ABS MARINE (SINGAPORE) PTE. LTD.

(Incorporated in Singapore)

REG NO: 201014742C

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

CORPORATE INFORMATION

DIRECTORS
Balachandran Narayanan Palliyil
Narayanan Shreelatha

SECRETARY
Laxhmi Rajasingam

REGISTERED OFFICE
26 Bukit Batok East Avenue 2 #18-08
Hillview Regency
Singapore 659920

BANKERS
DBS Bank
State Bank of India

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ABS Marine (Singapore) Pte. Ltd.

Directors' Statement
For the financial year ended 31 March 2022

The directors are pleased to present their statement to the members together with the financial statement of the ABS Marine (Singapore) Pte. Ltd. for the year ended 31 March 2022.

1. Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and

(b) At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are as follows:

Balachandran Narayanan Palliyil
Narayanan Shreelatha

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Cap 50 (the "Act"), the directors of the Company who held office at the end of the financial year had no interest in the shares or debentures of the Company and its related corporations except as stated below:

	Direct Interest		**Deemed Interest**	
Name of the directors	At beginning of the financial year	At the end of financial year	At beginning of the financial year	At the end of financial year
Balachandran Narayanan Palliyil	-	-	50,000	50,000
Narayanan Shreelatha	-	-	50,000	50,000

5. Share options

There were no share options granted during the year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6. Auditors

The Company is limited private company and has met the requirement for audit exemption.

The Board of Directors

HNarayanan

Shreelatha Narayanan

Balachandran Narayanan Palliyil
Director
20 April 2022

Narayanan Shreelatha
Director

ABS MARINE (SINGAPORE) PTE LTD

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2022

	Note	2022 S$	2021 S$
Revenue			
Gain on sale of assets	4	-	59,501
Exchange gain		-	6,694
		-	66,195
Cost of sales			
Agency Charges Paid		-	(231)
Courier Charges		-	787
		-	556
Gross profit		-	65,639
Administrative and other expenses			
Bad debts		-	94,417
Bank charges		567	1,047
Exchange loss		16,875	-
General expenses		23,952	-
Legal and professional fee		-	6,711
Secretarial, tax services		2,000	3,100
Registration and renewals		1,663	7,186
Travelling expenses		192	-
Writing off fixed assets		1	-
Total expenses		45,250	112,461
(Loss) before tax		(45,250)	(46,822)
Income tax expenses	5	697	-
(Loss) for the year, representing total Comprehensive (loss) for the year		(44,553)	(46,822)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

ABS MARINE (SINGAPORE) PTE LTD

STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

	Note	2022	2021
ASSETS		**S$**	S$
Non-current assets			
Furniture and equipment		**1**	2
Total non-current assets		**1**	2
Current assets			
Trade receivable		-	1,818
Advances to vendors	6	**89,126**	196,418
Cash and cash equivalents	7	**421,697**	424,749
Total current assets		**510,823**	622,985
Total assets		**510,824**	622,987
EQUITY AND LIABILITIES			
Equity			
Share capital	8	**100,000**	100,000
Accumulated profit		**398,334**	442,887
Total equity available to owners of the Company		**498,334**	542,887
Current liabilities			
Trade payables	9	**11,310**	78,223
Other payable and provisions		**1,180**	1,180
Tax payable	5	-	697
Total liabilities		**12,490**	80,100
Total equity and liabilities		**510,824**	622,987

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2022

	Share capital S$	Accumulated profit S$	Total S$
At 1 April 2020	100,000	489,709	589,709
(Loss) for the year, representing Total comprehensive (loss) for the year		(46,822)	(46,822)
At 31 March 2021 and at 1 April 2021	100,000	442,887	542,887
(Loss) for the year, representing Total comprehensive (loss) for the year		(44,553)	(44,553)
At 31 March 2022	**100,000**	**398,334**	**498,334**

CASH FLOW STATEMENT
For the financial year ended 31 March 2022

	Note	2022	2021
Cash flows from operating activities		**S$**	S$
(Loss) before tax		**(45,250)**	(46,822)
Adjustment for:			
Bad debts written off		-	94,417
Gain on sale of assets		-	(59,501)
Writing off fixed assets		**1**	-
Operating cash flows before movements in working capital		**(45,249)**	(11,906)
Trade receivables		**1,818**	11,818
Advance to venders		**107,292**	(23,639)
Trade payables		**(66,913)**	(96,751)
Cash generated from operations		**(3,052)**	(120,478)
Taxes paid		-	(5,577)
Net cash from operating activities		**(3,052)**	(126,055)
Cash flows from investing activities			
Proceeds from sale of assets		-	59,501
Net cash from investing activities		-	59,501
Net (decrease) in cash and cash equivalents		**(3,052)**	(66,554)
Cash and cash equivalent at beginning of year		**424,749**	491,303
Cash and cash equivalent at end of year		**421,697**	424,749

These notes form an integral part and should be read in conjunction with the accompanying financial statements.

