



ABS MARINE SERVICES PVT. LTD.

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

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

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

CIN No. : U71120TN1992PTC023705



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF ABS MARINE SERVICES PRIVATE LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 27, 2023 AT 11:00 A.M AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS AT SHORTER NOTICE:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2023 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, 2023 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, 2023 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, 2023 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

SPECIAL BUSINESS

2. CONVERSION OF THE COMPANY TO PUBLIC LIMITED COMPANY:

To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 18 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and all other applicable provision(s), if any of the Companies Act, 2013 or applicable rule(s) thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to the approval of name change and the approval from the Registrar of Companies, Chennai, consent of the Members of the Company be and is hereby accorded for conversion of the Company into a Public Limited Company and the change in the name of the Company from "ABS Marine Services Private Limited" to "ABS Marine Services Limited" be and it is hereby approved."

"RESOLVED FURTHER THAT deletion of the word "Private" wherever it appears in Memorandum of Association and Articles of Association, letterheads, name plates, stamps etc., resulting from the change in status of the Company from private company to public company, be and is hereby approved."





ABS MARINE SERVICES PVT. LTD.

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

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

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

CIN No. : U71120TN1992PTC023705



"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) be and is hereby authorised to do and perform all such other acts, deeds and things as may be necessary or desirable and to sign, execute any application, undertaking or confirmation required to be provided to the Registrar of Companies, Chennai, in this regard or for giving effect to this Resolution."

"RESOLVED FURTHER THAT a copy of this resolution duly certified as a True Copy be submitted to the concerned authority and they are requested to rely upon the authority of the same."

3. ALTERATION TO THE MEMORANDUM OF ASSOCIATION FOR CHANGE IN NAME:

To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 13 read with the Companies (Incorporation) Rules, 2014 and all other applicable provision(s), if any of the Companies Act, 2013 or applicable rule(s) thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force) and consequent to conversion of the Company from private company to public company and subject to such approvals as may be necessary, the existing Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

1. *The Name of the Company is ABS Marine Services Limited.*

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) be and is hereby authorised to do and perform all such other acts, deeds and things as may be necessary or desirable and to sign, execute any application, undertaking or confirmation required to be provided to the Registrar of Companies, Chennai, in this regard or for giving effect to this Resolution."

"RESOLVED FURTHER THAT a copy of this resolution duly certified as a True Copy be submitted to the concerned authority and they are requested to rely upon the authority of the same."

4. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including statutory modification(s) or re-enactment thereof, for the time being in force), the regulations contained in the restated articles of association submitted to this meeting be and are hereby approved and adopted as the Articles of Association of the Company in substitution of and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company;"





ABS MARINE SERVICES PVT. LTD.

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

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

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

CIN No. : U71120TN1992PTC023705



"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. TO CONSIDER AND APPROVE RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING (IPO) OF EQUITY SHARES AND APPROVE THE APPOINTMENT OF IPO INTERMEDIARIES:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations notified thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, the consent and approval of the shareholders of the Company be and is hereby accorded to create, issue, offer and allot such number of Equity Shares, for cash such that the amount being raised pursuant to the fresh issue aggregates up to ₹ 200 crores ("Fresh Issue"), or such other extent as may be permitted under the Applicable Laws, and an offer for sale of Equity Shares by existing and eligible shareholders who intimate their intention to the Board (the "Offer for Sale" and together with the Fresh Issue, the "Offer") for cash at such premium or discount per Equity Share as allowed under Applicable Laws and as may be fixed and determined and on such terms and conditions as may be finalised by the Board of Directors."

"RESOLVED FURTHER THAT the Equity Shares issued pursuant to the Offer shall be listed on one or more recognized stock exchanges in India."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board and such other persons as may be authorised by the Board or a committee constituted by the Board be and is hereby authorised to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted, the number of Equity Shares to be allotted or transferred in each tranche, offer price, premium amount, discount (as allowed under Applicable Laws), Reservations, listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things in relation to the Offer including appointment of the intermediaries, opening escrow account, finalising the basis of allotment of the Equity Shares, and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf."





ABS MARINE SERVICES PVT. LTD.

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

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

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

CIN No. : U71120TN1992PTC023705



"RESOLVED FURTHER THAT Mr P B Narayanan, Managing Director of the Company be and is hereby authorized to digitally sign and file necessary forms with the Registrar of Companies, Chennai and to do such acts, deeds and things as may be considered necessary and appropriate to give effect to the above resolution."

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**P B NARAYANAN
MANAGING DIRECTOR**

DATE : 04.09.2023

PLACE : CHENNAI



NOTES:

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and such proxy need not be a member of the Company.
3. The instrument(s) appointing the proxy, if any, shall be delivered at the Registered Office of the company not less than 48 hours before the commencement of the Meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
4. Members are requested to bring their copy of the notice to the meeting.



ABS MARINE SERVICES PVT. LTD.

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

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

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

CIN No. : U71120TN1992PTC023705



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The chairman informed the members that the company had conducted an Extra-Ordinary general Meeting on August 14, 2023 to facilitate the process towards for an Initial Public Offer (IPO) in SME segment. The company is now taking major steps towards the same by applying for conversion of Private Limited to Public limited and change the Company's name accordingly. Also the company intends to list the shares with a recognized stock exchange and appoint intermediaries to facilitate the same.

ITEM NO. 2, 3 & 4: CONVERSION OF THE COMPANY TO PUBLIC LIMITED COMPANY AND ALTERATION(S) IN MEMORANDUM OF ASSOCIATION FOR CHANGE IN NAME AND ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION:

The Members are requested to note that the proposed conversion of the Company from private limited to public limited would enable the Company to raise funds from large pool of investors.

