ABS Marine Services Ltd

# Deep Water
# Deeper Capability

2025-26
Annual Report

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## Financial Statement



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**Forward-looking statement**

In this Annual Report we have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



# Deep Water Deeper Capability

## Built For India's Offshore Decade

Offshore still supplies close to 28% of the world's oil and 30% of its gas, and roughly 80% of new hydrocarbon discoveries are now made at sea, most of them in deep water. India has moved with that current — record exploratory drilling, a Maritime Development Fund, ₹ 25,000 crore of port projects under public-private partnership, and a national ambition to add a thousand ships.

Meeting that demand takes more than willingness; it takes specification. In FY26 ABS added two offshore support vessels ARTEMIS and AM Passion and a multi-purpose support vessel to a fleet already built around DP-2 tonnage, taking owned ships to twelve and vessels under management to thirty-eight. Each addition widens the class of projects we can credibly bid for — deeper water, longer campaigns, more complex scopes. Capability, not capacity alone, is what we built this year.

# ABOUT ABS

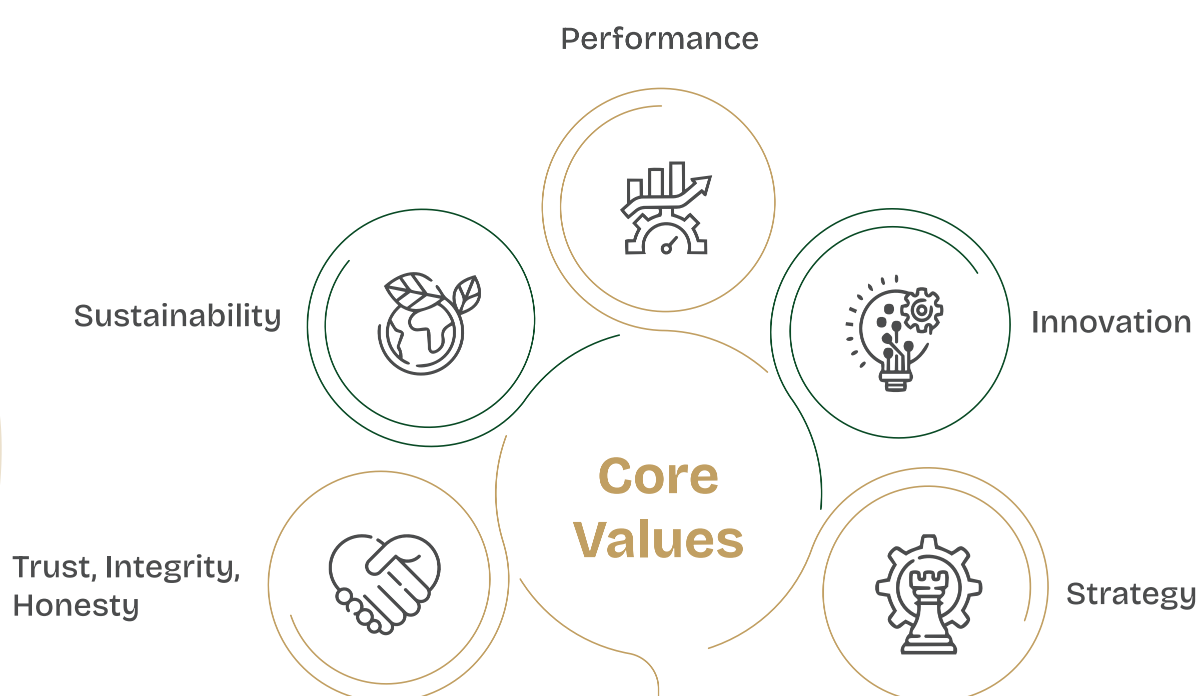
## Thirty-Four Years At Sea. A New Chapter In Ownership.

ABS Marine Services Limited ("ABS", "the Company") was incorporated in 1992 and is headquartered in Chennai. The Company provides marine and offshore services across four business segments — Ship Management, Ship Owning, Marine Services and Port Services. Its offerings span offshore vessel chartering, crew and technical management, shipbuilding and conversion supervision, port operations, housekeeping, catering and marine logistics.

Alongside its Chennai head office, ABS operates from Mumbai, Kochi, Kakinada and Singapore. Its clients include government bodies and ministries, national and international oil and gas companies, port authorities, marine contractors and private shipping companies. Ten strategic contracts are held directly with government authorities, and the top ten clients contribute close to 90% of revenue.

ABS has executed third-party technical and crew management for more than three decades, with an operating philosophy built on safety and energy conservation both onboard and ashore. The Company was listed on the NSE Emerge platform on May 21, 2024.

FY26 marked a structural shift in that long history. The owned fleet grew from nine vessels to twelve with the induction of the offshore support vessel ARTEMIS and the well stimulation Vessel AM PASSION, along with the addition of a multi-purpose support vessel SERENITY, taking the gross block of fixed assets from ₹183.37 crore to ₹503.11 crore. Thirty-eight vessels are now under ABS management. The change is visible in the margin structure as much as the fleet list: consolidated EBITDA margin expanded from 29.65% to 47.28%.






ABS Marine Services Ltd

# KEY FACTS

## Foundation Built On Experience, Scale And Performance

### Operating scale

| | | |
|---|---|---|
| **34 (30+)** Years of operating experience | **4** Business verticals | **38** Vessels under management |
| **12** Owned ships | **1** Long-term Chartered-in ships | **10** Strategic contracts with government authorities |
| **80** Shore staff | **500** Floating staff onboard | **2,000** Floating staff in pool |

### Financial scale — consolidated FY26

| | | |
|---|---|---|
| **₹322.64 Cr** Total income | **₹152.55 Cr** EBITDA | **47.28%** EBITDA margin |
| **₹80.80 Cr** Profit after tax | **25.04%** PAT margin | |
| **25.97%** Return on equity | **17.03%** Return on capital employed | |
| **₹32.59** Earnings per share | | |

ABS Marine Services Ltd

# JOURNEY OF EXCELLENCE

**1992** Incorporated; secured first ship management contract with Great Eastern Shipping.

**1996** Took over crew management of six cargo ships from Great Eastern (London).

**2001** Won crew management for 17 Andaman & Nicobar passenger vessels; began Ennore Port operations.

**2002** Awarded crew management for Lakshadweep Development Corporation vessels.

**2004** Launched ship-owning arm Epsom Shipping; acquired first offshore support vessel.

**2006** Built ROV/dive support vessel M.V. ATLA; deployed for Cairn and Saudi Aramco.

**2007** Took over Sagar Nidhi research vessel; began managing MARG Cauvery dredger.

**2008** Managed MARG Vaigai trailer suction hopper dredger for Karaikal Port.

**2009** Signed long-term OSV contract with Cairn Energy (M.V. Saga); managed chemical tanker for Ruchi Soya.

**2010** Renewed complete crew management for 17 Andaman & Nicobar vessels.

**2011** Managed DP2 vessels LEWEK ALTAIR and LEWEK ATLAS for EMAS; added Ro-Ro ship Amet Majesty.

**2014** Delivered DP2 OSV M.V. Celestial, built in China for Epsom Shipping.

**2015** Acquired one and leased two OSVs from Milaha (Qatar); began four ONGC contracts.

**2019** Took over NIOT research vessels; acquired ABS Amelia; signed ONGC PSV contract.

**2020** Won 7+2-year harbour craft contract with Kamarajar Port; secured a further ONGC OSV supply contract.

**2021** Secured harbour craft contract with Chennai Port Authority.

**2022** Took over total management — crew, scientists and housekeeping — of six MoES research vessels; chartered PSV ERIN.

**2023** Awarded five-year ONGC Cluster-II contract; converted an OSV for FPSO support; won an additional ONGC vessel contract.

**2024** Listed on NSE Emerge on May 21. Signed ₹10.23 Cr Chennai Port patrol boat contract; entered ₹197 Cr Schlumberger charter; contracted two new DP2 OSVs.

**2025** Took delivery of OCEAN DIAMOND and EMERALD (DP2 OSVs); started ONGC and Alphard contracts worth ₹48.6 Cr; contracted two further DP2 OSVs for FY26.

**2026** Inducted the offshore support vessel ARTEMIS and the offshore Well Stimulation Vessel AM PASSION; added a multi-purpose support vessel; expanded the owned fleet to twelve vessels; and crossed ₹300 Cr in consolidated income for the first time.

# MULTI-VERTICAL MARITIME OPERATIONS

Four Verticals. One Integrated Capability.

## Ship Owning

- Owns twelve ships as at March 31, 2026, including DP-2 offshore support vessels, an anchor handling towing supply vessel, a multi-purpose platform supply vessel and harbour craft.
- Asset-backed model provides revenue stability and direct control over service delivery.
- FY26 additions: inducted the offshore support vessel ARTEMIS (approximately 1,737 gross tonnes), the offshore Well Stimulation Vessel AM PASSION (approximately 4,424 gross tonnes), and a multi-purpose support SERENITY vessel; taking the owned fleet to twelve vessels.
- Long-term charters with public sector undertakings and energy majors underpin utilisation.

## Ship Management

- End-to-end technical and crew management across 38 vessels.
- Covers offshore support vessels, tankers, passenger craft, bulk carriers, research ships and harbour craft.
- Pool of more than 2,000 certified seafarers, with a sustained focus on safety, compliance and retention.
- Full-service model spanning vessel operations, crew, catering, housekeeping and agency coordination.

## Marine Services

- Vessel chartering, ship sale and purchase, and dry dock coordination.
- Expertise in ship conversion and new-build supervision.
- Specialised in Single Point Mooring operations for tankers.
- Full-cycle vessel support from design through operational deployment.

## Port Services

- Partner to major ports including Chennai, Visakhapatnam and Kamarajar.
- Pilot boat operations, vessel mooring, patrolling, firefighting and oil spill response.
- Delivered by skilled manpower on fit-for-purpose craft.
- Directly supports the efficiency and safety of India's expanding port infrastructure.



ABS Marine Services Ltd

# BUSINESS MODEL & REVENUE STREAMS

## The model

Integrated maritime solutions across vessel ownership, management and port services.

Hybrid asset-backed and asset-light approach: a deliberate mix of owned, managed and chartered vessels.

Contract-driven revenue, weighted towards long-term agreements with government and public sector clients.

In-house technical, operational and manpower capability, enabling optimised service delivery without third-party dependence.

## Revenue streams

### Vessel charters
Income from long and short-term deployment of offshore support vessels and harbour craft

### Ship management
Technical and crew management of third-party vessels across multiple types

### Marine services
Chartering, inspections, dry docking, Single Point Mooring operations and ship conversions

### Port services
Mooring, patrolling, firefighting and oil spill response support

### Onboard services
Catering, housekeeping and global supply chain provisioning

## Owned and deployed vessel revenue

Standalone, ₹ crore. Demonstrates how FY26 revenue growth was driven by newly inducted tonnage rather than repricing of the existing book.

| Vessel | FY24 | FY25 | FY26 | FY26 share |
|---|---|---|---|---|
| Celestial | 17.03 | 19.26 | 55.36 | 22.05% |
| Erin | 30.41 | 52.01 | 49.65 | 19.77% |
| AM Passion | — | — | 43.89 | 17.48% |
| Ocean Diamond | — | — | 39.47 | 15.72% |
| Emerald | — | — | 33.72 | 13.43% |
| ABS Anokhi | 10.77 | 21.57 | 24.85 | 9.90% |
| Others | 3.14 | 3.58 | 4.15 | 1.65% |
| Total | 61.35 | 96.42 | 251.09 | 100% |

# CORPORATE STRUCTURE & SUBSIDIARIES

- Wholly owned subsidiary
- Singapore
- July 7, 2010
- Ship owning, operations and management
- ABS Marine Services Limited – 100%

**ABS Marine Singapore Pte. Limited**

**Epsom Shipping India Private Limited**

- Majority-owned subsidiary
- India
- February 3, 2004
- Charter hire services
- ABS Marine Services Limited – 78.18%; Capt. P B Narayanan – 21.82%

The Singapore entity provides an international ship-owning and operating platform, supporting cross-border charters and access to global tonnage markets. Epsom Shipping India, launched in 2004 as the Company's ship-owning arm, holds vessels including Celestial and ABS Anokhi and operates on a charter hire model.



# FY26 FLEET ADDITIONS

Three New Additions. A Wider Class Of Work.

## Offshore Support Vessel

### ARTEMIS

(Previous Name: VOS HADES)

Gross Tonnage:
Approximately 1,737 tonnes

### AM Passion

Gross Tonnage:
Approximately 4,424 tonnes

**Strategic Impact**

- Strengthens the vessel ownership portfolio and the offshore asset base.
- Improves service reliability through greater operational control.
- Enhances the margin profile through owned-vessel operations.
- Reduces dependence on third-party vessel deployment.
- Supports long-term revenue visibility on an asset-backed footing.

## Multi Purpose Support Vessel (MPSV)

### SERENITY

(Previous Name: ex-Mamola Serenity)

Gross Tonnage:
Approximately 3,891 tonnes

**Strategic Impact**

- Expands offshore execution capability across a wider range of assignments.
- Enables participation in larger, higher-value offshore projects.
- Positions the Company to benefit from rising offshore exploration activity.
- Adds operational flexibility through multi-functional vessel support.
- Strengthens growth visibility through an expanded offshore service offering.

# FLEET COMPOSITION & VESSEL GALLERY

| Type of vessel | No. | Basis |
|---|---|---|
| DP Anchor Handling Towing Supply Vessel | 1 | Owned & total management |
| DP Multi Purpose Platform Supply Vessel | 1 | Owned & total management |
| DP Multi Purpose Offshore Support Vessel | 1 | Chartered & total management |
| Offshore Support Vessel — ARTEMIS | 1 | Owned & total management |
| Multi Purpose Support Vessel — SERENITY | 1 | Owned & total management |
| Harbour Craft | 3 | Owned & total management |
| DP Ocean Research Vessels | 2 | Total management |
| Coastal Research Vessels | 3 | Total management |
| Fishery Oceanographic Research Vessel | 1 | Total management |
| Bulk Carriers | 4 | Crew management |
| Oil Tankers | 10 | Crew management |
| Passenger Vessels | 10 | Crew management |
| Total vessels under management | 38 | |

## Vessel gallery

Sagar Nidhi

Sagar Anveshika

Sagar Sampada

Sagar Kanya

Sagar Tara

Sagar Manjusha



## Offshore and support fleet

Ocean Diamond
DP-2 Platform Supply Vessel

MV Celestial

MV Erin

Emerald
DP-2 Platform Supply Vessel

ABS Anokhi

ABS Danika

AM Passion

ABS Rohini

Artemis

ABS Dhruva

ABS Revati
(Newly built high-speed patrol boat)

Serenity
(Multi Purpose Support Vessel)

# BLUE CHIP CUSTOMER BASE

Government Organisations

Port authorities

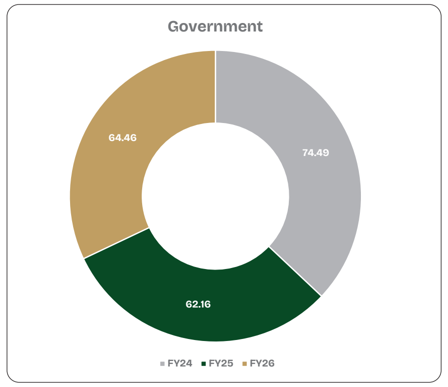
Oil and gas majors

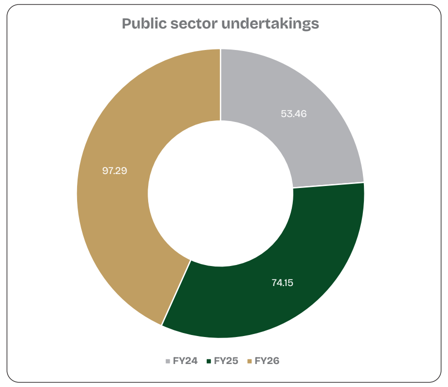
Marine contractors

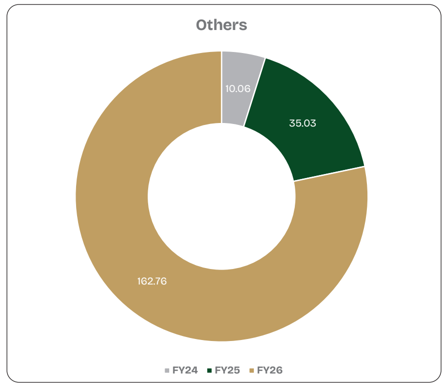
Shipping companies

**90%** Revenue Contribution From Top Ten Clients

## Revenue by client category



# OPERATING ENVIRONMENT

## Offshore energy remains structurally central

- Offshore accounts for roughly 28% of global oil production and around 30% of global gas supply.
- Approximately 80% of new hydrocarbon discoveries are now offshore, predominantly in deep water.
- Around $210 billion of exploration and production spend has been directed to offshore fields since 2023, with greenfield sanctioning of $110 billion in 2024, up 6% year on year.
- Marketed utilisation of mobile offshore drilling units stood near 88%, with roughly 550 units on contract.

## India's maritime sector

- Around 95% of India's trade by volume and 70% by value moves by sea, across 12 major and more than 200 minor ports along a coastline of 7,516.6 kilometres.
- Amrit Kaal Vision 2047 builds on Maritime India Vision 2030, targeting the addition of 1,000 ships over ten years through joint public-private ownership and a reduction of at least one-third in foreign freight outgo by 2047.
- Approximately ₹ 25,000 crore of port development projects are planned under the public-private partnership model.
- The Samudra Manthan initiative, supported by the ₹25,000 crore Maritime Development Fund and shipbuilding incentives, is providing a strong policy push for domestic maritime operators and shipbuilding.
- 100% foreign direct investment is permitted under the automatic route for port and harbour construction and maintenance, with a ten-year tax holiday for qualifying port and waterway enterprises.

## What this means for ABS

Two forces work in the Company's favour simultaneously. On the demand side, higher exploratory drilling and rising offshore capex expand the pool of charter opportunities, while port authorities continue to outsource marine support and safety functions. On the supply side, the global offshore support vessel fleet is ageing and newbuild delivery remains constrained, which supports charter rates for operators holding modern, compliant tonnage. ABS enters FY27 with twelve owned vessels, DP-2 capability and ten strategic government contracts — positioned on the right side of both.



# A MARK OF TRUST, A SEAL OF EXCELLENCE

## Management system certifications

**ISO 9001:2015**
Quality Management

**ISO 14001:2015**
Environmental Management

**ISO 45001:2018**
Occupational Health and Safety Management

Recruitment and Placement Services Licence under the Maritime Labour Convention — RPSL-MUM-002

## Recognitions

**2016**
Outstanding contribution to the Shipping Industry

**2017**
INDYWOOD Maritim Excellence Awards Entrepreneurship

**2018**
ABS Marine's managed vessels participated in the US-led Automated Vessel Rescue Program.

## Documents of Compliance

| DG Shipping / Indian Flag | Lloyd's Register / Qatar flag | Det Norske Veritas / Commonwealth of Dominica flag |
|---|---|---|
| Other Cargo Ship; Passenger Vessel; Chemical Tanker | Other Cargo Ship | Other Cargo Ship |

# STRATEGIC GROWTH PLAN & INVESTMENT RATIONALE

## Strategic growth plan

### Contract pipeline and revenue visibility

- Three recently acquired vessels on short-term deployment are expected to transition into long-term charter contracts.
- Active bidding for new tenders from oil majors and port authorities.

### Fleet and capital strategy

- Continued expansion of the owned vessel portfolio, reducing reliance on third-party assets.
- A maintained 75:25 debt-to-equity model for vessel financing.

### Margin expansion

- Earnings improvement driven by the owned fleet, minimising reliance on third-party leased vessels while building operational scalability.

### Sector tailwinds

- Approximately ₹25,000 crore of port development projects under the public-private partnership model.
- Government policy support through the Samudra Manthan initiative, Maritime Development Fund and "Make in India" shipbuilding policies are strengthening India's domestic maritime ecosystem.
- Industry supply constraints — an ageing global fleet and limited newbuild capacity — supporting charter rate growth.

### Focus areas

- Digitisation of fleet operations, including transition to cloud-based ship management.
- Compliance-first, safety-led operations.
- Sustainability through fuel-efficient and technically compliant vessels.



## Investment Rationale

**Three decades of maritime experience**

Trusted partner in ship management, logistics and offshore services since 1992

**Stable revenue from government contracts**

Ten strategic government contracts; long-standing relationships with ONGC, port authorities and government ministries

**Integrated service model**

End-to-end marine solutions across vessel ownership, operations and support

**Fleet and operational strength**

Twelve owned and 38 managed vessels of multiple types, with 24x7 control centre coverage

**Diverse revenue streams**

Chartering, ship management, marine services, port services and onboard services

**Expert in-house team**

80 shore staff and a pool of over 2,000 certified seafarers

**Proven financial resilience**

FY26 EBITDA margin of 47.28%, ROE of 25.97% and operating cash flow of ₹167.62 Cr

**Positioned for scalable growth**

Aligned to defence, offshore energy and port sector demand

# STRATEGIC LEADERSHIP COUNCIL

### Captain P.B. Narayanan
Managing Director | 36+ Years of Experience

- Founder | Visionary Mariner | Marine Project Strategist
- Master Mariner with 15+ years at sea and 5 years in command
- Founded ABS Marine Services in 1992 after transitioning ashore
- Built the company into a leader in Ship Management, Marine Services, and Project Management
- Known for ethical leadership and strategic growth

### Captain Jeevan Krishnan Sanjeevan
Whole-Time Director | 13+ Years of Experience

- Sailing Expert | Execution-Focused Leader | Operations Head
- Master Mariner with extensive experience on bulk carriers, oil tankers, gas carriers, and offshore vessels
- Joined ABS in 2016 as Manager (Operations)
- Brings strong operational expertise and execution focus to marine services

### Ms. Arathi Narayanan
FICS Director | 16+ Years of Experience

- Legal Strategist | Governance & Admin Lead | Maritime Law Expert
- Law graduate with postgraduation in Maritime Law (University of Southampton)
- Leads legal, administrative, and governance functions
- Vice Chairman – ICS East India (2023–25); VP – WISTA India (2023–24)
- Awarded WISTA India Personality of the Year – 2022

### Mrs. Shreelatha Narayanan
Non-Executive Director | 21+ Years of Experience

- CSR Advocate | Special Education Supporter | Social Impact Leader
- Holds Postgraduate Diploma in Special Education
- Leads CSR efforts with a focus on child welfare and learning disabilities
- Winner of National Women Achievers Award and B-link Award for social service



# KEY MANAGERIAL PERSONNEL

## Leadership Excellence

### Captain Oniel. V Dhir
Chief Operating Officer| 31+ Years of Experience

- Led operations in global shipping companies across cargo, container, and bulk carriers
- Brings strong leadership in offshore marine services and vessel management

### Mr. Rajkumar Vigneshwar
Chief Technical Officer | 16+ Years of Experience

- Oversees vessel operations with a focus on safety, quality, and compliance
- Specializes in technical supervision of tankers and bulk carriers

### Mr. V.V. Anantha Narayanan
Chief Financial Officer | 21+ Years of Experience

- Expert in financial planning, capital structuring, and regulatory compliance
- ICMAI member with a postgraduate degree in commerce

### Mr. Saikrishna Ganesh
Compliance Officer and Company Secretary

- Associate Member of ICSI.
- Rich experience in Company Law & Compliance matters for over eight years.

## Independent Directors

### Ms. Leona Ambuja
Independent Director | 13+ Years of Experience

- Specializes in finance, internal audits, and regulatory compliance
- Deputy Manager – Finance at iLabs Hyderabad

### Mr. Surilisubbu Vasudevan
Independent Director | 26+ Years of Experience

- Expert in corporate law, governance, and financial restructuring
- Holds CFA, LLB, ML, and pursuing PhD in Corporate Restructuring

### Mr. Chellasamy Rajendran
Independent Director | 36+ Years of Experience

- Veteran in civil engineering, project execution, and infrastructure planning
- Experienced in public works, contract management, and e-governance

# CHAIRMAN'S LETTER

> “The year the fleet started paying for itself.”

## Dear Shareholders,

For most of the thirty-four years since ABS Marine was founded, our business was built on a simple proposition: give us your ships and we will run them better than anyone else. We were paid a fee for judgement, discipline and seamanship. It was a good business, and it made us a name.

FY26 was the year that proposition changed shape. We still manage other people's vessels — thirty-eight of them — and we intend to keep doing so for as long as there are owners who value the standard we hold. But increasingly, the ships we operate are our own. Twelve of them now, up from nine a year ago, following the induction of the offshore support vessel ARTEMIS, the offshore Well Stimulation Vessel AM PASSION, and the addition of a multi-purpose support vessel SERENITY to our deployed fleet. Our gross block of fixed assets grew from ₹183.37 crore to ₹503.11 crore in twelve months. That is not an incremental year. It is a different company.

### The results

Consolidated total income for FY26 was ₹322.64 crore, against ₹184.31 crore in FY25 — growth of 75%. Revenue from operations grew 77% to ₹319.13 crore. EBITDA rose to ₹152.55 crore from ₹54.64 crore, and the EBITDA margin expanded from 29.65% to 47.28%. Profit after tax was ₹80.80 crore against ₹27.25 crore, taking the profit after tax margin to 25.04%. Earnings per share were ₹32.59, compared with ₹11.44 in the prior year. Return on equity recovered to 25.97% from 11.83%, and return on capital employed to 17.03% from 10.29%.

The second half of the year was stronger than the first, as newly inducted vessels reached full deployment: H2 FY26 delivered total income of ₹183.11 crore and profit after tax of ₹49.46 crore, against ₹102.34 crore and ₹19.16 crore in the corresponding half of FY25.

I want to be precise about where this came from, because the scale of the improvement invites the question. It came from owned tonnage entering service. Three vessels that contributed nothing to FY25 — AM Passion, Ocean Diamond and Emerald — together contributed ₹117.08 crore in FY26. Celestial's contribution nearly tripled to ₹55.36 crore. In total, revenue from owned and deployed vessels rose from ₹96.42 crore to ₹251.09 crore. The margin expansion follows directly from the same cause: when we operate our own vessel rather than sub-chartering a third party's, the charter margin stays with us.

### The four verticals

Ship Owning is now the engine of the business. We own twelve vessels including DP-2 offshore support vessels, an anchor handling towing supply vessel, a multi-purpose platform supply vessel and harbour craft. Our intent is to keep adding specialised assets where we can see deployment, not to accumulate tonnage for its own sake.

Ship Management remains the foundation and the reason clients trust us with anything at all. We manage a fleet spanning offshore support vessels, research ships, bulk carriers, tankers, passenger vessels and harbour craft, to the highest safety and compliance standards we can hold ourselves to.



Marine Services covers vessel chartering, commercial management, sale and purchase, new builds, conversions, dry docking and specialised operations including Single Point Mooring work for tankers.

Port Services continues to grow quietly and reliably — pilot boats, patrolling, mooring, oil spill response, firefighting and tug management at Chennai, Visakhapatnam, Kamarajar and elsewhere. As Indian ports outsource more of their critical marine functions, this vertical becomes steadily more valuable.

### The balance sheet, and the cost of growth

A fleet is bought, not wished for, and I would rather set out the financing plainly than have you discover it in the notes. To fund FY26's expansion we increased borrowings to approximately ₹377 crore. Debt to equity moved from 0.77 times to 1.21 times, and interest coverage moderated from 7.56 times to 3.80 times as finance costs rose to ₹30.86 crore. Depreciation rose to ₹35.33 crore as the new assets entered the books.

Those movements are the arithmetic of a year in which we roughly tripled our asset base. What matters is whether the assets service the obligation, and here the evidence is clear. Operating cash flow for FY26 was ₹167.62 crore, more than three and a half times the ₹44.89 crore generated in FY25. Net worth grew 35% to ₹311.08 crore, and book value per share from ₹93.87 to ₹126.71. We continue to finance vessels on a disciplined 75:25 debt-to-equity model, and we acquire against visible deployment rather than hope. Working capital intensity improved, with working capital days reducing to 37 from 73.

### On dividend

Your Board has again decided not to recommend a dividend for FY26. I recognise that this is the third consecutive year of that decision, and that a year of ₹80.80 crore of profit after tax makes the question more pointed than before. The reasoning is unchanged but the context is stronger: every rupee retained this year is being deployed into vessels with contracted or visible deployment, at returns we believe are materially above what a distribution would deliver to you. Return on equity of 25.97% is the test of that claim, and we accept being held to it. As the current investment cycle matures and the fleet's cash generation stabilises, the Board will review the Company's distribution policy.

### The environment we are sailing into

Offshore is not a declining business. It still supplies close to 28% of the world's oil and 30% of its gas, roughly 80% of new discoveries are made at sea, and around $210 billion of exploration and production spend has been directed offshore since 2023. India has moved decisively with that current — record exploratory drilling, a Maritime Development Fund, roughly ₹25,000 crore of port projects under public-private partnership, and the Amrit Kaal Vision 2047 ambition to add a thousand ships through joint public-private ownership.

At the same time, the global offshore support vessel fleet is ageing and newbuild supply remains constrained. For an operator holding modern, compliant, DP-2 capable tonnage with three decades of Indian regulatory and tender experience behind it, that combination of firm demand and tight supply is the most favourable backdrop I have seen in my career.

### Our people

None of this happens without eighty colleagues ashore and a pool of more than two thousand seafarers, five hundred of them onboard at any time. They took delivery of new vessels, absorbed new systems, and held our safety and compliance standard through a year of unusually rapid change. Our ISO 9001, ISO 14001 and ISO 45001 certifications and our RPSL licence are not documents; they are the visible form of what those colleagues do every day. To all of them, my thanks.

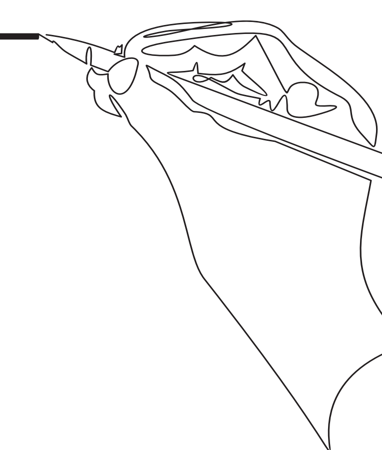
### The road ahead

Our priorities for FY27 are straightforward. Convert the short-term deployments of recently acquired vessels into long-term charters, and continue bidding for tenders from oil majors and port authorities. Expand the owned fleet selectively, maintaining the 75:25 financing discipline. Protect the margin gain we made this year by keeping utilisation high and reliance on third-party tonnage low. Continue the digitisation of fleet operations, including our transition to cloud-based ship management. And keep investing in fuel-efficient, technically compliant vessels, because sustainability in this industry is increasingly the same thing as commercial competitiveness.

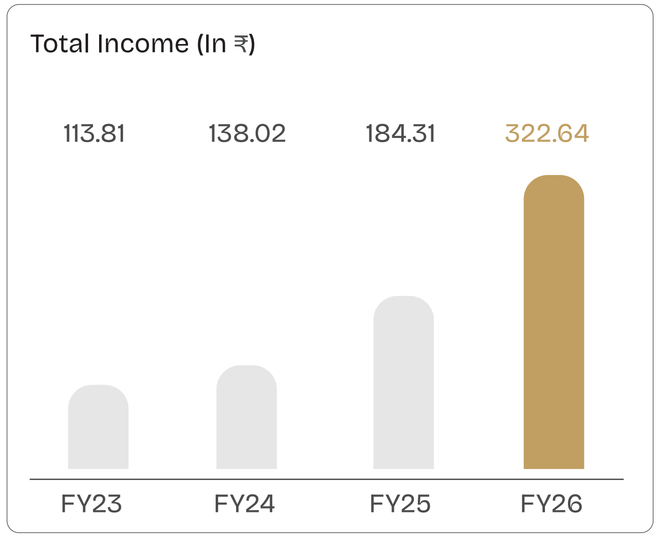
FY26 gave us scale. FY27 must prove that the scale compounds. On behalf of the Board and everyone at ABS, thank you for your trust, your patience through an investment-heavy phase, and your continued support.

