



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."





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"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;"





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"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."





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"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.



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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





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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.





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BOARDS REPORT FOR THE FINANCIAL YEAR 2022-23

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 2023.

1. FINANCIAL HIGHLIGHTS:

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

PARTICULARS	YEAR ENDED 31.03.2023 (INR)	YEAR ENDED 31.03.2022 (INR)
Gross Income	97,24,57,427	68,93,34,070
Total Expense	86,60,35,323	58,67,14,452
Profit Before exceptional and extraordinary items and tax	10,64,22,104	10,26,19,618
Prior Period items	-	-
Profit Before Tax	10,64,22,104	10,26,19,618
Less : Tax Expense		
Current Tax	3,10,11,568	1,10,69,454
Deferred Tax	(45,51,418)	1,34,81,711
Profit after Taxation	7,99,61,954	7,80,68,452
Basic and Diluted Earnings Per Share (in Rs.)	7,996.20	7,806.85

2. COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under review ended on 31st March, 2023, your Company has earned a profit of Rs. 7,99,61,954/- against the profit of Rs. 7,80,68,452/- for the corresponding period ended 31st March 2022. The Earnings per share (basic) were at Rs. 7,996.20 against Rs. 7,806.85 for the previous year.

3. AMOUNT PROPOSED TO BE CARRIED TO RESERVES:

The company has transferred the profit of Rs. 7,99,61,954 towards reserves and surplus. The balance in the reserves and surplus account as on March 31, 2022 is Rs. 1,04,28,42,661.

4. DIVIDEND:

No Dividend was declared for the current financial year.

5. CHANGES IN SHARE CAPITAL, IF ANY:

During the financial year 2022-23, 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 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:

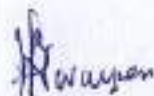
- a) In the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have, in the selection of the accounting policies, consulted the Statutory Auditors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

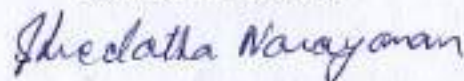
28. ACKNOWLEDGEMENT:

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.



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 Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of **ABS MARINE SERVICES PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, and Statement of Cash flows for the period then ended, 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 standalone financial statements give the information required by the Companies Act, 2013 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 Profit and its cash flows for the period ended on that date.

2. Basis of 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 standalone financial statements and our auditor's report thereon. Our opinion on the standalone 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 standalone 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 Standalone 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 standalone 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 standalone 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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 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 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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.

(c) The Balance Sheet, Statement of Profit and Loss, and Statement of cash flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone 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, 2023 taken on record by the Board of Directors, none of the directors are 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-B**.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.



iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 28 (xiv) to the accounts, 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 company 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 28 (xiv) to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ["Funding Parties"], with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 contain any material misstatement.

V. No dividend has been declared or paid during the year by the Company.

VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and hence our reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as to whether the Company has used such accounting software is not furnished.

Place: Chennai
Date:04-09-2023



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

ARJUNS
(Partner)

MembershipNo.:230448
UDIN:23230448BGTWHD8280

ANNEXURE - A TO THE AUDITOR'S REPORT
[Referred to in Para 6 (I) of our report of even date]

- i)
- (a)
- A. The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B. The Company is maintaining proper records showing full particulars of intangible assets.
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) Based on the information and explanations given to us, there have been no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii)
- (a) Based on the books and records verified by us, the Company does not hold any inventory. Hence, reporting under Clause (ii) (a) of the Companies (Auditor's Report) Order, 2020 does not arise.
- (b) Based on the information and explanations given to us, the Company has been sanctioned working capital limits from banks in excess of Rs 5 crores in aggregate, on the basis of security of book debts during the year. The periodic statements filed by the Company with such banks are in agreement with the books of accounts.
- iii) Based on the information and explanations given to me, during the year, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability



Partnerships or any other parties. Hence, reporting under clause (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 does not arise.

- iv) There are no loans, guarantees and security extended by the company under the provisions of Section 185 and 186 of the Companies Act, 2013. In respect of the investments made the company has complied with the provisions of Section 186 of the Companies Act, 2013 wherever applicable.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under or under the directives of the Reserve Bank of India. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal during the year. Hence, reporting under clause (v) of the Companies (Auditor's Report) Order, 2020 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 Goods and Services Tax, Employees Provident Fund, Employees State Insurance, Wealth Tax, Customs Duty, Excise Duty and other statutory dues applicable to it except Tax Deducted at Source where there are some delays, and there are no statutory dues outstanding for a period of more than six months from the date they become payable as on the last day of the financial year.
- (b) According to the information and explanations given to us and as per records of the Company, there are no dues of Income tax, Goods and Services Tax, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us and as per the records of the Company, there have been no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year and no tax assessments under the Income Tax Act, 1961 (43 of 1961) have been received during the year.
- ix) (a) The Company has not made any defaults in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) Based on our verification of the books and records, the Company has applied the Term Loans for the purpose which they were obtained.



