ABS MARINE (SINGAPORE) PTE. LTD.
(Incorporated in Singapore)

REG NO: 201014742C

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ABS MARINE (SINGAPORE) PTE. LTD.
(Incorporated in Singapore)

CORPORATE INFORMATION

DIRECTORS
Balachandran Narayanan Palliyil
Narayanan Shreelatha
Laxhmi Rajaretnasingam

SECRETARY
Laxhmi Rajaretnasingam

REGISTERED OFFICE
171 Tras Street #04-171A,
Union Building,
Singapore 079025

BANKERS
DBS Bank, Singapore

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ABS MARINE (SINGAPORE) PTE. LTD.

Directors' Statement

For the financial year ended 31 March 2024

The directors are pleased to present their statement to the members together with the financial statement of the ABS MARINE (SINGAPORE) PTE. LTD. (the "Company") for the financial year ended 31 March 2024.

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 2024 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' responsibility

We, being directors of the Company, do hereby state that, we are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap.50 (the "Act") and Singapore Financial Reporting Standards. The responsibility includes:

(a) Devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income accounts and balance sheets and to maintain accountability of assets;

(b) Selecting and applying appropriate accounting policies;

(c) Making accounting estimates that are reasonable in the circumstances; and

(d) Assessing the risk of fraud and communicate to governing body on outcome of those assessment.

3. Directors

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

Balachandran Narayanan Palliyil
Narayanan Shreelatha
Laxhmi Rajaretnasingam

4. 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 was 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.

5. Directors' interests in shares or debentures

The directors holding office at the end of the financial year had no interest in shares, debentures, warrants or share options of the company as recorded in the register of directors' shareholding kept by the company under section 164 of the Singapore companies Act, except as follows.

	The Company		**ABS Marine Services Private Limited (holding company)**	
Name of directors and corporation in which interest are held	**At the beginning of the year**	**End of the year**	**At the beginning of the year**	**End of the year**
Ordinary shares				
Balachandran Narayanan Palliyil	-	-	50,000	50,000
Narayanan Shreelatha	-	-	50,000	50,000

The directors' interest in the ordinary shares of the Company as at 20 June 2024 were same as those at 31 March 2024.

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.

On behalf of the Board of Directors

Narayan

Balachandran Narayanan Palliyil
Director
20 June 2024

Shreelatha Narayanan

Narayanan Shreelatha
Director

ABS MARINE (SINGAPORE) PTE LTD

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2024

	Note	2024 S$	2023 S$
Revenue		-	-
Administrative and other expenses			
Bank charges		684	481
Exchange loss		5,577	-
General expenses		-	125
Legal and professional fee		-	792
Secretarial, tax services and admin fee		6,200	4,134
		12,461	5,532
(Loss) before tax		(12,461)	(5,532)
Income tax expenses	5	-	-
(Loss) for the year, representing total Comprehensive (loss) for the year		(12,461)	(5,532)

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 2024

	Note	2024 S$	2023 S$
ASSETS			
Non-current assets			
Furniture and equipment		**1**	1
Total non-current assets		**1**	1
Current assets			
Advances to vendors	6	**459,259**	89,126
Cash and cash equivalents	7	**33,570**	416,165
Total current assets		**492,829**	505,291
Total assets		**492,830**	505,292
EQUITY AND LIABILITIES			
Equity			
Share capital	8	**100,000**	100,000
Accumulated profit		**380,341**	392,802
Total equity available to owners of the Company		**480,341**	492,802
Current liabilities			
Trade payables	9	**12,489**	11,310
Other payable and provisions		**-**	1,180
Total liabilities		**12,489**	12,490
Total equity and liabilities		**492,830**	505,292

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 2024

	Share capital S$	Accumulated profit S$	Total S$
At 1 April 2022	100,000	398,334	498,334
(Loss) for the year, representing Total comprehensive (loss) for the year		(5,532)	(5,532)
At 31 March 2023 and at 1 April 2023	100,000	392,802	492,802
(Loss) for the year, representing Total comprehensive (loss) for the year		(12,461)	(12,461)
At 31 March 2024	**100,000**	**380,341**	**480,341**

