



# ABS MARINE SERVICES LIMITED

(FORMERLY KNOWN AS - ABS MARINE SERVICES PRIVATE LIMITED)

Registered Office : Flat No.3, Anugraha Foundation

No.15, Valliammal Road, Vepery, Chennai, Tamilnadu - 600 007.

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

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

CIN NO : L71120TN1992PLC023705



Ref: ABS/NSE/009/2024-25

10.08.2024

To,  
The General Manager,  
Listing Department  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Mumbai — 400051.

**Company Code: ABSMARINE**

Dear Sir,

Sub: Intimation under Regulation 34 of SEBI (LODR) Regulations, 2015 - Annual Report for the Financial Year 2023-24.

This is to inform you that the 31<sup>st</sup> Annual General Meeting ("AGM") of the Members of the Company will be held on Monday, September 02, 2024, at 10:00 A.M. (IST) through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, the Annual Report for the Financial Year 2023-24, including the Notice of 31<sup>st</sup> Annual General Meeting, being sent to the Members through electronic mode, is enclosed herewith and also available on the Company's website at <https://absmarine.com/financial-report/>

Kindly acknowledge the receipt of the same and oblige.

Thanking you.

Yours Sincerely,

**For ABS MARINE SERVICES LIMITED**

*Saikrishna*

Mr. Ganesh Saikrishna  
Company Secretary and Compliance Officer  
M.No-A72209  
Encl: As above





**ABS MARINE SERVICES LIMITED**  
(Incorporated under the Companies Act, 1956)  
CIN: L71120TN1992PLC023705

<b>CORPORATE STRUCTURE</b>		
<b>BOARD OF DIRECTORS</b>		<b>BOARD COMMITTEES</b>
Capt. P B Narayanan	Chairman and Managing Director	<b>Audit Committee</b> Mr. Surilisubbu Vasudevan – Chairman Ms. Leona Ambuja - Member Ms. Arathi Narayanan -Member
Ms. Shreelatha Narayanan	Non- Executive Non-Independent Director	
Ms. Arathi Narayanan	Executive Director and CFO	<b>Nomination &amp; Remuneration Committee</b> Mr. Chellasamy Rajendran – Chairman Mr. Surilisubbu Vasudevan– Member Ms. Shreelatha Narayanan- Member
Capt. Jeevan Krishnan Sanjeevan	Whole-Time Director	
Mr. Surilisubbu Vasudevan	Independent Director	<b>CSR Committee</b> Capt. P B Narayanan- Chairman and Managing Director Mr. Chellasamy Rajendran – Member Ms. Shreelatha Narayanan- Member Capt. Jeevan Krishnan Sanjeevan- Member Arathi Narayanan- Member
Mr. Chellasamy Rajendran	Independent Director	
Ms.Leona Ambuja	Independent Director	<b>Stakeholder Relationship Committee</b> Ms. Leona Ambuja - Chairperson Capt. Jeevan Krishnan Sanjeevan- Member Mr. Chellasamy Rajendran – Member  <b>Risk Management Committee</b> Ms. Arathi Narayanan - Chairperson Capt. P B Narayanan- Member Capt. Jeevan Krishnan Sanjeevan- Member Mr. Chellasamy Rajendran – Member
<b>Company Secretary</b>		<b>Auditors</b>
Mr. Ganesh Saikrishna		M/s. N.C Rajagopal & Co,Chartered Accountants 22, V. Krishnaswamy Avenue, Luz Church Road, Mylapore, Chennai 600004
<b>Bankers</b>		
State Bank of India Limited HDFC Bank Limited		
<b>Registered Office &amp; Administrative Office</b>		
Flat No:3, Anugraha Foundation, No: 15, Valliammal Road, Vepery, Chennai, Tamil Nadu- 600007		
<b>Registrar and Share Transfer Agents</b>		
M/s. Purva Sharegistry (India) Private Limited 9 Shiv Shakti India, Estt, J.R. Boricha Marg, Lower Parel,Mumbai- 400011		



## NOTICE OF 31<sup>ST</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ABS MARINE SERVICES LIMITED WILL BE HELD ON MONDAY THE 02<sup>ND</sup> DAY OF SEPTEMBER 2024 THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS ("OAVM") AT 10.00 A.M. IST TO TRANSACT, THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended 31.03.2024 together with the Directors' Report and the Auditors' Report and the consolidated financial statements for the year ended 31.03.2024 together with 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 Oceandeepp 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 31st Annual General Meeting for an amount not exceeding Rs. 45,00,00,000/- (Rupees Forty Five Crores only), for the financial year 2024-2025, 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."

By Order of the Board

**For ABS Marine Services Limited**

Sd/-

**Capt PB Narayanan**

Chairman and Managing Director

**Place:** Chennai

**Date:** 08-08-2024

**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 08th August 2024 considered that the special business under Item No. 3 are unavoidable and should be transacted at the 31<sup>st</sup> 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 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 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 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](http://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](http://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](http://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 26<sup>th</sup> August 2024 to 02<sup>nd</sup> September 2024 (both days inclusive) for the purpose of the AGM.



**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 30<sup>th</sup> August 2024 at 9.00 AM (IST) and ends on 01<sup>st</sup> September 2024 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 26<sup>th</sup> August 2024, 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 09.12.2020**, 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 email ID 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 <b>CDSL Depository</b>	<p>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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>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 &amp; 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>



<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>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 &amp; voting during the meeting.</p>



**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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.

• 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](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - 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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• 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.</li></ul>
Dividend Bank Details <b>OR</b> 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. <ul style="list-style-type: none"><li>• 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.</li></ul>

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



- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant ABS MARINE SERVICES LIMITED on which you choose to vote.
- 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.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 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.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 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.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- **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](http://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](mailto: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; [absadmin@absmarine.com](mailto:absadmin@absmarine.com) / [cs@absmarine.com](mailto:cs@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 E-AGM 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 [absadmin@absmarine.com](mailto:absadmin@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 [absadmin@absmarine.com](mailto:absadmin@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 [absadmin@absmarine.com](mailto:absadmin@absmarine.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](mailto: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, Sr. Manager, (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](mailto: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-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.
3. Pursuant to the provisions of sections 107 and 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 Prasad, Practising Company Secretary, Chennai, as the Scrutinizer for conducting the e-voting process for the Thirty First 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.

By Order of the Board

**For ABS MARINE SERVICES LIMITED**

**Place:** Chennai  
**Date:** 08-08-2024

Sd/-  
**Capt PB Narayanan**  
Managing Director

**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]***

<b>Name of the Director</b>	Ms. Shreelatha Narayanan
<b>DIN</b>	00337226
<b>Date of Birth</b>	22/06/1960
<b>Age</b>	64
<b>Date of Appointment</b>	27/10/1992
<b>Qualifications</b>	Post Graduate Diploma in Special Education
<b>Expertise in specific functional areas</b>	Expertise in Ship Management Services
<b>Directorships held in other companies (excluding foreign companies and Section 8 companies)</b>	1
<b>Memberships/Chairmanships of Committees of other public companies</b>	0
<b>Number of Equity Shares held in the Company</b>	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 Rs. 1,000 crore (rupees one thousand crore) 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 read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as under:

S.no	Particulars	Details of proposed Related Party Transactions
1	Name of Related Party	M/s. Oceandeep Energies Private Limited
2	Nature of Relationship	Group Company(Common Director/Promoter Having Major Shareholding)
3	Nature and Material Terms of Contract	Charter Hire charges and other transactions including Ship Management Fee between ABS Marine Services Limited and Oceandeep Energies Private Limited for Vessel ERIN
4	Whether in ordinary Course of Business	Yes
5	Whether at Arm's Length Basis	Yes
6	Tenure	3 years
7	Value of Approval being sought (in Lakhs)	4,500
8	Justification as to how these RPTs is in the interest of the Company	Transactions are commercially beneficial
9	The percentage of the listed entity's annual consolidated turnover for the FY'24, that is represented by the value of the proposed transaction	28% Approx
10	If the transaction relates to loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NO

**By Order of the Board**

**For ABS MARINE SERVICES LIMITED**

**Place:** Chennai  
**Date:** 08-08-2024

Sd/-  
**Capt PB Narayanan**  
Managing Director



## DIRECTORS' REPORT

Your directors are pleased to present the 31<sup>st</sup> Directors' Report of your Company together with the Audited Financial Statements and the Auditors' Report for the period ended 31<sup>st</sup> March, 2024. 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 Rs. 11,812.90 Lakhs (Previous Year: Rs. 9521.50 Lakhs) and Other Income of Rs. 238.97 Lakhs (Previous Year: Rs. 203.07 Lakhs), and the Gross Profit of the Company amounted to Rs. 2,996.43 Lakhs (Previous Year: Profit of Rs. 1730.90 Lakhs). After providing for Interest & Finance charges, and Depreciation, the Company has performed well during the year under review despite poor market conditions during the year with a Profit after Tax of is Rs. 1953.11 Lakhs as compared to the previous year profit of Rs. 799.62 Lakhs.

#### **Consolidated Financial Results:**

During the year under review, the company has Revenue from operations of Rs. 13515.68 Lakhs (Previous Year: Rs. 11,157.51 Lakhs) and Other Income of Rs. 286.22 Lakhs (Previous Year: Rs. 223.27 Lakhs), and the Gross Profit/(Loss) of the Company amounted to Rs. 4467.32 Lakhs (Previous Year: Profit of Rs.3,030.13). After providing for Interest & Finance charges, and Depreciation, the Company has performed well during the year under review despite poor market conditions during the year with a Profit after Tax of is Rs. 2,355.41 Lakhs as compared to the previous year profit of Rs.952.74 Lakhs).

### FINANCIAL PERFORMANCE:

(Rs. In Lakhs)

S. No.	Particulars	Standalone Financial Statement		Consolidated Financial Statement	
		Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
I	Total Revenue	12,051.87	9,724.57	13,801.90	11,380.78
II	Total Expenses	9,758.42	8,660.35	11,169.62	10,152.79
III	Profit before exceptional and extraordinary items and tax (I-II)	2,293.45	1,064.22	2,632.28	1,227.99
IV	Exceptional items	-	-	-	-
V	Profit before extraordinary items and tax (III -IV)	2,293.45	1,064.22	2,632.28	1,227.99
VI	Tax expense:				
	(1) Current tax	798.72	310.12	801.64	304.69
	(2) Deferred tax	(458.39)	(45.51)	(710.55)	(98.38)
VII	Profit (Loss) for the period from continuing operations	1,953.11	799.62	2,355.41	952.74
VIII	Transfer to Capital Redemption Reserve	-	-	-	-
IX	Profit (Loss) for the period (VII- VIII)	1,953.11	799.62	2,355.41	952.74

### 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 2023-24, the following were changes made in the share capital of the Company.

S. No	Date of Meeting	Particulars
1	14/08/2023	The Authorised Share Capital of the Company increased from Rs. 1,00,000/- (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 30,00,00,000/- (Rupees Thirty Crore) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten) vide Extra-Ordinary General Meeting dated 14/08/2023.
2	15/09/2023	Allotment of 1,79,90,000 (One Crore Seventy Nine Lakhs and Ninety Thousand only) equity shares of Rs. 10/- each (Rupees Ten Only) each aggregating to Rs. 17,99,00,000 (Seventeen Crores and Ninety Nine Lakhs Only) on Bonus Issue basis dated 15/09/2023.

**RESERVES & SURPLUS**

The company has transferred the profit of Rs. 19,53,11,431 /- towards reserves and surplus. The balance in the reserves and surplus account as on March 31, 2024 is Rs. 105,82,54,092/-.