- (d) Based on our verification of the books and records, the company has not utilised the funds raised on short term basis for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company
- x)
- a) Based on the information and explanations given to us, the Company has not raised moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Hence, reporting under clause (x) (a) of the Companies (Auditor's Report) Order, 2020 does not arise.
- b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Hence, reporting under clause (x) (b) of the Companies (Auditor's Report) Order, 2020 does not arise.
- xi)
- a) According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the year;
- b) No report under section 143 (12) of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanation given to us, there have been no whistle blower complaints received by the Company during the year. Hence, reporting under clause (xi) (c) of the Companies (Auditor's Report) Order, 2020 does not arise.
- xii)
- In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, reporting under clauses (xii) (a) to (c) of the Companies (Auditor's Report) Order, 2020 does not arise.
- xiii)
- According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards. The provisions of Section 177 of the Companies Act, 2013 are not applicable since it is a Private Limited Company.



xiv)

- a) Based on the information and explanations given to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
- b) Based on the information and explanations given to us, appointment of Internal Auditor is not applicable to the Company as per the provisions of the Company Act, 2013 and the rules made thereunder. Accordingly, appointment of Internal Auditor and reporting under Clause (xiv) (b) of the Companies (Auditor's Report) Order, 2020 does not arise.

xv) 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, 2020 does not arise.

xvi)

- a) Based on our verification of the Company's records, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) Based on the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) In our opinion, the Company is not a Core Investment Company (CIC) and hence, reporting under Clause (xvi) (c) of the Companies (Auditor's Report) Order, 2020 does not arise.
- d) According to the information and explanations given to us, the Group does not have more than one CIC as part of the Group.

xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred cash losses during the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of statutory auditors during the year. Hence, reporting under Clause (xviii) of the Companies (Auditor's Report) Order, 2020 does not arise.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our



reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 relating to corporate social responsibility are not applicable to the Company. Hence, reporting under Clause (xx) of the Companies (Auditor's Report) Order, 2020 does not arise.
- xxi) There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 Reports of the Companies included in the consolidated financial statements of the Company. This reporting requirement has also been covered in our Independent Auditor's Report on the Consolidated Financial Statements of the Company.

Place: Chennai
Date:04-09-2023

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



ARJUN.S

ARJUN.S
(Partner)
Membership No.: 230448
UDIN: 23230448BGTWHD8280

ANNEXURE - B REFERRED TO PARAGRAPH 6(D)(U) 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, 2023 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, 2023, 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



A handwritten signature in blue ink, appearing to read "Arjun S.", written over the circular stamp.

ARJUN.S
(Partner)

Membership No.: 230448

UDIN: 23230448BGTWHD8280

Place: Chennai
Date: 04-09-2023

ABS MARINE SERVICES PRIVATE LIMITED
NO.15,VALLIAMMAL ROAD,VEPERY
BALANCE SHEET AS ON 31ST MARCH, 2023

(Amounts in 000') (Amounts in 000')

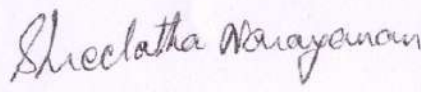
PARTICULARS	NOTE NO	AS AT 31ST MARCH,2023	AS AT 31ST MARCH,2022
EQUITY & LIABILITIES			
Shareholder's Funds			
Share Capital	1	100.00	100.00
Reserves & Surplus	2	10,42,842.66	9,62,880.71
Non-Current Liabilities			
Long Term Borrowings	3	76,210.12	64,181.85
Deferred Tax liabilities (Net)	4	42,591.55	47,142.97
Other Long Term Liabilities	5	75.00	75.00
Long Term Provisions	6	7,850.74	6,334.41
Current Liabilities			
Trade Payables			
- Micro, Small and Medium Enterprises		-	-
- Others	7	1,46,243.54	1,08,582.72
Other Current Liabilities	8	71,057.08	44,778.31
Short Term Borrowings	9	36,578.72	60,808.38
Short Term Provisions	10	2,507.29	1,629.26
TOTAL		14,26,056.70	12,96,513.61
ASSETS			
Non Current Assets			
Property Plant and Equipment and Intangible Assets			
Property Plant & Equipment		3,39,094.31	3,73,739.26
Intangible Assets	11	540.85	614.30
Non -Current Investment	12	2,40,516.36	2,40,516.36
Long-term loans and advances	13	86,872.71	1,32,509.19
Other Non Current Asset	14	2,36,649.49	2,023.67
Current Assets			
Current Investments	15	53,315.69	3,08,245.31
Trade Receivables	16	2,55,504.39	1,42,527.21
Cash and Bank Balances	17	1,15,848.36	61,463.08
Short Term Loans and Advances	18	97,714.54	34,875.23
TOTAL		14,26,056.70	12,96,513.61