ABS MARINE (SINGAPORE) PTE LTD

CASH FLOW STATEMENT
For the financial year ended 31 March 2024

	Note	2024	2023
Cash flows from operating activities		**S$**	S$
(Loss) before tax		**(12,461)**	(5,532)
Operating cash flows before movements in working capital		**(12,461)**	(5,532)
Advance to venders		**(370,133)**	-
Trade payables		**1,179**	-
Other payables and provisions		**(1,180)**	-
Cash generated from operations		**(382,595)**	(5,532)
Taxes paid		-	-
Net cash used in operating activities		**(382,595)**	(5,532)
Net (decrease) in cash and cash equivalents		**(382,595)**	(5,532)
Cash and cash equivalent at beginning of year		**416,165**	421,697
Cash and cash equivalent at end of year		**33,570**	416,165

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

These notes form an integral part of financial statements.

1. Domicile and activities

ABS Marine (Singapore) Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at 171 Tras Street, #04-171A, Union Building, Singapore 079025.

The principal activities of the Company are those of ship owner, operators and managers. The Company is a subsidiary of ABS Marine Services Private Limited, a company registered in India.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and foreign currency

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which that entity operates ("the functional currency"). The financial statements of the Company and the Company are presented in Singapore dollar, which is the Company's functional currency.

Foreign currencies Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into the functional currency at the rates ruling at that date. All exchange differences are taken to profit or loss.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.5 Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable Company of assets that generates cash inflows that are largely independent from other assets or group of assets.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss has been recognised. Reversal of impairment loss is recorded in profit or loss. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life

2. Summary of significant accounting policies (Continued)

2.6 Financial assets

Recognition and derecognition Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables without a significant financing component is initially measured at transaction prices.

Classification and measurement
All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Company classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss ("FVTPL").

The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Subsequent measurement

i) Debt instruments
Debt instruments include trade and other receivables (excluding prepayments) and cash and cash equivalents. The subsequent measurement category is depending on the Company's business model for managing the asset and cash flow characteristics of the asset:

Amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Fair value through profit or loss ("FVTPL")
Debts instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or Fair value through other comprehensive income ("FVOCI") are classified as FVTPL. Movements in fair values and interest income are recognised in profit or loss in the period in which it arises and presented in "Other income".

ii) Equity instruments
The Company subsequently measures all its equity investments at their fair values. Equity investments are classified as FVTPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "Other income or Expenses". On disposal of an equity investment classified as FVTPL, the difference between the carrying amount and sales proceed amount would be recognised in profit or loss. Dividends from equity investments are recognised in profit or loss and presented in "Other income".

2. Summary of significant accounting policies (Continued)

2.6 Financial assets (cont'd)

iii) Funds placed with fund managers
The Company and the Company classify a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis as financial assets at fair value through profit or loss. Such portfolio of financial assets is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The collection of contractual cash flows is only incidental to achieving the business model's objective. The Company's and the Company's primary focus on a portfolio of financial assets is on the fair value information and uses that information to assess the assets' performance and to make decisions.

Impairment
The Company recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

For trade receivables that do not have a significant financing component, the Company applies a simplified approach to recognise a loss allowance based on lifetime ECLs at balance sheet date. The Company based on its historical credit loss experience, adjusts as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

If the Company has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Company recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

2.7 Financial liabilities

Financial liabilities include trade and other payables (excluding accrual for unutilised annual leave). Financial liabilities are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

2.8 Cash and cash equivalent in the statement of cash flows

For the purpose of presentation on the statements of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and excludes pledge deposits.

2.9 Revenue recognition

Revenue is measured based on the consideration to which the Company and the Company expect to be entitled in exchange for transferring promised goods or services to the customer.
Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

2. Summary of significant accounting policies (Continued)

2.10 Employee benefits

Defined contribution plans

As required by law, the Company makes contributions to the state pension scheme, the Central Provident Fund ("CPF") Scheme which is a defined contribution pension scheme. Contributions to CPF are recognised as expenditure in the period in which the related service is performed.

Employee leaves entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the balance sheet date.

2.11 Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised outside profit or loss, either in other comprehensive income or directly in equity in which the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively).

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, providing for all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements except where the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

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 currently enacted or substantively enacted tax rates at the balance sheet date.