**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 31st March 2024.

**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 31<sup>st</sup> March 2024 to which the Financial Statements relates and the date of signing of this report. The Company is under the process of getting listed in National Stock Exchange (NSE) Emerge Platform for which Draft Red Herring Prospectus was filed with NSE on 09/02/2024. The approval for the same is waited as on the date 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. The Company is engaged in Joint Venture with Sea Chart Shipping Private Limited. With effect from 30.04.2023 Sea Chart Shipping Private Limited is ceased to be a Joint Venture of the Company. ABS Marine Services Limited (Formerly known as ABS Marine Services Private Limited) had sold it's 61,200 shares to Capt PB Narayanan.

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

**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 2023-24.

**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, 2013.

**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
3.	Ms. Arathi Narayanan	Director & Chief Financial Officer	14/08/2023
4.	Mr. Ganesh Saikrishna	Company Secretary	20/10/2023

**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, 2024 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, 2024:

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 and CFO

During the year under review, 1(One) Audit Committee meeting was held on 30.01.2024. During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

**(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. The policy of remuneration for the Directors, KMPs etc; are stated in the website of the Company.

As on March 31, 2024 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, 2024:

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 meeting was held on 30.01.2024.

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

As on March 31, 2024 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, 2024:

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 Regulation 20 of the SEBI Listing Regulations.

**(IV) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

As on March 31, 2024 the Corporate Social Responsibility committee comprise of the following directors for the year ended March 31, 2024:

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 and CFO

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, 2024 the Risk Management committee comprise of the following directors for the year ended March 31, 2024:

Name of Member	Role in the Committee	Designation
Ms. Arathi Narayanan	Chairperson	Executive Director and CFO
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 13/12/2023 for Identification of Risks and Mitigating various risks which may occur in future. Also, the Company is in the process of getting listed in National Stock Exchange (NSE) Emerge Platform for which Draft Red Herring Prospectus was filed with NSE on 09/02/2024. 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.

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

During the period under review, the following are the changes in directors and Key Managerial Personnel

SI No	Name	Designation	Appointment / Cessation/Change in Designation	Date
1	Capt Palliyil Narayanan Balachandran	Managing Director	Chairman & Managing Director	14/08/2023
2	Ms.Shreelatha Narayanan	Executive Director	Non-Executive Director	14/08/2023
3	Capt Sanjeevan Jeevan Krishnan	Whole-time Director	Appointment	14/08/2023
4	Ms. Arathi Narayanan	Director & Chief Financial Officer	Appointment	14/08/2023
5	Ms. Leona Ambuja	Independent Director	Appointment	17/11/2023
6	Mr. Chellasamy Rajendran	Independent Director	Appointment	17/11/2023
7	Mr. Surilisubbu Vasudevan	Independent Director	Appointment	17/11/2023
8	Mr. Ganesh Saikrishna	Company Secretary	Appointment	20/10/2023

#### E) MEETINGS OF THE BOARD AND COMMITTEES:

During the Financial Year 2023-24, the Board of Directors met Thirteen (13) times and the details of the meetings of the Board are as follows

QUARTER	DATE OF THE MEETING
1st April 2023 to 30th June 2023	02.05.2023,30.06.2023
1st July 2023 to 30th September 2023	10.08.2023, 04.09.2023,15.09.2023
1st October 2023 to 31st December 2023	20.10.2023,14.11.2023,17.11.2023,13.12.2023
1st January 2024 to 31st March 2024	19.01.2024, 30.01.2024, 09.02.2024,19.03.2024



#### **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 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

#### **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 Rs 38,49,07,253/- and Outflow was Rs 6,72,62,258/-.

#### **PARTICULARS OF EMPLOYEES:**

Details of employees covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

#### **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.

#### **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 do not attract the provisions of Section 188 of the Companies Act, 2013. 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.



### **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.

### **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.

### **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.

### **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 30<sup>th</sup> 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.

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

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 19th March, 2023. 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/>

## **REPORTING OF FRAUD**

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

## **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**

Sd/-  
(P B NARAYANAN)

Chairman and Managing Director  
DIN: 00205686

Place: Chennai  
Date: 30.04.2024

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



### 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

Subsidiaries			
S.No	Particulars	Details	
	Name of the Subsidiary	ABS Marine Singapore Pte Ltd	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	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
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	1,05,42,300
5	Reserves & surplus	3,80,341	64,29,49,161
6	Total assets	4,92,830	96,21,80,121
7	Total Liabilities	4,92,830	96,21,80,121
8	Investments	-	-
9	Turnover	-	17,02,78,112
10	Profit before taxation	(12,461)	3,46,51,507
11	Provision for taxation	-	(2,56,01,133)
12	Profit after taxation	(12,461)	6,02,52,640
13	Proposed Dividend	-	-
14	% of shareholding	100%	78.18%



### **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:**

- Names of associates or joint ventures which are yet to commence operations. NIL
- Names of associates or joint ventures which have been liquidated or sold during the year. **1-Sea Chart Shipping Private Limited ceased to be a Joint Venture of ABS MARINE SERVICES LIMITED as 61,200 Equity Shares of Rs 10 each were sold to Capt PB Narayanan on 30/04/2023.**

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: 30.04.2024

**Annexure-2**
**CSR REPORT**
**1. Brief outline on CSR Policy of the Company.**

The objectives of this policy are –

- Devising meaningful and effective strategies for carrying out CSR activities and engaging with all stakeholders towards implementation and monitoring.
- Make sustainable contributions to communities.
- Identify socio-economic opportunities to perform CSR activities.
- 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	1	1
2	Chellasamy Rajendran	Member/Independent Director	1	1
3	Capt. Jeevan Krishnan Sanjeevan	Member/Whole-Time Director	1	1
4	Ms. Shreelatha Narayanan	Member/ Director	1	1
5	Ms. Arathi Narayanan	Member/ CFO and Director	1	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).- Rs 4,23,17,141**
**7. (a) Two Percent of average net profit of the company as per section 135(5)- Rs 8,46,343**

(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).- **Rs 8,46,343**

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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.
6,35,000	-	-	-	-	-

(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 Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration 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 Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Palli Sugadharam Kesari Higher Secondary School	(ii) promoting education, including special education etc	Yes	Tamil Nadu, Chennai		3.00	No, Through an Trust	Madras South West Rotary Projects Charitable Trust	CSR00037208
2.	Wockhardt Foundation	(ii) promoting education, including special education etc	Yes	Tamil Nadu, Chennai		0.35	Yes		CSR00000161
3.	Parivarthan for Parkinson's Foundation	(i) Eradicating hunger, poverty and	Yes	Tamil Nadu, Chennai		1.50	Yes		CSR00066347.



		malnutrition, "promoting health care including preventive health care" and sanitation etc						
4.	Tripura Foundation	(ii) promoting education, including special education	Yes	Tamil Nadu, Chennai	1.50	Yes		CSR00009821
	Total				6.35			

(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)-6.35 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 Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	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**

#### 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).**

The Company has spent Rs 6.35 Lakhs out of Rs 8.46 Lakhs for the financial year 2023-2024 calculated as per Section 135 and 198 of the Companies Act, 2013 on CSR Activities. For the Balance Rs 2.11 Lakhs the Company was unable to find any suitable projects for its CSR Activities as per Schedule VII of the Companies Act, 2013. Therefore, the Board of Directors has planned that the balance Rs 2.11 Lakhs will be transferred to any of the funds as mentioned as per Schedule VII of the Companies Act, 2013 upon the recommendation of CSR Committee.

Sd/- (Chief Executive Officer or Managing Director or Director).	Sd/- (Chairman CSR Committee).	Sd/- [Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).
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**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	Chief Financial Officer
4	Jeevan Krishnan	Whole-Time Director
5	Epsom Shipping India Private Limited	Subsidiary Company
6	ABS Marine Singapore Pte Ltd	Wholly Owned Subsidiary
7	Oceandeep Energies Private Limited	Enterprise in which KMP having significant influence
8	Seachart Shipping Pvt Ltd	Joint Venture Company

- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

Sl. No.	Name(s) of the related party	Nature of contract	Amount (in Lakhs.)
1	P.B.Narayanan	Remuneration	72
		Rent Paid	1.8
2	Shreelatha Narayanan	Remuneration	8.8
		Rent Paid	1.8
3	Arathi Narayanan	Remuneration	10.8
4	Jeevan Krishnan	Remuneration	33
5	Epsom Shipping India Private Limited	Investment in subsidiaries	6,490
		Sale of Asset	1,650
		Corporate Guarantee Given	2,595.09
6	ABS Marine Singapore Pte Ltd	Investment held	35.29
7	Oceandeep Energies Private Limited	Corporate Guarantee Given	3,071.53
		Charter Hire Charges Paid	2,235.83
		Ship Management Fees	300
8	Seachart Shipping Pvt Ltd	Sale of Investment	6.12

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

(f) Amount paid as advances, if any

For and on behalf of the Board of Directors

**ABS MARINE SERVICES LIMITED**

**Sd/-**  
**(P B NARAYANAN)**

Chairman and Managing Director  
DIN: 00205686

**Sd/-**  
**(SANJEEVAN JEEVAN KRISHNAN)**

Whole-time Director  
DIN: 07983977

Place: Chennai  
Date: 30.04.2024

## **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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 and Profit and its cash flows for the period ended on that date.

#### **2. Basis of Opinion**

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

### **3. Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, including Annexure to Board's Report, but doesn't include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

### **4. Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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

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

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

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

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

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

## **6. Report on Other Legal and Regulatory Requirements**

I. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we



give in the **Annexure – A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 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.

**For N.C. Rajagopal & Co.,**

Chartered Accountants

Firm Reg No: 003398S

-sd-

**Arjun S**

(Partner)

Mem No. : 230448

UDIN : 24230448BKDGXM1148

Place : Chennai

Date : 30-04-2024

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

**i)**

(a)

A. The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company is maintaining proper records showing full particulars of intangible assets.

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) Based on the information and explanations given to us, there have been no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**ii)**

(a) Based on the books and records verified by us, the Company does not hold any inventory. Hence, reporting under Clause (ii) (a) of the Companies (Auditor’s Report) Order, 2020 does not arise.

(b) Based on the information and explanations given to us, the Company has been sanctioned working capital limits from banks in excess of Rs 5 crores in aggregate, on the basis of security of book debts during the year. The periodic statements filed by the Company with such banks are in agreement with the books of accounts.

**iii)** Based on the information and explanations given to me, during the year, the company has not provided or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. However, the company made any investment in, and provided guarantee on loan to a company. Hence, para 3(c) to 3 (e) is not applicable to the company.

**Details as required by clause 3(a)**

<b>Particulars</b>	<b>Amount (in Rs. Lakhs)</b>
Aggregate amount of guarantee granted during the year	2,700.00
Balance outstanding as on Balance Sheet Date	2,595.09

b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

**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 maintenance of cost records under Section 148(1) of the Companies Act, 2013.

**vii.**

(a) According to the information and explanations given to us and as per our verification of the records of the Company, in our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Employees Provident Fund, Employees State Insurance, Wealth Tax, Customs Duty, Excise Duty and other statutory dues applicable to it except Tax Deducted at Source where there are some delays, and there are no statutory dues outstanding for a period of more than six months from the date they become payable as on the last day of the financial year.

(b) According to the information and explanations given to us and as per records of the Company, there are no dues of Income tax, Goods and Services Tax, cess and any other statutory dues which have not been deposited on account of any dispute.

