>	15,42,133	15,42,133
		3,68,10,900	1,67,16,245
18	<b>Other Current Assets</b>		
	Interest Accrued	83,160	-
		83,160	-
19	<b>INCOME</b>		
	<b>Revenue from Operations</b>		
	<b>Sale of Services</b>		
	Charter Hire Charges Received		
	Domestic		
	Export	25,80,14,375	37,23,35,762
	<b>Sub-Total (A)</b>	1,18,87,872	-
	Ship Management Fees	26,99,02,247	37,23,35,762
	Domestic		
	Export	43,81,30,223	38,35,20,735
	<b>Sub-Total (B)</b>	-	-
	<b>Total (A+B)</b>	43,81,30,223	38,35,20,735
		70,80,32,470	75,58,56,497
20	<b>Other Income</b>		
	Dividend Income		
	Profit on sale of Investments	13,93,969	11,92,499
	Interest Income	68,17,031	1,26,773
	Profit on Sale of Fixed Assets	1,27,28,090	78,60,831
	Rent Received	-	9,989
	Insurance claim received	11,02,884	10,84,644
	Liability written back	-	-
	Insurance claim	46,672	-
	Miscellaneous Income	-	-
	Foreign Exchange Fluctuation (Net)	12,00,480	4,00,72,239
	<b>Total</b>	60,84,603	-
		2,93,73,730	5,03,46,975



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note No.	PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
21	<b>EXPENSES</b>		
	Employee Benefits		
	Salaries and Wages*		
	Contribution to Provident and Other Funds	4,27,22,598	3,96,72,593
	Staff Welfare Expense	-5,96,349	4,67,268
	Gratuity	13,87,114	11,50,706
	<b>Total</b>	<b>4,22,889</b>	<b>9,00,341</b>
		<b>4,39,36,252</b>	<b>4,21,90,908</b>
22	<b>Finance Cost</b>		
	Interest Expense		
	Bank Charges	1,69,66,415	1,44,64,922
	<b>Total</b>	<b>35,31,940</b>	<b>19,32,938</b>
		<b>2,04,98,355</b>	<b>1,63,97,860</b>
23	<b>Other Expenses</b>		
	<b>I. Direct Expenses</b>		
	Travelling and Conveyance		
	Charter Hire Charges	63,39,214	83,65,326
	Crew Welfare Expenses	4,51,30,161	12,55,53,003
	Insurance	7,93,183	7,40,855
	Labour Charges	89,93,141	96,62,685
	Ship Crew Officers Remuneration	3,01,38,341	3,56,18,826
	Seaman's Provident Fund	29,75,29,081	28,55,32,101
	Ship Running and Maintenance	21,55,238	88,08,273
	Stores and Spare Parts	8,91,57,853	5,27,51,192
	Victualling Expenses	2,88,32,377	59,21,229
	Sign On/Off Expenses	3,36,57,283	2,91,89,744
	<b>Total</b>	<b>3,21,562</b>	<b>98,404</b>
			<b>54,30,47,432</b>
	<b>II. Administration expenses</b>		
	Bank Charges		
	Communication Expenses	23,894	-
	Computer & Vehicle Maintenance	6,30,597	6,44,888
	Power and Fuel	10,59,684	11,26,396
	Printing and Stationery	2,30,316	5,61,713
	Rent	4,26,060	7,03,234
	Repairs & Maintenance	7,62,000	6,74,328
	Insurance	6,25,244	11,31,127
	Rates and Taxes	5,28,855	7,52,599
	Boarding, Lodging and Travelling Expenses	6,23,203	19,70,209
	Donation	21,26,919	51,49,149
	Audit Fees	13,137	41,162
	- Statutory Audit	-	-
	- Tax Audit	3,50,000	3,50,000
	Professional charges	50,000	50,000
	Bad Debts Written Off	1,34,02,358	98,13,158
	Miscellaneous Expenses	-	1,55,25,938
	Foreign Exchange Fluctuation (Net)	1,49,071	6,35,953
	Business Promotion Exp	-	19,45,341
	3,67,000	4,94,373	
	<b>Total</b>	<b>2,13,68,339</b>	<b>4,15,69,568</b>
		<b>56,44,15,771</b>	<b>60,38,11,205</b>
24	<b>Earnings per Share</b>		
	Net Profit attributable to equity shareholders		
	Weighted Average number of shares	2,54,91,838	6,79,88,115
	Basic & Diluted Earnings per Share	10,000	10,000
	Face Value per share	2,549	6,799
		<b>10</b>	<b>10</b>
25	<b>Contingent Liabilities</b>		
	Corporate Guarantee given	55,10,95,535	64,20,93,297
26	<b>Segment Reporting</b>		
	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 2021**