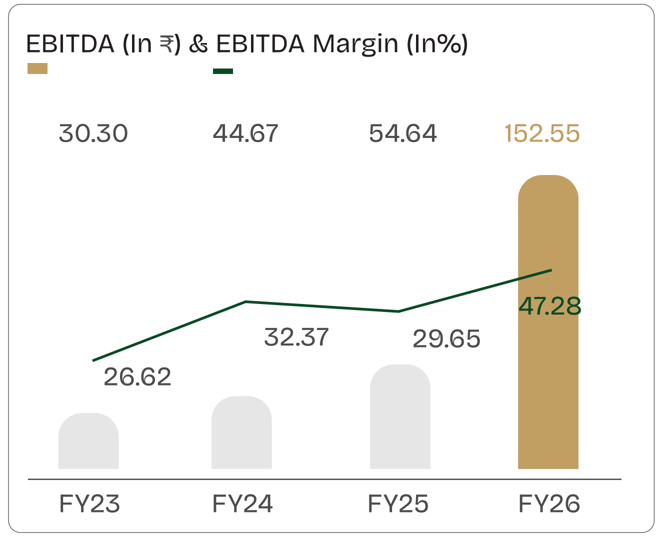
Warm regards,

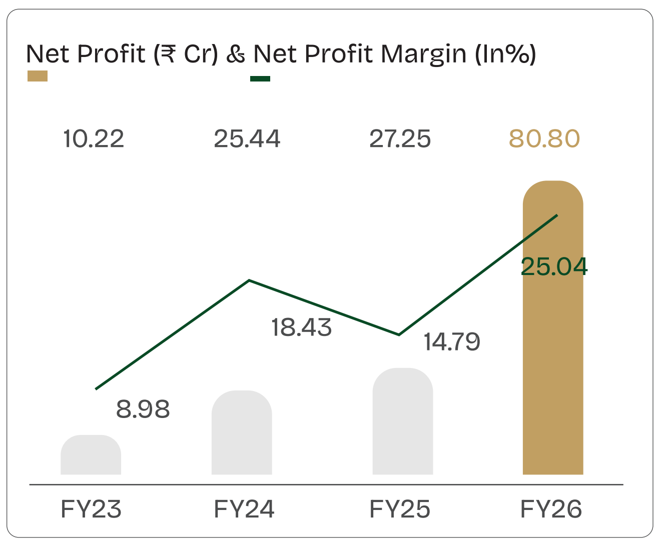
Capt. P.B. Narayanan
Chairman & Managing Director

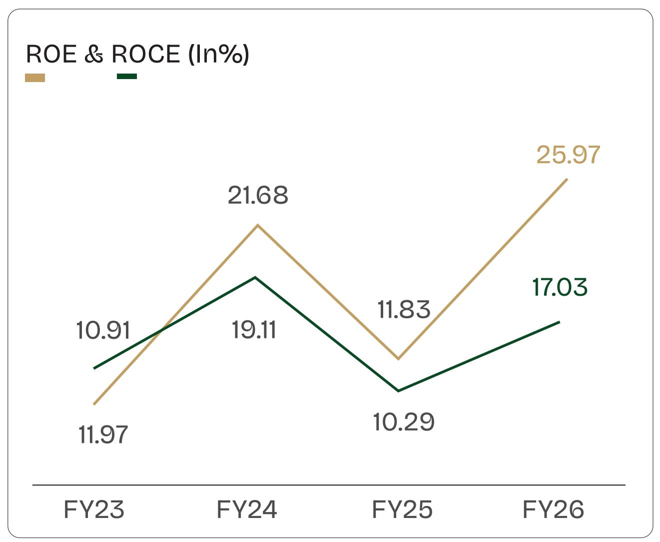


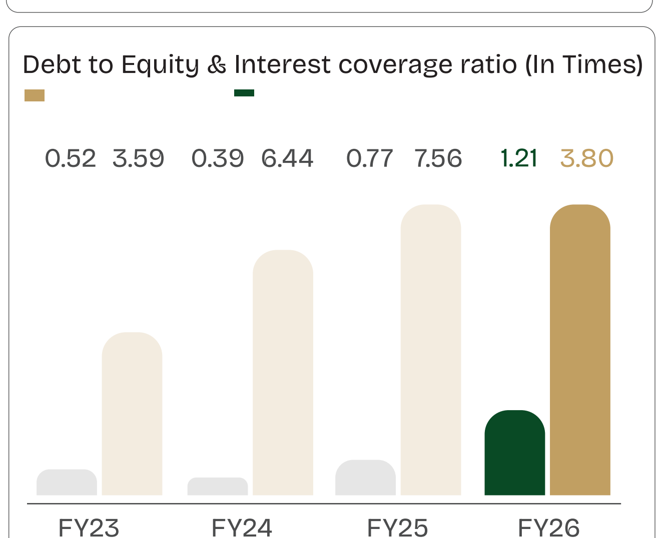
# KEY FINANCIAL HIGHLIGHTS

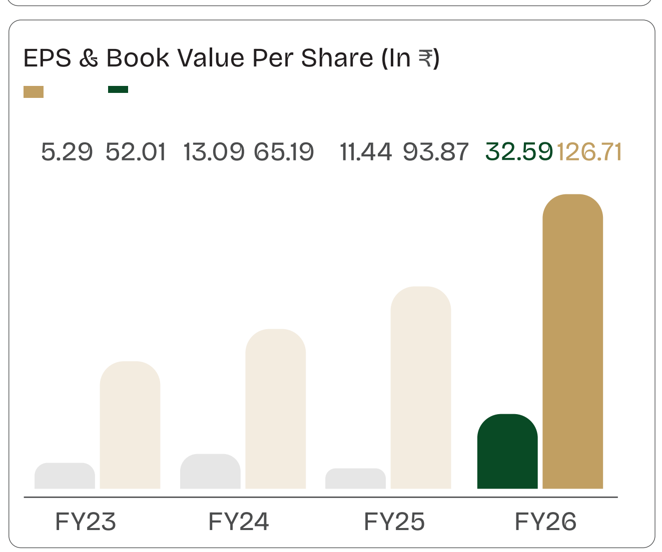





# CORPORATE INFORMATION

## Board of Directors

Capt. P B Narayanan
Chairman and Managing Director
(DIN:00205686)

Ms. Arathi Narayanan
Executive Director
(DIN: 03041003)

Mr. Surilisubbu Vasudevan
Independent Director
(DIN: 10388399)

Mr. Chellasamy Rajendran
Independent Director
(DIN:10345090)

Ms. Shreelatha Narayanan
Non- Executive Non-Independent Director
(DIN: 00337226)

Capt. Jeevan Krishnan Sanjeevan
Whole-Time Director
(DIN-07983977)

Ms.Leona Ambuja
Independent Director
(DIN: 07138817)

Mr. VV. Ananthanarayanan
Chief Financial Officer (CFO)

## Company Secretary and Compliance Officer

Mr. Ganesh Saikrisshna

## Statutory Auditors

M/s. N.C Rajagopal & Co, Chartered Accountants
22, V. Krishnaswamy Avenue, Luz Church
Road, Mylapore, Chennai 600004

## Registrar & Share Transfer Agent

M/s. Purva Sharegistry (India) Private Limited
9 Shiv Shakti India, Estt, J.R. Boricha Marg,
Lower Parel, Mumbai- 400011

## Bankers

State Bank of India Limited
HDFC Bank Limited
Export-Import Bank of India
RBL Bank Limited

## Offices

CHENNAI
Registered Office & Operational Office
No 36, Venugopal Avenue, Off Spur Tank Road Chetpet
Chennai-600031
Tel : 044 429 14141

MUMBAI
806 &807,Embassy Centre,Nariman Point, 400 021
Tel : 022 6620 5800 | Fax : 022 6620 5809

KOCHI
G-121, Ground Floor, Panampilly Nagar, Kochi 682 036
Tel : 048 423 12045 | Fax : 0484 4012462

CIN: L71120TN1992PLC023705
Listing- National Stock Exchange of India Limited (NSE-EMERGE).
ISIN for Demat - INE0QRV01016

# MANAGEMENT DISCUSSION & ANALYSIS

## 1. Company overview

### 1.1 About ABS Marine Services Limited

ABS Marine Services Limited ("ABS", "the Company") was incorporated in 1992 at Chennai and has, over more than three decades, built an integrated marine and offshore services business spanning four verticals — Ship Owning, Ship Management, Marine Services and Port Services. The Company's offerings include offshore vessel chartering, technical and crew management of third-party tonnage, shipbuilding and conversion supervision, port craft operations, marine logistics, and onboard catering and housekeeping.

The Company operates from its Chennai head office with additional locations at Mumbai, Kochi, Kakinada and Singapore. Its client base comprises central government ministries and agencies, public sector undertakings, port authorities, national and international oil and gas companies, marine contractors and private shipping companies. As at March 31, 2026, ten strategic contracts were held directly with government authorities, and the top ten clients accounted for approximately 90% of revenue.

The Company was listed on the SME platform of the National Stock Exchange of India Limited (NSE Emerge) on 21 May 2024, following an initial public offering of ₹96.25 crore that was oversubscribed approximately 130 times. As at 31 March 2026, the promoter and promoter group held 63.96% of the equity share capital, with the balance held by public shareholders across 4,239 shareholder accounts.

FY26 represented a structural inflection in the Company's business model. The owned fleet expanded from nine vessels to twelve during the year with the induction of AM PASSION, ARTEMIS (ex-Hades) and SERENITY (ex-Mamola Serenity), while vessels under management rose from 36 to 38. The twelve vessels are held across the group and comprise eight offshore and support vessels and four harbour craft. Gross fixed assets increased from ₹183.37 crore to ₹503.11 crore. The consequence was visible not only in revenue, which grew 77.4%, but in the margin structure: consolidated EBITDA margin expanded from 29.65% to 47.28% as revenue shifted from fee-based management and sub-chartered deployment towards owned tonnage operated on the Company's own account.

### 1.2 Business model and revenue streams

- Integrated maritime solutions across vessel ownership, management and port services, enabling the Company to bid for combined scopes that single-service operators cannot.
- A hybrid asset-backed and asset-light structure combining owned, managed and chartered-in vessels, which allows capacity to be scaled without committing capital to every deployment.
- Contract-driven revenue weighted towards multi-year agreements with government and public sector counterparties, supporting visibility and credit quality of receivables.
- In-house technical, operational and manpower capability, reducing reliance on third-party contractors and protecting service quality and margin.

| Revenue stream | Nature of income | Capital intensity |
|---|---|---|
| Vessel charters | Day-rate income from long and short-term deployment of owned offshore support vessels and harbour craft | High |
| Ship management | Management fees for technical and crew management of third-party vessels | Low |
| Marine services | Fees from chartering, inspections, dry docking, SPM operations and conversions | Low |
| Port services | Contracted service income from mooring, patrolling, firefighting and spill response | Medium |
| Onboard services | Catering, housekeeping and supply chain provisioning | Low |

### 1.3 Client base and revenue concentration

Revenue by counterparty category, standalone, ₹ crore, with percentage share of total in brackets:

| Client category | FY24 | FY25 | FY26 |
|---|---|---|---|
| Government | 74.49 (54%) | 62.16 (36%) | 64.46 (20%) |
| Public sector undertakings | 53.46 (39%) | 74.15 (43%) | 97.29 (30%) |
| Others — private and international | 10.06 (7%) | 35.03 (20%) | 162.76 (50%) |
| **Total** | **138.01** | **171.34** | **324.51** |





# MANAGEMENT DISCUSSION & ANALYSIS

The shift in mix warrants explanation because the percentage movement overstates the underlying change. Government revenue was broadly stable in absolute terms, at ₹64.46 crore against ₹62.16 crore, and public sector revenue grew 31.2% to ₹97.29 crore. The change in composition is driven almost entirely by growth in the "Others" category from ₹35.03 crore to ₹162.76 crore, reflecting the deployment of newly inducted offshore tonnage on commercial charters with marine contractors and international energy service companies. The Company therefore diversified on top of a stable government and PSU base rather than reducing its public sector exposure.

Client concentration remains a feature of the business: the top ten clients contribute approximately 90% of revenue. Management considers this an acceptable characteristic of a tender-driven offshore and government services market, mitigated by the long tenure of the underlying contracts, the credit quality of the counterparties and the diversification of revenue across four verticals and multiple vessel classes.

## 2. Economic overview

### 2.1 Global economy

The global economy in FY26 continued to operate against a backdrop of geopolitical fragmentation, realigned energy trade flows and reconfigured maritime supply chains. Growth remained uneven across regions, with resilience in major Asian and emerging economies offsetting slower momentum in parts of the developed world. For shipping and offshore services, the more relevant variables were not headline growth but the sustained level of energy investment, the durability of tanker and offshore tonne-mile demand created by longer trade routes, and the continued tightness in specialised vessel supply.

### 2.2 Indian economy

India remained the fastest-growing major economy through the year, supported by public capital expenditure, resilient domestic demand and continued policy focus on infrastructure, energy and logistics. For the marine services sector specifically, three domestic developments mattered more than aggregate growth: the sustained pace of upstream exploration and production activity by national oil companies, the continued programme of port capacity expansion and modernisation, and the widening of policy support for domestic tonnage through the Maritime Development Fund and shipbuilding incentives.

India's position in global supply chains continued to expand, and merchandise trade volumes moving through Indian ports continued to grow. Approximately 95% of India's trade by volume and 70% by value moves by sea, across 12 major and more than 200 minor ports along a coastline of 7,516.6 kilometres. This structural dependence on maritime transport underpins demand for the port and marine support services in which the Company operates.

## 3. Industry structure and developments

### 3.1 Offshore energy remains structurally central

Notwithstanding the energy transition, offshore hydrocarbon production remains a core component of global supply. Offshore fields account for approximately 28% of global oil production and around 30% of global gas supply. Exploration has moved decisively offshore: roughly 80% of new discoveries are now made at sea, predominantly in deep water, even in years when total discovery volumes are modest by historical standards.

Investment has followed. Approximately $210 billion of global exploration and production spending has been directed to offshore fields since 2023, and greenfield project sanctioning reached approximately $110 billion in 2024, an increase of 6% year on year, with particularly strong growth in South America, Asia and North America. Marketed utilisation of mobile offshore drilling units stood at approximately 88%, with around 550 units on contract. Each drilling and development campaign generates sustained demand for platform supply, anchor handling and multi-purpose support tonnage of the type the Company owns and operates.

### 3.2 Offshore support vessel supply

The supply side of the offshore support vessel market has been the more important driver of the recent rate environment. A prolonged period of low ordering following the 2015-2020 downturn has left the global fleet materially older than at any point in the past two decades, while newbuild capacity at qualified yards is constrained and competing for slots against other vessel types. Financing for speculative offshore newbuilds remains difficult to obtain. The practical effect is that incremental demand from rising offshore activity cannot be met quickly by new supply, which supports day rates and utilisation for operators holding modern, compliant, dynamically positioned tonnage.

# MANAGEMENT DISCUSSION & ANALYSIS

For the Company, this environment favours the strategy pursued during FY25 and FY26 of acquiring proven second-hand and near-new tonnage from the international market against visible deployment, rather than committing to newbuild programmes with long lead times and construction risk.

3.3 Indian maritime sector and policy framework

- Amrit Kaal Vision 2047, building on Maritime India Vision 2030, sets out a roadmap for global-standard ports, inland water transport, coastal shipping and sustainable maritime practices, including an ambition to add approximately 1,000 ships over ten years through joint public-private ownership and to reduce foreign freight outgo by at least one-third by 2047.
- Maritime Amrit Kaal Vision 2047 (MAKV 2047), building on Maritime India Vision 2030.
- A Maritime Development Fund with a corpus of ₹25,000 crore has been established to provide long-tenor capital to the sector on September 24, 2025.
- "Make in India" shipbuilding policies and coastal shipping incentives create eligibility advantages and priority status for domestic operators in Indian tenders.
- 100% foreign direct investment is permitted under the automatic route for port and harbour construction and maintenance, with a ten-year tax holiday available to qualifying enterprises developing, maintaining and operating ports and waterways.
- Port authorities continue to improve productivity through mechanisation, draft deepening and faster cargo evacuation, and are increasingly outsourcing marine support and safety functions to specialist private operators.

These combined changes grow the market for the company's core work—offshore support, port services, marine safety, and vessel management- while improving the financing environment for Indian owners. — While improving the financing environment for Indian owners.

## 4. Opportunities and threats

4.1 Opportunities

| Opportunity | Basis and relevance to ABS |
|---|---|
| Rising Indian offshore activity | Sustained exploratory and development drilling by national oil companies expands the pool of multi-year charter tenders for platform supply and anchor handling tonnage, a market in which the Company holds established prequalification and performance history. |
| Tight global OSV supply | An ageing global fleet and constrained newbuild capacity support charter rates and utilisation, benefiting owners of modern DP-2 capable tonnage. |
| Owned fleet margin capture | Each vessel moved from third-party sub-charter to owned operation retains the charter margin within the group. The twelve-vessel owned fleet gives the Company further scope to substitute owned tonnage for chartered-in capacity. |
| Port services outsourcing | Indian port authorities are progressively contracting out pilotage support, mooring, firefighting and pollution response. These are multi-year, recurring contracts with modest capital requirements. |
| Policy and financing support | The Maritime Development Fund, shipbuilding incentives and PPP port programme improve both demand and the cost of capital for Indian owners. |
| Larger project eligibility | The addition of multi-purpose support tonnage widens the class of offshore project the Company can credibly bid for, moving it up the value chain from supply runs towards project support scopes. |
| International expansion | The Singapore platform provides a base for selective cross-border charters and access to global tonnage and crewing markets. |



# MANAGEMENT DISCUSSION & ANALYSIS

4.2 Threats and concerns

| Threat | Nature of exposure |
|---|---|
| Charter rate cyclicality | Offshore day rates are cyclical and correlated with oil prices and upstream capital budgets. A sustained decline in crude prices could defer exploration programmes and compress rates at renewal. |
| Renewal and tender risk | A significant share of revenue is tender-based. Contract renewals are competitive and are not assured, and pricing pressure at re-bid can compress margins even where volumes are retained. |
| Client concentration | The top ten clients contribute approximately 90% of revenue. Loss or non-renewal of a major contract would have a material effect. |
| Increased financial leverage | Total borrowings rose to ₹377.23 crore, taking debt to equity to 1.21 times and reducing interest coverage to 3.80 times. The Company is more exposed than previously to interest rate movements and to any shortfall in fleet utilisation. |
| Utilisation risk on new tonnage | Vessels acquired towards the close of FY26 were not in commercial service at the year end. One has since been fixed on a five-year charter; the other is completing dry docking, statutory certification and clearances before deployment. Delay in placing recently acquired tonnage on firm employment would affect both revenue visibility and debt service headroom. |
| Regulatory and environmental compliance | Evolving IMO decarbonisation requirements, emissions regulation and flag state rules may require capital expenditure on retrofits and could restrict the deployment of older tonnage. |
| Crew availability and cost | Global competition for certified officers, particularly for DP-qualified personnel, creates wage inflation and retention risk. |
| Receivable cycle | Trade receivables rose to ₹98.44 crore. Government and PSU counterparties are of high credit quality but can be slow to settle, which absorbs working capital. |
| Operational and marine risk | Collision, grounding, machinery failure, fire, pollution incidents and adverse weather can cause off-hire, claims and reputational damage. |
| Foreign exchange | Vessel acquisition, certain charters and the Singapore subsidiary create exposure to currency movements against the rupee. |
| Cyber risk | Increasing digitisation of vessel and shore systems raises exposure to cyber incidents affecting operations and data. |

## 5. Vertical-wise performance

The Company operates as a single reportable segment for accounting purposes. The commentary below is provided on a management basis to assist users of the financial statements in understanding the drivers of FY26 performance.

5.1 Ship Owning

Ship Owning was the dominant contributor to FY26 growth. Revenue from owned and deployed vessels rose from ₹96.42 crore in FY25 to ₹251.09 crore in FY26, an increase of 160.4%. The following table sets out vessel-wise contribution on a standalone basis.

| Vessel | FY24 | FY25 | FY26 | FY26 share |
|---|---|---|---|---|
| Celestial | 17.03 | 19.26 | 55.36 | 22.05% |
| Erin | 30.41 | 52.01 | 49.65 | 19.77% |
| AM Passion | – | – | 43.89 | 17.48% |
| Ocean Diamond | – | – | 39.47 | 15.72% |
| Emerald | – | – | 33.72 | 13.43% |
| ABS Anokhi | 10.77 | 21.57 | 24.85 | 9.90% |
| Others | 3.14 | 3.58 | 4.15 | 1.65% |
| Total | 61.35 | 96.42 | 251.09 | 100.00% |

# MANAGEMENT DISCUSSION & ANALYSIS

Three observations are material. First, three vessels that generated no revenue in FY25 — AM Passion, Ocean Diamond and Emerald — together contributed ₹117.08 crore, or 46.6% of owned-vessel revenue, in FY26. This is the single clearest evidence that the fleet expansion strategy converted into earnings. Second, Celestial's contribution rose 187.4% to ₹55.36 crore following its deployment under the well stimulation contract, demonstrating that value can be created from existing assets through redeployment as well as through acquisition. Third, Erin's contribution declined modestly from ₹52.01 crore to ₹49.65 crore, and its share of the total fell from 53.94% to 19.77%, materially reducing single-asset dependence within the owned fleet.

ARTEMIS and SERENITY were acquired towards the close of FY26 and were not in commercial service during the year. Their earnings effect begins in FY27.

5.2 Ship Management

The Company managed 38 vessels at year end, against 36 a year earlier. The managed fleet spans offshore support vessels, oil tankers, bulk carriers, passenger vessels, ocean and coastal research vessels and harbour craft, with mandates ranging from crew management only to total management including technical, crew, scientific complement, catering and housekeeping. The vertical continued to deliver stable fee income and, importantly, remains the source of the operating credibility on which tender prequalification depends.

5.3 Marine Services

Marine Services activity during FY26 comprised vessel chartering and commercial management, ship sale and purchase advisory, dry dock coordination, conversion and new-build supervision, and Single Point Mooring operations for tankers. The vertical supported the Company's own fleet expansion programme, including the sourcing, inspection and induction of ARTEMIS and the multi-purpose support vessel from the international market, in addition to third-party mandates.

5.4 Port Services

The Company continued to serve major port authorities including Chennai, Visakhapatnam and Kamarajar with pilot boat operations, patrolling and security craft, mooring services, firefighting, and oil spill response including maintenance of response equipment. Contracts in this vertical are typically of five to seven years' tenure with extension options, and provide recurring revenue that is uncorrelated with offshore charter cycles — an important stabiliser as the Company's offshore exposure has increased.

## 6. Financial performance and analysis

All figures in this section are consolidated and in ₹ crore unless expressly stated otherwise.

6.1 Statement of profit and loss

| Particulars | FY24 | FY25 | FY26 | YoY |
|---|---|---|---|---|
| Revenue from operations | 135.16 | 179.85 | 319.13 | +77.4% |
| Other income | 2.86 | 4.46 | 3.52 | -21.1% |
| Total income | 138.02 | 184.31 | 322.64 | +75.1% |
| Employee costs | 6.23 | 7.70 | 9.70 | +26.0% |
| Other expenses | 87.11 | 121.97 | 160.40 | +31.5% |
| Total expenditure | 93.35 | 129.67 | 170.10 | +31.2% |
| EBITDA | 44.67 | 54.64 | 152.55 | +179.2% |
| EBITDA margin (%) | 32.37 | 29.65 | 47.28 | +1,763 bps |
| Finance costs | 4.84 | 5.56 | 30.86 | +455.0% |
| Depreciation | 13.51 | 12.57 | 35.33 | +181.1% |
| Profit before tax | 26.32 | 36.52 | 86.36 | +136.5% |
| Tax expense | 0.88 | 9.26 | 5.56 | -39.9% |
| Profit after tax | 25.44 | 27.25 | 80.80 | +196.5% |
| PAT margin (%) | 18.43 | 14.79 | 25.04 | +1,025 bps |
| Total comprehensive income | 27.30 | 27.14 | 80.00 | +194.8% |
| Earnings per share (₹) | 13.09 | 11.44 | 32.59 | +184.9% |





# MANAGEMENT DISCUSSION & ANALYSIS

Revenue

Revenue from operations grew 77.4% to ₹319.13 crore. Growth was almost entirely volume-driven rather than price-driven, arising from the full or partial year contribution of vessels inducted in late FY25 and during FY26, and from the redeployment of Celestial. Revenue from owned and deployed vessels rose from ₹96.42 crore to ₹251.09 crore on a standalone basis. Other income declined to ₹3.52 crore from ₹4.46 crore, principally reflecting lower average surplus cash balances as IPO proceeds and internal accruals were deployed into vessel acquisition during the year.

Operating costs and margin

Total expenditure rose 31.2% to ₹170.10 crore against revenue growth of 77.4%, producing substantial operating leverage. The disproportion is structural rather than incidental. Under the previous model, deploying a third-party vessel required the Company to pay charter hire to the vessel's owner, which was recorded within other expenses; the Company retained only the spread. Under the owned model, the equivalent cost is replaced by depreciation and interest below the EBITDA line, and the full charter revenue is retained above it. EBITDA consequently rose 179.2% to ₹152.55 crore, and EBITDA margin expanded by 1,763 basis points to 47.28%.

Employee costs rose 26.0% to ₹9.70 crore as the shore establishment and management bench were strengthened to support a larger owned fleet. Note that the majority of seafarer costs for managed vessels are borne by vessel owners and are not reflected in this line.

Finance costs and depreciation

Finance costs increased to ₹30.86 crore from ₹5.56 crore, and depreciation to ₹35.33 crore from ₹12.57 crore. Both increases are the direct and expected consequence of funding a fleet expansion that took gross fixed assets from ₹183.37 crore to ₹503.11 crore. Together these two lines absorbed ₹66.19 crore of the ₹97.91 crore increase in EBITDA. Management regards this as the intended economics of the ownership model: the below-EBITDA charge replaces the above-EBITDA charter hire it displaced, with the residual accruing to shareholders.

Profitability

Profit after tax rose 196.5% to ₹80.80 crore, taking the profit after tax margin to 25.04% from 14.79%. Earnings per share rose to ₹32.59 from ₹11.44 on an unchanged share count of 2,45,50,000 shares. Total comprehensive income was ₹80.00 crore.

6.2 Balance sheet

| Particulars | FY24 | FY25 | FY26 |
|---|---|---|---|
| Equity share capital | 18.00 | 24.55 | 24.55 |
| Reserves | 99.33 | 205.90 | 286.53 |
| Net worth | 117.33 | 230.45 | 311.08 |
| Minority interest | 9.65 | 9.77 | 10.56 |
| Non-current borrowings | 26.83 | 138.70 | 331.11 |
| Long-term provisions | 0.78 | 1.11 | 1.28 |
| Current borrowings | 18.86 | 39.71 | 46.12 |
| Trade payables | 5.00 | 4.41 | 10.69 |
| Short-term provisions | 3.28 | 1.40 | 0.15 |
| Other current liabilities | 3.23 | 6.73 | 30.71 |
| Total equity and liabilities | 184.96 | 432.27 | 741.70 |
| Fixed assets | 81.96 | 183.37 | 503.11 |
| Capital work in progress | — | — | 1.00 |
| Other non-current financial assets | 9.60 | 10.03 | 62.16 |
| Deferred tax assets (net) | 9.75 | 7.79 | 6.53 |
| Other non-current assets | 20.69 | 8.01 | 1.71 |

| Particulars | FY24 | FY25 | FY26 |
|---|---|---|---|
| Trade receivables | 32.06 | 55.52 | 98.44 |
| Cash and bank balances | 7.06 | 121.98 | 48.34 |
| Other current financial assets | 23.85 | 45.57 | 21.42 |
| **Total assets** | **184.96** | **432.27** | **741.70** |

Net worth and capital structure

Net worth grew 35.0% to ₹311.08 crore, entirely through retained earnings, as no equity was issued during the year and no dividend was paid. Book value per share rose from ₹93.87 to ₹126.71. Total borrowings increased to ₹377.23 crore from ₹178.41 crore, comprising ₹331.11 crore of non-current and ₹46.12 crore of current borrowings. Debt to equity moved from 0.77 times to 1.21 times. The Company maintains a target financing structure of approximately 75:25 debt to equity for vessel acquisition, and each acquisition is underwritten against identified or contracted deployment rather than speculative expectation. The increase in borrowings should therefore be read alongside the ₹319.74 crore increase in fixed assets that it funded.

Fixed assets

Fixed assets rose 174.4% to ₹503.11 crore following the induction of ARTEMIS, AM PASSION, SERENITY — the multi-purpose support vessel and the full-year capitalisation of vessels acquired late in FY25. Capital work in progress of ₹1.00 crore was recorded at year end. The asset base is now the principal determinant of the Company's earning capacity, and management's focus shifts accordingly from acquisition to utilisation.

Working capital

Trade receivables rose 77.3% to ₹98.44 crore, broadly in line with the 77.4% growth in revenue, leaving the collection cycle essentially unchanged at approximately 113 days. Trade payables rose to ₹10.69 crore and other current liabilities to ₹30.71 crore. Overall working capital intensity improved, with working capital days reducing to approximately 37 from 73. Cash and bank balances reduced to ₹48.34 crore from ₹121.98 crore as the remaining IPO proceeds and internal accruals were deployed into the fleet. Other non-current financial assets rose to ₹62.16 crore.

6.3 Cash flow

| Particulars | FY24 | FY25 | FY26 |
|---|---|---|---|
| Cash flow from operating activities | 10.73 | 44.89 | 167.62 |
| Cash flow from investing activities | (15.18) | (234.56) | (332.28) |
| Cash flow from financing activities | (6.99) | 192.53 | 161.56 |
| Net cash flow | (11.44) | 2.87 | (3.09) |

Operating cash flow of ₹167.62 crore represented 109.9% of EBITDA, an improvement on the 82.2% conversion achieved in FY25, and reflects both the higher proportion of earnings from owned tonnage and the improvement in working capital days. This is the most important single figure in the FY26 accounts from a credit perspective: it is 5.4 times the year's finance cost and demonstrates that the enlarged asset base is generating the cash required to service the borrowings raised to acquire it.

Investing outflows of ₹332.28 crore represent vessel acquisition and related capital expenditure. Financing inflows of ₹161.56 crore represent net borrowing drawdowns less repayments and finance costs. Net cash flow for the year was an outflow of ₹3.09 crore, leaving closing cash and bank balances of ₹48.34 crore.

Free cash flow was negative during FY26, as would be expected in a year of intensive fleet investment. Management expects free cash generation to turn positive as capital expenditure normalises and the newly inducted vessels contribute a full year of earnings.