**viii.** According to the information and explanations given to us and as per the records of the Company, there have been no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year and no tax assessments under the Income Tax Act, 1961 (43 of 1961) have been received during the year.

**ix.**

(a) The Company has not made any defaults in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(c) Based on our verification of the books and records, the Company has applied the Term Loans for the purpose which they were obtained.

(d) Based on our verification of the books and records, the company has not utilised the funds raised on short term basis for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.

**x.**

a) Based on the information and explanations given to us, the Company has not raised moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Hence, reporting under clause (x) (a) of the Companies (Auditor's Report) Order, 2020 does not arise.

b) According to the information and explanation given to us, the Company has made preferential allotment of equity shares during the year and the provisions of section 42 and 62 of the Companies Act, 2013 to the extent applicable have been complied with.

**xi.**

a) According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the year;

b) No report under section 143 (12) of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

c) According to the information and explanation given to us, there have been no whistle blower complaints received by the Company during the year. Hence, reporting under clause (xi) (c) of the Companies (Auditor's Report) Order, 2020 does not arise.

**xii.** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, reporting under clauses (xii) (a) to (c) of the Companies (Auditor's Report) Order, 2020 does not arise.

**xiii.** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 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) Based on the information and explanations given to us, appointment of Internal Auditor is not applicable to the Company as per the provisions of the Company Act, 2013 and the rules made thereunder. Accordingly, appointment of Internal Auditor and reporting under Clause (xiv) (b) of the Companies (Auditor's Report) Order, 2020 does not arise.

**xv.** According to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Hence, reporting under Clause (xv) of the Companies (Auditor's Report) Order, 2020 does not arise.

**xvi.**

a) Based on our verification of the Company's records, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b) Based on the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) In our opinion, the Company is not a Core Investment Company (CIC) and hence, reporting under Clause (xvi) (c) of the Companies (Auditor's Report) Order, 2020 does not arise.

d) According to the information and explanations given to us, the Group does not have more than one CIC as part of the Group.

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

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

**xix.** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any

guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

**xx.** According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 relating to corporate social responsibility are applicable to the Company. Details of contributions made are as under :

<b>Sl. No.</b>	<b>Particulars</b>	<b>Paid in cash</b>	<b>Yet to be paid in cash</b>	<b>Total (Rs. In Lakhs)</b>
1	Construction/Acquisition of any asset	-	-	-
2	On purposes other than (1) above	6.35	2.11	8.46

<b>Sl. No.</b>	<b>Particulars</b>	<b>Total (Rs. In Lakhs)</b>
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	2.11
b.	The total of previous years' shortfall amounts	-
c.	The reason for above shortfalls by way of a note	The company is yet to identify good projects to spend for a small part out of the total requirement and will contribute to one of the funds mentioned in Schedule VII of Companies Act, 2013 by the first quarter of FY 24-25.
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.



**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

-sd-

**Arjun S**  
(Partner)  
Mem No. : 230448  
UDIN : 24230448BKDGXM1148

Place : Chennai  
Date : 30-04-2024

## **ANNEXURE - B REFERRED TO PARAGRAPH 6(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, 2024 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, 2024, 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

-sd-

**Arjun S**  
(Partner)  
Mem No. : 230448  
UDIN : 24230448BKDGXM1148

Place : Chennai  
Date : 30-04-2024

**ABS MARINE SERVICES LIMITED**  
**NO.15,VALLIAMMAL ROAD,VEPERY**  
**BALANCE SHEET AS ON 31ST MARCH, 2024**

		(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
PARTICULARS	NOTE NO	AS AT 31ST MARCH,2024	AS AT 31ST MARCH,2023
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	1,800.00	1.00
Reserves & Surplus	2	10,582.54	10,428.43
		<b>12,382.54</b>	<b>10,429.43</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	506.49	762.10
Deferred Tax liabilities (Net)	4	-	425.92
Other Long Term Liabilities	5	0.75	0.75
Long Term Provisions	6	69.59	78.51
		<b>576.83</b>	<b>1,267.27</b>
<b>Current Liabilities</b>			
Trade Payables		-	-
- Micro and Small Enterprises	7	0.31	-
- Others		487.59	1,462.44
Other Current Liabilities	8	310.53	710.57
Short Term Borrowings	9	1,270.39	365.79
Short Term Provisions	10	367.81	25.07
		<b>2,436.63</b>	<b>2,563.87</b>
<b>TOTAL</b>		<b>15,396.00</b>	<b>14,260.57</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<b>Property Plant and Equipment and Intangible Assets</b>			
Property Plant & Equipment	11	964.07	3,390.94
Intangible Assets		3.23	5.41
Non -Current Investment	12	6,525.29	2,405.16
Long-term loans and advances	13	959.80	868.73
Deferred Tax Asset (Net)	4	32.47	-
Other Non Current Asset	14	2,068.62	2,366.49
		<b>10,553.48</b>	<b>9,036.74</b>
<b>Current Assets</b>	15		
Current Investments	16	1,055.00	533.16
Trade Receivables	17	2,909.05	2,555.04
Cash and Bank Balances	18	290.27	1,158.48
Short Term Loans and Advances		588.20	977.15
		<b>4,842.52</b>	<b>5,223.83</b>
<b>TOTAL</b>		<b>15,396.00</b>	<b>14,260.57</b>

A

Significant Accounting Policies

Note Nos. 1 to 31 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

-sd-  
P B Narayanan  
Managing Director  
DIN: 00205686

-sd-  
Jeevan Krishnan  
Director  
DIN: 07983977

-sd-  
Arjun S  
Partner  
Membership Number: 230448

-sd-  
Arathi Narayanan  
Director & Chief Financial Officer  
DIN: 00337226

-sd-  
Ganesh Saikrishna  
Company Secretary  
Membership Number: A72209

Place: Chennai  
Date: 30-04-2024

ABS MARINE SERVICES LIMITED NO.15,VALLIAMMAL ROAD,VEPERY STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024 (Amount in ₹ Lakhs)			
PARTICULARS	NOTE NO	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>INCOME:</b>			
Revenue from Operations	19	11,812.90	9,521.50
Other Income	20	238.97	203.07
<b>Total Income</b>		<b>12,051.87</b>	<b>9,724.57</b>
<b>EXPENSES</b>			
Employee benefits	21	584.58	531.69
Finance Cost	22	165.63	127.23
Depreciation & Amortization expenses	11	537.35	539.45
Other expenses	23	8,470.87	7,461.98
<b>Total Expenses</b>		<b>9,758.42</b>	<b>8,660.35</b>
Profit Before Tax		<b>2,293.45</b>	<b>1,064.22</b>
Tax Expense			
Current Tax		798.72	310.12
Deferred Tax		-458.39	-45.51
Profit after tax for the period		<b>1,953.11</b>	<b>799.62</b>
Earnings per Equity Share:			
Basic & Diluted	24	10.85	4.44
Significant Accounting Policies Note Nos. 1 to 31 form an integral part of the Financial Statements  As per our report of even date attached			
For N.C. Rajagopal & CO Chartered Accountants FRN: 003398S  <b>-sd-</b> Arjun S Partner Membership Number: 230448 Place: Chennai Date: 30-04-2024		A  For and on behalf of the Board of Directors of ABS MARINE SERVICES LIMITED  <b>-sd-</b> P B Narayanan Managing Director DIN: 00205686  <b>-sd-</b> Arathi Narayanan Director & Chief Financial Officer DIN: 00337226	
		<b>-sd-</b> Jeevan Krishnan Director DIN: 07983977  <b>-sd-</b> Ganesh Saikrishna Company Secretary Membership Number: A72209	

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

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024**

Particulars	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
	For The Year Ended	For The Year Ended
	31.03.2024	31.03.2023
Profit Before Tax	2,293.45	1,064.22
Add: Adjustments for		-
Depreciation	537.35	539.45
Interest paid	165.63	84.79
Less: Adjustments for		-
Interest Income	(30.38)	(32.01)
Profit on sale of Property Plant and Equipment	120.30	-
Profit on sale of Investments	(10.66)	(115.65)
Dividend Income	-	(2.06)
Provision for Gratuity	(8.59)	18.44
	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>3,067.09</b>	<b>1,557.18</b>
<b>ADJUSTMENTS FOR :</b>	<b>-</b>	<b>-</b>
(Increase)/Decrease in Trade and Other Receivables	(354.00)	(1,129.77)
(Increase)/Decrease in Short Term Loans & Advances	388.94	(628.39)
(Increase)/Decrease in Other Non Current Assets	297.87	(2,346.26)
(Increase)/Decrease in Long Term Loans and Advances	(91.07)	156.25
Increase /(Decrease) in Trade and Other Payables	(1,374.57)	483.91
Increase /(Decrease) in Long Term Provisions	-	(3.28)
Increase /(Decrease) in Short Term Borrowings	904.60	(242.30)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>2,838.86</b>	<b>(2,152.65)</b>
(Taxes paid)/Refund and Interest Received	(456.32)	154.27
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>2,382.55</b>	<b>(1,998.39)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>	<b>-</b>	<b>-</b>
Purchase of fixed assets	(88.44)	(192.27)
Sale of Property Plant and Equipment	1,859.84	-
Purchase / Sale of Investments	(4,631.32)	2,549.30
Profit on sale of investments	-	115.65
Interest Income	30.38	32.01
Dividend Income	-	2.06
<b>NET CASH USED IN INVESTING ACTIVITIES: (B)</b>	<b>(2,829.53)</b>	<b>2,506.75</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>	<b>-</b>	<b>-</b>
Long term borrowings availed / (repaid)	(255.61)	120.28
Interest Paid	(165.63)	(84.79)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(421.23)</b>	<b>35.49</b>
<b>Net Cash Flows during the year {A+B+C}</b>	<b>-</b>	<b>-</b>
Cash and Cash Equivalents as at beginning	(868.21)	543.85
Cash and Cash Equivalents at the end	1,158.48	614.63
	<b>290.27</b>	<b>1,158.48</b>