2.12 Government grants

Government grants Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments. When the grant relates to an expenditure item, it is recognised in profit or loss over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

3. Trade receivables (third parties)

Trade receivables are non-interest bearing and are generally on 30 to 120 days' credit terms. They are recognized at their original invoice amounts, which represent their fair values on initial recognition. The company does not hold any collateral over these balances as these receivables are mainly from customers that have a good credit track record with the company. The trade receivables are current which is within the trading credit terms.

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 (2023: 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.

6. Advance to vendors

	2024	2023
	S$	S$
Third parities	459,259	89,126

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

7. Cash and cash equivalents

	2024	2023
	S$	S$
Cash on hand	26,605	26,605
Cash at bank	6,965	389,560
	33,570	416,165

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

8. Share capital

	2024	2023	2024	2023
	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

	2024	2023
Trade creditors	S$	S$
Third Parties	12,489	11,310

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 2024 and 31 March 2023. The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from 2023.

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 2024 were authorised for issue in accordance with a resolution of on behalf of the Board of Directors of the Company on 20 June 2024.

ABS MARINE (SINGAPORE) PTE. LTD.

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

171 Tras Street #04-171A
Union Building
Singapore 079025

We, Balachandran Narayanan Palliyil and Narayanan Shreelatha, being two of the directors of ABS MARINE (SINGAPORE) PTE. LTD., hereby agree that the Statement of the Directors and the accompanying Financial Statements for the year ended 31 March 2024, prepared by BNK Pte Ltd, in accordance with statutory provision in force at the time of preparation is strictly based on the information provided by ourselves as the Directors of ABS MARINE (SINGAPORE) PTE. LTD.

ABS MARINE (SINGAPORE) PTE. LTD. will not hold BNK Pte Ltd liable on any grounds whatsoever to any party in respect of reliance on the information contained in this report.

On behalf of the Board of Directors,

Shreelatha Narayanan

Balachandran Narayanan Palliyil
Director

Narayanan Shreelatha
Director

For ABS MARINE (SINGAPORE) PTE. LTD.
20 June 2024

ABS MARINE (SINGAPORE) PTE. LTD.

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

DIRECTORS' RESOLUTION IN WRITING PASSED IN ACCORDANCE WITH ARTICLES OF ASSOCIATION OF THE COMPANY

RESOLVED:

1. That the Directors' Statement and Financial Statements for the financial year ended 31 March 2024 as reported be and they are hereby approved and adopted.

2. That Balachandran Narayanan Palliyil and Narayanan Shreelatha, be and they are hereby authorised to sign the Directors' Statement for the financial year ended 31 March 2024 on behalf of the Company.

3. That it is confirmed the Register of Controller and the Register of are to be kept at the registered office of the Company. It is further confirmed that Balachandran Narayanan Palliyil and Narayanan Shreelatha, are the beneficial owners of the Company.

4. That BNK Pte. Ltd. be authorised to file the returns to ACRA on behalf of the Company.

Dated 20 June 2024

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 11 July 2024.

Ordinary business:

RESOLVED: -

1. That the Directors' Statement and financial statements for the financial year ended 31 March 2024, be and are hereby approved and adopted.

2. That Balachandran Narayanan Palliyil and Narayanan Shreelatha continue to hold office of director for the ensuing year.

Date: 11 July 2024

Narayan

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 two of the directors of the ABS MARINE (SINGAPORE) PTE. LTD., declare that;

- For the financial year concerned, the Company has been an exempt private company as defined under section 4(1) or is deemed to be an EPC for the purposes of the Companies Act. As at the date that the financial statements for the financial year had been made up, the Company was able to meet its liabilities as and when they fall due.
- For the financial year concerned, the company is a small company exempt from audit under section 205C of the Companies Act. For the financial year, no notice has been received under section 205C(2) read with section 205B(6) of the Companies Act.
- Accounting and other records required by the Companies Act to be kept by the Company have been kept in accordance with section 199 of the Companies Act.
- The Company is not preparing audited financial statements and not required to lodge financial statements.
- The information lodged with ACRA (including this filing) is up-to-date, accurate and complete.

BNarayan

Balachandran Narayanan Palliyil
Director

Shreelatha Narayanan

Narayanan Shreelatha
Director