## 7. Significant changes in key financial ratios

Disclosure pursuant to Schedule V(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of key financial ratios and of changes of 25% or more compared with the immediately preceding financial year, together with explanations.





| Ratio | FY26 | FY25 | Change | Significant |
|---|---|---|---|---|
| Debtors turnover (times) | 4.15 | 4.11 | +1.0% | No |
| Inventory turnover | Not applicable | Not applicable | – | No |
| Interest coverage ratio (times) | 3.80 | 7.56 | -49.7% | Yes |
| Current ratio (times) | 2.20 | 5.21 | 57.70% | Yes |
| Debt equity ratio (times) | 1.11 | 0.61 | 82.68% | Yes |
| Operating profit margin (%) | 47.28 | 29.65 | +59.5% | Yes |
| Net profit margin (%) | 25.04 | 14.79 | +69.3% | Yes |
| Return on equity (%) | 28 | 15 | 90.92% | Yes |
| Return on capital employed (%) | 18 | 11 | 62.34% | Yes |
| Fixed asset turnover (times) | 0.63 | 0.98 | -35.7% | Yes |
| Earnings per share (₹) | 32.59 | 11.44 | +184.9% | Yes |
| Book value per share (₹) | 126.71 | 93.87 | +35.0% | Yes |

7.1 Explanations for significant changes

**Interest coverage ratio — decreased 49.7%**

Finance costs increased from ₹5.56 crore to ₹30.86 crore following the drawdown of vessel acquisition facilities. Although EBIT rose substantially, the proportionately larger increase in interest reduced coverage from 7.56 times to 3.80 times. Coverage remains comfortable in absolute terms and is supported by operating cash flow of ₹167.62 crore, equivalent to 5.4 times finance costs.

**Current ratio — decreased 57.70%**

The variance is due to decrease in Cash and Bank balances during the current year and increase in the short term borrowings and other current liabilities

**Debt equity ratio — increased 82.68%**

The variance is due to increase in the Long term borrowings in the current year and increase in profits during the year.

**Operating profit margin — increased 59.5%**

EBITDA margin expanded from 29.65% to 47.28% as revenue shifted from sub-chartered third-party tonnage, where charter hire paid to owners is recorded within operating expenses, to owned tonnage, where the corresponding cost is recognised as depreciation and interest below EBITDA. The change is structural rather than a function of charter rate movement.

**Net profit margin — increased 69.3%**

Profit after tax margin rose from 14.79% to 25.04%, driven by the operating leverage described above, partly offset by higher finance costs and depreciation, and assisted by a lower effective tax rate of approximately 6.4% against 25.4% in FY25.

**Return on equity — increased 90.92%**

This variance is mainly due to increase in net profit during the year

**Return on capital employed — increased 62.34**

This is due to increase in the EBIT for the current year

**Fixed asset turnover — decreased 35.7%**

Fixed asset turnover fell from 0.98 times to 0.63 times because assets were capitalised during the year and, in the case of ARTEMIS and the multi-purpose support vessel, contributed only a part-year of revenue. The ratio is expected to recover as these assets contribute a full year of earnings.

**Earnings per share and book value per share**

Earnings per share rose 184.9% to ₹32.59 and book value per share rose 35.0% to ₹126.71, in each case on an unchanged share count of 2,45,50,000 equity shares of ₹10 each.

## 8. Operational performance

### 8.1 Fleet development

The owned fleet expanded from nine vessels to twelve during FY26. Three inductions were material:

| Vessel | Particulars | Strategic effect |
|---|---|---|
| AM PASSION | Offshore support vessel of 4,424 gross tonnes, acquired and deployed as part of the Company's strategy to expand its owned vessel fleet. The vessel operates under Indian flag and strengthens the Company's direct operational capacity in offshore support services. | Expands the owned offshore asset base, improves service reliability through direct operational control, reduces dependence on third-party vessel deployment, enhances the margin profile and supports asset-backed revenue visibility. |
| ARTEMIS (ex-Hades) | Offshore support vessel of 1,737 gross tonnes, IMO 9552264, acquired from the international market and registered under Indian flag at Chennai (Official No. 5163) on May 22,2026. The vessel is registered under Indian flag as ARTEMIS, IMO 9552264, Official No. 5163, Chennai, 22.05.2026, and was named ARTEMIS in our LODR Regulation 30 intimation. | Strengthens the owned offshore asset base, improves service reliability through direct operational control, reduces dependence on third-party deployment, enhances the margin profile and supports asset-backed revenue visibility |
| SERENITY (ex-Mamola Serenity) | Multi-purpose support vessel of 3,891 gross tonnes, IMO 9562647, acquired from the international market and registered under Indian flag at Chennai (Official No. 5184) on June 09,2026 | Expands offshore execution capability across a wider range of assignments, enables participation in larger and higher-value projects, adds multi-functional operational flexibility and strengthens growth visibility |

Vessels under management increased from 36 to 38. The managed fleet comprises DP anchor handling and platform supply tonnage, ocean and coastal research vessels, a fishery oceanographic research vessel, harbour craft, bulk carriers, oil tankers and passenger vessels.

"Subsequent to the year end, ARTEMIS was fixed with Hardy Exploration & Production (India) Inc. for the PY-3 field for a firm period of 1,825 days at an aggregate charter value of Rs 126 crore including GST. The fixture was intimated to the Stock Exchange under Regulation 30 of the Listing Regulations."

### 8.2 Technical and quality performance

All vessels and shore teams maintained certification under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, together with the Company's RPSL licence under the Maritime Labour Convention and Documents of Compliance issued by DG Shipping, Lloyd's Register and Det Norske Veritas across the relevant flag states and vessel categories. Planned maintenance and scheduled dry-docking were carried out to maintain fleet readiness and minimise unscheduled off-hire.

### 8.3 Digital and systems

The Company's offices are connected through satellite and land-based communication systems supported by specialised software for crew planning and personnel data management, rest hours monitoring, planned maintenance, human resources and procurement. During the year the Company continued its transition towards cloud-based ship management, which is intended to provide real-time fleet-wide visibility, automate routine processes, improve compliance reporting and reduce administrative cost as the fleet scales.

## 9. Strategic initiatives and outlook

### 9.1 Strategic priorities

**Contract pipeline and revenue visibility**

- Complete the statutory certification and clearances required to deploy Serenity, and secure firm employment for tonnage acquired towards the close of FY26.
- Continue active bidding for tenders from national and international oil companies, marine contractors and port authorities.



MANAGEMENT DISCUSSION & ANALYSIS

- Extend and renew existing government and public sector mandates on the strength of performance history.

**Fleet and capital strategy**

- Continue selective expansion of the owned vessel portfolio, prioritising specialised tonnage with identified deployment over generic capacity.
- Maintain the target 75:25 debt to equity financing structure for vessel acquisition.
- Progressively substitute owned tonnage for chartered-in capacity where economically justified, retaining charter margin within the group.

**Margin protection**

- Sustain the FY26 margin gain by maintaining high utilisation and minimising reliance on third-party leased vessels.
- Manage operating cost discipline across crewing, maintenance, insurance and procurement as the fleet scales.

**Focus areas**

- Digitisation of fleet operations, including completion of the transition to cloud-based ship management.
- Compliance-first, safety-led operations across all vessels and shore establishments.
- Sustainability through fuel-efficient and technically compliant tonnage, positioning the fleet for tightening emissions regulation.
- Development of the Port Services vertical as a counter-cyclical, recurring-revenue complement to offshore exposure.

"In July 2026 the Company received a work order from the New Mangalore Port Authority for the hiring of two multipurpose fire tenders together with manpower for a period of five years."

### 9.2 Outlook

Management enters FY27 with an enlarged and modern asset base, a materially improved margin structure and a demonstrated ability to convert acquired tonnage into earnings. The principal task for the coming year is different in character from the year just ended: FY26 was about acquisition, FY27 is about utilisation, contract conversion and cash generation from assets already on the balance sheet.

The external environment remains supportive. Offshore exploration and development spending continues at elevated levels, global offshore support vessel supply remains constrained by an ageing fleet and limited newbuild capacity, and Indian policy — through the Maritime Development Fund, Sagarmala and public-private port development, coastal shipping incentives and shipbuilding support — continues to favour domestic operators with compliant tonnage and established tender credentials.

Management is mindful that the Company now carries materially higher financial leverage than at any point in its recent history, and that the durability of FY26's margin depends on sustained utilisation of the owned fleet. Capital allocation in FY27 will accordingly prioritise contract conversion and deleveraging capacity alongside selective further acquisition.

Subject to charter market conditions, tender outcomes and the absence of unforeseen operational events, management expects the full-year contribution of vessels inducted during FY26 to support continued growth in revenue and profitability in FY27.

"Subsequent to the year end, ARTEMIS was fixed with Hardy Exploration & Production (India) Inc. for the PY-3 field for a firm period of 1,825 days at an aggregate charter value of Rs 126 crore including GST. The fixture was intimated to the Stock Exchange under Regulation 30 of the Listing Regulations."

## 10. Risk management and mitigation

The Company has a Board-approved risk management policy and a Risk Management Committee constituted as a matter of good governance, notwithstanding that constitution is mandatory only for the top 1,000 listed entities by market capitalisation. Risks are mapped annually across commercial, operational, financial, legal, compliance, environmental and reputational categories, maintained in risk registers, and reviewed by cross-functional teams and by the Audit Committee and the Board. The Audit Committee has additional oversight of financial risks and controls.

10.1 Principal risks and mitigation

| Risk | Description | Mitigation |
|---|---|---|
| Charter market cyclicality | Offshore day rates and utilisation are correlated with oil prices and upstream capital budgets | Preference for multi-year charters; diversification across four verticals; port services provide counter-cyclical recurring revenue; acquisition only against identified deployment |
| Tender and renewal risk | A significant proportion of revenue is won through competitive tender and is subject to periodic re-bid | Long performance record and prequalification depth; early engagement on renewals; diversification of the tender pipeline across ministries, PSUs, ports and private operators |
| Client concentration | Top ten clients contribute approximately 90% of revenue | Long contract tenure; high counterparty credit quality; deliberate growth of the private and international client base, which rose from ₹35.03 Cr to ₹162.76 Cr in FY26 |
| Financial leverage and interest rate | Borrowings of ₹377.23 Cr; debt equity of 1.21 times; interest coverage of 3.80 times | Disciplined 75:25 financing structure; debt sized against contracted cash flows; operating cash flow of ₹167.62 Cr provides 5.4 times cover of finance costs; continuous monitoring of debt service coverage |
| Asset utilisation | Earnings are now materially dependent on utilisation of owned tonnage | Active conversion of short-term deployments to long-term charters; planned maintenance and dry-docking scheduling to minimise off-hire; 24x7 operations control |
| Operational and marine risk | Collision, grounding, machinery failure, fire, pollution and adverse weather | Advanced onboard monitoring for early warning of critical system failure; scenario-based drills for fire, collision, pollution and piracy; ISM and ISO-certified procedures; comprehensive hull and machinery, third-party liability and pollution insurance |
| Regulatory and environmental | Evolving IMO decarbonisation, emissions and flag state requirements | Dedicated legal and compliance function tracking IMO conventions, Indian maritime regulation and international labour and environmental law; investment in fuel-efficient and technically compliant tonnage |
| Crew availability and cost | Global competition for certified and DP-qualified officers | RPSL-licensed in-house recruitment; pool of over 2,000 seafarers; structured training, retention and welfare programmes |
| Receivables and working capital | Trade receivables of ₹98.44 Cr with a collection cycle of approximately 113 days | Counterparties are predominantly government, PSU and blue-chip; active collection monitoring; working capital days reduced from 73 to 37 |
| Foreign exchange | Vessel acquisition, certain charters and the Singapore subsidiary create currency exposure | If forward cover is not in fact taken as a standing practice:<br>"Natural hedge from foreign currency charter earnings; exposure on vessel acquisition and equipment contracts monitored, with cover taken where considered necessary." |
| Cyber and data security | Increasing digitisation of vessel and shore systems | Enhanced cybersecurity protocols, access controls and periodic IT audits benchmarked to international industry standards |
| Business continuity | Disruption from adverse events affecting vessels or shore establishments | Layered emergency response procedures; comprehensive insurance programme; documented business continuity protocols |





All critical incidents, near misses and global risk advisories are used to update controls, and the Board reviews risk dashboards periodically and mandates corrective action where required.

## 11. Human resources

The Company's ability to win and retain tender-based mandates rests on the competence and conduct of its people, both ashore and afloat.

### 11.1 Workforce

The total Shore Staff including Floating staff onboard and Floating staff in pool will be around 2,000 (approx.).

### 11.2 Talent, learning and development

The Company operates structured recruitment channels for seafarers, technical staff and shore management, supported by its RPSL licence. Succession planning is maintained for senior roles. Continuous learning covers technical, managerial and safety competencies, with leadership pipelines developed through mentoring, rotational assignments and cross-functional project exposure. Employee turnover, both afloat and ashore, has historically been below sector norms, which management attributes to engagement practices, competitive compensation and predictable rotation.

### 11.3 Diversity, equity and inclusion

The Company maintains a diversity, equity and inclusion policy directed at increasing gender and regional diversity across operations, technical and leadership roles, supported by inclusive hiring practices and sensitivity training.

### 11.4 Welfare and engagement

Onboard medical check-ups, telemedicine access, wellness campaigns and employee assistance programmes are provided across the fleet and shore establishments. Feedback mechanisms, recognition initiatives, town halls and family engagement events support morale and alignment with the Company's values.

### 11.5 Statutory disclosures

The Company has in place an anti-sexual harassment policy in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and an Internal Complaints Committee has been constituted. All employees, whether permanent, contractual, temporary or trainees, are covered by the policy. The Company complies with the Maternity Benefit Act, 1961 in respect of women employees.

## 12. Health, safety, environment and sustainability

### 12.1 Safety

Safety performance is the foundation of the Company's operating licence, both regulatory and commercial. Operations are conducted under ISO 45001:2018 certified occupational health and safety management systems, supported by scenario-based drills for fire, collision, pollution and piracy, advanced onboard monitoring for early warning of critical system failure, and rigorous technical audits. The Company has historically operated below sub-sector benchmarks for lost-time injury rates and operational lapses.

### 12.2 Environment

The Company operates an ISO 14001:2015 certified environmental management system and has a long-standing operating focus on energy conservation onboard and ashore. Fleet renewal towards more fuel-efficient tonnage, planned maintenance to maintain hull and machinery efficiency, and compliance with applicable IMO and flag state emissions requirements form the core of the environmental approach. The Company also maintains oil spill response capability and equipment as part of its port services offering, and is contracted by port authorities for pollution response.

### 12.3 Sustainability and the energy transition

Management does not view the energy transition as a threat to the offshore support sector in the medium term, given that offshore continues to supply close to 28% of global oil and 30% of global gas and accounts for the majority of new discoveries. It does, however, expect tightening emissions regulation and increasing client scrutiny of vessel efficiency. The Company's response is to prioritise fuel-efficient and technically compliant tonnage in acquisition decisions, to invest in digital monitoring that supports emissions reporting, and to maintain the certifications that clients and regulators increasingly require as a condition of award.

# MANAGEMENT DISCUSSION & ANALYSIS

### 13. Internal control systems and their adequacy

The Company maintains internal control systems commensurate with the nature, size and complexity of its operations, and adequate with reference to the financial statements as envisaged under the Companies Act, 2013. Controls are embedded across procurement, finance, human resources and vessel operations, and operate through dual approvals, automated validations and system-driven reconciliations.

An internal audit function, supported by an external firm of chartered accountants appointed under Section 138 of the Companies Act, 2013, conducts scheduled and surprise audits. Findings and observations are discussed with management and corrective actions are implemented under the direction of the Audit Committee on an ongoing basis. Board-level oversight is exercised through the Audit Committee and other specialised committees.

Automation of processes including e-invoicing, crew attendance and maintenance logging supports efficiency and real-time risk monitoring. The Company maintains a vigil mechanism and whistleblower policy to address instances of fraud or mismanagement, together with fraud prevention procedures and continuously updated compliance workflows. Lessons from control observations and industry benchmarking are incorporated into revised standard operating procedures.

The Chief Financial Officer has provided the certification required under Regulation 17(8) of the Listing Regulations in respect of the financial statements for the year ended 31 March 2026. The statutory auditors have not reported any qualification or adverse remark, and no fraud has been reported under Section 143(12) of the Companies Act, 2013.

### 14. Corporate social responsibility

The Company's corporate social responsibility policy is framed in line with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, and is directed at education, public health, women's empowerment, environmental sustainability, skill development and other areas of social upliftment. A CSR Committee of the Board oversees the programme. The Company's CSR focus has historically included seafarer welfare, child welfare and support for children with learning disabilities.

### 15. Cautionary statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward-looking within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could affect the Company's operations include charter market conditions, upstream capital expenditure by oil and gas companies, outcomes of competitive tenders, changes in government regulations and tax regimes, interest rate and exchange rate movements, crew availability and cost, weather and other force majeure events, and other incidental factors.

This report should be read in conjunction with the audited standalone and consolidated financial statements for the year ended March 31, 2026, the notes thereto, the Directors' Report and the Independent Auditors' Reports, all of which form part of this Annual Report.





# NOTICE

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ABS MARINE SERVICES LIMITED WILL BE HELD ON WEDNESDAY THE 16TH DAY OF SEPTEMBER 2026 THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS ("OAVM") AT 11.00 A.M. IST TO TRANSACT, THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone & Consolidated Financial Statements of the Company for the year ended March 31, 2026 together with the Directors' Report and the Auditors' Report thereon.

2. To appoint a director in place of Ms. Shreelatha Narayanan (DIN: 00337226) who retires by rotation and being eligible, offers herself for reappointment.

**SPECIAL BUSINESS**

3. **Approval of Related Party Transactions:**

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

   **"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on Related Party Transactions and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/transaction(s) with Oceandeep Energies Private Limited, a related party of the Company, for Charter Hire charges, purchase and sale of materials including Ship Management Fee transaction and other transactions as more particularly set out in the explanatory statement for Item No. 3 to this Notice of 33$^{rd}$ Annual General Meeting for an amount not exceeding ₹ 67,11,30,000/- (Rupees Sixty Seven Crores Eleven Lakhs Thirty Thousand only), provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors."

   **"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

4. **Approval of Related Party Transactions:**

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

   **"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on Related Party Transactions and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/transaction(s) with Epsom Shipping India Private Limited, a related party of the Company, for Charter Hire charges, purchase and sale of materials including Ship Management Fee transaction and other transactions as more particularly set out in the explanatory statement for Item No. 4 to this Notice of 33$^{rd}$ Annual General Meeting for an amount not exceeding ₹ 38,63,00,000/- (Rupees Thirty Eight Crores Sixty Three Lakhs only), provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors."

   **"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

5. **Re-Appointment of Mr. Palliyil Narayanan Balachandran as Chairman and Managing Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. PALLIYIL NARAYANAN BALACHANDRAN (DIN: 00205686) as Chairman and Managing Director of the Company, for a further period of five (5) years, with effect from September 16, 2026 up to September 15, 2031, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors (which term shall include the Nomination and Remuneration Committee or any Committee thereof) to alter, vary or revise the terms and conditions of the said re-appointment and remuneration from time to time, provided that the same shall be within the limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable laws."

**RESOLVED FURTHER THAT** where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to the Managing Director the remuneration as approved herein and as permissible under the provisions of Schedule V to the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper or expedient to give effect to this Resolution, including filing the requisite e-forms, returns and documents with the Registrar of Companies, Stock Exchange(s), and other statutory or regulatory authorities as may be required under applicable laws."

6. **INCREASE IN BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:**

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

**"RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of Audit Committee and approval of the Board of Directors and in supersession of all the earlier resolutions, the consent of the members of the Company be and are hereby accorded to increase the borrowing powers of the Company up to a limit not exceeding ₹1000 crore (Rupees One Thousand Crores only).

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit."

**"RESOLVED FURTHER THAT** a certified true copy of this Resolution be and is hereby issued to all concerns under the hand of any director or Company Secretary of the Company."

7. **INCREASE IN LIMITS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:**

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

**"RESOLVED THAT** pursuant to Section 180(1)(a) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of Audit Committee and approval of the Board of Directors and in supersession of all the earlier resolutions, the consent of the members of the Company be and are hereby accorded to enhance the power to sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the





NOTICE

company not exceeding the limits as mentioned under Section 180 (1) (c) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

8. **INCREASE IN THE LIMITS FOR MAKING INVESTMENTS, GIVING LOANS, GUARANTEES OR PROVIDING SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

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 186 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and the rules and regulations made thereunder, as amended from time to time, and subject to such approvals, consents, sanctions and permissions as may be necessary, and in accordance with the provisions of the Articles of Association of the Company and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), which term shall include any Committee thereof duly authorised by the Board, to:

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

From time to time, notwithstanding that the aggregate of the loans and investments so far made, the amount for which guarantee or security so far provided, together with the loans, investments, guarantees or securities proposed to be made or provided by the Company, may exceed the limits prescribed under Section 186(2) of the Act, provided that the aggregate outstanding amount of such loans, investments, guarantees and securities shall not exceed Rs. 600 Crores (Rupees Six Hundred Crores only) at any point of time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps and actions, and to negotiate, finalise and execute all such agreements, deeds, documents and writings, and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this resolution, including making such filings, disclosures and intimations as may be required under the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, and to settle any questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the aforesaid powers to any Committee of the Board, Director(s), Key Managerial Personnel or officer(s) of the Company, as it may deem appropriate, to give effect to this resolution."

By Order of the Board
**For ABS Marine Services Limited**

**Capt. PB Narayanan**
Chairman and Managing Director

**Place:** Chennai
**Date:** August 19, 2026

# NOTICE

**Notes:**

1. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act") and applicable Secretarial Standards, relating to special business to be transacted at the Annual General Meeting ("AGM"), is annexed to the Notice. The Board of Directors of the Company, at its meeting held on 19th August 2026 considered that the special business under Item No. 3 to 8 are unavoidable and should be transacted at the 33rd AGM of the Company.
2. The AGM has been planned to convene through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, and 21/2021 dated December 14, 2021, Circular No 02/2022 dated May 5, 2022 ,Circular No 3/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 General Circular No. 11/2022 dated December 28, 2022 ,Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 issued by Ministry of Corporate Affairs (MCA), Government of India (hereinafter referred to as "MCA Circulars") and the SEBI vide its Circular No. SEBI /HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 , SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India (referred to as 'SEBI Circulars'), Government of India. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e- voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.absmarine.com. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, venue of the AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for Declared dividends, and other matters as may be required.
9. The register of members and the share transfer register will remain closed from 08th September 2026 to 15th September 2026 (both days inclusive) for the purpose of the AGM.





# NOTICE

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

**Step 2**: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- **The voting period begins on September 13, 2026 at 9.00 AM (IST) and ends on September 15, 2026 at 5.00 PM (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 10, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and emailId in their demat accounts in order to access e-Voting facility.

  Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.<br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. |

# NOTICE

| Type of shareholders | Login Method |
|---|---|
| | 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System (Token) Tab and then click on registration option.<br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting.<br>4) For OTP based login you can click on https: // eservices. nsdl. com/ Secure Web / evoting/ evoting login.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |



# NOTICE

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000 |

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

7) After entering these details appropriately, click on "SUBMIT" tab.

8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the EVSN for the relevant ABS MARINE SERVICES LIMITED on which you choose to vote.

11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

18) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cfo@absmarine.com /cs@





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absmarine.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@absmarine.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@absmarine.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **cs@absmarine.com./ support@purvashare.com**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP).**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

GENERAL INSTRUCTIONS

1. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
2. Details under Reg. 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director seeking appointment/re-

# NOTICE

appointment at the Annual General Meeting, forms integral part of the notice. **Ms. Shreelatha Narayanan** (DIN: 00337226) has furnished the requisite declarations for her appointment/ re-appointment, **Mr. Palliyil Narayanan Balachandran** (DIN- 00205686) has furnished the requisite declarations for his appointment/ re-appointment.

3. Pursuant to the provisions of sections 108, read with Companies (Management and Administration) Rules 2014, and in accordance with the requirements of SEBI Listing Regulations the company is pleased to offer e –voting facility to all the members of the company. The company has entered into an agreement with Central Depository services Limited (CDSL) for facilitating e –voting and e-voting at AGM. The Board of Directors has appointed Mr. Nagarajan Shree Ram Prassad, Practising Company Secretary, Chennai, as the Scrutinizer for conducting the e-voting process for the Thirty Third Annual General Meeting in a fair and transparent manner.

4. The facility for voting either through electronic voting system shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e- voting shall be able to exercise their right at the meeting. Members who have cast their vote by remote e-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

5. The Scrutinizer shall after the conclusion of voting at the general meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and Votes Cast at the meeting, and not later than 2 working days of conclusion of the meeting, make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

6. The resolutions will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.

7. The Results declared along with the report of the Scrutinizer shall be placed on the website of CDSL immediately after the declaration of the result. The results shall also be displayed on the notice board at the Registered Office of the Company.

By Order of the Board
**For ABS MARINE SERVICES LIMITED**

Capt. PB Narayanan
Chairman & Managing Director

**Place:** Chennai
**Date:** August 19, 2026



# ANNEXURE TO THE NOTICE

**Details of Director seeking re-appointment at the Annual General Meeting**
**[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]**

| | |
|---|---|
| Name of the Director | Ms. Shreelatha Narayanan |
| DIN | 00337226 |
| Date of Birth | June 22, 1960 |
| Age | 66 |
| Nationality | India |
| Date of Appointment | October 27, 1992 |
| Qualifications | Post Graduate Diploma in Special Education |
| Expertise in specific functional areas | Expertise in Ship Management Services |
| Terms and Conditions of Re-appointment | Atleast one-third of the total strength of the Board of Directors to retire by Rotation Pursuant to Section 152(6) of the Companies Act, 2013 at the Annual General Meeting which excludes Independent Directors and Managing Director and Whole-Time Director. Therefore, Ms. Shreelatha Narayanan, Director (DIN- 00337226) who is a non-executive director in Financial Year 2025-2026 seeks re-appointment as a Director at the 33rd Annual General Meeting. |
| Date of First appointment to the Board | Appointed as Director from the date of incorporation of the Company i.e October 27, 1992. |
| Directorships held in other companies (excluding foreign companies and Section 8 companies) | 1 |
| Memberships/Chairmanships of Committees of other public companies | 0 |
| Relationship with other Directors | Relative (Wife) of Capt P.B.Narayanan, Relative (Mother) of Ms.Arathi Narayanan and Relative of Capt Sanjeevan Jeevan Krishnan. |
| Number of Equity Shares held in the Company | 54,00,000 |

**EXPLANATORY STATEMENT**

The explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to Special Business at the meeting is annexed hereto and shall be taken as forming part of this Notice.

**ITEM NO. 3 - APPROVAL OF RELATED PARTY TRANSACTIONS:**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") requires approval of shareholders for determination of material related party transactions if it is 10% (ten percent) of the listed entity's consolidated turnover, or with the threshold of ₹ 50 crores (rupees fifty crores) whichever is lower of the listed entity as per the last audited financial statements of the listed entity.

No related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. Further, SEBI vide its circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022 has clarified and specified that the shareholders' approval of omnibus RPTs approved in an annual general meeting ("AGM") shall be valid upto the date of the next AGM for a period not exceeding fifteen months.

Your company ABS Marine Services Limited is engaged in the business of 1) Ship Owning 2) Ship Management 3) Marine Services and 4) Port Services. In order to facilitate such funding and to manage the business affairs of the company smoothly, the company needs to make some transactions with its related parties as more particularly mentioned in the proposed resolution.

The particulars of the transaction(s) pursuant to the provisions of section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable provisions of the SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, as amended by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, the following is placed before Shareholders for approval of the above Related Party transaction as per clause (B) of Annexure-13 A





ANNEXURE TO THE NOTICE

| | |
|---|---|
| a. summary of the information provided by the management of the listed entity to the audit committee as specified in paragraph 4 of this Section; | The related party transaction pertains to Charter Hire charges and other transactions including Ship Management Fee between ABS Marine Services Limited and Oceandeep Energies Private Limited for Chartered in Vessel. The Contract with a Party (Oil & Natural Gas Corporation) is in the name of ABS Marine Services Limited but the Vessel Ownership is in the name of Oceandeep Energies Private Limited. Since the amount involved is material the same is sought for recommendation for approval of Shareholders. |
| b. Justification for why the proposed transaction is in the interest of the listed entity; | Transactions are commercially beneficial for ABS Marine Services Limited<br>Since the related party transactions are at arm'slength and in ordinary course of business. |
| c. Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) above; | No |
| d. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders; | Not Applicable. The related party transactions are at arm's length and in ordinary course of business. |
| e. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis; | 21% approx. |
| f. Any other information that may be relevant. | Not Applicable |

By Order of the Board
**For ABS MARINE SERVICES LIMITED**

Capt. PB Narayanan
Chairman & Managing Director

**Place:** Chennai
**Date:** August 19, 2026

# ANNEXURE TO THE NOTICE

**EXPLANATORY STATEMENT**

The explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to Special Business at the meeting is annexed hereto and shall be taken as forming part of this Notice.

**ITEM NO. 4 - APPROVAL OF RELATED PARTY TRANSACTIONS:**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") requires approval of shareholders for determination of material related party transactions if it is 10% (ten percent) of the listed entity's consolidated turnover, or with the threshold of ₹ 50 crores (rupees fifty crores) whichever is lower of the listed entity as per the last audited financial statements of the listed entity.

No related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. Further, SEBI vide its circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022 has clarified and specified that the shareholders' approval of omnibus RPTs approved in an annual general meeting ("AGM") shall be valid upto the date of the next AGM for a period not exceeding fifteen months.

Your company ABS Marine Services Limited is engaged in the business of 1) Ship Owning 2) Ship Management 3) Marine Services and 4) Port Services. In order to facilitate such funding and to manage the business affairs of the company smoothly, the company needs to make some transactions with its related parties as more particularly mentioned in the proposed resolution.

The particulars of the transaction(s) pursuant to the provisions of section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable provisions of the SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, as amended by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, the following is placed before Shareholders for approval of the above Related Party transaction as per clause (B) of Annexure-13 A



# ANNEXURE TO THE NOTICE

| | |
|---|---|
| a. summary of the information provided by the management of the listed entity to the audit committee as specified in paragraph 4 of this Section; | The related party transaction pertains to Charter Hire charges and other transactions including Ship Management Fee between ABS Marine Services Limited and Epsom Shipping India Private Limited for Vessels CELESTIAL and ANOKHI. The Contract with a Party (Schlumberger Asia Services Limited and Oil & Natural Gas Corporation) and in the name of ABS Marine Services Limited but the Vessels Ownership is in the name of Epsom Shipping India Private Limited. Since the amount involved is material the same is sought for recommendation for approval of Shareholders. |
| b. Justification for why the proposed transaction is in the interest of the listed entity; | Transactions are commercially beneficial for ABS Marine Services Limited<br>Since the related party transactions are at arm's length and in ordinary course of business. |
| c. Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) above; | No |
| d. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders; | Not Applicable. The related party transactions are at arm's length and in ordinary course of business. |
| e. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis; | 12% approx |
| f. Any other information that may be relevant. | Not Applicable |

**By Order of the Board**
**For ABS MARINE SERVICES LIMITED**

Capt. PB Narayanan
Chairman & Managing Director

**Place:** Chennai
**Date:** August 19, 2026

# ANNEXURE TO THE NOTICE

**EXPLANATORY STATEMENT**

The explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to Special Business at the meeting is annexed hereto and shall be taken as forming part of this Notice.