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

For and on behalf of the board

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


 Capt. P.B.Narayanan
 Director
 DIN: 00205686


 Shreelatha Narayanan
 Director
 DIN: 00337226


 Anjun S
 (Partner)
 Membership No. 230448



Date: 04-09-2023

ABS MARINE SERVICES PRIVATE LIMITED
NO.15,VALLIAMMAL ROAD,VEPERY
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023
(Amounts in 000)' (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	9,48,911.66	5,78,459
Other Income	20	23,545.77	1,10,876
Total Income		9,72,457.43	6,89,334
EXPENSES			
Employee benefits	21	53,169.01	46,000
Finance Cost	22	8,479.20	15,575
Depreciation & Amortization expenses	11	53,945.16	73,965
Other expenses	23	7,50,441.96	4,51,174
Total Expenses		8,66,035.32	5,86,714
Profit Before Tax		1,06,422.10	1,02,620
Tax Expense			
Current Tax		31,011.57	11,069.45
Deferred Tax		(4,551.42)	13,481.71
Profit after tax for the period		79,961.95	78,068
Earnings per Equity Share: Basic & Diluted	24	7,996.20	7,806.85

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

A

For and on behalf of the Board

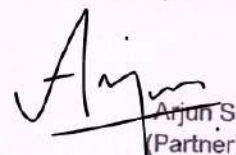
As per our report of even date
For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Reg No. 003398S



Capt. P.B.Narayanan
Director
DIN: 00205686



Shreelatha Narayanan
Director
DIN: 00337226


Arjun S
(Partner)

Membership No. 230448



Place: Chennai

Date : 04-09-2023

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

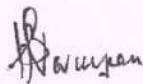
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

(Amounts in 000')

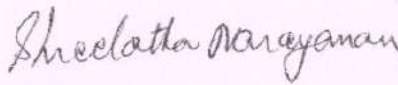
(Amounts in 000')

Particulars	For The Year Ended	For The Year Ended
	31.03.2023	31.03.2022
Profit Before Tax	1,06,422.20	1,02,619.62
Add: Adjustments for		
Depreciation	53,945.16	73,965.16
Interest paid	8,479.20	15,574.71
Less: Adjustments for		
Interest Income	(3,201.36)	(12,046.69)
Profit on sale of Property Plant and Equipment		(90,177.33)
Profit on sale of Investments	(11,564.93)	(7,923.67)
Dividend Income	(205.75)	(265.79)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,53,874.52	81,746.01
ADJUSTMENTS FOR :		
(Increase)/Decrease in Trade and Other Receivables	(1,12,977.17)	43,695.59
(Increase)/Decrease in Other Current assets	-	83.16
(Increase)/Decrease in Short Term Loans & Advances	(62,839.32)	(85,334.91)
(Increase)/Decrease in Other Non Current Assets	(2,34,625.82)	-
(Increase)/Decrease in Long Term Loans and Advances	15,624.91	12,449.17
Increase /(Decrease) in Trade and Other Payables	64,817.61	18,442.49
Increase /(Decrease) in Long Term Provisions	1,516.23	321.28
Increase /(Decrease) in Short Term Borrowings	(24,229.65)	(46,386.00)
CASH GENERATED FROM OPERATIONS	(1,98,838.70)	25,016.79
(Taxes paid)/Refund and Interest Received	(1,000.00)	(11,069.45)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(1,99,838.70)	13,947.34
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(19,226.76)	(47,630.49)
Sale of Property Plant and Equipment	-	2,72,465.00
Purchase / Sale of Investments	2,54,929.62	(1,73,930.55)
Profit on sale of investments	11,564.93	-
Interest Income	3,201.36	12,046.69
Dividend Income	205.75	265.79
NET CASH USED IN INVESTING ACTIVITIES: (B)	2,50,674.90	63,216.44
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Long term borrowings availed / (repaid)	12,028.27	(1,33,734.03)
Interest Paid	(8,479.20)	(15,574.71)
NET CASH FROM FINANCING ACTIVITIES (C)	3,549.07	(1,49,308.74)
Net Cash Flows during the year (A+B+C)	54,385.28	(72,144.96)
Cash and Cash Equivalents as at beginning	61,463.08	1,33,608.04
Cash and Cash Equivalents at the end	1,15,848.36	61,463.08