Description of the Assets	Gross Block				Depreciation			Net Block	
	As at 1st April, 2020	Additions	Deletions/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	For the year	Deletions/ Adjustments	As at 31st March, 2021	As at 31st March 2020
<b>Tangible assets</b>									
Office Equipments	19,94,107	8,34,024		28,28,131	15,04,349	2,84,408		17,88,756	10,39,375
Computers	22,45,924	4,77,061		27,22,985	21,46,172	1,89,194		23,35,366	3,87,619
Buildings	3,87,16,840			3,87,16,840	2,28,27,424	1,624,381		2,44,51,805	1,42,65,035
Vehicles	1,89,60,873	2,90,565		1,92,51,438	1,50,25,734	1,24,3,361		1,62,69,095	29,82,343
Ships	76,72,12,180	13,88,58,453		90,60,70,633	27,18,75,306	7,07,60,326		34,26,35,632	56,34,35,001
Electrical Equipments	76,035			76,035	14,021	16,053		30,074	45,961
Furniture	11,32,274			11,32,274	10,51,237	6,505		10,57,742	74,532
	<b>83,03,38,233</b>	<b>14,04,60,103</b>	-	<b>97,07,98,336</b>	<b>31,44,44,242</b>	<b>7,41,24,228</b>	-	<b>38,85,68,470</b>	<b>51,58,93,991</b>
<b>Intangible assets</b>									
Software	27,40,056	3,21,300		30,61,356	22,76,400	38,925		23,15,326	7,46,030
	<b>27,40,056</b>	<b>3,21,300</b>	-	<b>30,61,356</b>	<b>22,76,400</b>	<b>38,925</b>	-	<b>23,15,326</b>	<b>7,46,030</b>
<b>Assets Under Development</b>	<b>14,520</b>		<b>14,520</b>						
	<b>83,30,92,809</b>	<b>14,07,81,403</b>	<b>14,520</b>	<b>97,38,59,692</b>	<b>31,67,20,642</b>	<b>7,41,63,154</b>		<b>39,08,83,796</b>	<b>58,29,75,896</b>
<b>Previous Year</b>	<b>60,82,63,463</b>	<b>22,88,73,873</b>	<b>40,44,527</b>	<b>83,30,92,809</b>	<b>26,49,20,359</b>	<b>5,55,69,697</b>	<b>37,69,414</b>	<b>31,67,20,642</b>	<b>34,33,43,106</b>





NOTE NO.27: EMPLOYEE BENEFITS		
METHOD : Projected unit credit method		
TYPE OF PLAN	GRATUITY	GRATUITY
PERIOD OF DISCLOSURE	2020-21	2019-20
<b>I. PRINCIPAL ACTUARIAL ASSUMPTIONS</b>		
(Expressed as weighted averages)		
Salary escalation rate as on	7.00%	7.00%
Discount rate as on	7.04%	6.86%
<b>II. CHANGES IN THE PRESENT VALUE OF THE OBLIGATION (PVO)</b>		
PVO as at the beginning of the period	97,64,033	93,08,617
Interest Cost	6,69,813	7,21,027
Current service cost	8,28,063	8,48,214
Benefits paid	-	(34,062)
Actuarial loss/(gain) on obligation (balancing figure)	(8,82,537)	(10,79,763)
PVO as at the end of the period	1,03,79,372	97,64,033
<b>III. CHANGES IN THE FAIR VALUE OF PLAN ASSETS</b>		
Fair value of plan assets as at the beginning of the period	27,24,292	31,69,217
Expected return on plan assets	1,86,886	2,44,610
Contributions	-	-
Benefits paid	-	(34,062)
Actuarial gain/(loss) on plan assets (balancing figure)	5,565	(6,55,473)
Fair value of plan assets as at the end of the period	29,16,743	27,24,292
<b>IV. FAIR VALUE OF PLAN ASSETS</b>		
Fair value of plan assets as at the beginning of the period	27,24,292	31,69,217
Actual return on plan assets	1,92,451	(4,10,863)
Contributions	-	-
Benefits paid	-	(34,062)
Fair value of plan assets as at the end of the period	29,16,743	27,24,292
Funded Status Surplus/ (Deficit)	(74,62,629)	(70,39,741)
Excess of Actual over estimated return on Plan Assets	5,565	-6,55,473
(Actual rate of return = Estimated rate of return as ARD falls on 31 <sup>st</sup> March)		
<b>V. AMOUNTS RECOGNISED IN THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS ACCOUNT</b>		
Present value of the obligation as at end of the Year	1,03,79,372	97,64,033
Fair value of plan assets as at end of the Year	29,16,743	27,24,292
Funded Status Surplus/ (Deficit)	(74,62,629)	(70,39,741)
Net Asset/ (Liability) recognized in the balance sheet	(74,62,629)	(70,39,741)
<b>VII. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS ACCOUNT:</b>		
Total service cost	8,28,063	8,48,214
Interest Cost	6,69,813	7,21,027
Expected return on plan assets	(1,86,886)	(2,44,610)
Net actuarial (gain)/loss recognized in the year	(8,88,101)	(4,24,291)
Expenses recognized in the statement of profit and loss	4,22,889	9,00,341
<b>VIII. MOVEMENTS IN THE LIABILITY</b>		
Opening net (Liability)/ Asset	(70,39,741)	(61,39,400)
Add: Expenses as above	(4,22,889)	(9,00,341)
Less: Contribution paid	-	-
Closing net (Liability)/Asset	(74,62,629)	(70,39,741)