**ITEM NO. 5 – Re-Appointment of Mr. Palliyil Narayanan Balachandran as Chairman and Managing Director of the Company**

The present term of Mr. Palliyil Narayanan Balachandran (DIN: 00205686), Chairman and Managing Director, going to attain 70 years next year 2027.

Considering his extensive experience, leadership, strategic vision and significant contribution to the growth and operations of the Company, the Nomination and Remuneration Committee, at its meeting held on August 19, 2026, recommended his re-appointment for a further period of five years.

The Board of Directors, at its meeting held on August 19, 2026, approved the recommendation of the Nomination and Remuneration Committee and re-appointed Mr. Palliyil Narayanan Balachandran (DIN: 00205686) as Chairman and Managing Director, subject to the approval of the Members.

**Details of Director seeking re-appointment at the Annual General Meeting**

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Secretarial Standards-2 on General Meetings]

| Particulars | Details |
|---|---|
| Name | Palliyil Narayanan Balachandran |
| DIN | 00205686 |
| Designation | Chairman and Managing Director |
| Period | 5 Years |
| Effective Date | 16/09/2026 |
| Expiry Date | 15/09/2031 |
| Age | 69 |
| Qualifications | B.SC (Nautical Science) |
| Experience | - Master Mariner with 15+ years at sea and 5 years in command.<br>- Founded ABS Marine in 1992 after transitioning ashore.<br>- Built the Company into a leader in Ship Management, Marine Services, and Project Management. |





# ANNEXURE TO THE NOTICE

| | |
|---|---|
| Terms and conditions of the appointment | Mr. Palliyil Narayanan Balachandran will attain 70 years in 2027. As per Section 196 (2) & 196 (3) of the Companies Act, 2013 no company shall appoint or re-appoint any person as its managing director, whole-time director or manager for a term exceeding five years at a time, Provided that no re-appointment shall be made earlier than one year before the expiry of his term. Also it is stated that no company shall appoint or continue the employment of any person as managing director, whole-time director or manager who has attained seventy years. So as per the Companies Act, 2013 and applicable regulations of SEBI (LODR),2015 the re-appointment of Mr. Palliyil Narayanan Balachandran as a Chairman and Managing Director for 5 Years is sought subject to recommendation of Nomination & Remuneration Committee and Board and approval of members at the ensuing 33rd Annual General Meeting. |
| Last remuneration Paid | ₹7,00,000 per month |
| Date of first appointment | From the Incorporation of the Company i.e 27/10/1992 |
| Shareholding | 90,00,000 equity shares (36.66%) |
| Relationship with Directors | Relative (Husband) of Ms. Shreelatha Narayanan, Relative (Father) of Ms.Arathi Narayanan and Relative of Capt Sanjeevan Jeevan Krishnan. |

The Remuneration of Mr. Palliyil Narayanan Balachandran, Chairman and Managing Director (DIN: 00205686), was already approved with revision in limits at the Nomination and Remuneration Committee and Board Meeting held on June 29, 2026 (revision effective from 01/04/2026).

With effect from 01/04/2026, the following terms were approved:

- Basic Salary : ₹9,10,000 per month.
- House Rent Allowance/Company Accommodation : As per Company Policy.
- Perquisites and Allowances : As per the terms approved by the Board.
- Performance Linked Incentive : Based on performance parameters approved by the Board/Nomination and Remuneration Committee.
- Retirement Benefits : Provident Fund, Gratuity, Leave Encashment and other statutory benefits as applicable.
- Other Perquisites : Company car, communication facilities, insurance and other benefits as per Company Policy.

Except Mr. Palliyil Narayanan Balachandran, Chairman and Managing Director (DIN: 00205686), and his relatives to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends passing the Special Resolution.

**By Order of the Board**
**For ABS MARINE SERVICES LIMITED**

Capt. PB Narayanan
Chairman & Managing Director

**Place:** Chennai
**Date:** August 19, 2026

# ANNEXURE TO THE NOTICE

**EXPLANATORY STATEMENT**

The explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to Special Business at the meeting is annexed hereto and shall be taken as forming part of this Notice.

**Item No. 6: Approval for Increase in Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013**

The shareholders via postal ballot on March 30, 2025 has approved a maximum limit of INR 600 crores to borrow over and above the aggregate of paid-up share capital of the Company, its free reserve (that is to say reserves not set apart for any specific purpose) and Securities premium and that the Board has empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit . The Board of Directors at their meeting held on August 19, 2026 has given their approval and recommend the same to shareholders to increase the existing limit from ₹ 600 Crores to ₹1000 Crores as required u/s 180(1)(c) of the Companies Act, 2013 and rules made there under. The Board recommends passing the special resolution as set out in Item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding.

**By Order of the Board**
**For ABS MARINE SERVICES LIMITED**

Capt. PB Narayanan
Chairman & Managing Director

**Place:** Chennai
**Date:** August 19, 2026





# ANNEXURE TO THE NOTICE

**EXPLANATORY STATEMENT**

The explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to Special Business at the meeting is annexed hereto and shall be taken as forming part of this Notice.

**Item No. 7: Approval For Increase in Limits of the Company under Section 180(1)(A) of the Companies Act, 2013**

Based on Audit Committee recommendation and approval of the Board of Directors at their respective meetings held on August 19, 2026, shareholders' approval via special resolution is hereby sought to increase the limits under 180 (1) (a) and Section 180 (1) (c) of the Companies Act, 2013, put together from ₹ 600 Crores to ₹ 1000 Crores.

The Board recommends passing the special resolution as set out in Item No. 7 of the Notice.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding.

**Item No. 8: Increase in the Limits for Making Investments, Giving Loans, Guarantees or Providing Securities Under Section 186 of the Companies Act, 2013**

The Company, in the ordinary course of its business, may be required to provide financial assistance by way of loans, investments, guarantees and/or securities to various persons/entities, including its subsidiaries, associate companies, joint ventures and other bodies corporate, as and when considered appropriate and in the best interests of the Company.

Pursuant to Section 186(2) of the Companies Act, 2013 ("Act"), the aggregate of loans and investments made, guarantees given and securities provided by a company, together with the loans, investments, guarantees or securities proposed to be made or provided, shall not exceed the higher of (i) sixty per cent of its paid-up share capital, free reserves and securities premium account, or (ii) one hundred per cent of its free reserves and securities premium account, except with the prior approval of the Members by way of a special resolution.

Considering the Company's future business requirements and to enable the Company to provide adequate financial support to its subsidiaries, associate companies, joint ventures and/or other bodies corporate, as and when required, it is proposed to obtain the approval of the Members under Section 186(3) of the Act to authorise the Board to make investments, grant loans, provide guarantees and/or securities beyond the limits prescribed under Section 186(2), subject to an overall aggregate ceiling of Rs. 600 Crores (Rupees Six Hundred Crores only) at any point of time.

The Board of Directors, after considering the business requirements of the Company and the potential need for financial assistance to its subsidiaries, associate companies, joint ventures and/or other bodies corporate, is of the view that the proposed resolution is in the best interests of the Company.

The Board recommends the Special Resolution set out at Item No. 8 for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding..

**By Order of the Board**

**For ABS MARINE SERVICES LIMITED**

Capt. PB Narayanan
Chairman & Managing Director

**Place:** Chennai
**Date:** August 19, 2026

## DIRECTORS' REPORT

Your directors are pleased to present the 33rd Directors' Report of your Company together with the Audited Financial Statements and the Auditors' Report for the period ended March 31, 2026. The summarized financial results for the Financial Year are as under:

**FINANCIAL RESULTS:**

**Standalone Financial Results**

During the year under review, the company has Revenue from operations of ₹ 32,451.29 Lakhs (Previous Year: ₹ 17,135.56 Lakhs) and Other Income of ₹ 330.24 Lakhs (Previous Year: ₹ 415.00 Lakhs), and the Gross Profit of the Company amounted to ₹ 13,791.09 Lakhs (Previous Year: Profit of ₹ 4,004.33 Lakhs). After providing for Interest & Finance charges, and Depreciation, the Company has performed well during the year under review despite stagnant and unprecedented market conditions during the year with a Profit after Tax of is ₹ 7804.23 Lakhs as compared to the previous year profit of ₹ 2672.35 Lakhs.

**Consolidated Financial Results:**

During the year under review, the company has Revenue from operations of ₹ 31,912.81 Lakhs (Previous Year: ₹ 17,985.21 Lakhs) and Other Income of ₹ 351.67 Lakhs (Previous Year: ₹ 446.14 Lakhs), and the Gross Profit/(Loss) of the Company amounted to ₹ 15,254.86 Lakhs (Previous Year: Profit of ₹ 5464.42 lakhs). After providing for Interest & Finance charges, and Depreciation, the Company has performed well during the year under review despite stagnant market conditions during the year with a Profit after Tax of is ₹ 8,079.55 Lakhs as compared to the previous year profit of ₹ 2,725.43 Lakhs).

**FINANCIAL PERFORMANCE:**

(₹ In Lakhs)

| S. No. | Particulars | Standalone Financial Statement | | Consolidated Financial Statement | |
|---|---|---|---|---|---|
| | | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2026 |
| I | **Total Revenue** | **32,781.53** | **17,550.56** | **32,264.48** | **18,431.34** |
| II | **Total Expenses** | 24,541.54 | 13,970.20 | 23,628.60 | 14,779.84 |
| III | **Profit before exceptional and extraordinary items and tax (I-II)** | 8,239.99 | 3,580.37 | 8,635.88 | 3,651.50 |
| IV | Exceptional items | - | - | - | - |
| V | **Profit before extraordinary items and tax (III -IV)** | 8,239.99 | 3,580.37 | 8,635.88 | 3,651.50 |
| VI | Tax expense: | | | | |
| | (1) Current tax | 430.38 | 729.48 | 430.38 | 729.48 |
| | (2) Deferred tax | 5.38 | 178.54 | 125.95 | 196.60 |
| VII | **Profit (Loss) for the period from continuing operations** | 7,804.23 | 2,672.35 | 8,079.55 | 2,725.43 |
| VIII | Transfer to Capital Redemption Reserve | - | - | - | - |
| IX | **Profit (Loss) for the period (VII- VIII)** | 7,804.23 | 2,672.35 | 8,079.55 | 2,725.43 |





**DIVIDEND**

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your company is currently engaged with, has decided that it would be prudent not to recommend any Dividend for the year under review

**SHARE CAPITAL**

During the financial year 2025-26, there were no changes made in the share capital of the Company.

**BUY BACK OF SECURITIES**

The Company did not buy back any of its securities during the year under review.

**SWEAT EQUITY**

No Sweat Equity Shares were issued by the Company during the year under review.

**BONUS SHARES**

No Bonus shares were issued by the Company during the year under review.

**EMPLOYEES STOCK OPTION PLAN**

During the year ender review, the Company has not provided any Stock Option Scheme to the employees during the year under review.

**RESERVES & SURPLUS**

The company has transferred the profit of ₹ 78,04,23,258 /- towards reserves and surplus. The balance in the reserves and surplus account as on March 31, 2026 is ₹ 290,26,81,461/-.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

Pursuant to Regulation 34(2)(e) of the Listing Regulations, Management Discussion and Analysis Report is given as a separate Annexure to the Annual Report..

**PUBLIC DEPOSITS**

The Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year and as such, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2026.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year ended March 31, 2026 to which the Financial Statements relates and the date of signing of this report.

**SUBSIDIARIES & JOINT VENTURES/ASSOCIATES**

The Company has one wholly owned subsidiary namely ABS Marine Singapore Pte Ltd and a Subsidiary Company namely EPSOM Shipping India Private Limited.

Details of financial statements of subsidiaries and joint venture are given in AoC-1 as Annexure-1.

**PERFORMANCE, PLANS AND PROSPECTS OF YOUR COMPANY**

The following are the significant performances made by the Company for the Financial Year 2025-2026 which needs to be looked into

Your Company ABS MARINE SERVICES LIMITED has achieved several significant Milestones in Financial Year 2025-2026 one of the most important milestones is that the Company has bought couple of new Vessels namely EMERALD (Contract to acquire in FY 24-25 and Vessel Acquired in First quarter in FY 25-26), AM PASSION, purchased out of Equity (promoters contribution), IPO Proceeds and Debt from Banks. Also, two other vessels ARTEMIS and a new Vessel from Equity (promoters contribution) and Debt from Banks.

Highlighting few significant material contracts that the Company had entered into in the Financial Year 2025-2026.

| S.no | Name of Authority/ Vendor | Services | Tenure and Value |
|---|---|---|---|
| 1 | **Schlumberger Asia Services Limited** | **Deployment of an offshore Well Stimulation vessel. (AM PASSION).** | **3 Years and ₹178 Crores** |
| 2 | **Deendayal Port Authority** | **Providing Service of qualified Fire Service Personnel for Fire Brigade Section of DPA for a period of Three Years.** | **3 Years and ₹3.79 Crores** |

The Vessels OCEAN DIAMOND and EMERALD had entered into Contracts with M/S. LARSEN & TOUBRO LIMITED, India for INR 26.07 Crores inclusive of GST and the extensions and INR 26.70 Crores inclusive of GST and the extensions respectively.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments made during the year are given in the note: 12, 13, 15 & 18 to the Financial Statements.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:**

No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2025-26.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:**

Not applicable during the financial year.

**CHANGE IN NATURE OF BUSINESS:**

During the year under review, there has been no change in the Company's nature of business.

**DIRECTORS:**

During the period the Composition of Directors the Company was in compliance with Section 149 of the Companies Act and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

**A) DIRECTORS RETIRING BY ROTATION**

Pursuant to the requirements of the Act and Articles of Association of the Company, Ms. Shreelatha Narayanan (DIN: 00337226) is liable to retire by rotation and, being eligible offers herself for re-appointment. The Board recommends the appointment of Ms. Shreelatha Narayanan (DIN: 00337226) as Director of the Company, retiring by rotation subject to approval of shareholders in the upcoming Annual General Meeting.

**B) KEY MANAGERIAL PERSONNEL**

Pursuant to Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company:

| Sl.no | Name of the Directors | Designation | Date of Appointment |
|---|---|---|---|
| 1. | Capt Palliyil Narayanan Balachandran | Chairman & Managing Director | 14/08/2023 |
| 2. | Capt Sanjeevan Jeevan Krishnan | Whole-time Director | 14/08/2023 |





| Sl.no | Name of the Directors | Designation | Date of Appointment |
|---|---|---|---|
| 3. | Ms. Arathi Narayanan | Director | 14/08/2023 |
| 4. | Mr. Ganesh Saikrisshna | Company Secretary | 20/10/2023 |
| 5. | Mr. Vadakkenchery Venketeswaran Ananthanarayanan | Chief-Financial Officer (CFO) | 08/08/2024 |

The remuneration and other details of these Key Managerial Personnel for Financial Year 2025-26 are provided in the Annual Return which is available on the website of the Company.

**C) COMMITTEES:**

**(I) AUDIT COMMITTEE**

The Audit Committee had a number of meetings, both formal and internal interactions, with the management team in reviewing Accounts, Finances, Compliances and Risks, and in ensuring improved internal reporting, analyses and financial performances.

Given the increasing complexities presented by the Companies Act and other Laws, the Audit Committee has also focused on Compliance and Governance to meet the needs of the present and the future. When necessary, external consultants have been brought in to support the Committee and the Management team.

We are happy to report to you that governance of your Company is of a high order as a result. Further improvements are being implemented.

As on March 31, 2026 the Committee comprised of two independent directors and one executive director, all of whom are financially literate. The audit committee comprise of the following directors for the year ended March 31, 2026:

| Name of Member | Role in the Committee | Designation |
|---|---|---|
| Mr. Surilisubbu Vasudevan | Chairman | Non- Executive Independent Director |
| Ms. Leona Ambuja | Member | Non- Executive Independent Director |
| Mr. Arathi Narayanan | Member | Executive Director |

During the year under review, 4(Four) Audit Committee meetings were held and the details of the meetings and the attendance of members present at the meetings are as follows

| S No | Date of Meeting | Surilisubbu Vasudevan | Leona Ambuja | Arathi Narayanan |
|---|---|---|---|---|
| 1. | May 26, 2025 | Present | Present | Present |
| 2. | Aug 07, 2025 | Present | Present | Present |
| 3. | Nov 12, 2025 | Present | Present | Present |
| 4. | Mar 04, 2026 | Present | Present | Not Present |

**(II) NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee has been active in its role as stipulated in Section 178 of the Companies Act 2013 and as per SEBI (LODR),2015 . The policy of remuneration for the Directors, KMPs etc; are stated in the website of the Company.

As on March 31, 2026 the Committee comprised of two independent directors and one non-executive director. The Nomination and Remuneration committee comprise of the following directors for the year ended March 31, 2026:

| Name of Member | Role in the Committee | Designation |
|---|---|---|
| Mr. Chellasamy Rajendran | Chairman | Non- Executive Independent Director |
| Mr. Surilisubbu Vasudevan | Member | Non- Executive Independent Director |
| Ms. Shreelatha Narayanan | Member | Non- Executive Director |

During the year under review, 1(One) Nomination and Remuneration Committee was held and the details of the meeting and the attendance of members present at the meeting are as follows

| S No | Date of Meeting | Chellasamy Rajendran | Surilisubbu Vasudevan | Shreelatha Narayanan |
|---|---|---|---|---|
| 1 | Aug 07,2025 | Present | Present | Not Present |

**(III) STAKEHOLDER GRIEVANCE COMMITTEE/ STAKEHOLDER RELATIONSHIP COMMITTEE:**

As on March 31, 2026 the Committee comprised of two independent directors and one executive director. The Stakeholder's Relationship committee comprise of the following directors for the year ended March 31, 2026:

| Name of Member | Role in the Committee | Designation |
|---|---|---|
| Ms. Leona Ambuja | Chairperson | Non- Executive Independent Director |
| Mr. Chellasamy Rajendran | Member | Non- Executive Independent Director |
| Capt. Sanjeevan Jeevan Krishnan | Member | Whole-time director |

The scope and functions of the Stakeholder's Relationship committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations.

During the year under review, 1(One) Stakeholder's Relationship committee was held and the details of the meeting and the attendance of members present at the meeting are as follows.

| S No | Date of Meeting | Leona Ambuja | Chellasamy Rajendran | Sanjeevan Jeevan Krishnan |
|---|---|---|---|---|
| 1 | Mar 03,2026 | Present | Present | Present |

**(IV) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

As on March 31, 2026 the Corporate Social Responsibility committee comprise of the following directors for the year ended March 31, 2026:

| Name of Member | Role in the Committee | Designation |
|---|---|---|
| Capt. P B Narayanan | Chairman | Chairman and Managing Director |
| Mr. Chellasamy rajendran | Member | Non- Executive Independent Director |
| Ms. Shreelatha Narayanan | Member | Non- Executive Non Independent Director |
| Capt. Sanjeevan Jeevan Krishnan | Member | Whole-time director |
| Ms. Arathi Narayanan | Member | Executive Director |



DIRECTORS' REPORT

The CSR Policy is available on the website of the Company at https://absmarine.com/wp-content/uploads/2024/02/5.CSR-Policy-of- the-Company.pdf. During the year under review, there were no instances when the recommendations of the CSR Committee were not accepted by the Board.

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure- 2 of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

**(V) Risk Management Committee**

As on March 31, 2026 the Risk Management committee comprise of the following directors for the year ended March 31, 2026:

| Name of Member | Role in the Committee | Designation |
|---|---|---|
| Ms. Arathi Narayanan | Chairperson | Executive Director |
| Capt. P B Narayanan | Member | Chairman and Managing Director |
| Mr. Sanjeevan Jeevan Krishnan | Member | Whole-time director |
| Mr. Chellasamy Rajendran | Member | Non- Executive Independent Director |

The scope and functions of the Risk Management committee are in accordance with Regulation 21 of the SEBI Listing Regulations.

The Company has Constituted Risk Management Committee and had adopted a Risk Management policy vide Board Meeting dated December 13, 2023 for Identification of Risks and Mitigating various risks which may occur in future. Risk Management Committee to be constituted under Regulation 21 of SEBI (LODR), 2015 and is mandatory only for the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year and a 'high value debt listed entity. As a part of Good Corporate Governance the Committee was constituted for ABS MARINE SERVICES LIMITED. The Meetings for the aforesaid Committee will be conducted only when it satisfies the above thresholds as per LODR Regulation.

All the Committee Meetings were conducted as per the relevant Provisions of Companies Act,2013, Secretarial Standards and SEBI (LODR), 2015 Regulations. Requisite quorum was present for all the Meetings and Leave of Absence of members were duly recorded.

**D) CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the period under review, there are no changes in directors and Key Managerial Personnel

**E) MEETINGS OF THE BOARD:**

During the Financial Year 2025-26, the Board of Directors met Four (04) times and the details of the meetings of the Board and the attendance of directors present at the meetings are as follows

| S No | Date of Meeting | Palliyil Narayanan Balachandran | Shreelatha Narayanan | Arathi Narayanan | Sanjeevan Jeevan Krishnan | Surilisubbu Vasudevan | Chellasamy Rajendran | Leona Ambuja |
|---|---|---|---|---|---|---|---|---|
| 1 | May 26, 2025 | Present | Present | Present | Present | Present | Present | Present |
| 2 | Aug 07, 2025 | Present | Not Present | Present | Present | Present | Present | Present |
| 3 | Nov 12, 2025 | Present | Present | Present | Present | Present | Present | Present |
| 4 | Mar 04, 2026 | Present | Not Present | Not Present | Not Present | Present | Present | Present |

All the Board Meetings were conducted as per the relevant Provisions of Companies Act,2013, Secretarial Standards and SEBI (LODR), 2015 Regulations. Requisite quorum was present for all the Meetings and Leave of Absence of directors were duly recorded.

**F) DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and as per SEBI Regulations that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6) and as per SEBI Regulations.

**NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES**

None of the Independent / Non-Executive Directors have any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

**FINANCE**

All taxes and statutory dues have been paid. Payment of interest and instalments to the Financial Institutions and Banks are being made as per schedule. Your Company had not collected any Fixed Deposits during the Financial Year.

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

The company has taken necessary steps for conservation of energy, technology absorption.

The Foreign Exchange Inflow during the year was ₹ 166,33,24,266/- and ₹ 24,51,48,150/-

**PARTICULARS OF EMPLOYEES:**

Particulars of employees pursuant to Section 197(12) and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the companies Act, 2013 are enclosed in Annexure-4.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up by your Company to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year the Company has not received any complaint under Sexual Harassment of Women at the Workplace (Prevention,Prohibition & Redressal) Act, 2013.

(a) number of complaints of sexual harassment received in the year; - Nil

(b) number of complaints disposed off during the year; and - Nil

(c) number of cases pending for more than ninety days - Nil

**RELATED PARTY TRANSACTIONS:**

All transactions entered into with Related Parties (as defined under the Companies Act, 2013) during the financial year were in the ordinary course of business and on an Arm's length pricing basis, and within the ambit of Reg. 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website https://absmarine.com/wp- content/uploads/2024/02/12.RPT-Policy.pdf .Details of transactions with related parties are given in Form AOC - 2 which is attached to this report as Annexure- 3.

**REMUNERATION POLICY OF THE COMPANY:**

The objective of the remuneration policy of the Company is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**DEMATERIALISATION OF SHARES**

During the year ender review, all the shares of the company are held and traded in Dematerialized form only.

**REGISTRARS AND SHARE TRANSFER AGENTS**

Purva Sharegistry (India) Private Limited
CIN: U67120MH1993PTC074079
Address:- 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East), Mumbai, 400011, Maharashtra, India,
Telephone No.022- 4134 3259, 022- 4134 3260
Email Id: support@purvashare.com

All matters connected with Share Transfer, Transmission, Change of address, duplicate share certificates and other related matters are handled by the RTA. Members can contact the Company or M/s. Purva Sharegistry (India) Private Limited for assistance in this regard.





**DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT**:

As of the current date, no shares of the company are held in Demat Suspense Account or Unclaimed Suspense Account.

**STATEMENT OF DEVIATIONS / VARIATIONS:**

During the year under review, there have been no deviations or variations in the utilization of IPO proceeds under Regulation 32 of SEBI (LODR) Regulations, 2015.

**COMPLIANCE OFFICER DETAILS AND ADDRESS FOR CORRESPONDENCE**

Mr. Ganesh Saikrisshna, Company Secretary & Compliance Officer

Address for Correspondence: No 36, Venugopal Avenue, Off Spur Tank Road, Chetpet, Chennai -600031

Phone No. 044 42914134

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

**SECRETARIAL STANDARDS**

The Company is in compliance with the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

**PROHIBITION OF INSIDER TRADING**

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to all Directors, Designated persons and connected Persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company. The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' a policy for determination of legitimate purposes in compliance with the PIT Regulations.

The aforesaid Codes are posted on the Company's website and can be accessed by using web link at: https://absmarine.com/wp-content/uploads/2024/02/2.Code-of-Conduct-for-Insider-Trading.pdf

**STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.

**DIRECTORS RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.

iii. the directors have taken proper and sufficient care to maintain adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

iv. the directors have prepared the annual accounts on a going concern basis.

v. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

vi. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**VIGIL MECHANISM / WHISTLE BLOWER MECHANISM**

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the Policy are explained in the Corporate Governance Report and also posted on the website of the Company.

**CEO/CFO CERTIFICATION**

Appropriate certification are provided under Reg. 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr.Vadakkenchery Venketeswaran

Ananthanarayanan, Chief Financial Officer has certified to the Board regarding Financial Statements for the year ended March 31, 2026 which is attached as Annexure 5.

**CORPORATE SOCIAL RESPONSIBILITY**

The Corporate Social Responsibility vision of your company articulates its aim to be a corporate with its strategies, policies and actions aligned with wider social concerns, through initiatives in education, public health, women empowerment, environment sustainability, skill development and other areas of social upliftment. Your company has framed its CSR policy in line with the guidelines contained in the Companies Act 2013 and Companies (CSR Policy) Rules.

**STATEMENT PURSUANT TO LISTING REGULATIONS:**

Your Company's shares are listed with the NSE Ltd. We have paid the respective annual listing fees and there are no arrears.

**REPORT ON CORPORATE GOVERNANCE**

The Report on Corporate governance are not applicable to the Company as its securities are listed on the SME Platform of NSE; which falls under exemption criteria of Regulation 15(2)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**STATUTORY AUDITORS**

The Company has appointed M/s N C Rajagopal & Co., Chartered Accountants, Chennai (FRN: 003398S) in the 29th Annual General Meeting held on 30th September 2022 for a period of 5 years from the 29th annual general meeting until the conclusion of the 34th annual general meeting of the Company on such remuneration as may be fixed by the Board of Directors. In view of the amendment to the Companies Act, 2013 notified by the Ministry of Corporate Affairs dated 7th May 2018, no longer their appointment needs to be ratified by the Members of the company.

**AUDITORS' REPORT**

There are no qualifications or adverse remarks mentioned in the Auditors' report. The notes to accounts, forming part of financial statements, are self-explanatory and needs no further clarification.

**SECRETARIAL AUDITORS**

The Board appointed Mr. Nagarajan Shree Ram Prassad, Company Secretary in Practice, Chennai to conduct Secretarial Audit for the Financial Year 2025-26. There are no qualifications or adverse remarks mentioned in the Secretarial Auditors' report. The Secretarial Audit Report for the Financial Year ended March 31, 2026, is attached to this Report as Annexure 6.

**ADEQUACY OF INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL**

The Company has in place adequate Internal Audit and Internal Financial Controls with reference to the financial statements, which is evaluated by the Audit Committee as per Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Apart from Statutory Audit, your Company, in compliance with Section 138 of the Companies Act, 2013, had engaged M/s. Santhana Gopalan & Co, the Chartered Accountants, (Firm Registration No 003604S) Chartered Accountants, Chennai as the Internal Auditors of the Company for the financial year 2025-26. Findings and observations of the Internal Auditors are discussed, and suitable corrective actions are taken as per the directions of the Audit Committee on an on-going basis to improve efficiency in operations.

The Company's internal control systems are well established and commensurate with the nature of its business and the size and complexities of operations and adequate with reference to the financial statements as envisaged under the Companies Act, 2013.

**PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES**

Pursuant to the provisions of the Act, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Committees at its meeting held on 03rd March, 2026. The Nomination and Remuneration Committee has defined the evaluation criteria for the performance evaluation of individual Directors, the Board and its Committees. The performance of the Board, its committees and individual Directors was evaluated by the Nomination and Remuneration Committee and Board after seeking inputs from all the respective Committee member and Directors.

**RISK MANAGEMENT**

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, The Company has a risk policy defining risk management governance model, risk assessment and prioritization process. The Risk Management Committee adopted a follow-up risk management framework to review and monitor the key risks and their mitigation measures periodically and provide an update to the Board on Company's risks. The Audit Committee has additional oversight on financial risks and controls.





**ANNUAL RETURN**

The annual return of the Company has been uploaded in the web site and the same can be accessed through web site link https://absmarine.com/financial-report/

**A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.** -

The Company complies with MATERNITY BENEFITS ACT, 1961 for women employees. The Women Employees as on year ended March 31, 2026 had not taken Maternity leave.

**REPORTING OF FRAUD**

The Auditors of the Company have not reported any fraud as specified under Section 143 (12) of the Companies Act, 2013.

**COST RECORDS AND COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

**PERSONNEL**

The Board wishes to place on record its appreciation of all employees of the Company, for their wholehearted efforts and contribution to the performance and growth of the Company.

**ACKNOWLEDGEMENTS**

Your directors place on records their gratitude for the support and co- operation received from Mercantile Marine Department (MMD), Banks and Financial Institutions, Customers, Suppliers and Shareholders and for their continued support. The Board also wish to place its sincere appreciation to the dedicated and committed team of employees.

For and on behalf of the Board of Directors
ABS MARINE SERVICES LIMITED

| | |
|---|---|
| **(P B NARAYANAN)** | **(SANJEEVAN JEEVAN KRISHNAN)** |
| Chairman and Managing Director | Whole-time Director |
| DIN: 00205686 | DIN: 07983977 |

**Place: Chennai**
**Date: May 21, 2026**

# ANNEXURE

**Form AOC-1-Annexure -1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(₹ in lakhs)

| Subsidiaries | | | |
|---|---|---|---|
| S.No | Particulars | Details | |
| | Name of the Subsidiary | ABS Marine Singapore Pvt Ltd (Unaudited) | Epsom Shipping India Private Limited |
| 1 | Nature of the Entity to ABS MARINE SERVICES LIMITED | Wholly owned Subsidiary | Subsidiary |
| 2 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | April 1, 2025 to March 31, 2026 | April 1, 2025 to March 31, 2026 |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | SGD | INR |
| 4 | Share capital | 1,00,000 | 105.42 |
| 5 | Reserves & surplus | 2,46,804 | 6,848.87 |
| 6 | Total assets | 3,46,804 | 10,780.61 |
| 7 | Total Liabilities | 3,46,804 | 10,780.61 |
| 8 | Investments | - | - |
| 9 | Turnover | - | 2,898.85 |
| 10 | Profit before taxation | (1,32,580) | 486.26 |
| 11 | Provision for taxation | - | 120.57 |
| 12 | Profit after taxation | (1,32,580) | 365.69 |
| 13 | Proposed Dividend | - | - |
| 14 | % of shareholding | 100% | 78.18% |

-



# ANNEXURE

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

| Name of associates/Joint Ventures | - |
|---|---|
| 1. Latest audited Balance Sheet Date | - |
| 2. Shares of Associate/Joint Ventures held by the company on the year end | - |
| i. No. of shares | - |
| ii. Amount of Investment in Associates/Joint Venture | - |
| iii. Extend of Holding% | - |
| 3. Description of how there is significant influence | - |
| 4. Reason why the associate/joint venture is not consolidated | - |
| 5. Net worth attributable to shareholding as per latest audited Balance Sheet | - |
| 6. Profit/Loss for the year | - |
| i. Considered in Consolidation | - |
| ii. Not Considered in Consolidation | - |

Note:

1. Names of associates or joint ventures which are yet to commence operations. NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year. NIL

For and on behalf of the Board of Directors
**ABS MARINE SERVICES LIMITED**

**(P B NARAYANAN)**
Chairman and Managing Director
DIN: 00205686

**(SANJEEVAN JEEVAN KRISHNAN)**
Whole-time Director
DIN: 07983977

**Place:** Chennai
**Date:** May 21, 2026

# ANNEXURE

**CSR REPORT- Annexure-2**

1. **Brief outline on CSR Policy of the Company.**

The objectives of this policy are –

a) Devising meaningful and effective strategies for carrying out CSR activities and engaging with all stakeholders towards implementation and monitoring.

b) Make sustainable contributions to communities.

c) Identify socio-economic opportunities to perform CSR activities.

d) Focus on social welfare activities as envisaged in Schedule VII of Companies Act,2013.