For & on behalf of the Board



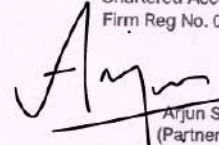
Capt. P.B. Narayanan
Director
DIN: 00205686



Shreelatha Narayanan
Director
DIN: 00337226

As per our report of even date

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



Arjun S
(Partner)
Membership No. 230480



Place: Chennai

Date: 04-09-2023

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

Note No.	PARTICULARS	(Amounts in 000)	
		AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
1.a	SHAREHOLDERS' FUNDS		
	Share Capital		
	a. Authorised 10,000 Equity Shares of Rs.10/- each (FY: 10,000 Equity Shares of Rs. 10/- each)	100.00	100.00
	b. Issued, Subscribed & Paid-Up 10,000 Equity Shares of Rs.10/- each fully paid up (FY: 10,000 Equity Shares of Rs.10/- each fully paid)	100.00	100.00
		100.00	100.00
1.b	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:		
	Particulars	No. of shares as at 31.03.2023	No. of shares as at 31.03.2022
	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	% of holding
	Capt. P.B.Narayanan	5000	50
	Mrs. Arathi Narayanan	2000	20
	Mrs. Shreedatha Narayanan	3000	30
		5000	50
		Nil	Nil
		5000	50
	As per the records of the company, including its Register of Shareholders/members, the above shares represents legal and beneficial ownership of shares		
1.f	Shares held by promoters at the end of the year		
	Promoter name	No. of Shares	% of total shares
	Capt. P.B.Narayanan	5,000	50.00%
	Mrs. Shreedatha Narayanan	3,000	30.00%
	Mrs. Arathi Narayanan	2,000	20.00%
			20.00%
2	Reserves and Surplus		
	General Reserve		
	As per last Balance Sheet	62,491.10	62,491.10
	Add: Transferred from Statement of Profit and Loss		
	Closing Balance	62,491.10	62,491.10
	Surplus in statement of Profit & Loss		
	As per last Balance Sheet	9,00,389.55	8,72,321.10
	Add: Profit for the year	79,981.95	78,058.45
	Net surplus in the Statement of Profit and Loss	9,80,351.50	8,00,389.55
		9,80,351.50	8,00,389.55
	Total of Reserves & Surplus	10,42,842.60	9,62,880.71
3	Non - Current Liabilities		
	Long term borrowings		
	Secured		
	From Banks*		
	Others	73,077.88	1,00,178.06
	Less: Current maturities (Refer Note No: 9)	17,874.90	
	Total	(14,742.47)	(41,296.21)
		76,210.12	64,181.85
	*Security Details		
	DBS:		
	Primarily secured by the mortgage of the vessel "Arathi" 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 guarantees 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.		
	IFL		
	Primarily secured by securities (Mutual Funds invested in IFL)		
	Interest rate - floating rate of interest based on IFLW PLR - 50bps payable on a quarterly basis		
	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		
	Borrowings from Banks and Financial institutions were used for the specific purpose for which it was taken at the balance sheet date		

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

Note No.	PARTICULARS	(Amounts in 000')	
		AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
4	Deferred Tax Liabilities (net)		
	Deferred Tax Liabilities:		
	On account of depreciation	45,198.46	49,147.27
	Gross deferred tax liability	45,198.46	49,147.27
	Deferred Tax Assets:		
	On account of Disallowances as per Income Tax Act, 1961	2,606.91	2,004
	Gross deferred tax asset	2,606.91	2,004
	Net Deferred Tax Liability	42,591.55	47,142.97
5	Other long term liabilities		
	Rental Deposit	75.00	75.00
6	Long Term Provisions		
	Provision for Employee Benefits	7,850.74	6,394.41
7	TOTAL	7,850.74	6,394.41
	CURRENT LIABILITIES		
	Trade Payables		
	Micro enterprises and Small Enterprises		
	Others	1,46,243.54	1,06,582.72
	Total	1,46,243.54	1,06,582.72