In order to enable the Company to convert into public limited company, the Memorandum of Association (MOA) and the Articles of Association (AOA) of the Company is required to be amended to incorporate provisions applicable to a public limited company. Consequently, the name of the Company wherever appearing in Memorandum and Articles of Association would be substituted with "ABS Marine Services Limited."

The Company is required to comply with formalities set out in section 13, 14 and 18 of the Act read with Companies (Incorporation) Rules, 2014. Further, in view of proposed change in the status of the Company from private company to public company, it is proposed to adopt new set of regulations incorporating various provisions applicable to public company and various provisions applicable under the Act in substitution and entire exclusion of existing regulations contained in Articles of Association of the Company.

The new set of regulations contained in Articles of Association are available for inspection at Registered Office of the Company during business hours of the Company.

The Board of Directors recommends passing of the resolutions set out at Item Nos. 2, 3 and 4 as Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested except to the extent of their shareholding.

ITEM NO.5 APPROVAL OF THE INITIAL PUBLIC OFFER OF EQUITY SHARES AND APPROVE THE APPOINTMENT OF IPO INTERMEDIARIES:

In light of the above, the company intends to undertake the Initial Public Offer subject to applicable regulatory and other approvals, to the extent necessary. Accordingly, the company proposes to create, offer and issue fresh equity shares of face value Rs.10 (the "Equity Shares") each up to an aggregate amount not exceeding Rs 200 crores (included Pre - IPO component), in the course of an initial public offering ("IPO") on





ABS MARINE SERVICES PVT. LTD.

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

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

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

CIN No. : U71120TN1992PTC023705



such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with applicable laws, to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. Further, the Board may also invite the existing members of the company to participate in such an offering by making an offer for sale in relation to such number of Equity Shares held by them, and which are eligible for offer for sale in accordance with SEBI ICDR Regulations, as the Board may determine. The equity shares allotted shall rank in all respects pari passu with the existing equity shares of the company.

MATERIAL INFORMATION PERTAINING TO THE IPO IS AS FOLLOWS:

(i) Issue Price:

The price at which the equity shares will be allotted through the IPO shall be determined and finalized by the Company in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

(ii) The object(s) of the issue are:

The proceeds of the IPO are to be utilized for the purposes that shall be disclosed in the Draft Red Herring Prospectus to be filed with the Securities and Exchange Board of India and the stock exchanges in connection with the IPO. The Board, or any committee thereof has the authority to modify the above objects on the basis of the requirements of the company.

(iii) Intention of Promoters/Directors/Key managerial personnel to subscribe to the offer:

The Company has not made and will not make an offer of equity shares to any of the promoters, directors or key managerial personnel. However, the directors or the key managerial personnel may apply for the equity shares in the various categories under an IPO in accordance with the SEBI ICDR Regulations.

(iv) Whether a change in control is intended or expected:

No change in control of the Company or its management is intended or expected pursuant to the IPO.

The Board recommends the resolution for your approval.

All the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed resolution to the extent shares may be subscribed for and allotted in their names.



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 7 Board meetings during the financial year under review.

QUARTER	DATE OF THE MEETING
1 st April 2022 to 30 th June 2022	02.05.2022
1 st July 2022 to 30 th September 2022	03.08.2022, 30.09.2022
1 st October 2022 to 31 st December 2022	08.11.2022
1 st January 2023 to 31 st March 2023	04.01.2023, 04.01.2023, 20.02.2023

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

S.No.	Name of Director	Attendance Particulars	
		No. of Meetings during 2022-23	
		Held	Attended
1.	Mr. P.B. Narayanan	7	7
2.	Ms. Shreelatha Narayanan	7	7

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.

Also the Company has made Investment in Wholly Owned Subsidiary for Rs 35,29,000 and Joint Venture for Rs 6,12,000.

The company has given corporate guarantee for loan taken by Epsom Shipping India Pvt Ltd. The amount outstanding in this regard is Rs. 37,38,40,356.

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. 24,66,83,941 and Outflow of Rs. 9,40,55,481 during the year under review.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has one wholly owned subsidiary namely ABS Marine Singapore Pte Ltd and a Subsidiary Company namely EPSOM Shipping India Private Limited. The Company is engaged in Joint Venture with Sea Chart 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 does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

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 2022-23 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: 0033985) 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:

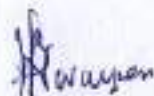
- a) In the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have, in the selection of the accounting policies, consulted the Statutory Auditors 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, 2023 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.

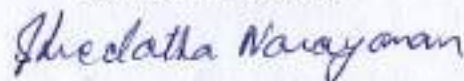
28. ACKNOWLEDGEMENT:

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.



P B NARAYANAN
DIN: 00205686

By Order of the Board



SHREELATHA NARAYANAN
DIN: 00117726

PLACE : Chennai

DATE : 04.09.2023

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	Arathi Narayanan	Relative of Director
4	Epsom Shipping India Private Limited	Subsidiary Company
5	Aqua Omega Services Pvt Ltd	Enterprise in which KMP having significant influence
6	ABS Marine Singapore Pte Ltd	Wholly Owned Subsidiary
7	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
		Advances Received	4,22,82,122
		Advances Repaid	4,22,70,222
2	Shreelatha Narayanan	Remuneration	22,00,000
		Rent Paid	1,80,000
3	Arathi Narayanan	Relative of Director	10,75,000
4	Epsom Shipping India Private Limited	Investment in subsidiaries	23,63,75,357
		Corporate Guarantee Given	37,38,40,356
		Reimbursement of expenses	-
		Ship Management Fees	48,00,000
		Advances Received	1,94,80,918
		Advances Repaid	10,37,91,495
5	Aqua Omega Services Pvt Ltd	Reimbursement of expenses	1,15,876
		Advances Repaid	1,15,876
6	ABS Marine Singapore Pte Ltd	Investment held	35,29,000
7	Seachart Shipping Pvt Ltd	Investment	6,12,000
		Advances Repaid	17,700

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

(f) Amount paid as advances, if any

By Order of the Board

Shreelatha Narayanan

P B Narayanan
P B NARAYANAN
DIN: 00205686

SHREELATHA NARAYANAN
DIN: 00337226

PLACE : Chennai

DATE : 04.09.2023

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.