2. **Composition of CSR Committee:**

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1 | Capt. P B Narayanan | Chairman/Managing Director | 2 | 2 |
| 2 | Chellasamy Rajendran | Member/Independent Director | 2 | 2 |
| 3 | Capt. Jeevan Krishnan Sanjeevan | Member/Whole-Time Director | 2 | 1 |
| 4 | Ms. Shreelatha Narayanan | Member/ Director | 2 | 1 |
| 5 | Ms. Arathi Narayanan | Member/Director | 2 | 1 |

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

CSR committee, CSR Policy -https://absmarine.com/corporate-governance

CSR projects approved by the board- As Provided under point 8 (c).

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

**- Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

**- Not Applicable**

6. Average net profit of the company as per section 135(5).**- ₹ 23,12,01,698**

7. (a) Two Percent of average net profit of the company as per section 135(5)**- ₹ 46,24,034**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

**- Not Applicable.**

(c) Amount required to be set off for the financial year, if any- **Not Applicable.**

(d) Total CSR obligation for the financial year (7a+7b-7c).- **₹ 46,24,034**

8. (a) CSR amount spent or unspent for the financial year:



# ANNEXURE

| Total Amount Spent for the Financial Year. (in ₹) | Amount Unspent (in ₹) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount. | Date of transfer. |
| 46,30,425 | - | - | - | - | - |

(b) Details of CSR amount spent against ongoing projects for the financial year: **NIL**

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | (9) | (10) | (11) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sl. No . | Name of the Project | Item from the list of activities in Schedul e VII to the Act. | Local area (Yes/ No | Location of the project. | | Project duration | Amount allocated for the project (in ₹). | Amount spent in the current financial Year (in ₹). | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹). | Mode of Implementation n - Direct (Yes/ No). | Mode of Implementation - Through Implementing Agency | |
| | | | | State | District | . | | | | | Name | CSR Registratio n number. |
| 1. | | | | . | | | | | | | | |
| 2. | | | | . | | | | | | | | |
| 3. | | | | | | | | | | | | |
| | Total | | | | | | | | | | | |

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---|---|---|---|---|---|---|---|---|---|
| Sl. No . | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/ No | Location of the project. | | Amount spent for the project (in ₹ Lakhs) | Mode of implementation - Direct (Yes/ No) | Mode of Implementation - Through Implementing Agency | |
| | | | | State | District | | | Name | CSR Registration number |
| 1. | Prasanna Trust | (iii) promoting gender equality, empowering women setting up homes and hostels for women and orphans etc | No | Karnataka, | Bangalore | 1.25 | Yes | - | - |

# ANNEXURE

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---|---|---|---|---|---|---|---|---|---|
| Sl. No . | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/ No | Location of the project. | | Amount spent for the project (in ₹ Lakhs) | Mode of implementation - Direct (Yes/ No) | Mode of Implementation - Through Implementing Agency | |
| | | | | State | District | | | Name | CSR Registration number |
| 2. | Golden Butterflies Children's Palliative Care Foundation | (ii) promoting education, including special education etc | Yes | Tamil Nadu | Chennai | 2.00 | Yes | - | - |
| 3. | Parivarthan For Parkinson's Foundation | (i) promoting health care including preventinve health care | Yes | Tamil Nadu, | Chennai | 2.00 | Yes | - | - |
| 4. | Tripura Foundation | (ii) promoting education, including special education etc | Yes | Tamil Nadu, | Chennai | 2.00 | Yes | - | - |
| 5. | Wockhardt Foundation | (i) promoting health care including preventinve health care | Yes | Tamil Nadu, | Chennai | 0.45 | Yes | - | - |
| 6. | IWC Madras Midtown Foundation | (i) promoting health care including preventinve health care | Yes | Tamil Nadu, | Chennai | 0.30 | Yes | - | - |
| 7. | The Akshaya Patra Foundation | (ii) promoting education, including special education etc | Yes | Tamil Nadu, | Chennai | 17.85 | Yes | - | - |



# ANNEXURE

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---|---|---|---|---|---|---|---|---|---|
| Sl. No . | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/ No | Location of the project. | | Amount spent for the project (in ₹ Lakhs) | Mode of implementation - Direct (Yes/ No) | Mode of Implementation - Through Implementing Agency | |
| | | | | State | District | | | Name | CSR Registration number |
| 8. | Community Based Rural Development Trust | (ii) promoting education, including special education etc | No | Tamil Nadu, | Chennai | 6.45 | Yes | - | - |
| 9. | Rotary Club of Madras West trust | (i) promoting health care including preventinve health care | Yes | Tamil Nadu, | Chennai | 14.00 | Yes | - | - |
| | Total | | | | | 46.30 | | | |

(d) Amount spent in Administrative Overheads-**NIL**

(e) Amount spent on Impact Assessment, if applicable-**NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)-46.30 lakhs.

(g) Excess amount for set off, if any- **Not Applicable**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|---|---|---|---|---|---|---|---|---|
| Sl. No . | Project ID | Name of the Project | Financial Year in which the project was commenced. | Project duration. | Total amount allocated for the project (in ₹). | Amount spent on the project in the reporting Financial Year (in Rs). | Cumulative amount spent at the end of reporting Financial Year. (in ₹) | Status of the project - Completed /Ongoing. |
| 1. | | | | . | | | | |
| 2. | | | | . | | | | |
| 3. | | | | | | | | |
| | Total | | | | | | | |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year-**NIL**

# ANNEXURE

**Asset-wise details**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

**NIL**

**(SANJEEVAN JEEVAN KRISHNAN)**
(Whole-time Director)

**(P B NARAYANAN)**
(Chairman CSR Committee)

**Place:** Chennai
**Date:** May 21, 2026





# ANNEXURE

**Annexure-3**

**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 | Managing Director & Chairman |
| 2 | Shreelatha Narayanan | Relative of KMP |
| 3 | Arathi Narayanan | Director |
| 4 | Jeevan Krishnan | Whole-Time Director |
| 5 | V V Ananthanarayanan | Chief Financial officer |
| 6 | Epsom Shipping India Private Limited | Subsidiary Company |
| 7 | ABS Marine Singapore Pte Ltd | Wholly Owned Subsidiary |
| 8 | Oceandeep Energies Private Limited | Enterprise in which KMP having significant influence |

(b) Nature of contracts/arrangements/transactions- Disclosed in (d).

(c) Duration of the contracts / arrangements/transactions- Omnibus Approval obtained for One Year

at the Audit Committee and Board Meeting as specified in (d) & (e).

(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 Lakhs.) |
|---|---|---|---:|
| 1 | P.B.Narayanan | Remuneration | 91.00 |
| | | Rent Paid | 1.80 |
| 2 | Shreelatha Narayanan | Rent Paid | 3.38 |
| 3 | Arathi Narayanan | Rent Paid | 23.58 |

# ANNEXURE

| Sl. No. | Name(s) of the related party | Nature of contract | Amount (in Lakhs.) |
|---|---|---|---|
| | | Remuneration | 52.00 |
| 4 | Jeevan Krishnan | Rent Paid | 22.00 |
| | | Remuneration | 65.00 |
| 5 | V V Ananthanarayanan | Remuneration | 39.00 |
| 6 | Epsom Shipping India Private Limited | Investment in subsidiaries | 6,490.00 |
| | | Corporate Guarantee Given to Subsidiary | 2,596.58 |
| | | Charter Hire Charges Paid | 3,362.67 |
| | | Ship Management Fees | 624.64 |
| 7 | ABS Marine Singapore Pte Ltd | Investment held | 35.29 |
| 8 | Oceandeep Energies Private Limited | Charter Hire Charges Paid | 4,959.92 |

(e) Date(s) of approval, if any- Approved via Audit Committee and Board Meeting held on August 07, 2025 and January 03,2025

(f) Amount paid as advances, if any-There are Short-Term Trade Advances to Related Parties which amounts to 857.90 (in Lakhs).

For and on behalf of the Board of Directors
**ABS MARINE SERVICES LIMITED**

**(P B NARAYANAN)**
Chairman and Managing Director
DIN: 00205686

**(SANJEEVAN JEEVAN KRISHNAN)**
Whole-time Director
DIN: 07983977

**Place:** Chennai
**Date:** May 21, 2026





# ANNEXURE

**Annexure-4**

**PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES OF THE COMPANIES ACT, 2013:**

a) The ratio of the remuneration of each Director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

| S. No. | Name of the Director | Ratio |
|---|---|---|
| 1. | Capt. Palliyil Balachandran Narayanan | 14.89 |
| 2. | Capt. Jeevan Krishnan Sanjeevan | 10.64 |
| 3. | Ms. Arathi Narayanan | 8.51 |

b) The median remuneration for the period from April 2025 to March 2026 ₹ 5,64,000/-

c) The percentage increase in remuneration of the Managing Director, Chief Financial Officer, Company Secretary, Manager if any, in the financial year:

Capt. Palliyil Balachandran Narayanan – (Chairman & Managing Director) : 12.00%.

Capt. Jeevan Krishnan Sanjeevan – (Whole-Time Director) : 39.00%.

Ms. Arathi Narayanan – (Executive Director) : 33.00%..

Mr. Vadakkenchery Venketeswaran Ananthanarayanan- (Chief Financial Officer (CFO))-20.00%

Mr. Ganesh Saikrisshna- (Company Secretary)-16%

d) The percentage increase in the median remuneration of employees in the financial year: 14.91 %.

e) The number of permanent employees on the rolls of company: 59

f) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

The increase in remuneration is based on remuneration policy of the Company.

g) If remuneration is as per the remuneration policy of the company: Yes

For and on behalf of the Board of Directors
**ABS MARINE SERVICES LIMITED**

**(P B NARAYANAN)**
Chairman and Managing Director
DIN: 00205686

**(SANJEEVAN JEEVAN KRISHNAN)**
Whole-time Director
DIN: 07983977

**Place:** Chennai
**Date:** May 21, 2026

# ANNEXURE

**ANNEXURE- 5**

**COMPLIANCE CERTIFICATE**
**UNDER REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA**
**(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To the Members of

**ABS MARINE SERVICES LIMITED**

I, Mr.Vadakkenchery Venketeswaran Ananthanarayanan, Chief Financial Officer of ABS MARINE SERVICES LIMITED ('the Company') do hereby certify to the board that:-

a) I have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended March 31,2026 and that to the best of my knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31,2026 are fraudulent, illegal or violative of the Company's code of conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) During the year:-

   1. there have not been any significant changes in internal control over financial reporting;

   2. there have not been any significant changes in accounting policies; and

   3. there have been no instances of significant fraud of which I was aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

**For ABS MARINE SERVICES LIMITED**

Vadakkenchery Venketeswaran Ananthanarayanan
Chief Financial Officer

**Place:** Chennai
**Date:** May 21, 2026



# ANNEXURE

**ANNEXURE- 6**

**FORM NO. MR-3**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
**ABS MARINE SERVICES LIMITED**
No 36, Venugopal Avenue, Off Spur Tank Road,
Chetpet, Chennai - 600031

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. ABS MARINE SERVICES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. ABS MARINE SERVICES LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. ABS MARINE SERVICES LIMITED ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (To the extent applicable)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (To the extent applicable)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (To the extent applicable)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable as the Equity Shares of the Company are listed on the SME Platform of the National Stock Exchange: -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company)

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company)

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company)

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company)

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

# ANNEXURE

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;

(iii) The Merchant Shipping Act, 1958 and rules thereon as part of Industry specific acts applicable to the company.

I further report that the Board of Directors of the Company is constituted with Executive Director, Non-Executive Directors, Independent Directors and a Women Director. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, which is sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

There was no amendment/modification in the Articles of Association of the Company during the period under report. The Company has filed the e-forms with the Ministry of Corporate Affairs (MCA), wherever applicable during the period under report and paid additional fees in filing few e-forms.

I further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. However, the Company has acquired vessels as part of normal course of business and opted for Tonnage Tax scheme during the year.

**NAGARAJAN SHREE RAM PRASSAD**
**PRACTICING COMPANY SECRETARY**
**ACS: 48972; COP: 18326**
**PEER REVIEW NO.5233/2023**
**UDIN: A048972H000427031**

**Place: Chennai**
**Date: May 21, 2026**

Note: This Report is to be read with my letter of even date which is annexed as 'Annexure - A' and forms an integral part of this Report.



# ANNEXURE

**ANNEXURE-A**

To,

The Members,
**ABS MARINE SERVICES LIMITED**
No 36, Venugopal Avenue, Off Spur Tank Road,
Chetpet, Chennai - 600031.

My Report of event date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, I have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

**NAGARAJAN SHREE RAM PRASSAD**
**PRACTICING COMPANY SECRETARY**
**ACS: 48972; COP: 18326**
**PEER REVIEW NO.5233/2023**
**UDIN: A048972H000427031**

**Place: Chennai**
**Date: May 21, 2026**

# INDEPENDENT AUDITOR'S REPORT

**To**

**THE MEMBERS OF ABS MARINE SERVICES LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**1. Opinion**

We have audited the accompanying standalone financial statements of ABS MARINE SERVICES LIMITED, which comprise the Balance Sheet as at March 31, 2026, 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 March 31, 2026 and Profit and its cash flows for the year 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. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sl. No. | Key Audit Matter | How the Key Audit Matter was addressed in our audit |
|---|---|---|
| 1 | Revenue recognition | |
| | The Company earns revenue from two major streams:<br>• Charter hire charges for deployment of vessels under time or voyage charters.<br>• Ship management fees for technical and crew management services provided to clients.<br>Revenue recognition is governed by AS 9 – Revenue Recognition, which requires revenue to be recognized when services are rendered.<br>Key complexities involved include:<br>• Determining the timing of revenue recognition, especially where services span multiple reporting periods.<br>• Adjustments for off-hire periods, penalties, or delays in charter operations.<br>• Fixed monthly management fees for technical and crew management.<br>• Determination of whether the company is acting as a principal or agent affects whether such reimbursements are recorded as gross or net revenue.<br>Due to the abovementioned complexities, this item has been considered as Key Audit Matter. | With respect to Revenue Recognition, we have undertaken audit procedures, which include the following:<br>• We verified the Company's revenue recognition policy and assessed its compliance with Accounting Standard (AS) 9 – Revenue Recognition.<br>• We have Reviewed key agreements for charter hire and ship management to understand terms, revenue triggers, and billing cycles.<br>• We have verified that charter hire revenue was recognized based on daily rates as per the charter party agreement, adjusted for off-hire days or penalties, if any.<br>• We verified the classification of cost recoveries (such as port charges, crew costs, or spare parts) to assess whether they were correctly recorded as gross or net revenue, based on the principal–agent relationship. |



# INDEPENDENT AUDITOR'S REPORT

Our opinion is not modified in respect of the above-mentioned matters.

**4. Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report to the shareholders 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 standalone 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.

**5. 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 statements 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.

**6. Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**7. 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 and the same is taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

(h) 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 29 (xi) 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 29 (xi) 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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

**Arjun S**
Partner
Membership No. 230448
UDIN: 26230448WFWXEX7039

**Place:** Chennai
**Date:** May 21, 2026

# INDEPENDENT AUDITOR'S REPORT

## ANNEXURE -A TO THE AUDITOR'S REPORT

[ Referred to in Para 7 (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) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated against the Company for holding Benami property under the "Benami Transactions (Prohibition) Act, 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 ₹ 5 crores in aggregate, on the basis of security of current assets during the year. The periodic statements filed by the Company wherever applicable with such banks are in agreement with the books of accounts.

iii) Based on the information and explanations given to us, the company has not made any investment in, provided any 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 during the year, except in the case of corporate guarantee provided in favour of subsidiary company.

Amount In Lakhs

| | Guarantees | Security | Loans | Advances in Nature of Loans |
|---|---|---|---|---|
| Aggregate amount guarantee | | | | |
| provided during the year | 2,596.58 | Nil | Nil | Nil |
| Subsidiaries | Nil | Nil | Nil | Nil |
| Joint Ventures | Nil | Nil | Nil | Nil |
| Associates | Nil | Nil | Nil | Nil |
| Others | | | | |
| Balance outstanding as at balance sheet date | 2,596.58 | Nil | Nil | Nil |
| Subsidiaries | Nil | Nil | Nil | Nil |
| Joint Ventures | Nil | Nil | Nil | Nil |
| Associates | Nil | Nil | Nil | Nil |
| Others | | | | |

b. Based on our verification of the relevant records, the guarantee provided is not prejudicial to the company's Interest.

c. Based on our verification of the relevant records, the company has not provided any loans and advances. Hence reporting under clause 3(c) to (f) is not applicable.

iv) There are no loans 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 and guarantees 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



INDEPENDENT AUDITOR'S REPORT

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 to the appropriate authorities, and there are no undisputed statutory dues payable in respect of above statues, outstanding as at march 31, 2026 for a period of more than six months from the date they become payable as on the last day.

(b) According to the information and explanations given to us and as per out verification of the 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 as on March 31, 2026 on account of any disputes.

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 willful defaulter by any bank or financial institution or any 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. Also, the company does not have any joint ventures or associate companies.

x)(a) Based on the information and explanations given to us, in our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer for the purposes for which they were raised. Also, the company has not raised any funds from further public offer (including debt instrument).

(b) According to the information and explanations 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. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

xi)(a) According to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.

(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 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 177 and 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.

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) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors.

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 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 or 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)(a) According to the information and explanations given to us, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.

(b) According to the information and explanations given to us, the Company has no unspent amount which needs to be transferred to a special account in compliance with sub-section (6) of Section 135 of the Act.

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.

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

**Arjun S**
Partner
Membership No. 230448
UDIN: 26230448WFWXEX7039

**Place: Chennai**
**Date: May 21, 2026**







## ANNEXURE- B REFERRED TO PARAGRAPH 7 (II)(f_) OF OUR REPORT OF EVEN DATE

We have audited the Internal Financial Controls over financial reporting of ABS MARINE SERVICES LIMITED ("the Company") as of March 31, 2026 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, 2026, based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over the Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Arjun S**
Partner
Membership No. 230448
UDIN: 26230448WFWXEX7039

**Place: Chennai**
**Date: May 21, 2026**



# STANDALONE BALANCE SHEET

**AS AT March 31, 2026**

(₹ In Lakhs)

| PARTICULARS | NOTE NO | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **I. EQUITY & LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share Capital | 1 | 2,455.00 | 2,455.00 |
| (b) Reserves & Surplus | 2 | 29,026.81 | 21,222.58 |
| | | **31,481.81** | **23,677.58** |
| **(2) Non-Current Liabilities** | | | |
| (a) Long Term Borrowings | 3 | 31,385.47 | 11,493.50 |
| (b) Deferred Tax liabilities (Net) | 4 | 151.45 | 146.07 |
| (c) Other Long Term Liabilities | 5 | 0.75 | 0.75 |
| (d) Long Term Provisions | 6 | 119.32 | 102.16 |
| | | **31,656.99** | **11,742.48** |
| **(3) Current Liabilities** | | | |
| (a) Trade Payables | | | |
| - Total outstanding dues of micro enterprises and small enterprises | 7 | - | - |
| - Total outstanding dues other than micro enterprises and small enterprises | | 1,002.65 | 488.74 |
| | | | |
| (b) Other Current Liabilities | 8 | 3,046.15 | 661.50 |
| (c) Short Term Borrowings | 9 | 3,661.27 | 2,935.19 |
| (d) Short Term Provisions | 10 | 14.68 | 139.91 |
| | | **7,724.75** | **4,225.34** |
| | | - | - |
| **TOTAL** | | **70,863.55** | **39,645.41** |
| **II. ASSETS** | | | |
| **(1) Non Current Assets** | | | |
| (a) Property Plant and Equipment and Intangible Assets | | | |
| (i) Property Plant & Equipment | | 40,875.44 | 9,287.29 |
| (ii) Intangible Assets | 11 | 8.12 | 8.93 |
| (iii) Capital work-in-progress | | 141.87 | - |
| (b) Non -Current Investment | 12 | 6,525.29 | 6,525.29 |
| (c) Long-term loans and advances | 13 | 6,115.50 | 1,003.13 |
| (d) Deferred Tax Asset (Net) | 4 | - | - |
| (e) Other Non Current Asset | 14 | 169.43 | 799.52 |
| | | **53,835.65** | **17,624.16** |
| **(2) Current Assets** | | | |
| (a) Current Investments | 15 | 1,306.12 | 1,266.95 |
| (b) Trade Receivables | 16 | 9,807.15 | 5,488.52 |
| (c) Cash and Bank Balances | 17 | 4,433.84 | 11,891.64 |
| (d) Short Term Loans and Advances | 18 | 1,480.79 | 3,374.14 |
| | | **17,027.90** | **22,021.25** |
| **TOTAL** | | **70,863.55** | **39,645.41** |

Significant Accounting Policies A
Notes to accounts form an integral part of the Financial Statements

For and on behalf of the Board of Directors of
**ABS MARINE SERVICES LIMITED**

As per our report of even date attached

**For N.C. Rajagopal & CO**
Chartered Accountants
FRN: 003398S

**Arjun S**
Partner
Membership No: 230448

**P B Narayanan**
Managing Director
DIN: 00205686

**V V Ananthanarayanan**
Chief Financial Officer

**Jeevan Krishnan**
Director
DIN: 07983977

**Ganesh Saikrisshna**
Company Secretary
Membership No: A72209

**Place: Chennai**
**Date: May 21, 2026**

# STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED March 31, 2026

(₹ In Lakhs)

| PARTICULARS | NOTE NO | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **INCOME:** | | | |
| Revenue from Operations | 19 | 32,451.29 | 17,135.56 |
| Other Income | 20 | 330.24 | 415.00 |
| **Total Income** | | **32,781.53** | **17,550.56** |
| | | | |
| **EXPENSES** | | | |
| Employee benefits | 21 | 930.55 | 760.27 |
| Finance Cost | 22 | 2,821.64 | 249.36 |
| Depreciation & Amortization expenses | 11 | 2,729.46 | 174.60 |
| Other expenses | 23 | 18,059.89 | 12,785.97 |
| **Total Expenses** | | **24,541.54** | **13,970.20** |
| | | | |
| Profit Before Tax | | **8,239.99** | **3,580.37** |
| | | | |
| Tax Expense | | | |
| Current Tax | | 430.38 | 729.48 |
| Deferred Tax | | 5.38 | 178.54 |
| Profit after tax for the Year | | **7,804.23** | **2,672.35** |
| | | | |
| Earnings per Equity Share: | | | |
| Basic & Diluted | 24 | 31.79 | 11.26 |

Significant Accounting Policies A

Notes to accounts form an integral part of the Financial Statements

For and on behalf of the Board of Directors of
**ABS MARINE SERVICES LIMITED**

As per our report of even date attached

**For N.C. Rajagopal & CO**
Chartered Accountants
FRN: 003398S

**P B Narayanan**
Managing Director
DIN: 00205686

**Jeevan Krishnan**
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DIN: 07983977

**Arjun S**
Partner
Membership No: 230448

**V V Ananthanarayanan**
Chief Financial Officer

**Ganesh Saikrisshna**
Company Secretary
Membership No: A72209

**Place: Chennai**
**Date: May 21, 2026**



# STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED March 31, 2026

(₹ In Lakhs)

| | PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | Profit Before Tax | 8,239.99 | 3,580.37 |
| | Add: Adjustments for | | |
| | Depreciation | 2,729.46 | 174.60 |
| | Interest paid | 2,821.64 | 249.36 |
| | Less: Adjustments for | | |
| | Interest Income | (165.92) | (379.15) |
| | Profit on sale of Property Plant and Equipment | - | (6.64) |
| | Provision for Gratuity | 37.06 | 35.73 |
| | **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | **13,662.23** | **3,654.27** |
| **A.** | **ADJUSTMENTS FOR :** | | |
| | (Increase)/Decrease in Trade and Other Receivables | (4,318.64) | (2,579.46) |
| | (Increase)/Decrease in Short Term Loans & Advances | 1,893.36 | (1,743.68) |
| | (Increase)/Decrease in Other Non Current Assets | 630.09 | 1,269.10 |
| | (Increase)/Decrease in Long Term Loans and Advances | (204.43) | (43.33) |
| | Increase /(Decrease) in Trade and Other Payables | 513.90 | 352.64 |
| | Increase /(Decrease) in Other Current Liabilities | 2,384.64 | - |
| | Increase /(Decrease) in Short Term Provisions | (145.13) | - |
| | Increase /(Decrease) in Short Term Borrowings | 726.09 | 1,664.80 |
| | **CASH GENERATED FROM OPERATIONS** | **15,142.11** | **2,574.34** |
| | (Taxes paid)/Refund and Interest Received | (430.38) | (960.54) |
| | **NET CASH FLOW FROM OPERATING ACTIVITIES (A)** | **14,711.73** | **1,613.81** |
| **B.** | **CASH FLOW FROM INVESTING ACTIVITIES :** | | |
| | Purchase of fixed assets | (34,458.66) | (8,507.64) |
| | Sale of Property Plant and Equipment | - | 10.76 |
| | Purchase /Sale of investments (Net) | (39.17) | (211.95) |
| | Interest Income | 165.92 | 379.15 |
| | Movement in Fixed Deposits | 7,138.39 | (11,278.49) |
| | Capital Advances | (4,907.94) | (1,043.09) |
| | **NET CASH USED IN INVESTING ACTIVITIES:** | **(32,101.46)** | **(20,651.25)** |
| **C.** | **CASH FLOW FROM FINANCING ACTIVITIES:** | | |
| | Issue of Shares (Net of Expenses) | - | 8,622.69 |
| | Long term borrowings availed / (repaid) | 19,891.96 | 10,987.00 |
| | Interest Paid | (2,821.64) | (249.36) |
| | **NET CASH FROM FINANCING ACTIVITIES** | **17,070.32** | **19,360.33** |
| | **Net Cash Flows during the year (A+B+C)** | **(319.41)** | **322.89** |
| | Cash and Cash Equivalents as at beginning | 368.40 | 45.51 |
| | Cash and Cash Equivalents at the end | 48.99 | 368.40 |

For and on behalf of the Board of Directors of
**ABS MARINE SERVICES LIMITED**

As per our report of even date attached

**For N.C. Rajagopal & CO**
Chartered Accountants
FRN: 003398S

**P B Narayanan**
Managing Director
DIN: 00205686

**Jeevan Krishnan**
Director
DIN: 07983977

**Arjun S**
Partner
Membership No: 230448

**V V Ananthanarayanan**
Chief Financial Officer

**Ganesh Saikrisshna**
Company Secretary
Membership No: A72209

**Place: Chennai**
**Date: May 21, 2026**

# SIGNIFICANT ACCOUNTING POLICIES

1. **BACKGROUND AND PRINCIPAL ACTIVITIES**

   ABS Marine Services Limited ('the Company') is a public limited company incorporated in India on 27th October 1992 and the company got listed in SME Exchange as on 21-May-2024. The company is engaged in ship owning and ship management of own ships and of others.

2. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

   The financial statements have been prepared to comply in all material aspects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and in accordance with the accounting principles generally accepted in India ("Indian GAAP). The Financial Statements have been consistently applied by the company and are consistent with those used in the previous year.

3. **USE OF ESTIMATES**

   The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year presented. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised. Any revision in the accounting estimate is recognised prospectively in the current and future periods.

4. **CASH FLOW STATEMENT**

   The company is following the indirect method for reporting Cash Flows from Operating activities whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts and item of income of expenses associated with investing or financing cash flow.

   Cash flows arising from operating, investing and financing activities are reported on net basis.

   Cash and cash equivalents comprise of cash on hand, balances with bank and deposits with bank. All highly liquid investments with a remaining maturity of three months or less at the date of purchase and those that are readily convertible to cash are considered to be cash equivalents.

5. **REVENUE RECOGNITION**

   Revenue is primarily derived from Ship Operation and Ship Management services.

   a) Time charter earnings are recognised on accrual basis.

   b) Claims receivable on account of Insurance are accounted for to the extent the Company is reasonably certain of its ultimate collection.

   c) Rental Income is recognised on accrual basis as per the terms and condition of the agreement.

   d) Interest Income from deposits is recognised on a time proportion basis taking into account, the amount outstanding and the rate applicable.

   e) Dividend income is recognised only when the right to receive the payment is established.

   f) Interest on Income tax refund is recognised on receipt of refund order.

6. **PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

   Property, Plant and Equipment and Intangible Assets are stated at cost of acquisition or construction or such other cost as may be added on account of revaluation, less accumulated depreciation and impairment. The cost of acquisition or construction includes any attributable cost that is required to bring the asset to its working condition for its intended use. Subsequent expenditures related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

   When assets are retired or otherwise disposed off, the cost of such assets and the related accumulated depreciation and impairment are removed from the accounts. Any profit or loss on retirement or other disposal is reflected in the Statement of Profit and Loss.

   Intangible assets are recorded at consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

7. **DEPRECIATION/AMORTISATION**

   Depreciation on Property, Plant and Equipment is provided at Straight line method in accordance with the useful life prescribed in Schedule II of the Companies Act, 2013. Where during any financial year, any addition has been made to any assets or where any asset has been sold, discarded, demolished or destroyed, the depreciation on such asset is calculated on a pro rata basis from the date of such addition or up to the date on which such asset has been sold, discarded, demolished or destroyed.



# SIGNIFICANT ACCOUNTING POLICIES

   Individual low-cost assets (acquired for less than Rs. 5,000) are depreciated within a year of acquisition.

   Intangible Assets are amortised over a period of 5 years on a straight-line basis; from the date such asset is put into use.

8. **FOREIGN EXCHANGE FLUCTUATIONS**

   Transactions in foreign currency are recorded at the rates prevailing at the date of transaction. Foreign currency monetary items are reported using the closing rates, i.e. exchange rate at the Balance Sheet date. Any income or expense on account of exchange difference either on translation or on settlement, are recognised as income or expenses in the period in which they arise. Exchange differences arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period relate to the acquisition of a depreciable capital asset, has been added to the cost of the asset and shall be depreciated over the balance useful life of the asset.

   Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

9. **INVESTMENTS**

   Long term investments are stated at cost. Diminution in the value of investments other than temporary in nature is provided for.

   Current Investments are stated at cost or fair value, whichever is lower.