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
MSME					
(i) Others	-	-	-	-	-
(ii) Disputed dues	47,517.95	1,309.79	12,182.82	65,232.99	1,46,243.54
MSME					
(i) Disputed dues	-	-	-	-	-
(ii) Disputed dues	-	-	-	-	-
Others	-	-	-	-	-
Total	47,517.95	1,309.79	12,182.82	65,232.99	1,46,243.54

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
MSME					
(i) Others	-	-	-	-	-
(ii) Disputed dues	43,422.82	61,460.13	1,150.23	2,549.49	1,06,582.72
MSME					
(i) Disputed dues	-	-	-	-	-
(ii) Disputed dues	-	-	-	-	-
Others	-	-	-	-	-
Total	43,422.82	61,460.13	1,150.23	2,549.49	1,06,582.72

8	Other Current Liabilities		
	Other Payables		
	Statutory Dues payable*	10,447.25	10,769.57
	Dues To Related Parties	13,078.57	13,078.57
	Payable for expenses	47,551.26	20,930.18
	Total	71,077.08	44,778.31

* Represents TDS, GST & Professional Tax



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ABS MGRINE SERVICES PRIVATE LIMITED NO. 15, VALLUVMAL ROAD, VEERPET, CHENNAI - 600027 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023		(Amounts in INR)				
Note No.	PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022			
9	Short Term Borrowings Secured From banks: - Loans Repayable on Demand* Current Maturity of Long-term Debt (Note No. 3) TOTAL * Aggregate Fair Value Disclosed	21,936.26 14,742.47 36,578.72	18,312.17 41,396.21 59,708.38			
10	Short Term Provisions Provision for Employee Benefits (Net of Advance Taxes) TOTAL	1,966.87 565.42 2,532.29	1,628.27 - 1,628.27			
12	NON-CURRENT ASSETS Long - Term Investments Investments in Equity Shares Unquoted Investment in Subsidiary Esom Shipping India Pvt Ltd (Subsidiary) (51,400 FY 51%-49%) Equity shares having a face value of Rs.10/- each Investment in Wholly Owned Subsidiaries N. S. Shipping Pvt Ltd (Wholly owned subsidiary) (1,00,000 Equity Shares having a face value of SGD - 1 each) Investment in Joint Venture Seachart Shipping Pte Ltd (51,200 shares having a face value of Rs. 10 each) Aggregate amount of Unquoted Investments	2,36,375.30 3,570.00 612.00 2,40,557.30	2,36,375.30 3,528.00 612.00 2,40,515.30			
13	Long-term Loans and Advances (Unsecured, considered good) Advance tax* Tax excluded at source (Bare of Provision for Tax) Other Advances receivable	86,672.71	48,635.40 86,872.71			
14	Total Other Non-Current Assets Security Deposits/Charter Deposit	66,672.71 2,36,640.49 2,56,468.49	1,32,608.19 2,023.67 2,023.67			
15	CURRENT ASSETS Current Investments Unquoted Investments in Mutual Funds	53,315.99 39,373.89	3,06,243.31 3,05,249.31			
16	Trade Receivables (Unsecured, considered good) (a) Outstanding for a period exceeding six months from the date they are due for payment (b) Others TOTAL Aging Schedule - FY 2022-23	55,000.80 2,00,503.50 2,55,504.30	61,530.75 60,809.47 1,02,340.22			
Outstanding for following periods from due date of payment						
Particulars		6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Unquoted Trade receivables - GST/IBRD/ASCI		7,333.74	11,455.18	923.20	34,853.66	2,55,504.30
(b) Unquoted Trade receivables - considered doubtful		2,09,501.50	-	-	-	2,09,501.50
(c) Disputed Trade receivables considered good		-	-	-	-	-
(d) Disputed Trade receivables considered doubtful		-	-	-	-	-
Aging Schedule - FY 2022-23		-	-	-	-	-
Outstanding for following periods from due date of payment						
Particulars		6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Unquoted Trade receivables - considered good		3,385.27	25,827.97	1,520.71	34,897.74	1,02,340.22
(b) Unquoted Trade receivables - considered doubtful		-	-	-	-	-
(c) Disputed Trade receivables considered good		-	-	-	-	-
(d) Disputed Trade receivables considered doubtful		-	-	-	-	-