22, V. KRISHNASWAMY AVENUE,
LUZ CHURCH ROAD, MYLAPORE
CHENNAI - 600 004.

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

Ref:

Date:

INDEPENDENT AUDITOR'S REPORT

To the Members of ABS Marine Services Private Limited

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the Consolidated Financial Statements of **ABS MARINE SERVICES PRIVATE LIMITED** (hereinafter referred to as the "Holding Company"), and its subsidiaries and Joint Venture Company (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2023, and the Consolidated Statement of Profit and Loss, Consolidated Statement of Cash flows, Notes to Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and consolidated profit, and its cash flows for the year ended on that date.

2. Basis for Opinion

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



3. Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's report, including Annexure to Board's report, but doesn't include the Consolidated Financial Statements and our Auditor's report thereon. Our Opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

4. Responsibility of Management for the Consolidated Financial Statements

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

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated



Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements

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

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

6. Other Matters

- a) We did not audit the financial statements of One Joint Venture company (Sea Chart Shipping Private Limited), whose financial statements reflect total assets of Rs. 75, 245 as at 31st March, 2023 and NIL Total Revenue for the year ended on that date, as considered in the Consolidated Financial Statements, These financial statements have been audited



by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Joint Venture and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid Joint Venture, is based solely on the reports of the other auditor.

- b) We did not audit the financial statements of One subsidiary [ABS Marine (Singapore) Pte Limited], whose financial statements reflect total assets of Rs. 3,12,41,940 as at 31st March, 2023, and NIL total Revenue for the year ended on that date as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid Subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the group.

7. Report on Other Legal and Regulatory Requirements

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash flows, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.



(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023, taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. The Consolidated Financial Statements disclose the impact of pending litigation on the Consolidated Financial position of the Group - Refer Note no. 25 to the Financial Statements.

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

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

iv.

(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company and its subsidiary incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Parent Company or its subsidiary incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Parent Company and its subsidiary incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the



understanding, whether recorded in writing or otherwise, that the Parent Company or its subsidiary incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

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



Arjun S.
(Partner)

Membership No: 230448
UDIN : 23230448BGTWHC2732

Place: Chennai
Date: 04.09.2023

ANNEXURE - A

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

We have audited the internal financial controls over financial reporting of ABS Marine Services Private Limited ("the Holding Company") and its subsidiaries and Joint Venture Company as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.



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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Holding Company, its Subsidiaries and Joint Venture have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one Joint Venture Company, which is incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

Place: Chennai
Date: 04.09.2023

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




Arjun S
(Partner)

Membership No. 230448
UDIN: 23230448BGTWHC2732

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

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2023

PARTICULARS	NOTE NO	(Amounts in 000')	
		AS AT 31ST MARCH,2023	AS AT 31ST MARCH,2022
I. EQUITY & LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	100.00	100.00
(b) Reserves & Surplus	2	9,35,993.60	8,37,795.18
(2) Minority Interest		77,906.97	71,012.65
(3) Non-Current Liabilities			
(a) Long Term Borrowings	3	2,89,740.98	4,42,707.54
(c) Other Long Term Liabilities	4	75.00	75.00
(d) Long term provisions	5	8,728.93	7,212.60
(4) Current Liabilities			
(a) Short Term Borrowings	6	1,96,888.22	1,68,768.60
(b) Trade Payables			
- Micro, Small and Medium Enterprises	7		-
- Others		1,53,071.10	90,392.57
(b) Other Current Liabilities	8	75,380.24	47,737.30
(d) Short Term Provisions	9	1,956.86	1,629.27
		17,39,841.92	16,67,430.71
II. ASSETS			
(1) Non Current Assets			
(a) Property Plant & Equipment and Intangible Assets			
(i) Property Plant & Equipment			
(ii) Intangible Assets	10	8,59,523.47	9,14,467.52
(b) Goodwill on Consolidation		540.85	614.30
(c) Deferred Tax Asset (Net)	11	140.25	140.25
(d) Long-term loans and advances	12	26,092.09	16,646.06
(e) Other Non Current Assets	13	90,899.54	52,441.47
		2,36,649.49	-
(2) Current Assets			
(a) Current Investments	14	53,315.69	3,08,245.31
(b) Trade Receivables	15	2,42,129.54	1,26,847.81
(c) Cash and cash balances	16	1,82,485.97	1,15,818.56
(d) Short Term Loans and Advances	17	48,065.01	1,32,409.42
(e) Other current assets	18		-
TOTAL		17,39,841.92	16,67,430.71

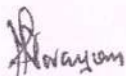
Significant Accounting Policies

Note Nos. 1-31 form an integral part of the Consolidated Financial Statements

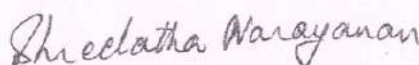
A

For and on behalf of the board


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



Capt. P.B.Narayanan
Director
DIN: 00205686



Shreeletha Narayanan
Director
DIN: 00337226



Arjun
Partner
Membership No. 230448



Place: Chennai
Date: 04-09-2023

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Amounts in 000')