As per our report of even date attached

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

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

-sd-  
P B Narayanan  
Managing Director  
DIN: 00205686

-sd-  
Jeevan Krishnan  
Director  
DIN: 07983977

-sd-  
Arjun S  
Partner  
Membership Number: 230448

-sd-  
Arathi Narayanan  
Director & Chief Financial Officer  
DIN: 00337226

-sd-  
Ganesh Saikrishna  
Company Secretary  
Membership Number: A72209

Place: Chennai  
Date: 30-04-2024

ABS MARINE SERVICES LIMITED NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Amount in ₹ Lakhs)			
Note No.	PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
1.a	<b>SHAREHOLDERS' FUNDS</b>		
	<b>Share Capital</b>		
	a. Authorised 3,00,00,000 Equity Shares of Rs.10/- each (PY: 10,000 Equity Shares of Rs. 10/- each)	3,000.00	1.00
	b. Issued, Subscribed & Paid-Up 1,80,00,000 Equity Shares of Rs.10/- each fully paid up (PY: 10,000 Equity Shares of Rs.10/- each fully paid)	1,800	1.00
		<b>1,800.00</b>	<b>1.00</b>
Shares in absolute numbers			
1.b	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:	No. of shares as at 31.03.2024	No. of shares as at 31.03.2023
	Equity Shares at the beginning of the period	10,000	10,000
	Add: Equity Shares Issued during the period	17,990,000	
	Equity Shares at the end of the period	<b>18,000,000</b>	<b>10,000</b>
1.c	Terms/Rights attached to Equity shares		
	The company has only one class of equity share having a par value of Rs.10 per share with voting rights.		
1.d	During the Current Financial Year, the company has issued bonus shares in the ratio of 1799 Equity shares for every 1 Equity share held by a shareholder		
1.e	Details of shareholders holding more than 5% shares in the company		
	Particulars	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
		No. of shares	% of holding
	Equity Shares of Rs. 10 each		
	Capt. P.B.Narayanan	90,00,000	50.00
	Mrs. Arathi Narayanan	5,40,000	3.00
	Rajastan Global Securities Private Limited	23,94,000	13.30
	Mrs. Shreelatha Narayanan	54,00,000	30.00
	As per the records of the company, including its Register of Shareholders/members, the above shares represents legal and beneficial ownership of shares		
1.f	Shares held by promoters at the end of the year		
	Name	No. of Shares as at 31st March 2024	No. of Shares as at 31st March 2023
	Capt. P.B.Narayanan	9,000,000	5,000
	Mrs. Shreelatha Narayanan	5,400,000	3,000
	Mrs. Arathi Narayanan	540,000	2,000
	Mr. Jeevan Krishnan	540,000	Nil
	% Change during the year/ Period		
	P B Narayanan	Nil	Nil
	Mrs. Shreelatha Narayanan	Nil	-20.00%
	Mr. Jeevan Krishnan	3.00%	Nil
	Mrs. Arathi Narayanan	(17.00%)	20.00%
	Shares held by Promoter Group at the end of the Period		
	Name	No. of Shares as at 31st March 2024	No. of Shares as at 31st March 2023
	Master, Adhvik Krishnan	45,000	Nil
	Ms. Adrika Krishnan	45,000	Nil
	% Change during the year/ Period		
	Master, Adhvik Krishnan	0.25%	Nil
	Ms. Adrika Krishnan	0.25%	Nil





**ABS MARINE SERVICES LIMITED**  
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

		(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Note No.	PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
8	<b>Other Current Liabilities</b> Current Maturities of Long-term Debt (Note No. 3) Other Payables Statutory Dues payable* 66.48 104.47 Dues To Related Parties 124.67 130.79 Payable for expenses 119.39 475.31 Interest Accrued but not due on Borrowings <b>Total</b> 310.53 710.57 * Represents TDS, GST & Professional Tax		
9	<b>Short Term Borrowings</b>  <b>Secured</b> <b>From banks:</b> - Loans Repayable on Demand* 1,193.53 218.36 (b) Current Maturities of Long-term Debt (Note No. 3) - - - Current Maturities of Long-term Debt (Note No. 3) 76.86 147.42 <b>TOTAL</b> 1,270.39 365.79  <b>*Security</b> Primarily secured by hypothecation of stocks of RM, Stock-in-process, Finished goods, Receivables and Other Current Assets of the unit. Interest Rate is 6.6980% per annum Joint and several personal guarantee by 2 Directors Corporate Guarantee has been provided by Epsom Shipping India Private Limited for the entire amount of loan borrowed.		
	Particulars	Terms of Repayment (in months)	Rate of Interest
	SBI	12	6.70%
10	<b>Short-term Provisions</b> Provision for Employee Benefits 19.90 19.57 Provision for taxation - - Provision for Taxation (Net of Advance Taxes) 347.91 5.50 <b>Total</b> 367.81 25.07		
12	<b>NON-CURRENT ASSETS</b> <b>Long - Term Investments</b> <b>Investments in Equity Shares</b> <b>Unquoted</b> <b>Investment in Subsidiary</b> Epsom Shipping India Pvt Ltd (Subsidiary) (8,24,230 (FY:510,400) Equity shares having a face value of Rs.10/- each) 6,490.00 2,363.75 <b>Investment in Wholly Owned Subsidiaries</b> ABS Marine Singapore Pte Ltd (Wholly owned subsidiary) 35.29 35.29 (1,00,000 Equity Shares of face value of SGD 1 each) - - <b>Investment in Joint Venture</b> Seachart Shipping Pvt Ltd - 6.12 (61,200 shares having a face value of Rs. 10 each) - - Oceandeep - - <b>Aggregate amount of Unquoted Investments</b> 6,525.29 240,516,357.00		
13	<b>Long-term Loans and Advances</b> <b>(Unsecured, considered good)</b> Other loans and advances Prepaid Expenses Loans to Staff Less: Disclosed under the head "Short-term Loans and Advances" - Recoverable within 12 months (Note 15)  Advance tax/ Tax deducted at source - (Net of Provision for Tax) Other Advances receivable 959.80 868.73 <b>Total</b> 959.80 868.73		
14	<b>Other Non Current Assets</b> Security Deposit/Charter Deposit 2,068.62 2,366.49 <b>Total</b> 2,068.62 2,366.49		

ABS MARINE SERVICES LIMITED NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Amount in ₹ Lakhs)					
Note No.	PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023		
15	<b>CURRENT ASSETS</b> <b>Current Investments</b> <b>Unquoted</b> Investments in Mutual Funds & Alternative Investment Funds <b>Total</b>	    1,055.00 <b>1,055.00</b>	    533.16 <b>533.16</b>		
	<b>Particulars</b> Aggregate Value of Quoted Investments Aggregate Market Value of Quoted Investments Aggregate Value of Unquoted Investments Aggregate Provision for diminution in the value of Investments	As at March 31, 2024 - - 1,055.00 -	As at March 31, 2023 - - 533.16 -		
16	<b>Trade Receivables</b> <b>(Unsecured, considered good)</b>  (a) Outstanding for a period exceeding six months from the date they are due for payment  (b) Others <b>Total</b>  <b>Ageing Schedule - FY 2023-24</b> Particulars	     2,909.05 <b>2,909.05</b>      Less than 6 months 2,449.93	     169.84 2,385.20 <b>2,555.04</b>      6 months -1 year 5.64	1-2 years 35.82	2-3 years 60.18
	(i) Undisputed Trade receivables — considered good (ii) Undisputed Trade Receivables — considered doubtful (iii) Disputed Trade Receivables considered good (iv) Disputed Trade Receivables considered doubtful <b>Ageing Schedule - FY 2022-23</b> Particulars	357.48 2,909.05    2,005.04	1-2 years 114.05	2-3 years 9.23	More than 3 years 348.44
	(i) Undisputed Trade receivables — considered good (ii) Undisputed Trade Receivables — considered doubtful (iii) Disputed Trade Receivables considered good (iv) Disputed Trade Receivables considered doubtful	2,449.93 5.64 35.82 60.18 357.48 2,909.05	1-2 years 114.05	2-3 years 9.23	More than 3 years 348.44
17	<b>Cash and Bank Balances</b> <b>Cash and Cash Equivalents</b> Balances with Banks - in current account Cash on Hand <b>Other Bank Balances</b> Fixed Deposits with less than 12 months maturity Fixed Deposits with more than 12 months maturity <b>Total</b>	     42.58 2.93 244.76 <b>290.27</b>	     757.31 11.55 389.63 <b>1,158.48</b>		
18	<b>Short-term Loans and Advances</b> <b>(Unsecured, considered good)</b>  Loans and Advances to related party <b>Others</b> Prepaid Expenses Balance with statutory authorities Loans to Employee Advance to Suppliers Advance to Masters Reimbursement receivable <b>Total</b>	           0.12 - 1.57 162.20 33.19 381.55 9.57 <b>588.20</b>	           608.66 - 3.47 60.89 29.93 248.60 10.17 15.42 <b>977.15</b>		

ABS MARINE SERVICES LIMITED NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Amount in ₹ Lakhs)			
Note No.	PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
19	<b>INCOME</b>		
	<b>Revenue from Operations</b>		
	<b>Sale of Services</b>		
	Charter Hire Charges Received		
	Domestic	3,818.23	2,394.16
	Export	-	-
	<b>Sub-Total (A)</b>	<b>3,818.23</b>	<b>2,394.16</b>
	Ship Management Fees		
	Domestic	7,889.47	5,574.38
	Export	-	-
	<b>Sub-Total (B)</b>	<b>7,889.47</b>	<b>5,574.38</b>
	Sale of Fuel	-	1,520.58
	<b>Sub-Total (C)</b>	<b>-</b>	<b>1,520.58</b>
	Victualling Income	105.19	32.39
	<b>Sub-Total (D)</b>	<b>105.19</b>	<b>32.39</b>
	<b>Total (A+B+C+D)</b>	<b>11,812.90</b>	<b>9,521.50</b>
20	<b>Other Income</b>		
	Dividend Income	-	2.06
	Profit on sale of Investments	10.66	-
	Interest Income	30.38	32.01
	Gratuity Reversal	8.59	-
	Interest Income on IT Refund	-	33.91
	Profit on Sale of Property Plant and Equipment	184.63	-
	Rent Received	2.59	4.22
	Foreign Exchange Fluctuation (Net)	-	9.81
	Miscellaneous Income	-	5.41
	Reimbursement Income	2.02	-
	Discount Received	0.10	-
	<b>Total</b>	<b>238.97</b>	<b>203.07</b>
21	<b>EXPENSES</b>		
	<b>Employee Benefits</b>		
	Salaries and Wages	549.42	495.45
	Contribution to Provident and Other Funds	17.58	21.59
	Staff Welfare Expense	17.58	14.65
	<b>Total</b>	<b>584.58</b>	<b>531.69</b>
22	<b>Finance Cost</b>		
	Interest Expense	127.50	84.79
	Interest on late payment of Taxes	1.58	-
	Other interest Expenses	-	-
	Bank Charges	36.54	42.44
	<b>Total</b>	<b>165.63</b>	<b>127.23</b>
23	<b>Other Expenses</b>		
	<b>I. Direct Expenses</b>		
	Travelling and Conveyance	199.10	161.40
	Charter Hire Charges	1,515.58	726.31
	Crew Welfare Expenses	4.24	6.82
	Insurance	10.48	36.23
	Labour Charges	294.29	232.40
	Liquidated Damages	6.91	-
	Ship Crew Officers Remuneration	3,216.19	3,009.34
	Seaman's Provident Fund	82.26	92.29
	Ship Running and Maintenance	1,913.62	964.16
	Stores and Spare Parts	79.82	153.30
	Victualling Expenses	415.14	294.08
	Sign On/Off Expenses	12.70	7.34
	Purchase of fuel	0.44	1,501.21
	<b>Sub Total (A)</b>	<b>7,750.75</b>	<b>7,184.87</b>
	<b>II. Administration expenses</b>		
	Bank Charges		9.57
	Communication Expenses	25.52	21.38
	Computer & Vehicle Maintenance	29.97	6.01
	Power and Fuel	7.27	7.95
	Printing and Stationery	6.97	5.64
	Rent	7.12	14.92
	Repairs & Maintenance	21.68	3.59
	Insurance	27.65	30.43
	Rates and Taxes	36.37	65.93
	Boarding, Lodging and Travelling expenses	29.98	1.00
	Donation	1.76	-
	Audit Fees	-	3.50
	- Statutory Audit	3.50	0.50
	- Tax Audit	0.50	78.43
	Professional charges	158.63	7.62
	Assets and Debt Written Off	-	3.96
	Other Expenses	13.45	0.22
	Foreign Exchange Fluctuation (Net)	25.96	8.03
	Business Promotion Exp	12.49	8.42
	Mutual fund expenses	-	-
	Loss on Sale of Plant Property and Equipment	304.93	6.35
	CSR Expense	6.35	-
	<b>Sub Total (B)</b>	<b>720.11</b>	<b>277.10</b>
	<b>Total (A)+(B)</b>	<b>8,470.87</b>	<b>7,461.98</b>
24	<b>Exceptional items and Extraordinary items</b>		
	<b>Profit on Sale of Fixed Asset</b>	-	-
	<b>Total</b>	-	-
24	<b>Earnings per Share</b>		
	Net Profit attributable to equity shareholders	1,953.11	799.62
	Weighted Average number of shares	1,80,00,000	1,80,00,000
	Basic & Diluted Earnings per Share	<b>10.85</b>	<b>4.44</b>
	Face Value per share	10	10
25	<b>Contingent Liabilities</b>		
	Corporate Guarantee given	5,666.63	3,738.40
26	<b>Segment Reporting</b>		
	The company is engaged only in shipping business and there are no separate reportable segments		