1. General

ABS Marine (Singapore) Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at 26 Bukit Batok East Avenue 2 #18-08, Hillview Regency, Singapore 659920.

The principal activities of the Company are those of ship owner, operators and managers.

The immediate and ultimate holding company is ABS Marine Services Private Limited, which is incorporated in India.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are prepared in Singapore Dollar (S$), which is the Company's functional currency. All financial information presented in United States Dollar has been rounded to nearest dollar, unless otherwise indicated.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial statement.

2.3 Foreign currency transactions and balances

Transactions in currencies other than in Singapore Dollar are recorded at the rates of the exchange prevailing on the date of transaction. At each statement of the financial position date, recorded monetary balances that are denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. All exchange differences are included in the profit and loss for the year.

2.4 Plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged so as to write off the cost or valuation of assets over the estimated useful lives of 3 years using straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in the estimated accounted for on a prospective basis.

2.5 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An assets recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal at its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2. Summary of significant accounting policies (cont'd)

2.6 Financial instruments

a) Financial assets

Initial recognition and measurement
Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

Loans and receivables
Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment losses. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables comprise loan to the holding company, trade and other receivables, and cash and cash equivalents.

Cash and cash equivalents comprise of cash at banks and on hand.

De-recognition
The financial asset is derecognised when the contractual rights to receive the cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable to transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise trade and other payables, and bank borrowings.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When existing financial liability is replaced by another from same lender on substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2. Summary of significant accounting policies (cont'd)

2.7 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost
For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.
To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.8 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank and cash in hand.

2.9 Employee benefits

(a) Defined contribution plans
The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension scheme are recognised as an expense in the period in which the related services are performed.

(b) Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by employee, and the obligation can be estimated reliably.

2.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Charter hire of boat
Income from hire of boat is recognised once chartering services have been performed and rendered. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs.

2. Summary of significant accounting policies (cont'd)

2.10 Revenue recognition (cont'd)

Manning fees
Revenue from rendering of manning fee services and handling fees is recognised when the services have been performed and rendered.

2.11 Taxes

Current income tax
Current income tax assets or liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the end of the financial reporting period, in the country where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to the items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax asset is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.
Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

A) Judgments made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of shipping services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of such services.

B) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of loans and receivables

In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amounts of the Company's trade and other receivables as at 31 March 2022 were S$89,126 (2021: S$198,236).

4. Revenue

Revenue represents gross invoiced value of ship charting and other shipping services rendered, net of discounts and claims.

5. Income tax expenses

The Company has not provided for tax as it has incurred losses in current year. The tax losses available is amounting to S$110,667 (2021: S$110,667) subject to agreement with Inland Revenue Authority. The deferred tax benefits on losses are not taken into account due to uncertainty of the Company been able to earn income in future.

The overprovision of income tax in prior years due to rebates and incentives has been taken into profit and loss account as the tax liability does not exit.

6. Advance to vendors

	2022	2021
	S$	S$
Third parities	**89,126**	1196,418

The advances made gets offsets once the products are received from vendors

7. Cash and cash equivalents

	2022	2021
	S$	S$
Cash on hand	**26,605**	26,605
Cash at bank	**395,092**	398,145
	421,697	424,750

At the end of financial year, the carrying amounts of cash and cash equivalents approximated its fair values.

8. Share capital

	2022	2021	2022	2021
	No. ordinary shares	No. ordinary shares	S$	S$
Issued and paid up:				
At beginning and end of year	100,000	100,000	100,000	100,000

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

9. Trade payables

	2022	2021
Trade creditors	S$	S$
Third Parties	11,310	78,223

No interest is paid on trade payables. The Company has risk management policies in place to ensure that all payables are within the credit timeframe. Trade creditors and accruals principally comprise amounts outstanding for trade purchases and on-going costs.

10. Financial risk management

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

11. Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2022 and 31 March 2021.

The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from 2021.

12. Events occurring after the reporting period

No Significant events have taken place since the end of the financial year that may affect the company's position as at the end of the financial year.

13. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 20 April 2022.

ABS MARINE (SINGAPORE) PTE. LTD.

Incorporated in the Republic of Singapore
Company No. 201014742C
(the "Company")

DIRECTORS' RESOLUTION IN WRITING PASSED PURSUANT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

APPROVAL OF FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

RESOLVED:

1. That the Directors' Statement and Financial Statements for the year ended 31 March 2022 as reported be and they are hereby approved and adopted.