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ABS MARINE SERVICES PRIVATE LIMITED
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 097
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note No.	PARTICULARS	(Amounts in 000)	
		AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
17	Cash and Bank Balances		
	Cash and Cash Equivalents		
	Balances with Banks - In current account	76,730.58	20,031.70
	Cash on Hand	1,154.56	117.72
	Other Bank Balances		
Fixed Deposits with less than 12 months maturity	38,953.22	41,313.56	
Total	1,15,848.36	61,463.08	
18	Short-term Loans and Advances (Unsecured, considered good)		
	Loans and Advances to related party	60,800.25	1,025.90
	Others		
	Prepaid Expenses	247.04	47.50
	Balance with statutory authorities	8,089.38	11,119.94
	Loans to Employee	2,992.83	4,004.00
	Advance to Suppliers	24,860.43	14,700.96
	Advance to Masters	1,016.89	1,825.79
	Reimbursement receivable	1,542.13	1,542.13
	Total	97,714.54	34,875.23
	19	INCOME	
Revenue from Operations			
Sale of Services			
Charter Hire Charges Received			
Domestic		2,39,415.66	1,30,212.55
Export		-	-
Sub-Total (A)		2,39,415.66	1,30,212.55
Ship Management Fees			
Domestic		5,57,437.79	4,46,173.23
Export		-	72.79
Sub-Total (B)	5,57,437.79	4,46,246.00	
Sale of Fuel	1,52,058.02	-	
Sub-Total (C)	1,52,058.02	-	
Total (A+B+C)	9,48,911.66	5,78,458.55	
20	Other Income		
	Dividend Income	205.75	285.79
	Profit on sale of Investments	11,504.93	7,923.67
	Interest Income	3,201.38	12,048.69
	Interest Income on IT Refund	3,380.72	-
	Profit on Sale of Property Plant and Equipment	-	90,177.33
	Rent Received	422.14	462.04
	Foreign Exchange Fluctuation (Net)	981.36	-
	Victualing Income	3,238.67	-
	Miscellaneous Income	560.84	-
	Total	23,545.77	1,10,875.52
21	EXPENSES		
	Employee Benefits		
	Salaries and Wages	49,545.13	42,055.97
	Contribution to Provident and Other Funds	2,158.64	2,071.04
Staff Welfare Expense	1,485.24	1,873.46	
Total	53,189.01	46,000.46	
22	Finance Cost		
	Interest Expense	8,479.20	15,574.71
Total	8,479.20	16,574.71	
23	Other Expenses		
	I. Direct Expenses		
	Travelling and Conveyance	16,140.45	7,179.91
	Charter Hire Charges	72,830.72	26,952.03
	Crew Welfare Expenses	661.61	2,060.44
	Insurance	3,623.57	6,485.72
	Labour Charges	23,239.51	21,061.18
	Ship Crew Officers Remuneration	3,00,835.96	2,32,852.96
	Seaman's Provident Fund	9,228.70	7,134.46
	Ship Running and Maintenance	96,415.62	72,931.40
	Stores and Spare Parts	15,330.27	16,767.77
	Victualing Expenses	29,408.02	12,225.45
	Sign On/Off Expenses	734.33	468.40
	Purchase of fuel	1,50,121.03	-
	Sub Total (A)	7,19,497.47	4,05,117.34
	II. Administration expenses		
	Bank Charges	4,244.28	4,639.27
	Communication Expenses	957.08	632.30
	Computer & Vehicle Maintenance	2,137.94	1,007.73
	Power and Fuel	601.17	462.49
	Printing and Stationery	795.09	557.30
	Rent	564.00	357.76
	Repairs & Maintenance	1,491.81	1,628.78
	Insurance	359.47	923.10
	Rates and Taxes	3,042.58	4,773.49
	Boarding, Lodging and Travelling Expenses	6,593.48	3,679.26
	Donation	100.00	19.49
	Audit Fees		
	- Statutory Audit	350.00	350.00
	- Tax Audit	50.00	50.00
	Professional charges	7,842.73	10,072.95
	Assets and Debt Written Off	761.64	11,185.50
	Miscellaneous Expenses	395.84	133.97
Foreign Exchange Fluctuation (Net)	22.09	2,593.83	
Business Promotion Exp	603.64	1,700.33	
Mutual fund expenses	942.35	-	
Sub Total (B)	31,954.49	46,066.78	
Total (A)+(B)	7,50,441.96	4,51,174.12	
24	Earnings per Share		
	Net Profit attributable to equity shareholders	70,962	78,068
	Weighted Average number of shares	10	10
	Basic & Diluted Earnings per Share	7,999.20	7,806.85
	Face Value per share	10	10
25	Contingent Liabilities		
	Corporate Guarantee given	3,73,640.36	4,86,485.92
26	Segment Reporting		
	The company is engaged only in shipping business and there are no separate reportable segments		