PARTICULARS	NOTE NO	For the year ended 31st March 2023	For the year ended 31st March 2022
INCOME:			
Revenue from Operations	19	11,12,512.25	7,16,300.69
Other Income	20	26,430.19	1,12,096.58
Total Income		11,38,942.43	8,28,397.27
EXPENSES			
Employee benefit expenses	21	63,127.02	56,667.30
Finance Cost	22	39,560.45	36,524.56
Depreciation & Amortization expenses	10	1,32,388.21	1,61,313.04
Other expenses	23	7,80,487.04	4,70,535.51
Total Expenses		10,15,562.72	7,25,040.41
Profit before exceptional and extraordinary items and tax		1,23,379.71	1,03,356.86
Exceptional items and Extraordinary items			
Profit Before Tax		1,23,379.71	1,03,356.86
Tax Expense			
Current Tax		30,700.25	11,069.45
Deferred Tax		(9,448.03)	7,605.88
Tax on earlier years			
Profit after tax for the period		1,02,125.49	84,681.52
Minority Interest		6,894.32	2,834.34
Share of Profit from associate		-	-
Net Profit After Tax		95,231.17	81,847.18
Earnings per Equity Share:			
Basic & Diluted (Face Value of Rs. 10 per share)	24	9,523.12	8,184.72

Significant Accounting Policies

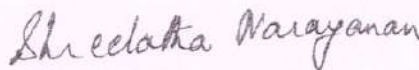
A

Note Nos. 1-31 form an integral part of the Consolidated Financial Statements

For and on behalf of the board

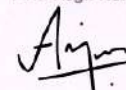


Capt. P.B. Narayanan
Director
DIN: 00205686



Shreeelatha 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: 04-09-2023

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

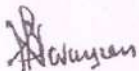
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

(Amounts in 000')

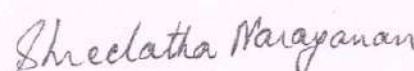
Particulars	For The Year Ended 31.03.2023	For The Year Ended 31.03.2022
Profit Before Tax	1,23,379.71	1,03,356.86
Add: Adjustments for		
Depreciation	1,32,388.21	1,61,313.04
Interest paid	39,560.45	36,524.56
Less: Adjustments for		
Interest Income	(4,028.73)	(13,327.75)
Profit on sale of Property Plant and Equipment	-	(90,177.33)
Profit on sale of Investments	(11,564.93)	(7,923.67)
Movement in Foreign Currency Translation Reserve and Other Reserves	2,967.26	759.53
Dividend Income	(205.75)	(265.79)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,82,496.22	1,90,259.45
ADJUSTMENTS FOR :		
(Increase)/Decrease in Trade Receivables	(1,15,481.73)	27,847.57
(Increase)/Decrease in Other Current assets	-	97.55
(Increase)/Decrease in Short Term Loans & Advances	84,344.41	(79,520.07)
(Increase)/Decrease in Long Term Loans and Advances	(68,158.32)	10,737.65
Increase /(Decrease) in Trade and Other Payables	62,678.53	3,450.09
Increase /(Decrease) in Long Term Provisions	1,516.33	515.30
Increase /(Decrease) in Short Term Borrowings	28,119.62	(38,073.75)
Increase /(Decrease) in Short Term Provisions	327.60	179.77
Increase /(Decrease) in Other Current Liabilities	27,642.94	(216.99)
(Increase) /Decrease in Non Current Assets	(2,36,649.49)	984.13
CASH GENERATED FROM OPERATIONS	66,836.11	1,16,260.71
(Taxes paid)/Refund and Interest Received	(1,000.00)	(11,069.45)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	65,836.11	1,05,191.26
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment	(77,370.71)	(74,302.86)
Sale of Property Plant and Equipment	-	2,80,883.26
Sale/ (Purchase) in Investment	2,54,929.62	-1,73,930.55
Profit on sale of investment	11,564.93	
Interest Income	4,028.73	13,327.75
Dividend Income	205.75	265.79
NET CASH USED IN INVESTING ACTIVITIES: (B)	1,93,358.31	46,243.39
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Long term borrowings availed / (repaid)	(1,52,966.57)	(2,06,655.89)
Interest Paid	(39,560.45)	(36,524.56)
NET CASH FROM FINANCING ACTIVITIES (C)	(1,92,527.02)	(2,43,180.45)
Net Cash Flows during the year {A+B+C}	66,667.40	(91,745.80)
Cash and Cash Equivalents as at beginning	1,15,818.56	2,07,564.37
Cash and Cash Equivalents at the end	1,82,485.97	1,15,818.56

For & on behalf of the Board

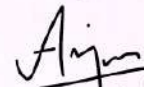
As per our report of even date
For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Reg No. 003398S



Capt. P.B Narayanan
Director
DIN: 00205686



Shreelatha Narayanan
Director
DIN: 00337226



Arjun S
(Partner)
Membership No. 230448



Place: Chennai
Date: 04-09-2023

ABS MARINE SERVICES PRIVATE LIMITED
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amounts in 000')