ABS MARINE SERVICES LIMITED									
Note: 11 - Property Plant and Equipment and Intangible Assets (Amount in ₹ Lakhs)									
Description of the Assets	Gross Block			Depreciation			Net Block		
	As at 1st April, 2023	Additions	Deletions/ Adjustments	As at 31st March, 2024	For the year	Deletions/ Adjustments	Impairment Losses/Reversals	As at 31st March, 2024	As at 31st March 2023
<b>Property Plant &amp; Equipment</b>									
Office Equipments	29.58	6.72	-	36.30	2.42	-	-	23.56	12.74
Computers	31.29	3.88	-	35.17	1.62	-	-	30.46	4.71
Buildings	387.17	-	92.40	294.77	11.10	68.99	-	215.05	79.72
Vehicles	427.56	-	36.02	391.55	45.87	34.22	-	253.40	138.14
Ships	7,112.64	77.71	6,115.91	1,074.45	473.20	4,160.96	-	348.66	725.79
Electrical Equipments	1.09	0.12	-	1.21	0.15	-	-	0.80	0.43
Furniture	15.80	-	-	15.80	0.80	-	-	13.23	2.56
<b>Total</b>	<b>8,005.13</b>	<b>88.44</b>	<b>6,244.33</b>	<b>1,849.25</b>	<b>535.16</b>	<b>4,264.18</b>	<b>-</b>	<b>885.17</b>	<b>964.07</b>
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Intangible assets</b>	-	-	-	-	-	-	-	-	-
Software	31.67	-	-	31.67	2.18	-	-	28.45	3.23
<b>Total</b>	<b>31.67</b>	<b>-</b>	<b>-</b>	<b>31.67</b>	<b>2.18</b>	<b>-</b>	<b>-</b>	<b>28.45</b>	<b>5.41</b>
	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8,036.81</b>	<b>88.44</b>	<b>6,244.33</b>	<b>1,880.92</b>	<b>537.35</b>	<b>4,264.18</b>	<b>-</b>	<b>913.62</b>	<b>967.30</b>
Previous year	7,844.54	192.27	-	8,036.81	539.45	-	-	3,396.35	3,743.54

## Transaction with Related Parties during the Period March 2023-24

[illegible]

\_\_\_\_\_

[illegible]

**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, 2024	For the year ended March 31, 2023
Net Liability as at the beginning of the period	(98.08)	(79.64)
Net Expenses in P/L A/c	(8.59)	(18.44)
Benefits Paid		-
Net Liability as at the end of the period	(106.66)	(98.08)
<b>Present Value of Gratuity Obligation (Closing)</b>	<b>(106.66)</b>	<b>(98.08)</b>

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Cost	9.59	8.06
Current Service Cost	10.66	9.40
Past Service Cost		-
Expected Return on Plan Assets	(2.18)	(2.11)
Curtailment Cost (Credit)		-
Settlement Cost (Credit)		-
Net Actuarial (gain) / loss	(26.65)	3.09
Net Expenses to be recognized in P&L	<b>(8.59)</b>	<b>18.44</b>
<b>Total</b>	<b>(8.59)</b>	<b>18.44</b>

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

Particulars	For the year ended March 31, 2024	
Opening Defined benefit Obligation	126.97	109.23
Interest Cost	5.59	8.06
Current service cost	6.31	9.40
Benefits paid		(2.69)
Actuarial loss/(gain) on obligation	(26.77)	2.96
Closing Defined benefit Obligation	<b>112.10</b>	<b>126.97</b>
<b>Total</b>	<b>112.10</b>	<b>126.97</b>

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value of plan assets as at the beginning of the period	28.89	29.59
Actual return on plan assets	2.06	1.98
Contributions		-
Benefits paid		(2.69)
Fair value of plan assets as at the end of the period	30.95	28.89
Funded Status Surplus/(Deficit)	(89.49)	(98.08)
<b>Excess of Actual over estimated return on Plan Assets</b>	<b>(0.26)</b>	<b>(0.13)</b>

**(iv) Actuarial assumptions:***(Amount in ₹ Lakhs)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rate of discounting	7.24%	7.55%
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.

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ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

(i) The company have no immovable property 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) As confirmed by the management, the charge created on 17th October, 2016 vide Charge ID: 100055686 was an assignment of insurance policy created in favour of Sumitomo Mitsui Banking Corporation in respect of a contract with a third party. The Company had filed form CHG-1 with the Registrar of Companies in respect of the charge created against the insurance policy. The contract with the third party came to a closure in the FY 2020-21, and the insurance policy was closed. The company had not taken any loan and none of the assets of the company have been pledged to create this charge. However, the charge still appears in the index of charges of the company in the in the MCA Master Data. Due to a technical reason the company has not been able to file the satisfaction of charge with the Registrar of Companies. The Company is in the process of removing the charge from the register of charges as on date of this report.

(xi) The Company 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.

(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.

(xii) **Ratios**

(Amount in ₹ Lakhs)

S.No	RATIOS	Current year Numerator (Rs)	Current year Denominator (Rs)	As at March 31, 2024	As at March 31, 2023
	Current Ratio Current Assets / Current liabilities	4,842.52	2,436.63	1.99	2.04
	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	1,776.88	12,382.54	0.14	2.04
	Debt Service Coverage Ratio EBITDA / (Interest + Principal)	2,996.42	384.65	7.79	2.50
	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund*	1,953.11	11,405.98	17.12%	7.97%
	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory	-	-	-	-
	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	11,812.90	2,732.04	4.32	4.77
	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	7,750.75	975.17	7.95	5.64
	Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Average Working Capital	11,812.90	1,193.53	9.90	3.18
	Net Profit Ratio Net Profit / Total Sales	1,953.11	11,812.90	0.17	0.08
	Return on Capital Employed (EBIT / Capital Employed) * 100	2,459.07	12,959.37	19%	10.13%
	Return on Investment Income generated from investments/ Total Investment*100	41.04	1,055.00	4%	7.05%

Variance Analysis					
S.NO	RATIOS	As at March 31, 2024		As at March 31, 2023	
		Variance	Reason for Variance	Variance	Reason for Variance
	Current Ratio Current Assets / Current liabilities	(2.58%)	This is due to increase in Short-Term Borrowings	-19.64%	There have been increase in Trade Payables and decrease in current investment due to sale of security
	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	(92.97%)	This is due to an increase in Short term borrowing	-20.91%	Repayment of loans has led to the variance in these ratios
	Debt Service Coverage Ratio EBITDA / (Interest + Principal)	211.60%	There have been decrease in long term loan and borrowing	(202.29%)	
	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / / Average Shareholders fund	114.85%	There was increase in other income due to sale of property	(5.64%)	
	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory		-	-	-
	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	(9.35%)	There have been increase in trade receivable	29.35%	Increase in Trade receivable due to increase in revenue from operation
	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	40.92%	Due to increase in turnover	28.36%	Due to increase in turnover
	Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Average Working Capital	211.51%	This is due to increase in Working Capital	57.18%	The variance is due to the Increase in the revenue from operations
	Net Profit Ratio Net Profit / Total Sales	106.67%	Increase in other income due to sale of property	-37.56%	This variance has arisen due increase in Other Expenses which have led to decrease in net profit
	Return on Capital Employed (EBIT / Capital Employed) * 100	87.32%	Increase in other income due to sale of property	(8.34%)	This variance has arisen due increase in Other Expenses which have led to decrease in net profit
	Return on Investment Income generated from investments/ Total Investment*100	(44.82%)	Due to sale increase in Investments made towards the end of the period	-3.24%	This is due to increase in profit on sale of Investments
30 Previous Years figures have been recast/reclassified wherever necessary					
(xiii) Corporate Social Responsibility					
Sl. No	Particulars	Paid in cash	Yet to be paid in cash	Total (Rs. In Lakhs)	
1	Construction/Acquisition of any asset			-	
2	On purposes other than (1) above	6.35	2.11	8.46	
Sl. No	Particulars	Total (Rs. In Lakhs)			
a	The amount of shortfall at the end of the year out of the amount required to be spent by the	2.11			
b	The total of previous years' shortfall amounts	-			
c	The reason for above shortfalls by way of a note	The company is yet to identify good projects to spend for a small part out of the total requirement and will contribute to one of the funds mentioned in Schedule VII of Companies Act, 2013 by the first quarter of FY 24-25.			
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			
31 Previous Year Figures The previous year's figures have been recast/reclassified where ever necessary.					
As per our report of even date attached		For and on behalf of the Board of Directors of ABS MARINE SERVICES LIMITED			
		-sd-		-sd-	
For N.C. Rajagopal & CO Chartered Accountants FRN: 003398S		P B Narayanan Managing Director DIN: 00205686		Jeevan Krishnan Director DIN: 07983977	
-sd-		-sd-		-sd-	
Arjun S Partner Membership Number: 230448 Place: Chennai Date: 30/04/2024		Arathi Narayanan Director & Chief Financial Officer DIN:00337226		Ganesh Saikrishna Company Secretary Membership No: A72209	



## **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 31st March 2024, 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 31<sup>st</sup> March 2024, and consolidated profit, and its cash flows for the year ended on that date.

### **2. Basis for Opinion**

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

### **3. Other Information**

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

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

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

### **4. Responsibility of Management for the Consolidated Financial Statements**

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

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

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

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

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

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

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

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

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

## **6. Other Matters**

- a) We did not audit the financial statements of one subsidiary [ABS Marine (Singapore) Pte Limited], whose financial statements reflect total assets of Rs.303.94 Lakhs as at 31<sup>st</sup> March, 2024, and NIL total Revenue for the year ended on that date as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far relates to the amounts and disclosures included in respect of this Subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act

in so far as it relates to the aforesaid Subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the group.

## **7. Report on Other Legal and Regulatory Requirements**

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2024, taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

iv.