2. That Mr. Balachandran Narayanan Palliyil and Madam Narayanan Shreelatha, be and they are hereby authorised to sign the Directors' Statement for the financial year ended 31 March 2022 on behalf of the Company.

3. That the Register of Controllers and the Register of Nominee Directors are kept at the registered office of the company and BNK Pte. Ltd. be authorised to file with Authorities.

Dated 20 April 2022

Narayan
....
Balachandran Narayanan Palliyil
Director

Shreelatha Narayanan
....
Narayanan Shreelatha
Director

ABS MARINE (SINGAPORE) PTE. LTD.

Incorporated in the Republic of Singapore
Company No. 201014742C
(the "Company")

DIRECTORS' RESOLUTION IN WRITING PASSED PURSUANT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

RESOLVED:

That the registered office of the Company be changed to 171 Tras Street #04-171A, Union Building, Singapore 079025 with effect from 1 May 2022.

THAT having consented to act, Laxhmi Rajaretnasingam has been appointed as director of the Company with effect from 1 May 2022.

Dated

Narayan
....
Balachandran Narayanan Palliyil
Director

Shreelatha Narayanan
....
Narayanan Shreelatha
Director

ABS MARINE (SINGAPORE) PTE. LTD.

Incorporated in the Republic of Singapore
Company No. 201014742C
(the "Company")

MINUTES by authorised representative of ABS Marine Services Private Limited, the holding Company incorporated in India, beneficially entitled to the whole of the issued shares of ABS Marine (Singapore) Pte Ltd pursuant to Section 179(6) of the Companies Act, Cap. 50, that the following resolutions are deemed to have been duly passed at the Annual General Meeting of ABS Marine (Singapore) Pte Ltd held on

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DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

RESOLVED that that the Company and the Group are small exempt from audit for its financial year since it meets the requirements of not exceeding revenue/assets of $10 million and/or 50 employees for the period and in the manner stated in section 205C of the Companies Act and hence the Directors' Statement and unaudited financial statements for the financial year ended 31 March 2022, be and are hereby approved and adopted.

DIRECTOR'S EMOLUMENTS

RESOLVED that the emoluments paid to following directors for the year ended 31 March 2022 be and are hereby approved.

	Directors' remuneration S$
Balachandran Narayanan Palliyil	Nil
Narayanan Shreelatha	Nil

RE-ELECTION OF DIRECTOR

RESOLVED the directors of the Company continue to hold office of the director for ensuing year.

FILING OF ACCOUNTS

RESOLVED that Messrs. BNK Pte Ltd, be and they are hereby authorised to file annual return and tax return for the Company.

Balachandran Narayanan Palliyil
Authorised Representative of
ABS Marine Services Private Limited
Shareholder

STATEMENT BY A SMALL COMPANY
EXEMPT FROM AUDIT REQUIREMENTS

Name of the Company: **ABS MARINE (SINGAPORE) PTE. LTD.**

Registration No.: 201014742C

We, Balachandran Narayanan Palliyil and Narayanan Shreelatha, being the directors of the ABS Marine (Singapore) Pte Ltd declare that;

(i) that the company and the group are small exempt from audit for its financial year since it meets the requirements of not exceeding revenue/assets of $10 million and/or 50 employees for the period and in the manner stated in section 205C of the Companies Act;

(ii) that the company is not required to obtain an audit of its accounts by any notice from its members under section 205C(2) of the Companies Act;

(iii) the accounting and other records required to be kept by the company has been kept in accordance with section 199 of the Companies Act.

The Board of Directors

Narayanan

Balachandran Narayanan Palliyil
Director

Shreelatha Narayanan

Narayanan Shreelatha
Director

STATEMENT BY A SMALL COMPANY
EXEMPT FROM AUDIT REQUIREMENTS

Name of the Company: **ABS MARINE (SINGAPORE) PTE. LTD.**

Registration No.: 201014742C

We, being the directors of the abovementioned company, hereby declare that -

(i) the particulars of the above company contained in this Annual Return are accurate and up to date as at the date of this declaration.

(ii) we have made the inspection of the company's share register and confirmed that transfers have not taken place since date of filing of last annual return.

(iii) the company is a private company and the number of its member is not more than 50 (counting joint holders shares as one person and not counting any person in the employment of the company or its subsidiary or any person who while previously in the employment of the company or its subsidiary was and thereafter has continued to be a member of the company);

(iv) the financial statements have been prepared in accordance with Part VI of the Companies Act; and

(v) the financial information in XBRL formant is accurate.

Date:

Narayan

Balachandran Narayanan Palliyil
Director

Shreelatha Narayanan

Narayanan Shreelatha
Director