   Cost of overseas investments comprises the Indian Rupee value of the consideration paid for the investments, translated at the exchange rate prevalent at the date of investment.

10. **EMPLOYEE BENEFITS**

    **Short term employee benefits:**

    Employee benefits such as salaries, wages and bonus, etc., are recognised as expense at the undiscounted amount in the Statement of Profit and Loss.

    **Post-Employment Benefits:**

    a) Defined Contribution Plan

       The company deposits the contributions for provident funds to the Seaman's Provident Fund and these contributions are recognised in the Statement of Profit and Loss in the financial year to which they relate.

    b) Defined Benefit Plan

       Contributions under gratuity schemes are made to Insurance Corporation of India (LIC) and SBI Life in accordance with the terms of policy taken under their group gratuity scheme.

    **Other Long-term Benefits:**

    Long term benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered the service. The expenses are recognised at the present value of the amounts payable determined using actuarial valuation.

    Any termination benefits are recognised as expenses immediately on the basis of actual expenses.

    Actuarial gains or losses are recognised immediately in the Statement of Profit and Loss as income/expense.

11. **BORROWING COST**

    Interest and other borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset up to the date on which the asset is ready for its intended use. A qualifying asset is one that necessarily takes a substantial period, i.e. more than twelve months, to get ready for its intended use. Other interest and borrowing cost are debited to the Statement of Profit and Loss.

12. **SEGMENT REPORTING**

    The company is engaged only in shipping business and there are no separate reportable segments.

13. **LEASES**

    Lease arrangements where, the risks and rewards incidental to the ownership of an asset substantially vests with the company are recognised as Finance Lease and are capitalized at the fair value of the asset or the present value of the minimum lease payment at the inception of the lease, whichever is lower.

    Lease payments under Operating Leases are expensed in the Statement of Profit and Loss on a straight-line basis with reference to lease terms and other consideration

14. **EARNINGS PER SHARE**

    Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

15. **TAXES ON INCOME**

    Income tax expense comprises Current Tax and Deferred Tax charge or credit. Current tax is the amount of tax payable as per special provisions relating to income of shipping companies under the Income Tax Act, 1961 on the basis of deemed tonnage income of the Company and tax payable on other taxable income for the year determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred Tax Adjustments comprising of deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

**16. IMPAIRMENT OF ASSETS**

The company assesses at each balance sheet date where there is any indication that an asset maybe impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and it is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

**17. CONTINGENT LIABILITIES AND PROVISIONS**

Provisions involving a substantial degree of estimation in measurement are recognised when there is present obligation as a result of past events and it is probable there will be an outflow of resources. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.





# NOTES TO STANDALONE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED MARCH 31, 2026**

**SHAREHOLDERS' FUNDS**

## 1.a Share Capital

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a. Authorised | | |
| 3,00,00,000 Equity Shares of ₹10/- each | | |
| (PY: 3,00,00,000 Equity Shares of ₹ 10/- each) | 3,000.00 | 3,000.00 |
| b. Issued, Subscribed & Paid-Up | | |
| 2,45,50,000 Equity Shares of ₹10 /- each fully paid up (PY: 2,45,50,000 Equity Shares of ₹10/- each fully paid) | 2,455.00 | 2,455.00 |
| | **2,455.00** | **2,455.00** |

## 1.b Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

| PARTICULARS | No. of shares as at March 31, 2026 | No. of shares as at March 31, 2025 |
|---|---|---|
| Equity Shares at the beginning of the period | 2,45,50,000 | 1,80,00,000 |
| Add: Equity Shares Issued during the period | - | 65,50,000 |
| Equity Shares at the end of the period | 2,45,50,000 | 2,45,50,000 |

**1.c Terms/Rights attached to Equity shares**

(i) The company has only one class of equity share having a par value of ₹10 per share with voting rights.

**1.d** During the Financial Year 2023-2024, the company has issued bonus shares in the ratio of 1799 Equity shares for every 1 Equity share held by a shareholder

**1.e** For the period of five years immediately preceding the date as at which the Balance Sheet is prepared,the company has not allotted any shares as fully paid-up pursuant to contract(s) without payment being received in cash.

For the period of five years immediately preceding the date as at which the Balance Sheet is prepared,the company has not bought back any shares.

**1.f Details of shareholders holding more than 5% shares in the company**

| PARTICULARS | AS AT March 31, 2026 | | AS AT March 31, 2025 | |
|---|---|---|---|---|
| Equity Shares of Rs. 10 each | No. of shares | % of holding | No. of shares | % of holding |
| Capt. P.B.Narayanan | 90,00,000 | 36.66 | 90,00,000 | 36.66 |
| Mrs. Shreelatha Narayanan | 54,00,000 | 22.00 | 54,00,000 | 22.00 |

**1.g As per the records of the company, including its Register of Shareholders/members, the above shares represents legal and beneficial ownership of shares**

**Shares held by promoters at the end of the year**

| Name | No. of shares as at March 31, 2026 | No. of shares as at March 31, 2025 |
|---|---|---|
| Capt. P.B.Narayanan | 90,00,000 | 90,00,000 |
| Mrs. Shreelatha Narayanan | 54,00,000 | 54,00,000 |
| Mrs. Arathi Narayanan | 5,40,000 | 5,40,000 |
| Mr. Jeevan Krishnan | 5,60,000 | 5,40,000 |
| % Change during the year/ Period | | |
| P B Narayanan | - | - |
| Mrs. Shreelatha Narayanan | - | - |
| Mr. Jeevan Krishnan | 0.08% | - |
| Mrs. Arathi Narayanan | - | - |

**Shares held by Promoter Group at the end of the Period**

| Name | No. of shares as at March 31, 2026 | No. of shares as at March 31, 2025 |
|---|---|---|
| Master. Adhvik Krishnan | 45,000 | 45,000 |
| Ms. Adrika Krishnan | 45,000 | 45,000 |
| Oceandeep Energies Private Limited | 1,13,000 | |
| **% Change during the year/ Period** | | |
| Master. Adhvik Krishnan | - | - |
| Ms. Adrika Krishnan | - | - |
| Oceandeep Energies Private Limited | 0.46% | - |

**2 Reserves and Surplus**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| General reserve | | |
| Opening Balance | 624.91 | 624.91 |
| Add: Transferred from Statement of Profit and Loss | - | - |
| Closing Balance | 624.91 | 624.91 |
| Surplus in statement of Profit & Loss | | |
| As per last Balance Sheet | 12,629.98 | 9,957.63 |
| Add: Profit for the year | 7,804.23 | 2,672.35 |
| Less: Transfer to Tonnage tax reserve | (1,882.99) | - |
| | 18,551.22 | 12,629.98 |
| Net surplus in the Statement of Profit and Loss | 18,551.22 | 12,629.98 |
| Securities Premium | 7,967.69 | 7,967.69 |
| Tonnage Tax Reserve* | 1,882.99 | - |
| Total of Reserves & Surplus | 29,026.81 | 21,222.58 |





*** The company has transferred 20% of its book profit from shipping activities to Tonnage Tax reserve in the current financial year in accordance with section 115VT, Income Tax Act 1961**

**3. Non - Current Liabilities**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Long term borrowings | | |
| Term Loans (Secured) | | |
| From Banks* | | |
| i. For Ships | 33,868.11 | 13,358.43 |
| ii. Vehicle | 200.86 | 54.51 |
| Less: Current maturities (Refer Note No: 9) | (2,683.50) | (1,919.45) |
| Total | 31,385.47 | 11,493.50 |

***Security Details and Terms of Repayment (Refer Note 3A)**

**Note 3A**

HDFC Bank Ltd:

Primarily secured by the hypothecation of some Pilot Boats/Fire Tender Equipment, together with the accompanying Deed of Covenants. Escrow of receivables for the boat from respective ports. Defaults - NIL

RBL Bank

Exclusive charge on the vessel "Emerald" and receivables from the vessel both present and future. Unconditional and Irrevocable Personal Guarantee of Mr. P.B. Narayanan, Mrs.Shreelatha Narayanan, Mrs. Arathi Narayanan and Mr. Jeevan Krishnan Defaults- NIL

SBI Bank

Mortgage of vessel AM Passion and Ocean Diamond and the receivables earned from the vessels. Residential Buildings having survey no:1615/3 and ₹ no:2/36 (917 sqft) belonging to Mr. P.B. Narayanan and Mrs.Shreelatha Narayanan and Residential Building bearing Survey Number ₹ 2/36(1325 sqft) belonging to the company. Office premises no:404 and 405 belonging to the company Lien on Mutual Fund ₹ 2 crore and cash ₹. 2.50 crores as Collateral Security.

Personal Guarantee of Mr. P.B. Narayanan, Mrs.Shreelatha Narayanan, Mrs. Arathi Narayanan and Mr. Jeevan Krishnan and corporate guarantee from Epsom Shipping India Pvt Ltd Defaults - NIL

EXIM Bank

Excusive charge over the vessel VOS Hades and pari passu charge over ABS Revati Escrow of cash flow of vessel MV Celestial as interim security

Personal Guarantee of Mr. P.B. Narayanan, Mrs.Shreelatha Narayanan, Mrs. Arathi Narayanan and Mr. Jeevan Krishnan and corporate guarantee from Epsom Shipping India Pvt Ltd Defaults - NIL

Kotak Mahindra prime Ltd

Primarily secured by the hypothecation of Vehicle Defaults - NIL

Borrowings from Banks and Financial institutions were used for the specific purpose for which it was taken.

| Particulars | Terms of Repayment (in months) | Rate of Interest | No of O/S Instalments | Instalment Amount (₹ In Lakhs) | Starting Date | Outstanding |
|---|---|---|---|---|---|---|
| Commercial Vehicle Loan | 57 | 8.26% | 19 | 1.34 | 20-02-2023 | 23.83 |
| Commercial Vehicle Loan | 58 | 8.56% | 20 | 0.60 | 05-02-2023 | 11.18 |
| HDFC Term Loan - 1 Pilot Boat CPT | 71 | 8.00% | 28 | 4.24 | 28-02-2022 | 89.09 |
| Hdfc Term Loan - 2 Pilot Boat | 90 | 10.00% | 51 | 6.67 | 10-06-2022 | 159.99 |
| RBL Term Loan | 77 | 5.95% plus SOFR | 73 | 83.00 | 26-12-2025 | 6,313.30 |
| SBI Term Loan-1 | 73 | 9.00% | 70 | 78.00 | 02-01-2026 | 5,465.81 |
| SBI Term Loan-2 | 90 | 9.00% | 87 | 25.00 | 02-01-2026 | 7,653.16 |
| SBI Term Loan-3 | 102 | 9.00% | 99 | 49.00 | 02-01-2026 | 10,105.25 |
| Kotak Vehicle Loan | 60 | 7.61% | 55 | 3.61 | 01-12-2025 | 165.85 |
| EXIM Term Loan | 96 | SOFR(3M)+250 bps per annum | 96 | 1.33 | 11-03-2026 | 4,081.50 |
| **Total** | | | | | | **34,068.97** |

4 **Deferred Tax Liability/(Asset) (net)**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening Balance of Deferred Tax Liability/(Asset) | 146.07 | (32.47) |
| On account of depreciation | 7.59 | 187.54 |
| **Gross deferred tax liability** | **7.59** | **187.54** |
| On account of Gratuity | (2.21) | (8.99) |
| Gross deferred tax asset | **(2.21)** | **(8.99)** |
| **Closing Deferred Tax Liability/(Asset)** | **151.45** | **146.07** |

5 **Other long term liabilities**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Others** | | |
| Rental Deposit | **0.75** | **0.75** |
| **TOTAL** | **0.75** | **0.75** |

6 **Long Term Provisions**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Employee Benefits | 119.32 | 102.16 |
| TOTAL | 119.32 | 102.16 |





7 **CURRENT LIABILITIES**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade Payables** | | |
| -Total outstanding dues of micro enterprises and small enterprises | - | - |
| -Total outstanding dues other than micro enterprises and small enterprises | 1,002.65 | 488.74 |
| **Total** | **1,002.65** | **488.74** |

**Ageing Schedule (Refer Note 7A)**

**Note 7A**

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 2025-26**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i)MSME | | | - | | |
| (ii)Others | 833.90 | 105.99 | 3.66 | 59.10 | 1,002.65 |
| (iii) Disputed dues – | | | - | - | - |
| MSME | | | - | - | - |
| (iv) Disputed dues – | | | - | - | - |
| Others | | | - | - | - |
| Total | 833.90 | 105.99 | 3.66 | 59.10 | 1,002.65 |

**Ageing Schedule - FY 2024-25**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i)MSME | | | - | | |
| (ii)Others | 389.04 | 3.43 | 11.34 | 84.93 | 488.74 |
| (iii) Disputed dues – | | | - | - | - |
| MSME | | | - | - | - |
| (iv) Disputed dues – | | | - | - | - |
| Others | | | - | - | - |
| Total | 389.04 | 3.43 | 11.34 | 84.93 | 488.74 |

8 **Other Current Liabilities**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Other Payables | | |
| Statutory Dues payable* | 134.59 | 85.16 |
| Dues To Related Parties | 2,223.65 | 123.66 |
| Payable for expenses | 677.90 | 442.69 |
| Advance from customer | 10.00 | 10.00 |
| Other Payables | - | - |
| **Total** | **3,046.15** | **661.50** |

* Represents TDS, GST & Professional Tax

9 **Short Term Borrowings**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| From banks: | | |
| (a) Loans Repayable on Demand (Net) * | 977.77 | 1,015.74 |
| (b) Current Maturities of Long-term Borrowings (Note No. 3) | 2,683.50 | 1,919.45 |
| **TOTAL** | **3,661.27** | **2,935.19** |

*Security

Primarily secured by hypothecation of Receivables and Other Current Assets of the unit.

Residential Buildings having survey no:1615/3 and ₹ no:2/36 (917 sqft) belonging to Mr. P.B. Narayanan and Mrs. Shreelatha Narayanan and Residential Building bearing Survey Number ₹ 2/36(1325 sqft) belonging to the company. Office premises no:404 and 405 belonging to the company Lien on Mutual Fund ₹ 2 crore and cash ₹ 2.50 crores as Collateral Security.

Personal Guarantee of Mr. P.B. Narayanan, Mrs.Shreelatha Narayanan, Mrs. Arathi Narayanan and Mr. Jeevan Krishnan and corporate guarantee from Epsom Shipping India Pvt Ltd.

10 **Short-term Provisions**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Employee Benefits | 14.68 | 23.06 |
| Provision for Taxation(Net of Advance Taxes) | - | 116.85 |
| **Total** | **14.68** | **139.91** |



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

**NOTE: 11**

| Description of the Assets | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April, 2025 | Additions | Deletions/ Adjustments | As at March 31, 2026 | As at 1st April, 2025 | For the year | Deletions/ Adjustments | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |
| Property Plant & Equipment | | | | | | | | | | |
| Office Equipments | 40.05 | 10.82 | - | 50.88 | 25.76 | 1.61 | - | 27.37 | 23.51 | 14.29 |
| Computers | 38.77 | 5.02 | - | 43.79 | 33.41 | 2.45 | - | 35.86 | 7.94 | 5.36 |
| Buildings | 294.77 | - | - | 294.77 | 223.07 | 3.82 | - | 226.89 | 67.88 | 71.70 |
| Vehicles | 445.08 | 198.98 | - | 644.06 | 264.27 | 26.26 | - | 290.53 | 353.53 | 180.81 |
| Ships | 9,478.82 | 34,024.45 | - | 43,503.27 | 466.05 | 2,692.75 | - | 3,158.80 | 40,344.47 | 9,012.76 |
| Electrical Equipments | 1.21 | 6.30 | - | 7.51 | 0.90 | 0.37 | - | 1.27 | 6.24 | 0.31 |
| Furniture | 15.80 | 71.16 | - | 86.96 | 13.74 | 1.34 | - | 15.08 | 71.88 | 2.06 |
| | **10,314.49** | **34,316.74** | **-** | **44,631.23** | **1,027.20** | **2,728.60** | **-** | **3,755.80** | **40,875.44** | **9,287.29** |
| Intangible assets | | | | | | | | | | |
| Software | 38.11 | 0.05 | - | 38.16 | 29.18 | 0.86 | - | 30.04 | 8.12 | 8.93 |
| | **38.11** | **0.05** | **-** | **38.16** | **29.18** | **0.86** | **-** | **30.04** | **8.12** | **8.93** |
| **Total** | **10,352.60** | **34,316.79** | **-** | **44,669.40** | **1,056.39** | **2,729.46** | **-** | **3,785.84** | **40,883.56** | **9,296.22** |
| **Previous year** | **1,880.92** | **8,507.64** | **35.96** | **10,352.60** | **913.62** | **174.60** | **31.83** | **1,056.39** | **9,296.22** | **967.30** |

The Company has adopted Straight line Method for depreciating its Assets, which better represents the position of Assets, vis-a-vis our business and is also aligned with methodology prevalent in the Shipping industry, thereby enhancing comparability.

| CAPITAL WORK-IN-PROGRESS (AT COST) | 2025-26 | 2024-25 |
|---|---|---|
| (a) Ships | 112.30 | - |
| (b) Others | 29.57 | - |
| **Total** | **141.87** | **-** |

**CWIP ageing schedule:**

**As at 31 March 2026**

| CWIP | Amount in CWIP for a period of | | |
|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years |
| Projects in progress | 141.87 | - | - |
| Projects temporarily suspended | - | - | - |
| Total | 141.87 | - | - |

12 NON-CURRENT ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non - Current Investments** | | |
| **Investments in Equity Instruments** | | |
| **Investment in Subsidiary** | | |
| **Unquoted** | | |
| Epsom Shipping India Pvt Ltd (Subsidiary) | | |

# NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (8,24,230 (PY:8,24,230) Equity shares having a face value of Rs.10/- each) | 6,490.00 | 6,490.00 |
| **Investment in Wholly Owned Subsidiaries** | | |
| ABS Marine Singapore Pte Ltd (Wholly owned subsidiary) (1,00,000 Equity Shares of face value of SGD 1 each) | 35.29 | 35.29 |
| **Aggregate amount of Unquoted Investments** | **6,525.29** | **6,525.29** |

13 Long-term Loans and Advances

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Advance tax/ Tax deducted at source (Net of Provision for Tax) | 247.51 | - |
| Other Advances receivable | 960.05 | 959.80 |
| Capital Advances | 4,907.94 | 43.33 |
| **Total** | **6,115.50** | **1,003.13** |

14 Other Non Current Assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security Deposit/Charter Deposit | 169.43 | 773.38 |
| Claims Receivable | - | 26.14 |
| **Total** | **169.43** | **799.52** |

15 CURRENT ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Current Investments** | | |
| **Unquoted** | | |
| Investments in Mutual Funds & Alternative Investment Funds | 1,306.12 | 1,266.95 |
| **Total** | **1,306.12** | **1,266.95** |

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Aggregate Value of Quoted Investments | 960.56 | - |
| Aggregate Market Value of Quoted Investments | 975.23 | - |
| Aggregate Value of Unquoted Investments | 345.56 | 1,266.95 |
| Aggregate Provision for dimunition in the value of Investments | - | - |



# NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

16 Trade Receivables

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| (a) Outstanding for a period exceeding six months from the date they are due for payment | 2,177.90 | 1,294.33 |
| (b) Others | 7,629.25 | 4,194.19 |
| **Total** | **9,807.15** | **5,488.52** |

Ageing Schedule (Refer Note 16A)

Note 16 A

Ageing Schedule - FY 2025-26

| Particulars | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| (i) Undisputed Trade receivables — considered good | 7,629.25 | 1,382.89 | 264.75 | 37.21 | 346.01 | 9,660.11 |
| (ii) Undisputed Trade Receivables — considered doubtful | | | | | | |
| (iii) Disputed Trade Receivables considered good | | | | | 147.04 | 147.04 |
| (iv) Disputed Trade Receivables considered doubtful | | | | | | |
| **Total** | **7,629.25** | **1,382.89** | **264.75** | **37.21** | **493.05** | **9,807.15** |

Ageing Schedule - FY 2024-25

| Particulars | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| (i) Undisputed Trade receivables — considered good | 4,194.19 | 381.15 | 469.26 | 50.43 | 246.44 | 5,341.48 |
| (ii) Undisputed Trade Receivables — considered doubtful | | | | | | |
| (iii) Disputed Trade Receivables considered good | | | | | 147.04 | 147.04 |
| (iv) Disputed Trade Receivables considered doubtful | | | | | | |
| **Total** | **4,194.19** | **381.15** | **469.26** | **50.43** | **393.48** | **5,488.52** |

17 Cash and Bank Balances

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Cash and Cash Equivalents** | | |
| Balances with Banks - in current account | 48.68 | 314.90 |
| Cash on Hand | 0.31 | 53.49 |
| **Other Bank Balances** | | |
| Fixed Deposits with less than 12 months maturity | 4,384.85 | 11,523.24 |
| **Total** | **4,433.84** | **11,891.63** |

**18 Short-term Loans and Advances**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Trade Advances to related party | 857.90 | 628.15 |
| **Others** | | |
| Prepaid Expenses | 0.32 | 0.32 |
| Balance with statutory authorities | 108.23 | 619.67 |
| Loans to Employee | 31.84 | 36.08 |
| Advance to Suppliers | 478.49 | 2,086.49 |
| Advance to Masters | 4.01 | 3.20 |
| Accrued Interest | - | 0.24 |
| **Total** | **1,480.79** | **3,374.14** |

**19 INCOME**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Revenue from Operations** | | |
| Sale of Services | | |
| Charter Hire Charges (Domestic) | 23,742.75 | 9,343.32 |
| **Sub-Total (A)** | **23,742.75** | **9,343.32** |
| Ship Management Fees | 7,853.49 | 7,673.85 |
| **Sub-Total (B)** | **7,853.49** | **7,673.85** |
| Victualling Income | 855.05 | 118.39 |
| **Sub-Total (C)** | **855.05** | **118.39** |
| **Total (A+B+C)** | **32,451.29** | **17,135.56** |

**20 Other Income**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Profit on sale of Investments | 134.33 | 3.65 |
| Interest Income | 165.92 | 379.15 |
| Profit on Sale of Property Plant and Equipment | - | 6.64 |
| Foreign Exchange Fluctuation (Net) | - | 23.01 |
| Reimbursement Income | - | 2.42 |
| Discount Received | - | 0.14 |
| Subsidy income | 30.00 | - |
| **Total** | **330.24** | **415.00** |





**21 Expenses**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Employee Benefits | | |
| Salaries and Wages | 869.45 | 681.51 |
| Contribution to Provident and Other Funds | 33.74 | 52.77 |
| Staff Welfare Expense | 27.36 | 25.99 |
| **Total** | **930.55** | **760.27** |

**22 Finance Cost**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest Expense | 2,318.06 | 168.89 |
| Bank Charges | 503.58 | 80.47 |
| **Total** | **2,821.64** | **249.36** |

**23 Other Expenses**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **I. Direct Expenses** | | |
| Charter Hire Charges | 7,174.64 | 6,117.51 |
| Ship Crew Officers Remuneration | 5,065.05 | 3,347.74 |
| Ship Running and Maintenance | 1,409.19 | 1,098.53 |
| Liquidated Damages | 695.66 | 37.81 |
| Labour Charges | 589.44 | 554.08 |
| Victualling Expenses | 562.62 | 370.40 |
| Stores and Spare Parts | 488.56 | 259.28 |
| Travelling and Conveyance | 349.13 | 257.87 |
| Insurance | 282.87 | 20.98 |
| Seaman's Provident Fund | 94.08 | 79.92 |
| Sign On/Off Expenses | 5.66 | 2.31 |
| Purchase of fuel | 3.43 | 1.71 |
| Crew Welfare Expenses | 2.53 | 2.16 |
| Sub Total (A) | 16,722.86 | 12,150.28 |
| **II. Administration expenses** | | |
| Professional charges | 312.11 | 212.07 |
| Bad debts | 239.02 | - |
| Rent | 141.69 | 12.54 |
| Boarding, Lodging and Travelling Expenses | 114.04 | 85.13 |
| Foreign Exchange Fluctuation Loss | 91.79 | - |
| Rates and Taxes | 80.02 | 79.83 |

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Expenses | 75.00 | - |
| Repairs & Maintenence | 71.64 | 102.09 |
| Computer & Vehicle Maintenance | 52.31 | 44.13 |
| Communication Expenses | 51.46 | 19.01 |
| CSR Expense | 46.30 | 11.17 |
| Printing and Stationery | 16.40 | 7.16 |
| Audit Fees | | |
| - Statutory Audit | 10.50 | 9.00 |
| - Tax Audit | 1.50 | 1.00 |
| - Certification fees | 3.00 | 3.00 |
| Business Promotion Exp | 10.06 | 21.40 |
| Power and Fuel | 9.82 | 6.95 |
| Donation | 5.88 | 1.30 |
| Miscellaneous Expenses | 4.50 | 19.91 |
| **Sub Total (B)** | **1,337.03** | **635.69** |
| **Total (A)+(B)** | **18,059.89** | **12,785.97** |

**24 Earnings per Share**

(Amount in ₹ Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Net Profit attributable to equity shareholders | 7,804.23 | 2,672.35 |
| Weighted Average number of shares | 245.50 | 237.25 |
| Basic & Diluted Earnings per Share | **31.79** | **11.26** |
| Face Value per share | 10 | 10 |

**25 Segment Reporting**

The company is engaged only in shipping business and there are no separate reportable segments

**26 OTHER DISCLOSURES:**

**(i) STATEMENT OF CONTINGENT LIABILITY**

**A. Contingent Liabilities**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Claims against the company not acknowledged as debt | | |
| Guarantees | 2,596.58 | 3,169.70 |
| Other money for which the company is contingently liable | | |
| **Total** | **2,596.58** | **3,169.70** |





**B. Commitments**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital | - | - |
| account and not provided for | - | - |
| Uncalled liability on shares and other investments partly paid | - | - |
| **Other commitments** | **-** | **-** |

**(ii) Corporate Social Responsibility**

(Amount in ₹ Lakhs)

| Sl. No. | Particulars | Amount (₹In Lakhs) |
|---|---|---|
| 1 | Gross amount required to be spent by the company during the year. | 46.24 |
| 2 | Amount relating to previous year spent in current year | |
| | **Total amount required to be spent during the year** | **46.24** |

Amount Spent during the year

| Sl. No. | Particulars | Paid | Yet to be paid | Total |
|---|---|---|---|---|
| 1 | Construction/Acquisition of any asset | - | - | - |
| 2 | On purposes other than (1) above | 46.30 | - | 46.30 |

| Sl. No. | Particulars | Amount (₹In Lakhs) |
|---|---|---|
| a. | The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year | NIL |
| b. | The total of previous years' shortfall amounts | NIL |
| c. | The reason for above shortfalls by way of a note | NA |
| d. | The nature of CSR activities undertaken by the Company | The company has donated to various funds towards upliftment of the poor,weak and needy. |

**(iii) Earnings in Foreign currency**

(Amount in ₹ Lakhs)

| Sl. No. | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| 1 | Export of service - Ship Management Fee & charter hire charges | 16,633.24 | 9,413.20 |

**(iv) Expenditure in Foreign currency**

(Amount in ₹ Lakhs)

| Sl. No. | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| 1 | Purchase of Vessels | 23,744.94 | - |
| 2 | Professional and consultancy fees | 18.74 | 204.38 |
| 3 | Repairs & maintanance and spares | 15.22 | 177.79 |
| 4 | Others | 735.90 | 35.09 |

**27 STATEMENT OF EMPLOYEE BENEFIT EXPENSE - GRATUITY**

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate. Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

**(i) Reconciliation of opening and closing balance of gratuity obligations:**

(Amount in ₹ Lakhs)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Net Liability as at the beginning of the period | (125.22) | (89.49) |
| Net Expenses in P/L A/c | (8.78) | (35.73) |
| Benefits Paid | - | - |
| Net Liability as at the end of the period | (134.00) | (125.22) |
| **Present Value of Gratuity Obligation (Closing)** | **(134.00)** | **(125.22)** |

**(ii) Expenses recognised in Statement of Profit and Loss during the year:**

(Amount in ₹ Lakhs)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest Cost | 9.42 | 7.97 |
| Current Service Cost | 14.68 | 13.13 |
| Past Service Cost | - | - |
| Expected Return on Plan Assets | (0.81) | (1.49) |
| Curtailment Cost (Credit) | - | - |
| Settlement Cost (Credit) | - | - |
| Net Actuarial (gain) / loss | (14.52) | 16.12 |
| Net Expenses to be recognized in P&L | 8.78 | 35.73 |
| **Total** | **8.78** | **35.73** |

**(iii) Changes in Benefit Obligations:**

(Amount in ₹ Lakhs)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Opening Defined benefit Obligation | 136.93 | 120.44 |
| Interest Cost | 9.42 | 7.97 |
| Current service cost | 14.68 | 13.13 |
| Benefits paid | - | (20.84) |
| Actuarial loss/(gain) on obligation | (14.48) | 16.23 |
| Closing Defined benefit Obligation | 146.55 | 136.93 |
| **Total** | **146.55** | **136.93** |





**(iv) Changes in Fair Value of Plan Assets**

(Amount in ₹ Lakhs)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Fair value of plan assets as at the beginning of the period | 11.71 | 30.95 |
| Actual return on plan assets | 0.84 | 1.60 |
| Contributions | - | - |
| Benefits paid | - | (20.84) |
| Fair value of plan assets as at the end of the period | 12.56 | 11.71 |
| Funded Status Surplus/(Deficit) | (134.00) | (125.22) |
| **Excess of Actual over estimated return on Plan Assets** | **0.04** | **0.12** |

**(iv) Actuarial assumptions:**

(Amount in ₹ Lakhs)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Rate of discounting | 7.51% | 6.88% |
| Salary Escalation | 7.00% | 7.00% |
| Attrition Rate | 3.00% | 3.00% |
| Mortality rate during employment Indian | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate |

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

**28 - Related Party Transactions**

A. List of Related Parties

I. Subsidiary Companies

i. ABS Marine Singapore Pte Ltd - Wholly Owned Subsidiary

ii. Epsom Shipping India Private Limited

II. Others

a. Key Management Personnel

i. Capt.P.B.Narayanan - Managing Director & Chairman

ii. Mrs. Shreelatha Narayanan - Relative of KMP

iii. Capt Jeevan Krishnan - Whole time Director

iv. Mrs.Arathi Narayanan - Director

v. V V Ananthanarayanan - Chief financial Officer

vi. Ganesh Saikrisshna - Company Secretary

b. Enterprises in which Key Management Personnel exercises significant influence

i. Aqua Omega Services Pvt Ltd

ii.Oceandeep Energies Private Limited

Transaction with Related Parties during the Year 2025-26

| S. No | Name of the Party | Nature of Relationship | Investment Held | Corporate Guarantee Given to Subsidiary | Corporate Guarantee received from Subsidiary | Reimbursement of Expenses | Rent Expenses | "Charter Hire Charges (Expense)" | "Ship Management fee (Income)" | Foreign exchange fluctuation | Remuneration | Loan Repayment | Advance (Net) | Amount due from/ (due to) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | P.B.Narayanan | Managing Director/ Chairman | - | - | - | - | 1.80 | - | - | - | 91.00 | 43.78 | - | (80.02) |
| | Previous Year 2024-25 | | - | - | - | - | 1.80 | - | - | - | 87.08 | 0.18 | - | (123.80) |
| 2 | Shreelatha Narayanan | Relative of KMP | - | - | - | - | 3.38 | - | - | - | - | - | - | (1.10) |
| | Previous Year 2024-25 | | - | - | - | - | 3.93 | - | - | - | - | - | - | (0.95) |
| 3 | Arathi Narayanan | Director | - | - | - | 0.02 | 23.58 | - | - | - | 52.00 | - | - | (6.05) |
| | Previous Year 2024-25 | | - | - | - | 4.23 | 2.13 | - | - | - | 37.00 | - | - | (0.12) |
| 4 | Jeevan Krishnan | Whole-Time Director | - | - | - | - | 22.00 | - | - | - | 65.00 | - | - | (4.75) |
| | Previous Year 2024-25 | | - | - | - | 10.52 | - | - | - | - | 44.40 | - | - | 0.47 |
| 5 | V V Ananthanarayanan | Chief Financial Officer | - | - | - | 0.09 | - | - | - | - | 39.00 | - | - | - |
| | Previous Year 2024-25 | | - | - | - | - | - | - | - | - | 17.50 | - | - | - |
| 6 | Ganesh Saikrisshna | Company Secretary | - | - | - | 0.78 | - | - | - | - | 8.32 | - | - | - |
| | Previous Year 2024-25 | | - | - | - | - | - | - | - | - | 7.15 | - | - | - |
| 7 | Epsom Shipping India Private Limited | Subsidiary | 6,490.00 | 2,596.58 | 28,283.50 | - | - | 3,362.67 | 624.64 | - | - | - | 2,967.78 | 857.90 |
| | Previous Year 2024-25 | | 6,490.00 | 3,169.70 | 1,022.00 | - | - | 1,632.58 | 437.14 | - | - | - | 1,823.59 | 628.15 |
| 8 | Aqua Omega Services Pvt Ltd | Enterprise in which KMP having significant influence | - | - | - | - | - | - | - | - | - | - | - | 4.10 |
| | Previous Year 2024-25 | | - | - | - | 0.87 | - | - | - | - | - | - | - | 4.10 |
| 9 | ABS Marine Singapore Pte Ltd | Wholly Owned Subsidiary | 35.29 | - | - | - | - | - | - | 15.79 | - | - | - | (82.34) |
| | Previous Year 2024-25 | | 35.29 | - | - | - | - | - | - | - | - | - | 11.43 | (66.54) |
| 10 | Oceandeep Energies Private Limited | Enterprise in which KMP having significant influence | - | - | - | - | - | 4,959.92 | - | - | - | - | 2,193.80 | (2,061.44) |
| | Previous Year 2024-25 | | - | - | - | - | - | 5,463.74 | 24.44 | - | - | - | 4,114.00 | 704.68 |





**29 Additional Regulatory Information:**

A(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 during the reporting years.