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ABS MARINE SERVICES PRIVATE LIMITED

Note: 11 - Property Plant and Equipment and Intangible Assets
(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	Impairment Losses/Reversals	As at 31st March, 2023	As at 31st March 2022
Property Plant & Equipment										
Office Equipments	2,828.13	129.90		2,858.03	2,029.83	84.24			2,114.07	796.30
Computers	2,795.70	343.56		3,129.26	2,518.19	365.62			2,694.01	267.51
Buildings	38,716.64			38,716.64	29,909.89	1,364.21			27,294.09	12,806.05
Vehicles	34,662.69	8,093.76		42,756.34	17,035.56	7,139.13			24,174.69	17,627.03
Ships	7,00,732.82	10,531.21		7,11,264.03	3,56,991.80	44,661.56			4,03,643.36	3,41,751.02
Electrical Equipments	109.30			109.30	48.08	17.79			66.87	61.21
Furniture	1,557.19	22.50		1,579.69	1,129.97	113.12			1,243.09	336.61
	7,81,392.56	19,120.92		8,00,513.48	4,07,653.30	53,766.97			4,81,419.17	3,73,739.26
Intangible assets										
Intangible assets										
Software	3,051.36	105.84		3,167.20	2,447.06	179.29			2,626.35	614.30
	3,051.36	105.84		3,167.20	2,447.06	179.29			2,626.35	614.30
Total	7,84,453.92	19,226.76		8,03,680.68	4,10,100.36	53,945.16			4,64,045.52	3,74,353.56
Previous year	9,73,659.09	47,630.49		7,84,453.92	3,90,883.80	73,965.16			4,10,100.36	6,92,975.90

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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 OBLIGATION (PVO)			
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
III. CHANGES IN THE FAIR VALUE OF PLAN 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 OF PROFIT AND LOSS ACCOUNT:			
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

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NOTE NO.28 Additional Regulatory Requirements

- (i) There are no immovable properties whose title deeds are not held in the name of the Company.
- (ii) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (iii) The company has not granted any loans or advances in the nature of loans to promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company does not have any Capital-Work-in Progress (CWIP).
- (v) The Company does not have any Intangible Assets under Development.
- (vi) There have been no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (vii) In respect of borrowings from a bank on the basis of security of current assets, the periodic returns / statements of current assets filed by the Company with the bank are in agreement with the books of accounts. The Company does not have any borrowings from financial institutions on the basis of security of current assets
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) The company has not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (x) There are no charges or satisfaction yet to be registered with the Registrar of Companies (RoC) beyond the statutory period.
- (xi) The company has 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.
- (xii) Ratios

Particulars	Items included in the Numerator / Denominator	Ratio		Variation (%)	Reason for Variance
		2022-23	2021-22		
(a) Current ratio	Current Assets/ Current Liabilities	2.04	2.54	-19.63%	There have been increase in trade Payable and decrease in current investment due to sale of security
(b) Debt equity ratio	Total outside debt / Equity shareholder's funds	0.09	0.11	-20.91%	Repayment of loans has led to the variance in these ratios
(c) Debt service coverage ratio	Earnings available for debt services/Interest + Installments	2.50	0.83	202.29%	
(b) Return on Equity ratio	Net Profit After Taxes / Average Equity Shareholder's Funds	7.97%	8.45%	-5.64%	
(d) Trade Receivables turnover ratio	Net Sales/ Average Receivables	4.77	3.69	29.35%	Increase in Trade receivable due to increase in revenue from operation
(e) Trade payables turnover ratio	Net Purchases / Average Payables	5.64	4.39	28.36%	Increase in Trade payable due to increase in Direct Expenses
(f) Net capital turnover ratio	Revenue from Operations / Average Working Capital	317.73%	202.15%	57.18%	The variance is due to the Increase in the revenue from operations
(g) Net profit ratio	Net Profit After Taxes / Revenue from Operations	8%	13%	-37.56%	This variance has arisen due increase in Other Expenses which have led to decrease in net profit
(h) Return on Capital employed	Earnings before Interest & Taxes/ Capital Employed	10.13%	11.05%	-8.34%	
(i) Return on Investment	Net Profit After Taxes / Capital Employed	7.05%	7.30%	-3.42%	

- (xiii) There has been no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xiv) Utilization 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 Company 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 Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xv) 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.