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

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

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

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

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

**For N.C. Rajagopal & Co.,**

Chartered Accountants

Firm Reg No: 003398S

-sd-

**Arjun S**

(Partner)

Mem No. : 230448

UDIN : 24230448BKDGXN5146

Place : Chennai

Date : 30-04-2024

**ANNEXURE - A**  
**(Referred to in paragraph (7)(II)(f) of our report of even date)**

We have audited the internal financial controls over financial reporting of ABS Marine Services Limited ("the Holding Company") and its subsidiaries as of March 31, 2024 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 section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based



on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, the Holding Company, its Subsidiaries 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, 2024, 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

-sd-

**Arjun S**

(Partner)

Mem No. : 230448

UDIN : 24230448BKDGXN5146

Place : Chennai

Date : 30-04-2024

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

**CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2024**

(Amount in ₹ Lakhs)

(Amount in ₹ Lakhs)

PARTICULARS	NOTE NO	AS AT 31ST MARCH,2024	AS AT 31ST MARCH,2023
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	1,800.00	1.00
(b) Reserves & Surplus	2	9,917.39	9,359.94
		<b>11,717.39</b>	<b>9,360.94</b>
		-	-
<b>(2) Minority Interest</b>		964.85	779.07
		<b>964.85</b>	<b>779.07</b>
		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long Term Borrowings	3	2,681.96	2,897.41
(c) Other Long Term Liabilities	4	0.75	0.75
(d) Long term provisions	5	78.37	87.29
		<b>2,761.08</b>	<b>2,985.45</b>
		-	-
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	6	1,886.01	1,968.88
(b) Trade Payables	7	-	-
- Micro and Small Enterprises		0.31	-
- Others	8	499.29	1,530.71
(b) Other Current Liabilities	9	323.99	753.80
(d) Short Term Provisions		328.09	19.57
		<b>3,037.70</b>	<b>4,272.96</b>
		<b>18,481.01</b>	<b>17,398.42</b>
		-	-
<b>II. ASSETS</b>			
		-	-
<b>(1) Non Current Assets</b>			
(a) Property Plant & Equipment and Intangible Assets			
(i) Property Plant & Equipment	10	8,175.83	8,595.23
(ii) Intangible Assets		3.23	5.41
(b) Goodwill on Consolidation		1.40	1.40
(c) Deferred Tax Asset (Net)	11	975.32	260.92
(d) Long-term loans and advances	13	959.80	909.00
(e) Other Non Current Assets		2,068.62	2,366.49
		<b>12,184.20</b>	<b>12,138.46</b>
		-	-
<b>(2) Current Assets</b>			
(a) Current Investments	14	1,055.00	533.16
(b) Trade Receivables	15	3,205.90	2,421.30
(c) Cash and cash balances	16	705.73	1,824.86
(d) Short Term Loans and Advances	17	1,330.18	480.65
(e) Other current assets			
		<b>6,296.81</b>	<b>5,259.96</b>
<b>TOTAL</b>		<b>18,481.01</b>	<b>17,398.42</b>

Significant Accounting Policies

Note Nos. 1-30 form an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

-sd-

Arjun S  
Partner  
Membership Number: 230448

Place: Chennai  
Date: 30/04/2024

A

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

-sd-

P B Narayanan  
Managing Director  
DIN: 00205686

-sd-

Arathi Narayanan  
Director & Chief Financial Officer  
DIN: 00337226

-sd-

Jeevan Krishnan  
Director  
DIN: 07983977

-sd-

Ganesh Saikrishna  
Company Secretary  
Membership Number: A72209

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

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

(Amount in ₹ Lakhs)

(Amount in ₹ Lakhs)

PARTICULARS	NOTE NO	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>INCOME:</b>			
Revenue from Operations	19	13,515.68	11,157.51
Other Income	20	286.22	223.27
		-	-
<b>Total Income</b>		<b>13,801.90</b>	<b>11,380.78</b>
		-	-
<b>EXPENSES</b>			
Employee benefit expenses	21	623.27	631.27
Finance Cost	22	483.81	474.97
Depreciation & Amortization expenses	10	1,351.23	1,327.17
Other expenses	23	8,711.30	7,719.38
		-	-
<b>Total Expenses</b>		<b>11,169.62</b>	<b>10,152.79</b>
		-	-
Profit before exceptional and extraordinary items and tax		<b>2,632.28</b>	<b>1,227.99</b>
		-	-
Exceptional items and Extraordinary items		-	-
		-	-
Profit Before Tax		<b>2,632.28</b>	<b>1,227.99</b>
		-	-
Tax Expense		-	-
Current Tax		801.64	304.69
Deferred Tax		(710.55)	(98.38)
Tax on earlier years		-	-
		-	-
Profit after tax for the period		2,541.19	1,021.68
		-	-
Minority Interest		185.78	68.94
		-	-
Share of Profit from associate		-	-
		-	-
Net Profit After Tax		<b>2,355.41</b>	<b>952.74</b>
Earnings per Equity Share:			
Basic & Diluted (Face Value of Rs. 10 per share)	24	13.09	5.29

Significant Accounting Policies

A

Note Nos. 1-30 form an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

-sd-

P B Narayanan  
Managing Director  
DIN: 00205686

-sd-

Jeevan Krishnan  
Director  
DIN: 07983977

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

-sd-

Arjun S  
Partner  
Membership Number: 230448

-sd-

Arathi Narayanan  
Director & Chief Financial Officer  
DIN:00337226

-sd-

Ganesh Saikrishna  
Company Secretary  
Membership Number: A72209

Place: Chennai  
Date: 30/04/2024

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

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024**

Particulars	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
	For The Year Ended 31.03.2024	For The Year Ended 31.03.2023
Profit Before Tax	2,632.28	1,227.99
<b>Add: Adjustments for</b>		
Depreciation	1,351.23	1,327.17
Interest Expenses	483.81	474.97
Interest Income	(77.63)	(40.29)
Assets Written Off	-	7.62
Provision for Gratuity	(8.59)	18.44
(Profit)/Loss on sale of Property Plant and Equipment	120.30	-
Profit on sale of Investments	(10.66)	(107.23)
Movement in Foreign Currency Translation Reserve and Other Reserves	9.55	29.67
Dividend Income	-	(2.06)
Operating Profit before working capital changes:	4,500.30	2,936.29
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	9,000.60	5,872.58
<b>ADJUSTMENTS FOR :</b>		
(Increase)/Decrease in Trade Receivables	(784.61)	(1,154.82)
(Increase)/Decrease in Other Current assets	-	-
(Increase)/Decrease in Other Non-Current Assets	297.87	(2,353.88)
Increase/(Decrease) in Trade and Other payables	(1,193.70)	791.47
Increase/(Decrease) in Other Current Liabilities	(435.94)	279.52
(Increase)/Decrease in Short Term Loans & Advances	(686.93)	(210.18)
(Increase)/Decrease in Other Current assets	-	-
(Increase)/Decrease in Long Term Loans and Advances	(90.56)	(0.50)
<b>CASH GENERATED FROM OPERATIONS</b>	1,606.44	287.89
(Taxes paid)/Refund and Interest Received	(450.78)	177.05
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>1,155.66</b>	<b>464.94</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale/(Purchase) of Fixed Deposits		
Purchase of Property Plant and Equipment	(1,275.06)	(773.71)
Sale of Property Plant and Equipment	209.84	-
Purchase of Investments	(521.85)	(272.50)
Sale of Investments		2,929.03
<b>Interest Received</b>	77.63	40.29
Profit on sale of investment	-	-
<b>Profit on sale of Property Plant and Equipment</b>	-	-
Dividend Income	-	2.06
Sale of Fixed Deposits	145.52	122.79
<b>Purchase of Fixed Deposits</b>	(160.00)	(106.74)
Sale of Joint Venture	6.12	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(1,517.79)</b>	<b>1,941.21</b>
Cash and Cash Equivalents as at beginning		
Cash and Cash Equivalents at the end		
<b>CASH FLOWS FORM FINANCING ACTIVITIES</b>		
Interest paid	(483.81)	(474.97)
Increase/(Decrease) in Long-Term Borrowings	(215.45)	(1,529.67)
Increase/(Decrease) in Short Term Borrowings	(82.87)	281.20
<b>NET CASH USED IN FINANCING ACTIVITIES (C )</b>	<b>(782.14)</b>	<b>(1,723.44)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>(1,144.27)</b>	<b>682.73</b>
Opening Cash and Cash Equivalents	1,279.82	597.09
<b>CLOSING CASH AND CASH EQUIVALENT</b>	<b>135.55</b>	<b>1,279.82</b>

As per our report of even date attached

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

**-sd-**  
Arjun S  
Partner  
Membership Number: 230448  
Place: Chennai  
Date: 30-04-2024

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

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

**-sd-**  
Arathi Narayanan  
Director & Chief Financial Officer  
DIN: 00337226

**-sd-**  
Jeevan Krishnan  
Director  
DIN: 07983977

**-sd-**  
Ganesh Saikrishna  
Company Secretary  
Membership Number: A72209

ABS MARINE SERVICES LIMITED NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024			
		(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Note No.	PARTICULARS	For the year ended 31st March 2024	AS AT 31ST MARCH 2023
1.a	<b>SHAREHOLDERS' FUNDS</b>		
	<b>Share Capital</b>		
	a. Authorised Share Capital 3,00,00,000 Equity Shares of Rs.10/- each (PY: 10,000 Equity Shares of Rs. 10/- each)	3,000.00	1.00
		<b>3,000.00</b>	<b>1.00</b>
	b. Issued, Subscribed & Paid-Up Share Capital 1,80,00,000 Equity Shares of Rs.10 /- each fully paid up (PY: 10,000 Equity Shares of Rs.10/- each fully paid)	1,823.00	1.00
		<b>1,823.00</b>	<b>1.00</b>
	<b>Shares in absolute numbers</b>		
	<b>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:</b>		
	<b>Particulars</b>		
	Equity Shares at the beginning of the period	750,400	10,000
1.b	Add: Shares Issued during the period	18,303,830	-
	Equity Shares at the end of the period	19,054,230	10,000
1.c	<b>Terms/Rights attached to Equity shares</b> The company has only one class of equity share having a par value of Rs.10 per share with voting rights,  During the period of five years immediately preceding the reporting date including the current year there were no shares allotted for consideration other than cash issue of bonus shares or shares bought back.		
1.d			
1.e	<b>Details of shareholders holding more than 5% shares in the company</b>		
	<b>Particulars</b>	<b>AS AT 31ST MARCH 2024</b>	<b>AS AT 31ST MARCH 2023</b>
	<b>Equity Shares of Rs. 10 each</b>	<b>No. of shares</b>	<b>No. of shares</b>
	Capt. P.B.Narayanan	90,00,000	5000
	Mrs. Arathi Narayanan	5,40,000	2000
	Rajasthan Global Securities Private Limited	23,64,000	
	Mrs. Shreelatha Narayanan	54,00,000	3000
		<b>% of holding</b>	<b>% of holding</b>
	As per the records of the company, including its Register of Shareholders/members, the above shares represents legal and beneficial ownership of shares		
1.5	<b>Details of Shares held by promoters</b>		
	<b>Promoter Name</b>	<b>No. of Shares as at 31st March 2024</b>	<b>No. of Shares as at 31st March 2023</b>
	Capt. P.B.Narayanan	9,000,000	5,000
	Mrs. Shreelatha Narayanan	5,400,000	3,000
	Mrs. Arathi Narayanan	540,000	2,000
	Mr. Jeevan Krishnan	540,000	Nil
	<b>% Change during the year/ Period</b>		
	1 P B Narayanan	Nil	Nil
	2 Mrs. Shreelatha Narayanan	Nil	-20.00%
	Mr. Jeevan Krishnan	3.00%	Nil
	Mrs. Arathi Narayanan	(17.00%)	20.00%
2	<b>Reserves and Surplus</b>		
	<b>General reserve</b>		
	As per Last Balance Sheet	624.91	624.91
	Add: Transferred from Statement of Profit & Loss	<b>624.91</b>	<b>624.91</b>
	<b>Surplus in Statement of Profit &amp; Loss</b>		
	Balance as at the beginning of the year	8,449.49	7,497.18
	Add: Net Profit / (Loss) for the year	2,346.90	952.31
		<b>10,796.39</b>	
	<b>Less: Issue of bonus shares</b>	<b>1,799.00</b>	-
	Net surplus in the statement of Profit & Loss	<b>8,997.39</b>	<b>8,449.49</b>
	<b>Capital reserve on Consolidation</b>		
	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	-	-
	<b>Capital Redemption Reserve</b>		
	As per last Balance Sheet	-	-
	As on 31st March, 2024	<b>236.23</b>	<b>236.23</b>
	<b>Tonnage Tax Reserve</b>		
	As per last Balance Sheet		
	Less: Amount Transferred to Profit & Loss A/c		
	Add: Amount Transferred from Profit & Loss A/c		
	<b>Foreign Currency Translation reserve</b>		
	Opening Balance	49.31	19.64
	Add: Additions during the year	9.55	29.67
	Less: Deduction during the year		
	Closing Balance	<b>58.86</b>	<b>49.31</b>
	<b>Total of Reserves &amp; Surplus</b>	<b>9,917.39</b>	<b>9,359.94</b>