(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:

There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

(iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(v) The company has borrowing from the banks on the basis of security of current assets, and the quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of accounts.

(vi) The company is not declared as wilful defaulter by any bank or financial institution or other lender.

(vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

(viii) There are no charges or satisfactions yet to be registered with the Registrar of Companies beyond the statutory period.

(ix) 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.

(x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) Utilisation of Borrowed funds and share premium:

A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

# NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(xii) Ratios

(Amount in ₹ Lakhs)

| S. No | RATIOS | Current year Numerator (₹) | Current year Denominator (₹) | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|---|
| a. | Current Ratio<br>Current Assets / Current liabilities | 17,027.90 | 7,724.75 | 2.20 | 5.21 |
| b. | Debt-Equity Ratio<br>Total Outside Liabilities / Total Shareholder's Equity | 35,046.74 | 31,481.81 | 1.11 | 0.61 |
| c. | Debt Service Coverage Ratio<br>EBITDA / (Interest + Principal) | 13,791.09 | 4,779.05 | 2.89 | 6.95 |
| d. | Return on Equity Ratio<br>(Net Profit After Taxes - Preference Dividend if any) /Average Shareholders fund* | 7,804.23 | 27,579.70 | 28% | 15% |
| e. | Inventory Turnover Ratio<br>Cost of Goods Sold (or) Sales / Average Inventory | - | - | - | - |
| f. | Trade Receivables Turnover Ratio<br>Credit Sales / Average Trade Receivables | 32,451.29 | 7,647.83 | 4.24 | 4.08 |
| g. | Trade Payable Turnover Ratio<br>Credit Purchases / Average Trade Payables | 16,722.86 | 745.70 | 22.43 | 24.88 |
| h. | Net Capital Turnover Ratio<br>Cost of Goods Sold (or) Sales / Average Working Capital | 32,451.29 | 13,549.53 | 2.40 | 1.70 |
| i. | Net Profit Ratio<br>Net Profit / Total Sales | 7,804.23 | 32,451.29 | 24% | 15.60% |
| j. | Return on Capital Employed<br>(EBIT / Capital Employed) * 100 | 11,061.63 | 63,018.74 | 18% | 11% |
| k. | Return on Investment<br>Net profit after tax/ Capital employed*100 | 7,804.23 | 63,018.74 | 12% | 7.57% |

**Variance Analysis**

| S. No | RATIOS | As at March 31, 2026 | |
|---|---|---|---|
| | | Variance | Reason for Variance |
| a. | Current Ratio<br>Current Assets / Current liabilities | (57.70%) | The variance is due to decrease in Cash and Bank balances during the current year and increase in the short term borrwings and other current liabilities |
| b. | Debt-Equity Ratio<br>Total Outside Liabilities / Total Shareholder's Equity | 82.68% | The variance is due to increase in the Long term borrowings in the current year and increase in profits during the year |
| c. | Debt Service Coverage Ratio EBITDA / (Interest + Principal) | (58.48%) | |
| d. | Return on Equity Ratio<br>(Net Profit After Taxes - Preference Dividend if any) / / Average Shareholders fund | 90.92% | This variance is mainly due to increase in net profit during the year |
| e. | Inventory Turnover Ratio<br>Cost of Goods Sold (or) Sales / Average Inventory | NA | NA |
| f. | Trade Receivables Turnover Ratio<br>Credit Sales / Average Trade Receivables | 3.97% | NA |
| g. | Trade Payable Turnover Ratio<br>Credit Purchases / Average Trade Payables | (9.87%) | NA |
| h. | Net Capital Turnover Ratio<br>Cost of Goods Sold (or) Sales / Average Working Capital | 40.88% | This variance is mainly due to increase in Sales during the year |
| i. | Net Profit Ratio<br>Net Profit / Total Sales | 54.21% | This variance is mainly due to increase in Net Profit and Sales during the year |
| j. | Return on Capital Employed<br>(EBIT / Capital Employed) * 100 | 62.34% | This is due to increase in the EBIT for the current year |
| k. | Return on Investment<br>Income generated from investments/ Total Investment*100 | 63.59% | This is due to increase in the net profit for the current year |





**B Tonnage Tax Note:**

The Company has obtained approval under the Tonnage Tax Scheme in accordance with the provisions of the Income Tax Act, 1961, during the year and accordingly, income tax in respect of qualifying vessels is computed under the said scheme.

**30 Previous Years figures have been recast/reclassified wherever necessary**

For and on behalf of the Board of Directors of
**ABS MARINE SERVICES LIMITED**
As per our report of even date attached

**For N.C. Rajagopal & CO**
Chartered Accountants
FRN: 003398S

**P B Narayanan**
Managing Director
DIN: 00205686

**Jeevan Krishnan**
Director
DIN: 07983977

**Arjun S**
Partner
Membership No: 230448

**V V Ananthanarayanan**
Chief Financial Officer

**Ganesh Saikrisshna**
Company Secretary
Membership No: A72209

**Place: Chennai**
**Date: May 21, 2026**

# INDEPENDENT AUDITOR'S REPORT

**To the Members of ABS Marine Services Limited**

**Report on the Audit of the Consolidated Financial Statements**

**1. Opinion**

We have audited the Consolidated Financial Statements of ABS MARINE SERVICES LIMITED (hereinafter referred to as the "Holding Company"), and its subsidiary companies (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss, Consolidated Statement of Cash flows, Notes to Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and consolidated profit, and its Consolidated cash flows for the year 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code Of Ethics issued by Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sl. No. | Key Audit Matter | How the Key Audit Matter was addressed in our audit |
|---|---|---|
| 1 | Revenue recognition | |
| | The Company earns revenue from two major streams:<br>• Charter hire charges for deployment of vessels under time or voyage charters.<br>• Ship management fees for technical and crew management services provided to clients.<br>Revenue recognition is governed by AS 9 – Revenue Recognition, which requires revenue to be recognized when services are rendered.<br>Key complexities involved include:<br>• Determining the timing of revenue recognition, especially where services span multiple reporting periods.<br>• Adjustments for off-hire periods, penalties, or delays in charter operations.<br>• Fixed monthly management fees for technical and crew management.<br>• Determination of whether the company is acting as a principal or agent affects whether such reimbursements are recorded as gross or net revenue.<br>Due to the abovementioned complexities, this item has been considered as Key Audit Matter. | With respect to Revenue Recognition, we have undertaken audit procedures, which include the following:<br>• We verified the Company's revenue recognition policy and assessed its compliance with Accounting Standard (AS) 9 – Revenue Recognition.<br>• We have Reviewed key agreements for charter hire and ship management to understand terms, revenue triggers, and billing cycles.<br>• We have verified that charter hire revenue was recognized based on daily rates as per the charter party agreement, adjusted for off-hire days or penalties, if any.<br>• We verified the classification of cost recoveries (such as port charges, crew costs, or spare parts) to assess whether they were correctly recorded as gross or net revenue, based on the principal–agent relationship. |





INDEPENDENT AUDITOR'S REPORT

Our opinion is not modified in respect of the above-mentioned matters.

**4. Other Matters**

a) We did not audit the financial statements of one subsidiary [ABS Marine (Singapore) Pte Limited], whose financial statements reflect total assets of ₹ 252.44 Lakhs as at March 31, 2026, and NIL total Revenue and Net cash inflows amounting to ₹ 17.16 Lakhs for the year ended on that date as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far relates to the amounts and disclosures included in respect of this Subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid Subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the group.

Our Opinion is not modified in respect of the above-mentioned matter.

**5. Information Other than the consolidated financial statements and the auditors' report thereon**

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

In connection with the audit of Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**6. Responsibility of Management and those charged with governance for the Consolidated Financial Statements**

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

In preparing the consolidated Financial Statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**8. Report on Other Legal and Regulatory Requirements**

I. With respect to the matter specified in Clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ( the "Order" ) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Independent Auditor's Report, according to the information and explanations given to us, and based on the Independent Auditor's reports issued by us for the subsidiaries' companies included



INDEPENDENT AUDITOR'S REPORT

in the Consolidated Financial Statements, to which reporting under the Order is applicable, we report that there are no qualifications or adverse remarks in these reports.

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

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

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

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

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

(e) On the basis of the written representations received from the directors of the Holding Company and the same is taken on record by the Board of Directors of the Holding Company and Independent auditors Report of the subsidiary company issued by us, none of the directors of the Group Companies and subsidiary company Incorporated in India is disqualified as on March 31, 2026 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 group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

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

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

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

iv.(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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, whether, 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, 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, whether, 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 such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the group.

vi. Based on our examination, which included test checks, and based on the reports of the independent auditors of the subsidiary company audited by us, we report that the Holding Company and the subsidiary company incorporated in India have maintained their books of account using accounting software which has the feature of recording an audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has also been preserved by the Holding Company and the subsidiary company incorporated in India is in accordance with the statutory requirements for record retention.

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

**Arjun S**
Partner
Membership No. 230448
UDIN: 26230448EBSQQB6983

**Place: Chennai**
**Date: May 21, 2026**





## ANNEXURE -A

(Referred to in paragraph (8)(II)(f) of our report of even date)

We have audited the internal financial controls over financial reporting of ABS Marine Services Limited ("the Holding Company") and its subsidiaries incorporated in India as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

# INDEPENDENT AUDITOR'S REPORT

**Opinion**

In our opinion, the Holding Company and its Subsidiaries incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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.

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

**Arjun S**
Partner
Membership No. 230448
UDIN: 26230448EBSQQB6983

**Place: Chennai**
**Date: May 21, 2026**



# CONSOLIDATED BALANCE SHEET

**AS AT March 31, 2026**

(₹ In Lakhs)

| PARTICULARS | NOTE NO | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **I. EQUITY & LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share Capital | 1 | 2,455.00 | 2,455.00 |
| (b) Reserves & Surplus | 2 | 28,653.33 | 20,589.78 |
| | | **31,108.33** | **23,044.78** |
| **(2) Minority Interest** | | 1,056.34 | 976.56 |
| | | **1,056.34** | **976.56** |
| **(3) Non-Current Liabilities** | | | |
| (a) Long Term Borrowings | 3 | 33,110.69 | 13,869.02 |
| (b) Other Long Term Liabilities | 4 | 0.75 | 0.75 |
| (c) Long term provisions | 5 | 128.10 | 110.94 |
| (d) Deferred tax liabilities(Net) | | - | - |
| | | **33,239.54** | **13,980.71** |
| **(4) Current Liabilities** | | | |
| (a) Short Term Borrowings | 6 | 4,611.54 | 3,971.43 |
| (b) Trade Payables | | | |
| - Total outstanding dues of micro enterprises and small enterprises | 7 | | 7.19 |
| - Total outstanding dues other than micro enterprises and small enterprises | | 1,068.98 | 433.81 |
| (c) Other Current Liabilities | 8 | 3,070.74 | 672.92 |
| (d) Short Term Provisions | 9 | 14.68 | 139.92 |
| | | **8,765.94** | **5,225.27** |
| | | **74,170.15** | **43,227.32** |
| **II. ASSETS** | | | |
| **(1) Non Current Assets** | | | |
| (a) Property Plant & Equipment and Intangible Assets | | | |
| (i) Property Plant & Equipment | 10 | 50,160.73 | 18,327.86 |
| (ii) Intangible Assets | | 8.12 | 8.93 |
| (iii) Capital work-in-progress | | 141.87 | - |
| (b) Goodwill on Consolidation | | 1.40 | 1.40 |
| (c) Deferred Tax Asset (Net) | 11 | 652.77 | 778.72 |
| (d) Long-term loans and advances | 12 | 6,216.23 | 1,003.13 |
| (e) Other Non Current Assets | 13 | 169.43 | 799.52 |
| (f)Non -Current Investment | | | |
| | | **57,350.55** | **20,919.56** |
| **(2) Current Assets** | | | |
| (a) Current Investments | 14 | 1,321.12 | 1,266.95 |
| (b) Trade Receivables | 15 | 9,843.60 | 5,552.10 |
| (c) Cash and Bank balances | 16 | 4,834.38 | 12,198.17 |
| (d) Short Term Loans and Advances | 17 | 820.50 | 3,290.54 |
| | | **16,819.60** | **22,307.76** |
| **TOTAL** | | **74,170.15** | **43,227.32** |

Significant Accounting Policies — A
Notes to accounts form an integral part of the Consolidated Financial Statements

For and on behalf of the Board of Directors of
**ABS MARINE SERVICES LIMITED**

As per our report of even date attached

**For N.C. Rajagopal & CO**
Chartered Accountants
FRN: 003398S

**P B Narayanan**
Managing Director
DIN: 00205686

**Jeevan Krishnan**
Director
DIN: 07983977

**Arjun S**
Partner
Membership No: 230448

**V V Ananthanarayanan**
Chief Financial Officer

**Ganesh Saikrisshna**
Company Secretary
Membership No: A72209

**Place: Chennai**
**Date: May 21, 2026**

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

**FOR THE YEAR ENDED March 31, 2026**

(₹ In Lakhs)

| PARTICULARS | NOTE NO | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **INCOME:** | | | |
| Revenue from Operations | 19 | 31,912.81 | 17,985.21 |
| Other Income | 20 | 351.67 | 446.14 |
| **Total Income** | | **32,264.48** | **18,431.34** |
| | | | |
| **EXPENSES** | | | |
| Employee benefit expenses | 20 | 969.72 | 770.23 |
| Finance Cost | 21 | 3,085.59 | 556.29 |
| Depreciation & Amortization expenses | 10 | 3,533.39 | 1,256.63 |
| Other expenses | 22 | 16,039.90 | 12,196.69 |
| **Total Expenses** | | **23,628.60** | **14,779.84** |
| | | | |
| **Profit before exceptional and extraordinary items and tax** | | **8,635.88** | **3,651.50** |
| | | | |
| Exceptional items and Extraordinary items | | - | - |
| | | **8,635.88** | **3,651.50** |
| **Profit Before Tax** | | | |
| | | | |
| Tax Expense | | | |
| Current Tax | | 430.38 | 729.48 |
| Deferred Tax | | 125.95 | 196.60 |
| Tax on earlier years | | | |
| | | | |
| **Profit or Loss for the year before Minority Interest** | | **8,079.55** | 2,725.43 |
| | | | |
| Minority Interest | | 79.78 | 11.71 |
| | | | |
| **Net Profit After Tax for the year** | | **7,999.77** | **2,713.72** |
| Earnings per Equity Share: | | | |
| Basic & Diluted (Face Value of ₹ 10 per share) | 23 | 32.59 | 11.44 |

Significant Accounting Policies A
Notes to accounts form an integral part of the Consolidated Financial Statements

For and on behalf of the Board of Directors of
**ABS MARINE SERVICES LIMITED**

As per our report of even date attached

**For N.C. Rajagopal & CO**
Chartered Accountants
FRN: 003398S

**P B Narayanan**
Managing Director
DIN: 00205686

**Jeevan Krishnan**
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DIN: 07983977

**Arjun S**
Partner
Membership No: 230448

**V V Ananthanarayanan**
Chief Financial Officer

**Ganesh Saikrisshna**
Company Secretary
Membership No: A72209

**Place: Chennai**
**Date: May 21, 2026**



# CONSOLIDATED CASH FLOWS STATEMENT

**FOR THE YEAR ENDED March 31, 2026**

(₹ In Lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Profit Before Tax | 8,635.88 | 3,651.50 |
| **Add:** Adjustments for | | |
| Depreciation | 3,533.39 | 1,256.63 |
| Interest Expenses | 3,085.59 | 556.29 |
| Interest Income | (187.34) | (397.34) |
| Provision for Gratuity | 31.84 | 32.57 |
| (Profit)/Loss on sale of Property Plant and Equipment | - | (6.64) |
| Movement in Foreign Currency Translation Reserve and Other Reserves | 63.78 | (24.98) |
| Operating Profit before working capital changes: | **15,163.14** | **5,068.04** |
| **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | | |
| **ADJUSTMENTS FOR :** | | |
| (Increase)/Decrease in Trade Receivables | (4,291.50) | (2,346.20) |
| (Increase)/Decrease in Other Non-Current Assets | 630.09 | 1,269.10 |
| (Increase/(Decrease) in Trade and Other payables | 627.98 | (58.59) |
| Increase/(Decrease)in Other Current Liabilities | 2,397.82 | 349.63 |
| (Increase)/Decrease in Short Term Loans & Advances | 2,470.04 | (917.28) |
| (Increase)/Decrease in Long Term Loans and Advances | (305.16) | (43.33) |
| (Increase)/Decrease in ShortTerm Provisions | (139.92) | 3.16 |
| Increase/(Decrease) in Short Term Borrowings | 640.11 | 2,085.42 |
| **CASH GENERATED FROM OPERATIONS** | **17,192.60** | **5,409.95** |
| (Taxes paid)/Refund and Interest Received | (430.38) | (920.82) |
| **NET CASH FLOW FROM OPERATING ACTIVITIES (A)** | **16,762.22** | **4,489.13** |
| **CASH FLOW FROM INVESTING ACTIVITIES :** | | |
| Purchase of Property Plant and Equipment | (35,507.32) | (11,403.23) |
| Sale of Property Plant and Equipment | - | 10.76 |
| Purchase/(Sale) of Investments(Net) | (54.17) | (211.95) |
| Interest Received | 187.34 | 397.34 |
| Movement in Fixed Deposits | 7,054.42 | (11,205.35) |
| Capital Advances | (4,907.94) | (1,043.09) |
| **NET CASH USED IN INVESTING ACTIVITIES (B)** | **(33,227.67)** | **(23,455.52)** |
| **CASH FLOW FROM FINANCING ACTIVITIES:** | | |
| Proceeds from Issue of Shares | - | 8,622.69 |
| Interest paid | (3,085.59) | (556.29) |
| Increase/(Decrease) in Long-Term Borrowings | 19,241.67 | 11,187.06 |
| **NET CASH USED IN FINANCING ACTIVITIES (C )** | **16,156.08** | **19,253.47** |
| **NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)** | **(309.38)** | **287.08** |
| Opening Cash and Cash Equivalents | 422.64 | 135.55 |
| **CLOSING CASH AND CASH EQUIVALENT** | **113.26** | **422.64** |

For and on behalf of the Board of Directors of
**ABS MARINE SERVICES LIMITED**

As per our report of even date attached

**For N.C. Rajagopal & CO**
Chartered Accountants
FRN: 003398S

**P B Narayanan**
Managing Director
DIN: 00205686

**Jeevan Krishnan**
Director
DIN: 07983977

**Arjun S**
Partner
Membership No: 230448

**V V Ananthanarayanan**
Chief Financial Officer

**Ganesh Saikrisshna**
Company Secretary
Membership No: A72209

**Place: Chennai**
**Date: May 21, 2026**

# SIGNIFICANT ACCOUNTING POLICIES

1. **BACKGROUND AND PRINCIPAL ACTIVITIES**

   ABS Marine Services Limited ('the Company') is a public limited company incorporated in India on October 27, 1992 and the company got listed in SME Exchange as on May 21, 2024. The company is engaged in ship owning and ship management of own ships and of others.

2. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

   The financial statements have been prepared to comply in all material aspects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and in accordance with the accounting principles generally accepted in India ("Indian GAAP). The Financial Statements have been consistently applied by the company and are consistent with those used in the previous year.

3. **BASIS OF CONSOLIDATION**

   a) Principles of Consolidation:

   The Consolidated Financial Statements consist of ABS MARINE SERVICES LIMITED ("The Company") and its subsidiary (Collectively referred to as "the Group").

   b) The Consolidated Financial Statements have been prepared on the following basis:

   - The difference between the cost of investment in the subsidiaries, and the Group's share of net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as applicable.
   - Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.
   - Minority interest in the Net assets of consolidated subsidiaries consist of:
     » The amount of equity attributable to minority at the date on which investment in a subsidiary was made; and
     » The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

   a) Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

   b) The company has not invested in any associates or joint ventures.

   c) The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company i.e. March 31, 2026

C) The list of Subsidiary Company which are included in the Consolidation and the Group's Holding therein are as under:

| Name of the Enterprise | Nature of Relationship and % of Holding | Country of Incorporation |
|---|---|---|
| ABS Marine Singapore Pte Ltd | Subsidiary – 100% | Singapore |
| Epsom Shipping India Private Limited | Subsidiary – 78.18% | India |

4. **USE OF ESTIMATES**

   The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year presented. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised. Any revision in the accounting estimate is recognised prospectively in the current and future periods.

5. **CASH FLOW STATEMENT**

   The company is following the indirect method for reporting Cash Flows from Operating activities whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts and item of income of expenses associated with investing or financing cash flow.

   Cash flows arising from operating, investing and financing activities are reported on net basis.

   Cash and cash equivalents comprise of cash on hand, balances with bank and deposits with bank. All highly liquid investments with a remaining maturity of three months or less at the date of purchase and those that are readily convertible to cash are considered to be cash equivalents.





# SIGNIFICANT ACCOUNTING POLICIES

6. **REVENUE RECOGNITION**

   Revenue is primarily derived from Ship Operation and Ship Management services.

   a) Time charter earnings are recognised on accrual basis.

   b) Claims receivable on account of Insurance are accounted for to the extent the Company is reasonably certain of its ultimate collection.

   c) Rental Income is recognised on accrual basis as per the terms and condition of the agreement.

   d) Interest Income from deposits is recognised on a time proportion basis taking into account, the amount outstanding and the rate applicable.

   e) Dividend income is recognised only when the right to receive the payment is established.

   f) Interest on Income tax refund is recognised on receipt of refund order.

7. **PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

   Property Plant and Equipment and Intangible Assets are stated at cost of acquisition or construction or such other cost as may be added on account of revaluation, less accumulated depreciation and impairment. The cost of acquisition or construction includes any attributable cost that is required to bring the asset to its working condition for its intended use. Subsequent expenditures related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

   When assets are retired or otherwise disposed off, the cost of such assets and the related accumulated depreciation and impairment are removed from the accounts. Any profit or loss on retirement or other disposal is reflected in the Statement of Profit and Loss.

   Intangible assets are recorded at consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

8. **DEPRECIATION/AMORTISATION**

   Depreciation on Property, Plant and Equipment is provided at straight line method in accordance with the useful life prescribed in Schedule II of the Companies Act, 2013. Where during any financial year, any addition has been made to any assets or where any asset has been sold, discarded, demolished or destroyed, the depreciation on such asset is calculated on a pro rata basis from the date of such addition or up to the date on which such asset has been sold, discarded, demolished or destroyed.

   Individual low-cost assets (acquired for less than ₹ 5,000) are depreciated within a year of acquisition.

   Intangible Assets are amortised over a period of 5 years on a straight-line basis, from the date such asset is put into use.

9. **FOREIGN EXCHANGE FLUCTUATIONS**

Transactions in foreign currency are recorded at the rates prevailing at the date of transaction. Foreign currency monetary items are reported using the closing rates, i.e. exchange rate at the Balance Sheet date. Any income or expense on account of exchange difference either on translation or on settlement, are recognised as income or expenses in the period in which they arise. Exchange differences arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period relate to the acquisition of a depreciable capital asset, has been added to the cost of the asset and shall be depreciated over the balance useful life of the asset.

   Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

10. **INVESTMENTS**

    Long term investments are stated at cost. Diminution in the value of investments other than temporary in nature is provided for.

    Current Investments are stated at cost or fair value, whichever is lower.

    Cost of overseas investments comprises the Indian Rupee value of the consideration paid for the investments, translated at the exchange rate prevalent at the date of investment.

11. **EMPLOYEE BENEFITS**

    Short term employee benefits:

    Employee benefits such as salaries, wages and bonus, etc., are recognised as expense at the undiscounted amount in the Statement of Profit and Loss.

    Post-Employment Benefits:

    a) Defined Contribution Plan

    The company deposits the contributions for provident funds to the Seaman's Provident Fund and these contributions are recognised in the Statement of Profit and Loss in the financial year to which they relate.

    b) Defined Benefit Plan

    Contributions under gratuity schemes are made to Insurance Corporation of India (LIC) and SBI Life in accordance with the terms of policy taken under their group gratuity scheme.

Other Long-term Benefits:

Long term benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered the service. The expenses are recognised at the present value of the amounts payable determined using actuarial valuation.

Any termination benefits are recognised as expenses immediately on the basis of actual expenses.

Actuarial gains or losses are recognised immediately in the Statement of Profit and Loss as income/expense.

**12. BORROWING COST**

Interest and other borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset up to the date on which the asset is ready for its intended use. A qualifying asset is one that necessarily takes a substantial period, i.e. more than twelve months, to get ready for its intended use. Other interest and borrowing cost are debited to the Statement of Profit and Loss.

**13. SEGMENT REPORTING**

The company is engaged only in shipping business and there are no separate reportable segments.

**14. LEASES**

Lease arrangements where, the risks and rewards incidental to the ownership of an asset substantially vests with the company are recognised as Finance Lease and are capitalized at the fair value of the asset or the present value of the minimum lease payment at the inception of the lease, whichever is lower.

Lease payments under Operating Leases are expensed in the Statement of Profit and Loss on a straight-line basis with reference to lease terms and other consideration

**15. EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

**16. TAXES ON INCOME**

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 for the relevant assessment year.

Current tax of the holding company is as per the special provisions relating to income of shipping companies under the Income Tax Act, 1961 on the basis of deemed tonnage income of the Company and tax payable on other taxable income for the year determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred Tax Adjustments comprising of deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

**17. IMPAIRMENT OF ASSETS**

The company assesses at each balance sheet date where there is any indication that an asset maybe impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and it is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

**18. CONTINGENT LIABILITIES AND PROVISIONS**

Provisions involving a substantial degree of estimation in measurement are recognised when there is present obligation as a result of past events and it is probable there will be an outflow of resources. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.





# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED MARCH 31, 2026**

**SHAREHOLDERS' FUNDS**

## 1.a Share Capital

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a. Authorised Share Capital | | |
| 3,00,00,000 Equity Shares of ₹10/- each | 3,000.00 | 3,000.00 |
| (PY: 3,00,00,000 Equity Shares of ₹ 10/- each) | **3,000.00** | **3,000.00** |
| b. Issued, Subscribed & Paid-Up Share Capital | | |
| 2,45,50,000 Equity Shares of ₹10 /- each fully paid up (PY: 2,45,50,000 Equity Shares of ₹10/- each fully paid) | 2,455.00 | 2,455.00 |
| | **2,455.00** | **2,455.00** |

## 1.b Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

| PARTICULARS | No. of shares as at March 31, 2026 | No. of shares as at March 31, 2025 |
|---|---|---|
| Equity Shares at the beginning of the year | 2,45,50,000 | 1,80,00,000 |
| Add: Shares Issued during the year | - | 65,50,000 |
| Equity Shares at the end of the year | **2,45,50,000** | **2,45,50,000** |

**1.c Terms/Rights attached to Equity shares**

**(i)** Every shareholder is entitled to such rights as to attend the meeting of the shareholders, to receive dividends distributed and also has a right in the residual interest of the assets of the company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act 2013.

**1.d** During the Financial Year 2023-2024, the company ABS Marine service limited has issued bonus shares in the ratio of 1,799 Equity shares for every 1 Equity share held by a shareholder

**1.e** For the period of five years immediately preceding the date as at which the Balance Sheet is prepared,the company has not allotted any shares as fully paid-up pursuant to contract(s) without payment being received in cash.

For the period of five years immediately preceding the date as at which the Balance Sheet is prepared,the company has not bought back any shares.