Note No.	PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
1.a	SHAREHOLDERS' FUNDS		
	Share Capital		
	a. Authorised Share Capital 10,000 Equity Shares of Rs.10/- each (PY: 10,000 Equity Shares of Rs. 10/- each)	100.00	100.00
	b. Issued, Subscribed & Paid-Up Share Capital 10,000 Equity Shares of Rs.10 /- each fully paid up (PY: 10,000 Equity Shares of Rs.10/- each fully paid)	100.00	100.00
		100.00	100.00
1.b	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:		
	Particulars		
	Equity Shares at the beginning of the period	10,000	10,000
	Add: Shares Issued during the period	-	-
	Equity Shares at the end of the period	10,000	10,000
1.c	Terms/Rights attached to Equity shares		
	The company has only one class of equity share having a par value of Rs.10 per share with voting rights.		
1.d	During the period of five years immediately preceding the reporting date including the current year, there were no shares allotted for consideration other than cash, issue of bonus shares or shares bought back.		
1.e	Details of shareholders holding more than 5% shares in the company		
	Particulars	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
	Equity Shares of Rs. 10 each	No. of shares	No. of shares
	Capt. P.B.Narayanan	% of holding	% of holding
	Mrs. Arathi Narayanan	5000	5000
	Mrs. Shreelatha Narayanan	50	50
		2000	Nil
		20	Nil
		3000	5000
		30	50
	As per the records of the company, including its Register of Shareholders/members, the above shares represents legal and beneficial ownership of shares		
1.5	Details of Shares held by promoters		
	S.No	Promoter Name	No of Shares
	1	Capt. P.B.Narayanan	5,000
	2	Mrs. Shreelatha Narayanan	3,000
	3	Arathi Narayanan	2,000
		Total	10,000
			-

KS

Sn



ABS MARINE SERVICES PRIVATE LIMITED
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amounts in 000')

Note No.	PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
2	Reserves and Surplus		
	General reserve		
	As per Last Balance Sheet	62,491.16	62,491.16
	Add: Transferred from Statement of Profit & Loss	62,491.16	62,491.16
	Surplus in Statement of Profit & Loss		
	Balance as at the beginning of the year	7,49,717.62	6,67,870.43
	Add: Net Profit / (Loss) for the year	95,231.17	81,847.18
	Less: Transfer to Capital Reserve on Consolidation	-	-
		8,44,948.78	7,49,717.62
	Capital reserve on Consolidation		
	Balance as at the beginning of the year	23,622.82	23,622.82
	Add: Transfer from Surplus in Statement of Profit & Loss	-	-
	Add: Transfer from Minority Interest	-	-
		23,622.82	23,622.82
	Foreign Currency Translation reserve		
		4,930.85	1,963.59
	Total of Reserves & Surplus	9,35,993.60	8,37,795.18
3	Non - Current Liabilities		
	Long term borrowings		
	Secured		
	From Banks*		
	From Banks*	4,46,918.04	5,92,663.98
	Others	17,874.90	-
	Less: Current maturities (Refer Note No: 8)	(1,75,051.97)	(1,49,956.44)
	Total	2,89,740.98	4,42,707.54
	From Related Parties	-	-
	Total	2,89,740.98	4,42,707.54

Term Loans were deployed for the purposes for which they were obtained

***Security Details**

ABS Marine Services Private Limited - Holding Company

DBS:

Primarily secured by the mortgage of the vessel "Anokhi" together with the accompanying Deed of Covenants, Assignment of all earnings, rights and benefits whether current or future in favour of the Bank and Joint and several personal guarantee by the Directors
 Interest rate is 3.5% per annum + 1 month LIBOR
 Defaults - NIL

Corporate Guarantee has been provided by EPSOM SHIPPING INDIA PVT LTD for the entire amount of loan borrowed.

IndusInd Bank Ltd:

Primarily secured by the mortgage of the vessel "Amelia", together with the accompanying Deed of Covenants, Assignment of all earnings, rights and benefits whether current or future in favour of the Bank and Personal guarantee by Director
 Interest rate is 12.5% per annum
 Defaults - NIL

HDFC Bank Ltd:

Primarily secured by the mortgage of the vessel "ABS Dhruva & ABS DANIKA", together with the accompanying Deed of Covenants, Assignment of all earnings, rights and benefits whether current or future with respect to the KPL contract in favour of the Bank and Interest rate is 10% per annum
 Defaults - NIL

Handwritten signature

Handwritten signature



ABS MARINE SERVICES PRIVATE LIMITED
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amounts in 000')

Note No.	PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022			
	Epsom Shipping India Private Limited - Subsidiary Company DBS: Primarily secured by the mortgage of the vessel "Celestial", together with the accompanying deed of covenants Assignment of all earnings, rights and benefits whether current or future in favour of the bank Joint and several personal guarantee by all Directors, shareholders & a third party Corporate Guarantee has been provided by ABS Marine Services Private Limited for the entire amount of loan borrowed. Interest rate is 3.5% + 1 month LIBOR Defaults - NIL (PY - NIL)					
4	Other long term liabilities Others Rental Deposit	75.00 <u>75.00</u>	75.00 <u>75.00</u>			
5	Long Term Provisions Provision for Employee Benefits	8,728.93	7,212.60			
	TOTAL	8,728.93	7,212.60			
	CURRENT LIABILITIES					
6	Short Term Borrowings From banks: (a) Cash credit* (b) Current Maturities of Long-term Debt (Note No. 3)	 21,636.26 1,75,051.97	 16,912.17 1,49,950.44			
	TOTAL * Against Fixed Deposit	1,96,688.22	1,66,768.60			
7	Trade Payables Micro, Small and Medium Enterprises Others	 1,53,071.10	 90,392.57			
	Total	1,53,071.10	90,392.57			
	As per the information available with the company, there are no outstanding dues that are required to be furnished under section 22 of Micro, Small and Medium Enterprise Development Act, 2006.					
	Ageing Schedule - FY 2022-23					
	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	-	-	-	-	-
	(ii) Others	36,330.29	1,069.52	12,847.82	1,02,823.48	1,53,071.10
	(iii) Disputed dues — MSME	-	-	-	-	-
	(iv) Disputed dues — Others	-	-	-	-	-
	Total	36,330	1,070	12,848	1,02,823	1,53,071
	Ageing Schedule - FY 2021-22					
	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	-	-	-	-	-
	(ii) Others	40,524.13	45,092.69	1,197.85	3,617.50	90,392.57
	(iii) Disputed dues — MSME	-	-	-	-	-
	(iv) Disputed dues — Others	-	-	-	-	-
	Total	40,524	45,093	1,198	3,618	90,393