**ABS MARINE SERVICES LIMITED**  
**NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

		(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Note No.	PARTICULARS	For the year ended 31st March 2024	AS AT 31ST MARCH 2023
3	<b>Non - Current Liabilities</b>		
	<b>Long term borrowings</b>		
	<b>Secured</b>		
	From Banks*	3,178.44	4,469.18
	<b>Others</b>		178.75
	Less: Current maturities (Refer Note No: 8)	-496.49	-1,750.52
	<b>Total</b>	2,681.96	2,897.41
	From Related Parties		
	<b>Total</b>	<b>2,681.96</b>	<b>2,897.41</b>
	<b>*Security Details</b>  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  Borrowings from Banks and Financial institutions were used for the specific purpose for which it was taken		
		<b>Terms of Repayment (in months)</b>	<b>Rate of Interest</b>
	Commercial Vehicle Loan	57	8.26%
	Commercial Vehicle Loan	58	8.56%
	HDFC Term Loan - 1 Pilot Boat CPT	71	8.00%
	Hdfc Term Loan - 2 Pilot Boat	90	10.00%
	<b>ICICI Bank Ltd:</b> Primarily secured by the hypothecation of factories,premises and godowns. Defaults - NIL		
		<b>Terms of Repayment (in months)</b>	
	<b>Term Loan and Overdraft facility</b>	72	6.5% + Spread (changes every 3 months)
4	<b>Other long term liabilities</b>		
	<b>Others</b>		
	Rental Deposit	0.75	0.75
		<b>0.75</b>	<b>0.75</b>
5	<b>Long Term Provisions</b>		
	Provision for Employee Benefits	78.37	87.29
	<b>TOTAL</b>	<b>78.37</b>	<b>87.29</b>
	<b>CURRENT LIABILITIES</b>		
6	<b>Short Term Borrowings</b>		
	<b>From banks:</b>		
	(a) Cash credit*	1,389.52	218.36
	(b) Current Maturities of Long-term Debt (Note No. 3)	496.49	1,750.52
	<b>TOTAL</b>	<b>1,886.01</b>	<b>1,968.88</b>
	<b>* Against Fixed Deposit</b>		
	<b>*Security</b>  <b>ICICI Bank Ltd:</b> Personal guarantee from Directors. Exclusive charge on immoveable fixed asset - Building, Current assets and moveable fixed assets of Epsom Shipping (India) Private Limited. Defaults - NIL		

ABS MARINE SERVICES LIMITED  
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note No.	PARTICULARS	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
		For the year ended 31st March 2024	AS AT 31ST MARCH 2023
7	<b>Trade Payables</b>		
	Micro and Small Enterprises	0.31	
	Others	499.29	1,530.71
	<b>Total</b>	<b>499.60</b>	<b>1,530.71</b>
	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.		

Trade Payables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for the following periods from due date of payment				
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	10.16			0.37	10.53
(ii) Others	402.27	22.38	0.92	63.50	489.07
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

Trade Payables ageing schedule for the year ended March 31, 2023

Particulars	Outstanding for the following periods from due date of payment				
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	5.31	2.15	1.12	0.37	8.95
(ii) Others	876.09	338.92	436.23	33.11	1,684.35
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					



**ABS MARINE SERVICES LIMITED**  
**NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

		(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Note No.	PARTICULARS	For the year ended 31st March 2024	AS AT 31ST MARCH 2023
8	<b>Other Current Liabilities</b>		
	Statutory Dues payable*	66.48	108.43
	Dues To Related Parties	124.67	130.79
	Payable for expenses	132.85	479.67
	Interest Accrued but not due on Borrowings	-	34.18
	Other Payables	-	0.73
	<b>Total</b>	<b>323.99</b>	<b>753.80</b>
* Represents TDS, GST, Gratuity, Employees Provident Fund & Professional Tax			
9	<b>Short-term Provisions</b>		
	Provision for Employee Benefits	19.90	0.00
	Provision for Taxation(Net of Advance Taxes)	308.19	-
	<b>Total</b>	<b>328.09</b>	<b>0.00</b>
11	<b>Deferred Tax Assets (net)</b>		
	Deferred Tax Assets:		
	On account of depreciation	952.79	238.74
	On account of disallowances under the Income tax Act 1961	-22.52	26.07
		975.32	264.81
	<b>Net Deferred Tax Asset (net)</b>	<b>975.32</b>	<b>264.81</b>
12	<b>Long-term Loans and Advances (Unsecured, considered good)</b>		
	Advance tax/ Tax deducted at source	-	39.76
	(Net of Provision )	-	-
	Other Advances Receivable	959.80	869.23
	<b>Total</b>	<b>959.80</b>	<b>909.00</b>
13	<b>Other Non-Current Assets</b>		
	Security Deposit	2,068.62	2,366.49
		<b>2,068.62</b>	<b>2,366.49</b>
14	<b>CURRENT ASSETS</b>		
	<b>Current Investments</b>		
	Investment in Mutual Funds	1,055.00	533.16
	<b>Total</b>	<b>1,055.00</b>	<b>533.16</b>
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	Aggregate Value of Quoted Investments		
	Aggregate Market Value of Quoted Investments		
	Aggregate Value of Unquoted Investments	1,055.00	533.16
	Aggregate Provision for dimunition in the value of Investments		
15	<b>Trade Receivables (Unsecured, considered good)</b>		
	(a) Outstanding for a period exceeding six months from the date they are due for payment	476.47	471.72
	(b) Others	2,729.43	1,949.58
	<b>Total</b>	<b>3,205.90</b>	<b>2,421.30</b>

ABS MARINE SERVICES LIMITED  
NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note No.	PARTICULARS	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)			
		For the year ended 31st March 2024	AS AT 31ST MARCH 2023			
	<b>Ageing Schedule - FY 2023 - 24</b>					
	Particulars			Outstanding for following periods from due date of payment		
		Less than 6 months	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade receivables — considered good	2,729.43	58.82	60.18	357.47	3,205.90
	(ii) Undisputed Trade Receivables — considered doubtful					
	(iii) Disputed Trade Receivables considered good					
	(iv) Disputed Trade Receivables considered doubtful					
	<b>Ageing Schedule - FY 2022 - 23</b>					
	Particulars			Outstanding for following periods from due date of payment		
		Less than 6 months	1-2 years	2-3 years	More than 3 years	Total
16	(i) Undisputed Trade receivables — considered good	1949.58	114.05	9.23	348.44	2,421.30
	(ii) Undisputed Trade Receivables — considered doubtful					
	(iii) Disputed Trade Receivables considered good					
	(iv) Disputed Trade Receivables considered doubtful					
	<b>Cash and Bank Balances</b>					
	<b>(a) Cash and Cash Equivalents</b>					
	Balances with Banks - in current account	120.55	1,239.75			
	Cash on Hand	15.00	40.07			
	<b>(b) Other Bank Balances</b>					
	Fixed Deposits with less than 12 months maturity	570.18	545.04			
17	Fixed Deposit Account with more than 12 month maturity	-	-			
	<b>Total</b>	<b>705.73</b>	<b>1,824.86</b>			
	<b>Short-term Loans and Advances (Unsecured, considered good)</b>					
	Loans and Advances to related party	0.12	-			
	Security Deposits	-	-			
	Prepaid Expenses	10.79	12.69			
	Balance with government authorities	439.41	99.64			
	Loan to employee	33.19	30.03			
	Advance to Suppliers	815.73	312.63			
	Advance to Masters	9.57	10.17			
18	Reimbursement receivable	-	15.42			
	Other advances	21.37	0.08			
	<b>Total</b>	<b>1,330.18</b>	<b>480.65</b>			
	<b>Other Current Assets</b>					
	Interest Accrued on Fixed Deposits	-	-			
	<b>Total</b>	<b>-</b>	<b>-</b>			
	<b>INCOME</b>					
	<b>Revenue from Operations</b>					
	<b>Sale of Services</b>					
	Charter Hire Charges Received					
19	Domestic	3,818.23	7,968.54			
	Export					
	<b>Sub-Total (A)</b>	<b>3,818.23</b>	<b>7,968.54</b>			
	Ship Management Fees					
	Domestic	7,889.47	32.39			
	Export		-			
	<b>Sub-Total (B)</b>	<b>7,889.47</b>	<b>32.39</b>			
	Sale of Fuel	-	1,520.58			
	<b>Sub-Total (C)</b>	<b>-</b>	<b>1,520.58</b>			
	Vicuttualling Income	105.19				
	<b>Sub-Total (D)</b>					
	<b>Total (A+B+C+D)</b>	<b>11,812.90</b>	<b>9,521.51</b>			

ABS MARINE SERVICES LIMITED NO. 15, VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024			
		(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Note No.	PARTICULARS	For the year ended 31st March 2024	AS AT 31ST MARCH 2023
19	<b>INCOME</b>		
	<b>Revenue from Operations</b>		
	<b>Sale of Services</b>		
	Charter Hire Charges Received		
	Domestic	5,521.01	7,968.54
	Export		
	<b>Sub-Total (A)</b>	5,521.01	7,968.54
	Ship Management Fees		
	Domestic	7,889.47	-
	Export		-
	<b>Sub-Total (B)</b>	7,889.47	-
	Sale of Fuel	-	1,520.58
	<b>Sub-Total (C)</b>	-	1,520.58
	Victualling Income	105.19	32.39
	<b>Sub-Total (D)</b>		
	<b>Total (A+B+C+D)</b>	<b>13,515.68</b>	<b>9,521.51</b>
20	<b>Other Income</b>		
	Dividend Income	-	2.06
	Profit on sale of Investments	10.66	115.65
	Interest Income	30.38	40.29
	Interest Income on IT Refund	47.24	36.78
	Gratuity reversal	8.59	-
	Profit on Sale of Property, Plant & Equipment	184.63	-
	Reimbursement income	2.02	-
	Discount received	0.10	-
	Rent Received	2.59	4.22
	Gain on Foreign Exchange Fluctuation ( Net )	-	19.65
	Victualling Income	-	-
	Miscellaneous Income	-	13.27
	<b>Total</b>	<b>286.22</b>	<b>231.92</b>
21	<b>EXPENSES</b>		
	<b>Employee Benefit expenses</b>		
	Salaries and Wages	585.46	595.03
	Contribution to Provident and Other Funds	18.74	3.15
	Staff Welfare Expense	19.07	14.65
	Gratuity	-	18.44
	<b>Total</b>	<b>623.27</b>	<b>631.27</b>
22	<b>Finance Cost</b>		
	Interest Expense	407.10	395.60
	<b>Total</b>	<b>407.10</b>	<b>395.60</b>
23	<b>Other Expenses</b>		
	<b>I. Direct Expenses</b>		
	Travelling and Conveyance	204.17	161.40
	Consumption of stores and spare parts	0.42	-
	Charter Hire Charges	1,515.58	726.31
	Crew Welfare Expenses	4.24	6.82
	Insurance	10.48	36.23
	Labour Charges	294.29	237.04
	Liquidated damages	6.91	-
	Ship Crew Officers Remuneration	3,216.19	3,009.13
	Seaman's Provident Fund	82.26	92.29
	Ship Running and Maintenance	1,913.62	1,162.19
	Agency fees	23.81	-
	Survey charges	7.13	-
	Stores and Spare Parts	79.82	153.30
	Victualling Expenses	415.14	294.08
	Sign On/Off Expenses	12.70	7.34
	Purchase of fuel	0.63	1,501.21
	<b>Total</b>	<b>7,787.38</b>	<b>7,387.33</b>
	<b>II. Administration expenses</b>		
	Bank Charges	76.72	45.00
	Communication Expenses	43.16	23.55
	Computer & Vehicle Maintenance	29.97	21.38
	Power and Fuel	7.27	11.34
	Printing and Stationery	8.54	7.95
	Rent	7.12	5.64
	Repairs & Maintenance	23.13	14.92
	Insurance	79.96	59.07
	Rates and Taxes	39.23	41.87
	Boarding, Lodging and Travelling Expenses	34.39	66.66
	Donation	1.76	1.00
	Audit fees	-	-
	- Statutory Audit	11.33	7.09
	- Tax Audit	0.50	1.00
	Professional charges	287.51	82.61
	Bad Debts Written Off	-	-
	Assets and Debt Written Off	-	7.62
	Miscellaneous Expenses	-	4.16
	Loss on Foreign Exchange Fluctuation (Net)	12.70	0.22
	Business Promotion Exp	12.55	8.03
	Loss on Sale of PPE	304.94	-
	CSR expense	6.35	-
	Other expenses	13.52	8.42
	<b>Total</b>	<b>1,000.65</b>	<b>417.54</b>
	<b>Total</b>	<b>8,788.02</b>	<b>7,804.87</b>
24	<b>Earnings per Share</b>		
	Net Profit attributable to equity shareholders	2,355.41	952.74
	Weighted Average number of shares	1,80,00,000	1,80,00,000
	Basic & Diluted Earnings per Share	<b>13.09</b>	<b>5.29</b>
25	<b>Contingent Liabilities</b>		
	Corporate Guarantee given	3071.53	-
	Customs duty liability that may arise in respect of matters in appeal	115.00	115.00
26	<b>Segment Reporting</b>		
	The company is engaged only in shipping business and there are no separate reportable segments		



