



ABS MARINE SERVICES LIMITED

(FORMERLY KNOWN AS - ABS MARINE SERVICES PRIVATE LIMITED)

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CIN NO : L71120TN1992PLC023705



Ref: ABS/NSE/038/2025-26

Date: 26-08-2025

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

COMPANY CODE: ABS MARINE

SUBJECT: Intimation under Regulation 34 of SEBI (LODR) Regulations, 2015- Annual Report for the Financial Year 2024-2025

Dear Sir/Madam,

This is to inform you that the 32nd Annual General Meeting ("AGM") of the Members of the company will be held on Tuesday, September 23, 2025 at 11:00 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 2024-25, including the Notice of 32nd 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.

Yours faithfully,

For ABS MARINE SERVICES LIMITED

GANESH

SAIKRISHNA

Digitally signed by
GANESH SAIKRISHNA

Date: 2025.08.26
19:57:42 +05'30'



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

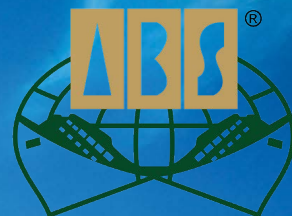
Registered Office : Flat No.3, Anugraha Foundation, No.15, Valliammal Road, Vepery, Chennai, Tamilnadu - 600 007.

Operational Office : No.36, Venugopal Avenue, Off Spur Tank Road, Chetpet, Chennai, Tamilnadu - 600 031.

Branch Offices : No.806 & 807, 8th Floor, Embassy Centre, Nariman Point, Mumbai - 400 021.

Tel : 91-22-6620 5800 Fax : 91-22-6620 5809

No.G121, Ground Floor, Panampilly Nagar, Cochin - 682 036. Tel : 0484-4012242 Fax : 0484-4012462



ABS Marine Services Ltd

Rooted In Trust

Sailing Towards Opportunity



ANNUAL REPORT
2024-25

What's Inside

Company Overview

04	About ABS
05	Key Facts
06	Journey Of Excellence
08	Multi-Vertical Maritime Operations
09	Business Model
10	Fleet Composition Overview
12	Customer Base
14	A Mark Of Trust
16	Strategic Leadership Council
17	Key Managerial Personnel
18	Chairman's Letter
20	Key Financial Highlights
21	Corporate Information

Statutory Reports

22	Management Discussion & Analysis
26	Notice of AGM
36	Directors' Report

Financial Statement

58	Standalone Independent Auditor's Report
66	Standalone Financial Statements
92	Consolidated Independent Auditor's Report
99	Consolidated Financial Statements

Rooted In Trust Sailing Towards Opportunity

Over the years, ABS has charted a course defined by operational excellence, reliability, and innovation, qualities that have established the company as a trusted partner to India's leading energy majors, port authorities, and global service providers. Our commitment to the highest safety standards, robust compliance, and rigorous risk management is reflected in our near-full fleet utilization, multi-year contract wins and industry-leading client retention.

We have continually invested in modernizing our fleet, adopting smart digital platforms, and strengthening shore and seafaring talent, ensuring operational readiness and agility in a rapidly evolving maritime landscape. Our roots in principled, compliant business conduct anchor every decision, while our willingness to embrace new opportunities, including digital marine solutions, propels us forward. As India's maritime sector enters a new era of government reform and green transformation, ABS is primed to leverage this momentum, delivering sustainable growth and shared value. Our journey is defined by trust, our horizon by opportunity, and our purpose by a relentless drive to navigate progress and anchor tomorrow's success.



FORWARD-LOOKING STATEMENT

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

About ABS

ABS Marine Services Limited, (ABS, The Company) incorporated in 1992 and headquartered in Chennai, is engaged in providing marine and offshore services across four key business segments—Ship Management, Vessel Ownership, Marine Services, and Port Services. ABS offers services such as offshore vessel chartering, crew and technical management, shipbuilding supervision, port operations, housekeeping, catering, and marine logistics.