(xvi) The Company is not covered under the provisions of Section 135 of the Companies Act, 2013.

(xvii) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

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29 Related Party Transaction carried out during the year ended 31.03.2023

- A. List of Related Parties
 I. Subsidiary Companies
 ABS Marine Singapore Pte. Ltd. - Wholly Owned Subsidiary
 Ecom Shipping India Private Limited
 II. Joint Ventures
 I. Seelhar Shipping Pvt.Ltd
 II. Others
 a. Key Management Personnel
 I. Capt. P. J. Narayanan - Director
 II. Mr. Sreedantha Narayanan - Director
 b. Mr. Sreedantha Narayanan - Director
 I. Director of Ecom Shipping India Private Limited
 II. Director of ABS Marine Singapore Pte. Ltd.
 c. Mr. Sreedantha Narayanan - Director
 I. Director of Ecom Shipping India Private Limited
 II. Director of ABS Marine Singapore Pte. Ltd.
 III. Other Key Management Personnel exercises significant influence
 I. Co-ownership Enterprises Private Limited

S.No	Name of the Party	Nature of Relationship	Investment Held	As at 31st March 2023		Transactions during the year							Amount due from/to (in INR)			
				Corporate Contingent Liabilities	Reimbursement of Expenses	Office Expenditure	Item Received	Net Paid	Charter Hire Charges	Ship Management Charges	Foreign exchange Reconciliation	Remuneration		Advance Received/Repaid	Advance Returned/Given	
1	1) ABS MARINE: Previous Year 2021-22	Director						150.00					7,500.00	42,270.32		(13,068.67)
2	2) SEELHAR SHIPPING: Previous Year 2021-22	Director						150.00					2,200.00		76.41	(15,870.57)
3	3) ECON SHIPPING INDIA PRIVATE LIMITED: Previous Year 2021-22	Relative of Imp						150.00					2,200.00			(7,032)
4	4) ABS MARINE: Previous Year 2021-22	Subsidiary	2,58,371.36	3,72,848.58			85.00			4,600.00			19,480.62	1,03,791.50		90,054.95
5	5) SEELHAR SHIPPING: Previous Year 2021-22	Enterprise in which I am having significant influence	2,58,371.36	4,26,495.52		114.89				46,928.33			84,757.35	21,802.17		14,774.33
6	6) SEELHAR SHIPPING: Previous Year 2021-22	Wholly Owned Subsidiary	3,529.26										400.00	115.95		409.95
7	7) SEELHAR SHIPPING: Previous Year 2021-22	Enterprise in which I am having significant influence	3,529.26										400.00	115.95		409.95
8	8) SEELHAR SHIPPING: Previous Year 2021-22	Joint Venture	612.00								72,607.71			3,17,47.09		3,06,200.00
9	9) SEELHAR SHIPPING: Previous Year 2021-22	Joint Venture	612.00													1,17.70

30. Foreign Exchange Gains and Losses	(Amounts in INR)	
	As at 31st March 2023	As at 31st March 2022
Total Foreign Exchange Gains and Losses	2,46,583.54	1,36,977.17
- Change in Conversion Rates	2,29,415.69	1,20,215.20
- Ship Management Fees	3,099.49	60,744.99
- Fuel Charges	1,068.36	5,016.98
- Others	2,231.20	1,005.00
Total Foreign Exchange used	94,495.48	34,022.54
- Interest Royalty of US\$ ECB Loan	72,477.29	2,477.29
- Charter Hire Charges	1,068.36	5,016.98
- Insurance	2,113.35	3,465.49
- Stowage, Stevedoring & Services	6,802.37	3,886.67
- Others	6,051.74	908.01
	5,511.41	727.28

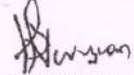


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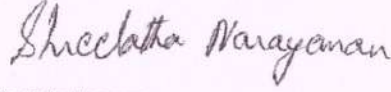
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31 Previous Year Figures
The previous year's figures have been recast/reclassified where ever necessary.

For and on behalf of the board

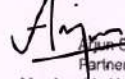


Capt. P.B.Narayanan
Director
DIN: 00205686



Shreelatha Narayanan
Director
DIN: 00337226

As per our Report of Even Date
For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Regn No: 0033965



Partner
Membership No. 230448



Place: Chennai
Date: 04-09-2023