**NOTE NO.27 : EMPLOYEE BENEFITS**

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.

METHOD : Projected unit credit method

(Amount in ₹ Lakhs)

TYPE OF PLAN	GRATUITY	GRATUITY
PERIOD OF DISCLOSURE	2023-24	2022-23
<b>I. PRINCIPAL ACTUARIAL ASSUMPTIONS</b>		
(Expressed as weighted averages)		
Salary escalation rate as on	7.00%	7.00%
Discount rate as on	7.24%	7.55%
<b>II. CHANGES IN THE PRESENT VALUE OF</b>		
PVO as at the beginning of the period	126.97	109.23
Interest Cost	9.59	8.06
Current service cost	10.66	9.40
Benefits paid	-	(2.69)
Actuarial loss/(gain) on obligation (balancing figure)	(26.77)	2.96
<b>PVO as at the end of the period</b>	<b>120.44</b>	<b>126.97</b>
<b>PLAN ASSETS</b>	<b>-</b>	<b>-</b>
Fair value of plan assets as at the beginning of the period	28.89	29.59
Expected return on plan assets	(2.18)	2.11
Contributions	-	-
Benefits paid	-	(2.69)
Actuarial gain/(loss) on plan assets (balancing figure)	(0.12)	(0.13)
Fair value of plan assets as at the end of the period	30.95	28.89
<b>IV. FAIR VALUE OF PLAN ASSETS</b>	<b>-</b>	<b>-</b>
Fair value of plan assets as at the beginning of the period	28.89	29.59
Actual return on plan assets	2.06	1.98
Contributions	-	-
Benefits paid	-	(2.69)
Fair value of plan assets as at the end of the period	30.95	28.89
Funded Status Surplus/(Deficit)	(89.49)	(98.08)
Excess of Actual over estimated return on Plan Assets	(0.12)	(0.13)
(Actual rate of return = Estimated rate of return as ARD falls on 31 <sup>st</sup> March)	-	-
<b>V. AMOUNTS RECOGNISED IN THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS ACCOUNT</b>	<b>-</b>	<b>-</b>
Present value of the obligation as at end of the Year	120.44	126.97
Fair value of plan assets as at end of the Year	30.95	28.89
Funded Status Surplus/(Deficit)	(89.49)	(98.08)
Net Asset/(Liability) recognized in the balance sheet	(89.49)	(98.08)
<b>VII. EXPENSES RECOGNISED IN THE</b>	<b>-</b>	<b>-</b>
Total service cost	10.66	9.40
Interest Cost	9.59	8.06
Expected return on plan assets	(2.18)	(2.11)
Net actuarial (gain)/loss recognized in the year	(26.65)	3.09
Expenses recognized in the statement of profit and loss	-	18.44
<b>VIII. MOVEMENTS IN THE LIABILITY</b>	<b>-</b>	<b>-</b>
Opening net (Liability)/ Asset	(98.08)	(79.64)
Add: Expenses as above	8.59	(18.44)
Less: Contribution paid	-	-
<b>Closing net (Liability)/Asset</b>	<b>(89.49)</b>	<b>(98.08)</b>

### I. Subsidiary Companies

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

## II. Joint Venture

i. Seachart Shipping Pvt Ltd\*

### III. Others

#### a. Key Management Personnel

ii. Mrs. Shreelatha Narayanan - Director

**b. Enterprises in which Key Management Personnel exercises significant influence**

i. Aqua Omega Services Pvt Ltd

## c. Venturer

VM Maritime International Limited UAE - Joint Venturer of Sea Chart Shipping Private Limited

\* The company has sold its entire investment in Seachart Shipping Pvt Ltd during FY 23-24

**Transaction with Related Parties during the Year ended 31st March 2024**

(Amount in ₹ Lakhs)

S.No	Name of the Party	Nature of Relationship	Reimbursement of Expenses	Rent Paid	Charter Hire Charges	Corporate Guarantee Given	Ship Management Fees	Foreign exchange fluctuation	Remuneration	Advance Received/Repaid	Advance Returned/Given	Amount due from/(due to)
1	P.B.Narayanan	Director		1.80					72.00	9.60	9.60	124.55
	Previous Year 2022-23		-	1.80	-	-		-	75.00	422.82	422.70	(130.67)
2	Shreelatha Narayanan	Director		1.80					8.80			(0.70)
	Previous Year 2022-23		-	1.80	-	-		-	65.75	-	-	(0.70)
3	Arathi Narayanan	Relative of KMP							13.80		-	-
	Previous Year 2022-23		-	-	-	-		-	23.25	-	-	-
4	Jeevan Krishnan	Whole-Time Director		-					33.00	10.01	9.17	0.17
	Previous Year 2022-23		-	-	-	-		-	33.68	-	-	1.01
5	Oceandeep Energies Private Limited	Enterprise in which KMP having significant influence			2,235.83	3,071.53	300.00			2,771.94	4,712.82	2,011.98
	Previous Year 2022-23		-	-	-	726.31			-	-	317.47	2,322.00
6	Aqua Omega Services Pvt Ltd	Enterprise in which KMP having significant influence										4.10
	Previous Year 2022-23		1.16	-	-	-		-	-	-	1.16	4.10

**Transaction with Related Parties during the Year ended 31st March 2023**

(Amount in ₹ Lakhs)

[illegible]

**Disclosure under Schedule III of Companies Act 2013**

A. Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended March 31 , 2024:

S.No	Name of the Entity	As % of consolidated Net Assets	Amount (in Rs. Lakhs)	As % of consolidated profit or loss	Amount (in Rs. Lakhs)
1	Parent:				
	ABS MARINE SERVICES LIM	74.16%	9,404.98	69.28%	1,760.57
2	Subsidiary:				
	Indian:				
	Epsom Shipping India Pvt Ltd	15.84%	2,008.47	23.71%	602.53
	Foreign:				
	ABS Marine Singapore Pte Ltd	2.40%	303.94	-0.30%	(7.69)
3	Minority Interest:				
	Subsidiary:	7.61%	964.84	7.31%	185.78
			<b>12,682.23</b>		<b>2,541.19</b>

b. Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended March 31 , 2023:

S.No	Name of the Entity	As % of consolidated Net Assets	Amount (in Rs. Lakhs)	As % of consolidated profit or loss	Amount (in Rs. Lakhs)
1	Parent:				
	ABS MARINE SERVICES LIM	71.46%	7,239.74	71.56%	731.14
2	Subsidiary:				
	Indian:				
	Epsom Shipping India Pvt Ltd	17.83%	1,806.13	22.03%	225.04
	Foreign:				
	ABS Marine Singapore Pte Ltd	3.02%	306.16	-0.32%	(3.25)
3	Joint Venture:				
	Seachart	0.0%	0.39	-0.02%	(0.19)
4	Minority Interest:				
	Subsidiary:	7.69%	779.06	6.75%	68.94
			<b>10,131.49</b>		<b>1,021.68</b>

**ABS Marine Services Limited**  
**Notes to financial statements for the year ended March 31,2024**

**29. Additional Regulatory Information:**

- (i) The Company have no immovable property 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 Parent 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.

(vi) The Parent is not declared as wilful defaulter by any bank or financial institution or other lender.

(vii) The Parent 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) As confirmed by the management, the charge created on 17th October, 2016 vide Charge ID: 100055686 was an assignment of insurance policy created in favour of Sumitomo Mitsui Banking Corporation in respect of a contract with a third party. The Company had filed form CHG-1 with the Registrar of Companies in respect of the charge created against the insurance policy. The contract with the third party came to a closure in the FY 2020-21, and the insurance policy was closed. The company had not taken any loan and none of the assets of the company have been pledged to create this charge. However, the charge still appears in the index of charges of the company in the in the MCA Master Data. Due to a technical reason the company has not been able to file the satisfaction of charge with the Registrar of Companies. The Company is in the process of removing the charge from the register of charges as on date of this report.

(ix) The Parent 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.

(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) Utilization of borrowed funds and share premium:

A. The Parent 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

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Parent has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing

(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.

(xiii) **Corporate Social Responsibility**

Sl. No.	Particulars	Paid in cash	Yet to be paid in cash	Total (Rs. In Lakhs)
1	Construction/Acquisition of any asset			-
2	On purposes other than (1) above	6.35	2.11	8.46

  

Sl. No.	Particulars	Total (Rs. In Lakhs)
a.	The amount of shortfall at the end of the year out of the amount required to be spent by the	2.11
b.	The total of previous years' shortfall amounts	-
c.	The reason for above shortfalls by way of a note	The company is yet to identify good projects to spend for a small part out of the total requirement and will contribute to one of the funds mentioned in Schedule VII of Companies Act, 2013 by the first quarter of FY 24-25.
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.

30. Previous Years figures have been recast/reclassified wherever necessary

As per our report of even date attached

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

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

-sd-  
P B Narayanan  
Managing Director  
DIN:00205686

-sd-  
Jeevan Krishnan  
Director  
DIN: 07983977

-sd-  
Arjun S  
Partner  
Membership Number: 230448

-sd-  
Arathi Narayanan  
Director & Chief Financial Officer  
DIN:00337226

-sd-  
Ganesh Saikrishna  
Company Secretary  
Membership No: A72209

Place: Chennai  
Date: 30/04/2024