ABS has a presence in Mumbai, Kochi, Kakinada, and Singapore, in addition to its head office in Chennai. The company serves a range of clients including government bodies, oil & gas companies, port authorities, and private shipping firms.

Committed to excellence, ABS emphasizes creative freedom and professionalism to deliver timely and comprehensive services to maritime organizations worldwide. The company’s success is underlined by its efficient operations, leveraging local knowledge from regional offices, ensuring adept negotiations and compliance with diverse regulatory frameworks.

ABS has been executing third party technical management and crew management for over 3 decades, focusing on safety and energy conservation onboard and ashore.

In May 2024, ABS was listed on the NSE Emerge platform.



Sailing Ahead With Strong Fundamentals



30+
Years Experience



4
Business Verticals



36
Vessels Under Management



1
Long Term Chartered-in Ship



9
Owned Ships



Team Size
80 shore staff
500 floating staff onboard
2,000 floating staff in pool



10
Strategic Contract with Government Authorities



Consolidated FY25
Revenue: ₹179.85 Cr
EBITDA: ₹54.64 Cr
Net Profit: ₹27.25 Cr



Consolidated FY25
ROE: 11.83%
ROCE: 10.29%

Journey Of Excellence

Key Events & Milestones



ABS

Multi-Vertical Maritime Operations

ABS

Business Model



Ship Management

- » End-to-end technical & crew management for 36+ vessels
- » Covers offshore support vessels, tankers, passenger crafts, bulk carriers, research ships
- » 2,000+ certified seafarers; strong safety, compliance & retention focus
- » Full-service model: vessel ops, crew, catering, housekeeping, agency coordination

Ship Owning

- » Owns 9 ships including DP-2 OSVs, AHTS, Harbour Crafts
- » Asset-backed business model ensures revenue stability
- » Focused on expanding high-value fleet to meet rising offshore demand
- » Long-term charters with PSUs and energy majors

Marine Services

- » Vessel chartering, ship sale & purchase, dry dock coordination
- » Expertise in ship conversion & new-build supervision
- » Specialized in Single Point Mooring (SPM) operations for tankers
- » Offers full-cycle vessel support — from design to operational deployment

Port Services

- » Partner to major ports including Chennai, Visakhapatnam, Kamarajar
- » Services include pilot boat ops, mooring, patrolling, firefighting & oil spill response
- » Backed by skilled manpower and fit-for-purpose fleet
- » Enhancing India's port infrastructure efficiency and safety



- » **Integrated Maritime Solutions**
across vessel ownership, management, and port services



- » **Hybrid Asset-Light + Asset-Backed**
approach: Mix of owned, managed, and chartered vessels



- » **Contract-Driven Revenue**
with focus on long-term agreements from government & PSU clients



- » **In-house Capabilities**
Technical, operational, and manpower management for optimized service delivery

ABS Fleet Composition Overview

Type of Vessel	Number of Vessel	Owned / Managed / Chartered
DP Anchor Handling Towing Supply Vessel	1	Owned & Total Management
DP Multi Purpose Platform Supply Vessel	1	Owned & Total Management
DP Multi Purpose Offshore Support Vessel	1	Chartered & Total Management
Harbour Crafts	3	Owned & Total Management
DP Ocean Research Vessels	2	Total Management
Coastal Research Vessels	3	Total Management
Fishery Oceanographic Research Vessel	1	Total Management
Bulk Carriers	4	Crew Management
Oil Tankers	10	Crew Management
Passenger Vessels	10	Crew Management

Glimpse Of Research Vessels




Glimpse Of Vessels Operated By ABS




Blue Chip Customer Base


Government Organisation




Andaman & Nicobar Administration




Lakshadweep Development Corporation




एनटीपीसी
NTPC




National Institute of Ocean Technology
NIOT



NCPOR



भूमी विज्ञान
मंत्रालय
MINISTRY OF EARTH SCIENCES



TCI Seaways | 60

TCI Seaways
Coastal Shipping in India

Shipping Companies



THE GREAT EASTERN SHIPPING CO. LTD.