28 Related Party Transaction carried out during the year ended 31.03.2021

- A. List of Related Parties  
 I. Subsidiary Companies  
 ABS Marine Singapore Pte Ltd - Wholly Owned Subsidiary  
 Epscom Shipping India Private Limited
- II. Joint Venture  
 i. Seachart Shipping Pvt Ltd
- II. Others  
 a. Key Management Personnel  
 i. Capt P.B.Narayanan - Director  
 ii. Mrs. Sheelatha Narayanan - Director
- b. Enterprises in which Key Management Personnel exercises significant influence  
 i. Aqua Omega Services Pvt Ltd

S.No	Name of the Party	Nature of Relationship	Investment Held	Corporate Guarantee Given to Subsidiary	Reimbursement of Expenses	Office Facilitation charges	Rent Received	Rent Paid	Charter Hire charges/Sale of Lubes	Purchase of Provisions	Managerial Remuneration	Advance Received	Advance Repaid	Amount due from/(due to)
1	P.B.Narayanan Previous Year 2019-20	Director	-	-	-	-	-	1,80,000	-	-	75,00,000	1,31,84,337	-	-1,31,84,337
2	Sheelatha Narayanan Previous Year 2019-20	Director	-	-	-	-	-	1,80,000	-	-	22,00,000	-	5,44,846	30,362
3	Epscom Shipping India Private Limited Previous Year 2019-20	Subsidiary	25,63,75,357	55,10,95,535	-4,65,65,981	-	7,20,000	1,80,000	-	-	19,80,000	-	-	-
5	Aqua Omega Services Pvt Ltd Previous Year 2019-20	Enterprise in which KMP having significant influence	23,21,75,357	64,20,93,297	5,85,94,624	-	7,20,000	-	-	-	-	-	-	3,66,31,237
6	ABS Marine Singapore Pte Ltd Previous Year 2019-20	Wholly Owned Subsidiary	35,29,000	-	-1,11,383	-	-	-	54,542	-	-	1,40,00,000	-	83,97,218
7	Seachart Shipping Pvt Ltd Previous Year 2019-20	Joint Venture	35,29,000	-	-15,62,759	-	-	-	-	-	-	-	-	(32,50,798)
			6,12,000	-	-	-	-	-	-	-	-	-	-	8,24,782
														(7,13,399)

29 Foreign Exchange Earnings and outgo

	Amount (Rs)	
	As at 31st March 2021	As at 31st March 2020
Total Foreign exchange earned and used	26,99,02,247	37,23,33,762
Total Foreign exchange earned	46,39,666	91,72,571
Total Foreign exchange used	5,35,76,657	10,95,08,638
- Interest Repayment of DBS ECB Loan	80,87,752	95,43,109
- Charter Hire Charges	41,21,800	43,88,598
- Insurance	2,46,38,892	28,37,392
- Telephone	-	20,51,47,969
- Stores, Spares & Services	-	1,41,957
- Ship Purchase	-	45,86,709
- Agency Services	-	-
- Others	1,28,49,133	-

30 Previous Year Figures

The previous year's figures have been reclassified wherever necessary.

For and on behalf of the board

*Rayson*  
 Capt. P.B.Narayanan  
 Director  
 DIN: 00210886

*Sheelatha Narayanan*  
 Sheelatha Narayanan  
 Director  
 DIN: 00337226

Place: Chennai  
 Date: 24/12/2020



As per our Report of Even Date For N.C. Rajagopal & Co., Chartered Accountants Firm Regn No: 0013985

*Amiya*  
 Amiya S  
 Partner  
 Membership No. 230448

**Schedule IV - DEFERRED TAX LIABILITY**

Particulars	Amount	Tax @ 25.168%
<b>Deferred Tax Liabilities</b>		
WDV as per the Companies Act	58,29,75,896	
WDV as per the Income Tax Act	44,17,67,003	
Timing Difference		14,12,08,894
<b>Deferred Tax Liability</b>		3,55,39,454
<b>Deferred Tax Asset - Gratuity - Sec. 40A(7)</b>	74,62,629	(18,78,194)
<b>Net Liability / (Asset) as on 31.03.2021</b>		<b>3,36,61,260</b>
<b>Liability already in the books as on 31.03.2020</b>		2,89,99,296
<b>Liability to be created in the P &amp; L A/c</b>		<b>46,61,964</b>