ABS MARINE SERVICES PRIVATE LIMITED
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amounts in 000')

Note No.	PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
8	Other Current Liabilities		
	Statutory Dues payable*	10,843.05	12,045.56
	Dues To Related Parties	13,078.57	13,078.57
	Payable for expenses	47,967.37	21,308.23
	Interest Accrued but not due on Borrowings	3,418.30	1,238.79
	Other Payables	72.96	66.15
	Total	75,380.24	47,737.30
	* Represents TDS, GST, Gratuity, Employees Provident Fund & Professional Tax		
9	Short-term Provisions		
	Provision for Employee Benefits	1,956.86	1,629.27
	Total	1,956.86	1,629.27
11	Deferred Tax Assets (net)		
	Deferred Tax Assets:		
	On account of depreciation	23,485.18	14,641.76
	On account of disallowances under the Income tax Act 1961	2,608.91	2,004.30
		26,092.09	16,646.06
	Net Deferred Tax Asset (net)	26,092.09	16,646.06
12	Long-term Loans and Advances (Unsecured, considered good)		
	Advance tax/ Tax deducted at source (Net of Provision)	3,976.33	52,441.47
	Other Deposits	86,923.21	-
	Total	90,899.54	52,441.47
13	Other Non-Current Assets		
	Security Deposit	2,36,649.49	-
		2,36,649.49	-
14	CURRENT ASSETS		
	Current Investments		
	Investment in Mutual Funds	53,315.69	3,08,245.31
	Total	53,315.69	3,08,245.31

[Handwritten Signature]

[Handwritten Signature]



ABS MARINE SERVICES PRIVATE LIMITED
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(Amounts in 000')

Note No.	PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	Outstanding for following periods from due date of payment		
				6 months - 1 years	1-2 years	2-3 years
15	Trade Receivables (Unsecured, considered good)					
	(e) Outstanding for a period exceeding six months from the date they are due for payment	34,290.57	37,373.42			
	(b) Others	2,07,838.97	89,274.39			
	Total	2,42,129.54	1,26,647.81			
	Ageing Schedule - FY 2022 - 23					
	Particulars					
	(i) Undisputed Trade receivables — considered good	2,07,838.97	7,734.50		11,405.18	
	(ii) Undisputed Trade Receivables — considered doubtful					15,150.89
	(iii) Disputed Trade Receivables considered good					
	(iv) Disputed Trade Receivables considered doubtful					
	Ageing Schedule - FY 2021-22					
	Particulars					
	(i) Undisputed Trade receivables — considered good	89,274.39	7,812.16		4,508.75	
	(ii) Undisputed Trade Receivables — considered doubtful					1,509.77
	(iii) Disputed Trade Receivables considered good					
	(iv) Disputed Trade Receivables considered doubtful					23,542.74
	Total					1,26,647.81



Jan

AB

ABS MARINE SERVICES PRIVATE LIMITED			
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007			
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023			
(Amounts in 000')			
Note No.	PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
16	Cash and Bank Balances		
	(a) Cash and Cash Equivalents		
	Balances with Banks - in current account	1,23,975.39	57,801.99
	Cash on Hand	4,006.89	1,907.07
	(b) Other Bank Balances		
	Fixed Deposits with less than 12 months maturity	54,503.69	48,184.00
	Fixed Deposit Account with more than 12 month maturity	-	7,925.50
	Total	1,82,485.97	1,15,818.56
17	Short-term Loans and Advances (Unsecured, considered good)		
	Loans and Advances to related party	-	88,896.38
	Security Deposits	-	899.16
	Prepaid Expenses	1,268.80	17,613.92
	Balance with government authorities	9,963.63	4,004.00
	Loan to employee	3,002.63	17,620.29
	Advance to Suppliers	31,263.38	1,825.79
	Advance to Masters	1,016.69	1,542.13
	Reimbursement receivable	1,542.13	7.75
	Other advances	7.75	7.75
	Total	48,065.01	1,32,409.42
18	Other Current Assets		
	Interest Accrued on Fixed Deposits	-	-
	Total	-	-
19	INCOME		
	Revenue from Operations		
	Sale of Services		
	Charter Hire Charges Received		
	Domestic	4,07,816.44	3,08,993.01
	Export	-	-
	Sub-Total (A)	4,07,816.44	3,08,993.01
	Ship Management Fees		
	Domestic	5,52,637.79	4,07,234.90
	Export	-	72.78
	Sub-Total (B)	5,52,637.79	4,07,307.68
	Sale of Fuel	1,52,058.02	-
	Sub-Total (C)	1,52,058.02	-
	Total (A+B+C)	11,12,512.25	7,16,300.69

Handwritten signature

Handwritten signature



ABS MARINE SERVICES PRIVATE LIMITED

NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amounts in 000')