**1.f Details of shareholders holding more than 5% shares in the company**

| PARTICULARS | AS AT March 31, 2026 | | AS AT March 31, 2025 | |
|---|---|---|---|---|
| Equity Shares of Rs. 10 each | No. of shares | % of holding | No. of shares | % of holding |
| Capt. P.B.Narayanan | 90,00,000 | 36.66 | 90,00,000 | 36.66 |
| Mrs. Shreelatha Narayanan | 54,00,000 | 22.00 | 54,00,000 | 9.75 |

As per the records of the company, including its Register of Shareholders/members, the above shares represents legal and beneficial ownership of shares

1.g Details of Shares held by promoters at the end of the year

| PARTICULARS | AS AT March 31, 2026 | | AS AT March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | % of holding | No. of shares | % of holding |
| Capt. P.B.Narayanan | 90,00,000 | 36.66 | 90,00,000 | 36.66 |
| Mrs. Shreelatha Narayanan | 54,00,000 | 22.00 | 54,00,000 | 22.00 |
| Mrs. Arathi Narayanan | 5,40,000 | 2.20 | 5,40,000 | 2.20 |
| Mr. Jeevan Krishnan | 5,60,000 | 2.28 | 5,40,000 | 2.20 |
| **% Change during the year/ Period** | | | | |
| P B Narayanan | | - | | - |
| Mrs. Shreelatha Narayanan | | - | | - |
| Mrs. Arathi Narayanan | | - | | - |
| Mr. Jeevan Krishnan | | 0.08% | | - |

2 Reserves and Surplus

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **General reserve** | | |
| As per Last Balance Sheet | 624.91 | 624.91 |
| Add: Transferred from Statement of Profit & Loss | | |
| | **624.91** | **624.91** |
| **Surplus in Statement of Profit & Loss** | | |
| Balance as at the beginning of the year | 11,722.54 | 9,008.82 |
| Add: Net Profit / (Loss) for the year | 7,999.77 | 2,713.72 |
| **Less: Transfer to Tonnage Tax Reserve** | (1,882.99) | - |
| Net surplus in the statement of Profit & Loss | **17,839.31** | **11,722.54** |
| **Capital reserve on Consolidation** | | |
| Balance as at the beginning of the year | 236.23 | 236.23 |
| Add: Transfer from Surplus in Statement of Profit & Loss | - | - |
| **Add: Transfer from Minority Interest** | - | - |
| | **236.23** | **236.23** |
| **Securities Premium** | | |
| Balance as at the beginning of the year | **7,967.69** | **7,967.69** |
| **Foreign Currency Translation reserve** | | |
| **Opening Balance** | **38.41** | **63.39** |
| **Add: Additions during the year** | 63.78 | (24.98) |
| Add: Transactions during the year | - | - |
| Closing Balance | **102.19** | **38.41** |
| **Tonnage tax reserve** | **1,882.99** | **-** |
| **Total of Reserves & Surplus** | **28,653.33** | **20,589.78** |

*** The company has transferred 20% of its book profit from shipping activities to Tonnage Tax reserve in the current financial year in accordance with section 115VT, Income Tax Act 1961**



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

3. Non - Current Liabilities

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Long term borrowings | | |
| Term Loans (Secured) | | |
| From Banks* | | |
| i. For Ships | 36,464.68 | 16,528.13 |
| ii. Vehicle | 200.85 | 54.51 |
| Less: Current maturities of long term borrowings (Refer Note No: 8) | (3,554.84) | (2,713.63) |
| **Total** | **33,110.69** | **13,869.02** |

***Security Details and Terms of Repayment (Refer Note 3A)Note 3A**

**Note 3A**

**HDFC Bank Ltd:**

Primarily secured by the hypothecation of some Pilot Boats/Fire Tender Equipment, together with the accompanying Deed of Covenants.
Escrow of receivables for the boat from resepective ports.
Defaults - NIL

**RBL Bank**

Exclusive charge on the vessel "Emerald" and receivables from the vessel both present and future.
Unconditional and Irrevocable Personal Guarantee of Mr. P.B. Narayanan, Mrs.Shreelatha Narayanan, Mrs. Arathi Narayanan and Mr. Jeevan Krishnan

Defaults- NIL

**SBI Bank**

Mortgage of vessel AM Passion and Ocean Diamond and the receivables earned from the vessels.
Residential Buildings having survey no:1615/3 and RS no:2/36 (917 sqft) belonging to Mr. P.B. Narayanan and Mrs. Shreelatha Narayanan and Residential Building bearing Survey Number RS: 2/36(1325 sqft) belonging to the company.

Office premises no:404 and 405 belonging to the company
Personal Guarantee of Mr. P.B. Narayanan, Mrs.Shreelatha Narayanan, Mrs. Arathi Narayanan and Mr. Jeevan Krishnan and corporate guarantee from Epsom Shipping India Pvt Ltd
Lien on Mutual Fund Rs. 2 crore and cash Rs. 2.50 crores as Collateral Security.
Defaults - NIL

**EXIM Bank**
Excusive charge over the vessel VOS Hades and pari passu charge over ABS Revati Escrow of cash flow of vessel MV Celestial as interim security Personal Guarantee of Mr. P.B. Narayanan, Mrs.Shreelatha Narayanan, Mrs. Arathi Narayanan and Mr. Jeevan Krishnan and corporate guarantee from Epsom Shipping India Pvt Ltd
Defaults - NIL

**Kotak Mahindra prime Ltd**
Primarily secured by the hypothecation of Vehicle
Defaults - NIL
Borrowings from Banks and Financial institutions were used for the specific purpose for which it was taken.

**Kotak Mahindra Bank Term Loan A/c - 1 & 2**

The Loan is secured Movable fixed asstes on exclusive charge basis Personal Guarantees of P. B. Narayanan, Shreelatha Narayanan, Jeevan Krishnan and Arathi Narayanan.

Corporate gurantee given by ABS Marine services limited - Holding company
Default- NIL

| Particulars | Terms of Repayment (in months) | Rate of Interest | No of O/S Instalments | Instalment Amount/ Principal amount (₹ In Lakhs) | Starting Date | Outstanding |
|---|---|---|---|---|---|---|
| Commercial Vehicle Loan | 57 | 8.26% | 31 | 1.34 | 20-02-2023 | 23.83 |
| Commercial Vehicle Loan | 58 | 8.56% | 32 | 0.60 | 05-02-2023 | 11.18 |
| HDFC Term Loan - 1 Pilot Boat CPT | 71 | 8.00% | 40 | 4.24 | 28-02-2022 | 89.09 |
| Hdfc Term Loan - 2 Pilot Boat | 90 | 10.00% | 63 | 6.67 | 10-06-2022 | 159.99 |
| RBL Term Loan | 77 | 5.95% plus SOFR | 73 | 83.00 | 26-12-2025 | 6,313.30 |
| SBI Term Loan-1 | 73 | 9.00% | 70 | 78.00 | 02-01-2026 | 5,465.81 |
| SBI Term Loan-2 | 90 | 9.00% | 87 | 25.00 | 02-01-2026 | 7,653.16 |
| SBI Term Loan-3 | 102 | 9.00% | 99 | 49.00 | 02-01-2026 | 10,105.25 |
| Kotak Vehicle Loan | 60 | 7.61% | 55 | 3.61 | 01-12-2025 | 165.85 |
| EXIM Term Loan | 96 | SOFR(3M)+250 bps per annum | 96 | 1.33 | 11-03-2026 | 4,081.50 |
| Kotak Mahindra Bank Term Loan A/c No.1 | 72 | 6.18% | 67 | 162.56 | 03-11-2025 | 766.79 |
| Kotak Mahindra Bank Term Loan A/c No.2 | 42 | 6.18% | 37 | 173.62 | 03-11-2025 | 1,829.79 |
| **Total** | | | | | | **36,665.53** |

**Borrowings from Banks and Financial institutions were used for the specific purpose for which it was taken.**

**4 Other long term liabilities**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Others** | | |
| Rental Deposit | 0.75 | 0.75 |
| **TOTAL** | **0.75** | **0.75** |

**5 Long Term Provisions**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Employee Benefits | 128.10 | 110.94 |
| **TOTAL** | **128.10** | **110.94** |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

**6 SHORT TERM BORROWINGS**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Loans repayable on demand: | - | - |
| (a) From Banks* | 977.77 | 1,015.74 |
| (b) Working Capital Loan from Banks | 78.93 | 242.07 |
| (c) Current Maturities of Long-term Borrowings (Note No. 3) | 3,554.84 | 2,713.63 |
| **Total** | **4,611.54** | **3,971.43** |

***Security**

SBI Bank

Primarily secured by hypothecation of Receivables and Other Current Assets of the unit.

Residential Buildings having survey no:1615/3 and RS no:2/36 (917 sqft) belonging to Mr. P.B. Narayanan and Mrs. Shreelatha Narayanan and Residential Building bearing Survey Number ₹ 2/36(1325 sqft) belonging to the company.

Office premises no:404 and 405 belonging to the company.

Personal Guarantee of Mr. P.B. Narayanan, Mrs.Shreelatha Narayanan, Mrs. Arathi Narayanan and Mr. Jeevan Krishnan and corporate guarantee from Epsom Shipping India Pvt Ltd Lien on Mutual Fund ₹ 2 crore and cash ₹ 2.50 crores as Collateral Security.

Kotak Mahindra Bank

The Loan is secured by immovable property in the name of relative of directors and Movable fixed assets on exclusive charge basis Personal Guarantees of P. B. Narayanan, Shreelatha Narayanan, Jeevan Krishnan and Arathi Narayanan.

Corporate guarantee given by ABS Marine services limited - Holding company

Default- NIL

**7 Trade Payables**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| - Total outstanding dues of micro enterprises and small enterprises | - | 7.19 |
| - Total outstanding dues other than micro enterprises and small enterprises | 1,068.98 | 433.81 |
| **TOTAL** | **1,068.98** | **441.00** |

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 (Refer Note 7A)**

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED MARCH 31, 2026**

**Note 7A**

**Trade Payables ageing schedule for the year ended March 31, 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | | - | | |
| (ii) Others | 874.20 | 121.53 | 7.48 | 65.78 | 1,068.98 |
| (iii) Disputed dues - MSME | | | | | |
| (iv) Disputed dues - Others | | | | | |
| **TOTAL** | **874.20** | **121.53** | **7.48** | **65.78** | **1,068.98** |

**Trade Payables ageing schedule for the year ended March 31, 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 7.19 | | | | 7.19 |
| (ii) Others | 331.59 | 3.43 | 11.37 | 87.42 | 433.81 |
| (iii) Disputed dues - MSME | | | | | - |
| (iv) Disputed dues - Others | | | | | |
| TOTAL | 338.78 | 3.43 | 11.37 | 87.42 | 441.00 |

**8 Other Current Liabilities**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory dues payable* | 147.36 | 86.83 |
| Dues To Related Parties | 2,223.65 | 123.66 |
| Payable for expenses | 687.87 | 450.98 |
| Advance from Customer | 10.00 | 10.00 |
| Other Payables | 1.87 | 1.45 |
| **Total** | **3,070.74** | **672.92** |

* Represents TDS,Employees Provident Fund & Professional Tax

**9 Short-term Provisions**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Employee Benefits | 14.68 | 23.06 |
| Provision for Taxation(Net of Advance Taxes) | - | 116.85 |
| **Total** | **14.68** | **139.91** |





# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED MARCH 31, 2026**

**Note No: 10**

**Property, Plant & Equipment and Intangible Assets**

Amount in ₹ Lakhs

| Description of the Assets | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April,2025 | Additions | " Deletions/ Adjustments " | As at March 31, 2026 | As at April 1, 2025 | For the year | " Deletions/ Loss/ Adjustments " | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |
| Property, Plant & Equipment | | | | | | | | | | |
| Office Equipments | 40.05 | 10.82 | | 50.87 | 25.76 | 1.61 | | 27.37 | 23.51 | 14.29 |
| Computers | 39.39 | 5.02 | | 44.41 | 33.95 | 2.45 | | 36.40 | 8.01 | 5.44 |
| Buildings | 294.77 | | | 294.77 | 223.07 | 3.82 | | 226.89 | 67.88 | 71.70 |
| Vehicles | 445.08 | 198.98 | | 644.06 | 264.27 | 26.26 | | 290.53 | 353.53 | 180.81 |
| Ships | 35,037.95 | 35,073.10 | | 70,111.05 | 16,984.70 | 3,496.69 | | 20,481.39 | 49,629.66 | 18,053.25 |
| Electrical Equipments | 1.21 | 6.30 | | 7.51 | 0.90 | 0.37 | | 1.27 | 6.24 | 0.31 |
| Furniture | 15.80 | 71.16 | | 86.96 | 13.74 | 1.34 | | 15.08 | 71.88 | 2.06 |
| Total (A) | 35,874.25 | 35,365.38 | - | 71,239.63 | 17,546.39 | 3,532.54 | - | 21,078.93 | 50,160.70 | 18,327.86 |
| Intangible assets | | | | | | | | | | |
| Software | 38.11 | 0.05 | - | 38.16 | 29.18 | 0.86 | - | 30.04 | 8.12 | 8.93 |
| Total (B) | 38.11 | 0.05 | - | 38.16 | 29.18 | 0.86 | - | 30.04 | 8.12 | 8.93 |
| Total (A) + (B) | 35,912.36 | 35,365.43 | - | 71,277.79 | 17,575.58 | 3,533.40 | - | 21,108.97 | 50,168.82 | 18,336.79 |
| Previous Year | 24,545.09 | 11,403.23 | 35.96 | 35,912.36 | 16,350.77 | 1,256.63 | 31.83 | 17,575.58 | 18,336.79 | 8,194.32 |

The Group has adopted Straight line Method for depreciating its Assets, which better represents the position of Assets,vis-a-vis our business and is also aligned with methodology prevalent in the Shipping industry, thereby enhancing comparability.

| CAPITAL WORK-IN-PROGRESS (AT COST) | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (a) Ships | 112.30 | - |
| (b) Others | 29.57 | - |
| Total | 141.87 | |

CWIP ageing schedule:
As at March 31, 2026

| CWIP | Amount in CWIP for a period of | | |
|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years |
| Projects in progress | 141.87 | - | - |
| Projects temporarily suspended | - | - | - |
| Total | 141.87 | - | - |

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

**11 Deferred Tax Assets (net)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening Balance of Deferred Tax Assets: | 778.72 | 975.32 |
| On account of depreciation and CFL | (128.16) | (205.59) |
| On account of disallowances under the Income tax Act 1961 | 2.21 | 8.99 |
| **Closing Deferred Tax Asset (net)** | **652.77** | **778.72** |

**12 Long-term Loans and Advances**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Advance tax/ Tax deducted at source (Net of Provision ) | 348.24 | - |
| Other Advances Receivable | 960.05 | 959.80 |
| Capital Advances | 4,907.94 | 43.33 |
| **Total** | **6,216.23** | **1,003.13** |

**13 Other Non-Current Assets**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security Deposit | 169.43 | 773.38 |
| Claims Receivable | - | 26.14 |
| **Total** | **169.43** | **799.52** |

**14 CURRENT ASSETS**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Current Investments** | | |
| Investment in Mutual Funds | 1,321.12 | 1,266.95 |
| **Total** | **1,321.12** | **1,266.95** |

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Aggregate Value of Quoted Investments | 975.56 | |
| Aggregate Market Value of Quoted Investments | 988.88 | |
| Aggregate Value of Unquoted Investments | 345.56 | 1,266.95 |
| Aggregate Provision for dimunition in the value of Investments | | |



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

**15 Trade Receivables**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| (a) Outstanding for a period exceeding six months from the date they are due for receivable | 2,214.36 | 1,322.28 |
| (b) Others | 7,629.25 | 4,229.82 |
| **Total** | **9,843.60** | **5,552.10** |

**Ageing Schedule (Refer Note 15A)**

**Note 15 A**

**Ageing Schedule - FY 2025-26**

| Particulars | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| (i) Undisputed Trade receivables – considered good | 7,629.25 | 1,382.89 | 273.24 | 64.79 | 346.39 | 9,696.56 |
| (ii) Undisputed Trade Receivables – considered doubtful | | | | | | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | 147.04 | 147.04 |
| (iv) Disputed Trade Receivables considered doubtful | | | | | | - |
| **Total** | **7,629.25** | **1,382.89** | **273.24** | **64.79** | **493.43** | **9,843.60** |

**Trade Receivables ageing schedule for the year ended March 31, 2026**

| Particulars | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| (i) Undisputed Trade receivables – considered good | 4,229.82 | 384.95 | 493.04 | 50.81 | 246.44 | 5,405.06 |
| (ii) Undisputed Trade Receivables – considered doubtful | | | | | | |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | 147.04 | 147.04 |
| (iv) Disputed Trade Receivables considered doubtful | | | | | | |
| **Total** | **4,229.82** | **384.95** | **493.04** | **50.81** | **393.48** | **5,552.10** |

16 Cash and Bank Balances

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(a) Cash and Cash Equivalents** | | |
| Balances with Banks - in current account Cash on Hand | 90.52 | 336.17 |
| Cash on Hand | 22.75 | 86.47 |
| **(b) Other Bank Balances** | | |
| Fixed Deposits with less than 12 months maturity | 4,721.11 | 11,775.53 |
| **Total** | **4,834.38** | **12,198.17** |

17 Short-term Loans and Advances

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Prepaid Expenses | 0.32 | 9.54 |
| Balance with government authorities* | 207.13 | 888.69 |
| Loan to employee | 36.06 | 39.31 |
| Advance to Suppliers | 572.99 | 2,349.57 |
| Advance to Masters | 4.01 | 3.20 |
| Accrued Interest | - | 0.24 |
| **Total** | **820.50** | **3,290.54** |

* Represents GST

18 INCOME

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Revenue from Operations** | | |
| Sale of Services | | |
| Charter Hire Charges | 23,742.75 | 10,192.97 |
| **Sub-Total (A)** | **23,742.75** | **10,192.97** |
| Ship Management Fees | 7,315.00 | 7,673.85 |
| **Sub-Total (B)** | **7,315.00** | **7,673.85** |
| Vicutualling Income | 855.05 | 118.39 |
| **Sub-Total (C)** | **855.05** | **118.39** |
| **Total (A+B+C)** | **31,912.81** | **17,985.21** |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

19 Other Income

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Profit on sale of Investments | 134.33 | 3.65 |
| Interest Income | 184.76 | 397.34 |
| Interest Income on IT Refund | 2.58 | - |
| Profit on Sale of Property, Plant & Equipment | - | 6.64 |
| Reimbursement income | - | 2.42 |
| Discount received | - | 0.14 |
| Gain on Foreign Exchange Fluctuation ( Net ) | - | 35.95 |
| Subsidy Income | 30.00 | - |
| **Total** | **351.67** | **446.14** |

20 EXPENSES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Employee Benefit expenses | | |
| Salaries and Wages | 899.75 | 690.55 |
| Contribution to Provident and Other Funds | 34.95 | 53.05 |
| Staff Welfare Expense | 35.02 | 26.62 |
| **Total** | **969.72** | **770.23** |

21 Finance Cost

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest Expense | 2,550.80 | 458.20 |
| Bank Charges | 534.80 | 98.09 |
| **Total** | **3,085.59** | **556.29** |

22 Other Expenses

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **I. Direct Expenses** | | |
| Ship Crew Officers Remuneration | 4,526.57 | 3,561.65 |
| Charter Hire Charges | 4,275.79 | 4,710.12 |
| Ship Running and Maintenance | 1,874.54 | 1,207.77 |
| Liquidated damages | 696.18 | 135.36 |
| Labour Charges | 589.44 | 308.52 |
| Victualling Expenses | 562.62 | 370.40 |
| Stores and Spare Parts | 517.44 | 267.29 |
| Travelling and Conveyance | 349.13 | 257.87 |

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Insurance | 282.87 | 20.98 |
| Seaman's Provident Fund | 94.08 | 111.57 |
| Survey charges | 28.49 | 25.86 |
| Consumption of stores and spare parts | 24.68 | 17.39 |
| Agency fees | 11.75 | 8.92 |
| Sign On/Off Expenses | 5.66 | 2.31 |
| Purchase of fuel | 3.43 | 1.71 |
| Crew Welfare Expenses | 2.53 | 2.16 |
| **Total** | **13,845.19** | **11,009.86** |
| **II. Administration expenses** | | |
| Professional charges | 856.38 | 536.72 |
| Bad debts | 239.02 | - |
| Rent | 152.69 | 12.54 |
| Boarding, Lodging and Travelling Expenses | 134.29 | 88.45 |
| Loss on Foreign Exchange Fluctuation (Net) | 133.41 | 11.67 |
| Rates and Taxes | 123.01 | 100.95 |
| Insurance | 115.71 | 96.55 |
| Repairs & Maintenence | 83.27 | 117.23 |
| Communication Expenses | 76.04 | 58.12 |
| Provision for doubtful debts | 75.00 | - |
| Computer & Vehicle Maintenance | 52.31 | 44.13 |
| CSR Expense | 46.30 | 24.87 |
| Audit Fees | | |
| - Statutory Audit | 23.39 | 16.88 |
| - Tax Audit | 1.50 | 1.00 |
| - Certification fees | 3.00 | 3.00 |
| Travel Expenses | 27.42 | 22.70 |
| Printing and Stationery | 17.18 | 7.28 |
| Business Promotion Exp | 10.06 | 21.40 |
| Power and Fuel | 9.82 | 6.95 |
| Donation | 5.88 | 2.12 |
| Miscellaneous Expenses | 9.02 | 14.25 |
| **Total** | **2,194.70** | **1,186.83** |
| | | |
| **Total** | **16,039.90** | **12,196.69** |





**23 Earnings per Share**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Net Profit attributable to equity shareholders | 7,999.77 | 2,713.72 |
| Weighted Average number of shares | 2,45,50,000 | 2,37,24,521 |
| Basic & Diluted Earnings per Share | **32.59** | **11.44** |
| Face Value per share | 10 | 10 |

**24 Segment Reporting**

The company is engaged only in shipping business and there are no separate reportable segments

**25 OTHER DISCLOSURES:**

**(i) STATEMENT OF CONTINGENT LIABILITY**

**A. Contingent Liabilities**

**Amount in ₹ Lakhs**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Claims against the company not acknowledged as debt | - | - |
| Guarantees | 30,880.08 | 4,191.70 |
| Others - Custom duty Liability that may arise in respect of matters in appeal | 115.00 | 115.00 |
| **Total** | **30,017.31** | **4,306.70** |

**B. Commitments**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| Uncalled liability on shares and other investments partly paid | - | - |
| Other commitments | - | - |
| **Total** | - | - |

**(ii) Corporate Social Responsibility**

| Sl. No. | Particulars | Amount (₹In Lakhs) |
|---|---|---|
| 1 | Gross amount required to be spent by the company during the year. | 46.24 |
| 2 | Amount relating to previous year spent in current year | - |
| | **Total amount spent during the year** | **46.24** |

**Amount Spent during the year**

| Sl. No. | Particulars | Paid | Yet to be paid | Total (₹ In Lakhs) |
|---|---|---|---|---|
| 1 | Construction/Acquisition of any asset | | | - |
| 2 | On purposes other than (1) above | 46.30 | 0.00 | 46.30 |

| Sl. No. | Particulars | Total (₹ In Lakhs) |
|---|---|---|
| a. | The amount of shortfall at the end of the year out of the amount required to be | NIL |
| b. | The total of previous years' shortfall amounts | NIL |
| c. | The reason for above shortfalls by way of a note | NA |
| d. | The nature of CSR activities undertaken by the Company | The company has donated to various funds towards upliftment of the poor,weak and needy |

**(iii) Earnings in Foreign currency**

Amount in ₹ Lakhs

| Sl. No. | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| 1 | Export of service - Ship Management Fee & charter hire charges | 16,633.24 | 10,263.00 |
| 2 | Others | - | - |

**(iv) Expenditure in Foreign currency**

Amount in ₹ Lakhs

| Sl. No. | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| 1 | Purchase of Vessels | 24,194.00 | - |
| 2 | Professional and consultancy fees | 40.17 | 204.38 |
| 3 | Repairs & maintanence and spares | 22.26 | 2,269.22 |
| 4 | Others | 863.63 | 62.55 |

**26 STATEMENT OF EMPLOYEE BENEFIT EXPENSE - GRATUITY**

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.





**(i) Reconciliation of opening and closing balance of gratuity obligations:**

Amount in ₹ Lakhs

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Net Liability as at the beginning of the period | (125.22) | (89.49) |
| Net Expenses in P/L A/c | (8.78) | (35.73) |
| Benefits Paid | - | - |
| Net Liability as at the end of the period | (134.00) | (125.22) |
| **Present Value of Gratuity Obligation (Closing)** | **(134.00)** | **(125.22)** |

**(ii) Expenses recognised in Statement of Profit and Loss during the year:**

Amount in ₹ Lakhs

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest Cost | 9.42 | 7.97 |
| Current Service Cost | 14.68 | 13.13 |
| Past Service Cost | - | - |
| Expected Return on Plan Assets | (0.81) | (1.49) |
| Curtailment Cost (Credit) | - | - |
| Settlement Cost (Credit) | - | - |
| Net Actuarial (gain) / loss | - | 16.12 |
| Net Expenses to be recognized in P&L | **23.29** | **35.73** |
| **Total** | **23.29** | **35.73** |

**(iii) Changes in Benefit Obligations:**

Amount in ₹ Lakhs

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Opening Defined benefit Obligation | 136.93 | 120.44 |
| Interest Cost | 9.42 | 7.97 |
| Current service cost | 14.68 | 13.13 |
| Benefits paid | - | (20.84) |
| Actuarial loss/(gain) on obligation | (14.48) | 16.23 |
| Closing Defined benefit Obligation | **146.55** | **136.93** |
| **Total** | **146.55** | **136.93** |

**(iv) Changes in Fair Value of Plan Assets**

Amount in ₹ Lakhs

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Fair value of plan assets as at the beginning of the period | 11.71 | 30.95 |
| Actual return on plan assets | 0.84 | 1.60 |
| Benefits paid | - | (20.84) |
| Fair value of plan assets as at the end of the period | 12.56 | 11.71 |
| Funded Status Surplus/(Deficit) | (134.00) | (125.22) |
| **Excess of Actual over estimated return on Plan Assets** | **0.04** | **0.12** |

**(iv) Actuarial assumptions:**

Amount in ₹ Lakhs

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Rate of discounting | 7.51% | 6.88% |
| Salary Escalation | 7.00% | 7.00% |
| Attrition Rate | 3.00% | 3.00% |
| Mortality rate during employment Indian | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate |

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

**27. Related Party Transactions**

A. List of Related Parties

I. Subsidiary Companies

ABS Marine Singapore Pte Ltd - Wholly Owned Subsidiary

Epsom Shipping India Private Limited

II. Others

a. Key Management Personnel

i. Capt.P.B.Narayanan - Managing Director & Chairman

ii. Mrs. Shreelatha Narayanan - Relative of KMP

iii. Capt Jeevan Krishnan - Whole time Director

iv. Mrs.Arathi Narayanan - Director

v. V V Ananthanarayanan - Chief financial Officer

vi. Ganesh Saikrisshna - Company Secretary

b. Enterprises in which Key Management Personnel exercises significant influence

i. Aqua Omega Services Pvt Ltd

ii.Oceandeep Energies Private Limited



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

Transaction with Related Parties during the Year ended 31st March 2026

Amount in ₹ Lakhs

| S. No | Name of the Party | Nature of Relationship | Reimbursement of Expenses | Rent Paid | Charter Hire Charges | Transportation expenses | Ship Management Fees | Remuneration | Loan Repayment | Advances(Net) | Amount due from/(due to) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | P.B.Narayanan | Managing Director & Chairman | - | 1.80 | - | - | - | 91.00 | 43.78 | - | (80.02) |
| | Previous Year 2024-25 | | - | 1.80 | - | - | - | 87.08 | 0.18 | - | (123.80) |
| 2 | Shreelatha Narayanan | Director | - | 3.38 | - | - | - | - | - | - | (1.10) |
| | Previous Year 2024-25 | | - | 3.93 | - | - | - | - | - | - | (0.95) |
| 3 | Arathi Narayanan | Director | 0.02 | 29.08 | - | 0.10 | - | 52.00 | - | - | (7.49) |
| | Previous Year 2024-25 | | 4.23 | 2.13 | - | - | - | 37.00 | - | - | (0.12) |
| 4 | Jeevan Krishnan | Whole-Time Director | - | 27.50 | - | - | - | 65.00 | - | - | (6.19) |
| | Previous Year 2024-25 | | 10.52 | - | - | - | - | 44.40 | - | - | 0.47 |
| 5 | vV Anathanarayanan | Chief Financial officer | 0.09 | - | - | - | - | 39.00 | - | - | - |
| | Previous Year 2024-25 | | - | - | - | - | - | 17.50 | - | - | - |
| 6 | Ganesh Saikrisshna | Company Secretary | 0.78 | - | - | - | - | 7.15 | - | - | |
| | Previous Year 2024-25 | | - | - | - | - | - | 8.32 | - | - | - |
| 7 | Oceandeep Energies Private Limited | Enterprise in which KMP having significant influence | - | - | 4,959.92 | - | - | - | - | 2,193.80 | (2,072.31) |
| | Previous Year 2024-25 | | - | - | 5,463.74 | - | 24.44 | - | - | 4,114.00 | 693.81 |
| 8 | Aqua Omega Services Pvt Ltd | Enterprise in which KMP having significant influence | - | - | - | - | - | - | - | - | 4.10 |
| | Previous Year 2024-25 | | - | - | - | 0.87 | - | - | - | - | 4.10 |

**28A.Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended March 31, 2026:**

| S.No | Name of the Entity | As % of consolidated Net Assets | Amount (in ₹ Lakhs) | As % of consolidated profit or loss | Amount (in ₹ Lakhs) |
|---|---|---|---|---|---|
| 1 | Parent: | | | | |
| | ABS MARINE SERVICES LIMITED | 80.56% | 25,913.00 | 124.82% | 10,084.83 |
| 2 | Subsidiary: | | | | |
| | Indian: | | | | |
| | Epsom Shipping India Pvt Ltd | 16.24% | 5,222.07 | -24.69% | (1,994.68) |
| | Foreign: | | | | |
| | ABS Marine Singapore Pte Ltd | -0.08% | (26.74) | -1.12% | (90.38) |
| 3 | Minority Interest: | | | | |
| | Subsidiary: | 3.28% | 1,056.34 | 0.99% | 79.78 |
| | | | **32,164.66** | | **8,079.55** |

**b. Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended March 31, 2025:**

| S.No | Name of the Entity | As % of consolidated Net Assets | Amount (in ₹ Lakhs) | As % of consolidated profit or loss | Amount (in ₹ Lakhs) |
|---|---|---|---|---|---|
| 1 | Parent: | | | | |
| | ABS MARINE SERVICES LIMITED | 65.63% | 15,764.39 | 149.26% | 4,068.03 |
| 2 | Subsidiary: | | | | |
| | Indian: | | | | |
| | Epsom Shipping India Pvt Ltd | 30.04% | 7,216.75 | -49.67% | (1,353.71) |
| | Foreign: | | | | |
| | ABS Marine Singapore Pte Ltd | 0.26% | 63.64 | -0.02% | (0.60) |
| 4 | Minority Interest: | | | | |
| | Subsidiary: | 4.07% | 976.55 | 0.43% | 11.71 |
| | | | **24,021.33** | | **2,725.43** |

**29A Additional Regulatory Information:**

(i) The Group has not revalued its Property, Plant and Equipment during the reporting years.

(ii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:

There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

(iii) There are no proceedings initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).





(iv) The Group has borrowing from the banks on the basis of security of current assets, and the quarterly returns or statements wherever applicable, filed by the Company with the banks are in agreement with the books of accounts to the extent applicable.

(v) The Group is not declared as wilful defaulter by any bank or financial institution or other lender.

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

(vii) The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(viii) The Group has subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(x) Utilization of borrowed funds and share premium:

A. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding

(i) 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

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(B) Tonnage Tax Note:

The Parent company has obtained approval under the Tonnage Tax Scheme in accordance with the provisions of the Income Tax Act, 1961, during the year and accordingly, income tax in respect of qualifying vessels is computed under the said scheme.

**30. Previous year's figures have been regrouped wherever necessary to conform to the current year's classification.**

For and on behalf of the Board of Directors of
**ABS MARINE SERVICES LIMITED**

As per our report of even date attached

**For N.C. Rajagopal & CO**
Chartered Accountants
FRN: 003398S

**P B Narayanan**
Managing Director
DIN: 00205686

**Jeevan Krishnan**
Director
DIN: 07983977

**Arjun S**
Partner
Membership No: 230448

**V V Ananthanarayanan**
Chief Financial Officer

**Ganesh Saikrisshna**
Company Secretary
Membership No: A72209

**Place: Chennai**
**Date: May 21, 2026**

ABS Marine Services Ltd

# ABS Marine Services Limited

No 36, Venugopal Avenue, Off Spur Tank Road,
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