Note No.	PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
20	Other Income		
	Dividend Income	205.75	265.79
	Profit on sale of Investments	11,564.93	7,923.67
	Interest Income	4,026.73	13,327.75
	Interest Income on IT Refund	3,678.15	
	Profit on Sale of Property, Plant & Equipment	-	90,177.33
	Rent Received	422.14	402.04
	Gain on Foreign Exchange Fluctuation (Net)	1,964.61	-
	Victualling Income	3,238.67	
	Miscellaneous Income	1,327.21	
	Total	26,430.19	1,12,096.58
21	EXPENSES		
	Employee Benefit expenses		
	Salaries and Wages	59,503.14	52,722.81
	Contribution to Provident and Other Funds	314.71	2,071.04
	Staff Welfare Expense	1,465.24	1,873.46
	Gratuity	1,843.93	
	Total	63,127.02	56,667.30
22	Finance Cost		
	Interest Expense	39,560.45	36,524.56
	Total	39,560.45	36,524.56



ABS MARINE SERVICES PRIVATE LIMITED			
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007			
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023			
(Amounts in 000')			
Note No.	PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
23	Other Expenses		
	I. Direct Expenses		
	Travelling and Conveyance	16,140.45	7,179.91
	Charter Hire Charges	72,630.72	26,992.03
	Crew Welfare Expenses	681.51	2,060.44
	Insurance	3,623.37	5,485.72
	Labour Charges	23,703.65	21,081.18
	Ship Crew Officers Remuneration	3,00,912.79	2,76,307.69
	Seaman's Provident Fund	9,228.70	7,134.46
	Ship Running and Maintenance	1,16,218.63	39,967.00
	Stores and Spare Parts	15,330.27	16,767.77
	Victualling Expenses	29,408.02	12,603.34
	Sign On/Off Expenses	734.30	406.40
	Purchase of fuel	1,50,121.03	
	Total	7,38,733.44	4,15,985.94
	II. Administration expenses		
	Bank Charges	4,500.32	5,271.59
	Communication Expenses	2,354.59	870.57
	Computer & Vehicle Maintenance	2,137.84	1,997.78
	Power and Fuel	1,134.26	1,805.03
	Printing and Stationery	795.09	557.30
	Rent	564.00	557.76
	Repairs & Maintenance	1,491.61	1,628.78
	Insurance	5,906.85	5,659.60
	Rates and Taxes	4,187.44	4,794.89
	Boarding, Lodging and Travelling Expenses	6,666.22	3,758.77
	Donation	100.00	19.49
	Audit Fees		
	- Statutory Audit	709.03	819.62
	- Tax Audit	100.00	100.00
	Professional charges	8,261.29	10,196.95
	Bad Debts Written Off	-	-
	Assets and Debt Written Off	761.84	11,185.90
	Miscellaneous Expenses	415.74	1,574.06
	Loss on Foreign Exchange Fluctuation (Net)	22.09	2,051.16
	Business Promotion Exp	803.04	1,700.33
	Mutual fund expenses	842.35	
	Total	41,753.60	54,549.57
	Total	7,80,487.04	4,70,535.51
24	Earnings per Share		
	Net Profit attributable to equity shareholders	95,231.17	81,847.18
	Weighted Average number of shares	10,000	10,000
	Basic & Diluted Earnings per Share	9,523.12	8,184.72
	Face Value per share	10	10
25	Contingent Liabilities		
	Customs duty liability that may arise in respect of matters in appeal	11,500.00	11,500.00
	Corporate Guarantee given for loan taken by a subsidiary company	3,73,840.36	4,86,485.92
	Corporate Guarantee given for loan taken by holding company	-	30,178.05
26	Segment Reporting		
	The company is engaged only in shipping business and there are no separate reportable segments		

18

Jan



ABS MARINE SERVICES PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amounts in '000)

Description of the Assets	Gross Block					Depreciation			Net Block	
	As at 1st April, 2022	Additions	Deletions/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	For the year	Deletions/ Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Property, Plant & Equipment										
Office Equipments	2,825.08	225.90		2,957.98	2,025.83	84.24		2,114.07	843.91	798.26
Buildings	46,947.65	343.56		3,151.41	2,572.28	365.62		2,938.10	253.31	275.57
Vehicles	24,483.64	6,632.75		39,776.84	25,905.89	1,394.21		27,294.09	11,422.75	12,609.95
Ships	21,70,651.37	69,675.17		42,725.34	17,035.46	7,139.13		24,174.89	16,581.65	17,827.03
Electrical Equipments	103.30			22,47,365.53	12,96,220.10	1,23,104.62		14,19,324.74	8,26,041.82	8,92,471.27
Furniture	1,527.19	22.60		109.83	49.08	17.79		65.87	43.43	81.21
Intangible assets	22,59,413.24	77,264.87		1,973.69	1,729.07	413.12		1,243.09	336.61	427.23
Software	3,051.36	103.64		23,32,673.08	13,44,945.08	1,32,208.52		14,77,154.61	8,59,823.47	5,14,687.82
	3,654.36	103.64		3,167.20	2,447.08	179.29		2,626.35	540.85	814.30
		103.64		3,167.20	2,447.08	179.29		2,626.35	540.85	814.30
Total	22,02,474.57	77,370.71		23,32,673.08	13,47,352.75	1,32,288.21		14,79,786.95	8,69,044.32	5,15,081.82
Previous Year	24,33,426.23	74,302.86	2,46,454.52	22,02,474.57	12,40,828.30	1,81,713.04	54,748.60	13,17,392.79	8,45,864.82	1,32,797.93



SR

Am

NOTE NO.27: EMPLOYEE BENEFITS		(Amounts in 000')	
METHOD : Projected unit credit method			
TYPE OF PLAN	GRATUITY	GRATUITY	
PERIOD OF DISCLOSURE	2022-23	2021-22	
I. PRINCIPAL ACTUARIAL ASSUMPTIONS			
(Expressed as weighted averages)			
Salary escalation rate as on	7.00%	7.00%	
Discount rate as on	7.55%	7.04%	
II. CHANGES IN THE PRESENT VALUE OF THE			
PVO as at the beginning of the period	10,923.16	10,379.37	
Interest Cost	805.93	725.25	
Current service cost	940.47	881.61	
Benefits paid	-268.62	-155.03	
Actuarial loss/(gain) on obligation (balancing figure)	295.74	-908.04	
PVO as at the end of the period	12,696.68	10,923.16	
ASSETS			
Fair value of plan assets as at the beginning of the period	2,959.48	2,916.74	
Expected return on plan assets	211.04	199.88	
Contributions	-	-	
Benefits paid	-268.62	-155.03	
Actuarial gain/(loss) on plan assets (balancing figure)	-12.83	-2.11	
Fair value of plan assets as at the end of the period	2,889.08	2,959.48	
IV. FAIR VALUE OF PLAN ASSETS			
Fair value of plan assets as at the beginning of the period	2,959.48	2,916.74	
Actual return on plan assets	198.21	197.77	
Contributions	-	-	
Benefits paid	-268.62	-155.03	
Fair value of plan assets as at the end of the period	2,889.08	2,959.48	
Funded Status Surplus/(Deficit)	-9,807.61	-7,963.68	
Excess of Actual over estimated return on Plan Assets	-12.83	-2.11	
(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	12,696.68	10,923.16	
Fair value of plan assets as at end of the Year	2,889.08	2,959.48	
Funded Status Surplus/(Deficit)	-9,807.61	-7,963.68	
Net Asset/(Liability) recognized in the balance sheet	-9,807.61	-7,963.68	
VII. EXPENSES RECOGNISED IN THE STATEMENT			
Total service cost	940.47	881.61	
Interest Cost	805.93	725.25	
Expected return on plan assets	-211.04	-199.88	
Net actuarial (gain)/loss recognized in the year	308.57	-905.93	
Expenses recognized in the statement of profit and loss	1,843.93	501.05	
VIII. MOVEMENTS IN THE LIABILITY RECOGNIZED			
Opening net (Liability)/Asset	-7,963.18	-7,462.63	
Add: Expenses as above	-1,843.93	-501.05	
Less: Contribution paid	-	-	
Closing net (Liability)/Asset	-9,808.60	-7,963.18	

SR

San



A. List of Related Parties

I. Subsidiary Companies

ABS Marine Singapore Pte Ltd - Wholly Owned Subsidiary
 Emson Shipping India Private Limited

II. Joint Ventures

I. Seaboard Shipping PVT Ltd

III. Others

a. Key Management Personnel
 Mr. P. Anandaraman
 Mr. S. Srinivasan
 Mr. S. Srinivasan - Director

b. Enterprises in which Key Management Personnel exercises significant influence

c. Agast Omega Services Pvt Ltd

IV. Maritime International Limited UAE - Joint Venture of One of the Shipping Private Limited

S.No	Name of the Party	Kind of Relationship	Investment Held	Corporate Guarantees Given to Subsidiary	Reimbursement of Expenses	Office Facilitation charges	Rent Received	Rent Paid	Charter Hire charged/ Sale of Lubes	Purchase of Provision	Management Remuneration	Advance Received	Advance Due From/To (a/c)
1	P. Srinivasan	Director	-	-	-	-	180.00	-	-	-	7,500.00	42,270.32	11,058.97
2	Srinivasan Nagarajan	Director	-	-	-	-	180.00	-	-	-	7,500.00	78.41	11,078.57
3	Srinivasan Nagarajan	Relative of KMP	-	-	-	-	180.00	-	-	-	6,275.60	-	(16.00)
4	Omankumar Gowder Private Limited	Enterprise in which KMP having significant influence	-	-	-	-	-	-	72,638.12	-	3,125.00	-	-
5	Agast Omega Services Pvt Ltd	Enterprise in which KMP having significant influence	-	-	115.82	-	-	-	-	-	812.50	2,32,200.00	2,07,452.24
													408.89
													4,958.01

29 Foreign Exchange Earnings and outgo

Total Foreign exchange earned and used

	As at 31st March 2022	As at 31st March 2023
Total Foreign exchange earned	4,10,884.25	3,72,797.57
Total Foreign exchange used		
- Interest on Loan	31,014.48	59,077.55
- Charter Hire Charges	72,830.72	20,392.13
- Fuel costs	7,866.76	9,751.67
- Stores, Spares & services	9,890.37	3,752.40
- Ship repairs and maintenance	6,631.74	586.61
- OTHER	10,988.87	772.33



Sm

RB

30. Additional Regulatory Information:

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

RS



Sm

31

Previous Year Figures

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


For and on behalf of the board

As per our Report of Even Date

For N.C.Rajagopal & Co.,

Chartered Accountants

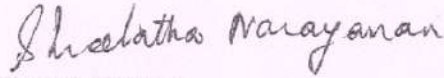
Firm Regn No: 003398S


P. Narayanan

Capt. P.B.Narayanan

Director

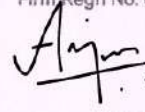
DIN: 00205686


Shreelatha Narayanan

Shreelatha Narayanan

Director

DIN: 00337226


Arjun S

Arjun S

Partner

Membership No. 230448



Place: Chennai

Date: 04-09-2023