United Shipping
Local People. Worldwide Trust.



SANMAR



ELCOME



united offshore services



Bourbon Marine Services Greenmar



EMAS
EMAS Offshore Limited



aban
Aban Offshore Limited



ALPHARD GROUP
Expertise in action.....

Port Authorities



कोलकाता पोर्ट ट्रस्ट



NEW MANGALORE PORT
भारत पोर्ट ट्रस्ट



karaikal port



KPL



சென்னை துறைமுக ஆணையம்
CHENNAI PORT AUTHORITY
चेन्नई बंदरगाह प्राधिकरण
ISO 9001 : 2015 & ISPS Compliant

Shipping Companies



NAFTOGAZ GROUP



ओएनजीसी
ONGC
Oil and Natural Gas Corporation Limited



FLYING FIRE SERVICES



एनटीपीसी
NTPC



Bharat Petroleum

Port Authorities



CAIRN
Energy for India



IndianOil LNG



OCS
People, Process & Integrity



slb

90%
Revenue Contribution
From Top 10 Clients



A Mark Of Trust

A Seal Of Excellence



ISO 9001:2015
ISO 14001:2015
ISO 45001:2018



RPS/MLC
License No:
RPSL-MUM-OO2



Document of
compliance
Indian Flag
"Other Cargo Ship"





Previous Certifications

DG Shipping / Indian Flag

- Document of Compliance - Passenger Vessel
- Document of Compliance - Chemical Tanker

Lloyd's Register / Qatar Flag

- Document of Compliance - Other Cargo Ship

Det Norske Veritas/ Common Wealth of Dominica Flag

- Document of Compliance - Other Cargo Ship

Excellence Certified

Recognitions & Accolades



2016

Outstanding contribution to the Shipping Industry



2017

INDYWOOD Maritim Excellence Awards Entrepreneurship



2018

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



ABS: Strategic Leadership Council



Captain P.B. Narayanan
Managing Director | 35+ Years of Experience

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



Captain Jeevan Krishnan Sanjeevan
Whole-Time Director | 12+ Years of Experience

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



Ms. Arathi Narayanan
FICS Director | 15+ Years of Experience

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



Mrs. Shreelatha Narayanan
Non-Executive Director | 20+ Years of Experience

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

Key Managerial Personnel

Leadership Excellence



Captain Oniel. V Dhir
Chief Operating Officer | 30+ Years of Experience

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



Mr. Rajkumar Vigneshwar
Chief Technical Officer | 15+ Years of Experience

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



Mr. V.V. Anantha Narayanan
Chief Financial Officer | 20+ Years of Experience

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



Mr. Saikrishna Ganesh
Compliance Officer and Company Secretary

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

Independent Directors



Ms. Leona Ambuja
Independent Director | 12+ Years of Experience

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



Mr. Surilisubbu Vasudevan
Independent Director | 25+ Years of Experience

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



Mr. Chellasamy Rajendran
Independent Director | 35+ Years of Experience

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

Chairman's Letter



“
Navigating Excellence,
Delivering Trust
”

Dear Shareholders,

ABS Marine Services Limited has charted an inspiring journey built on innovation, resilience, and an unwavering commitment to excellence. Over the past three decades, we have grown into one of India's most respected maritime organizations - delivering integrated solutions across ship management, ship owning, marine services, and port operations. With a presence in Mumbai, Kochi, Kakinada, and Singapore, we remain firmly anchored in our mission to serve with integrity and reliability.

Our Story: From Incubation to Industry Leader

What began as a modest ship management venture has today matured into a diversified maritime enterprise. ABS now owns and manages a fleet of 36+ vessels, serving leading government bodies, oil & gas majors, global shipping companies, and port authorities.

Our pool of over 2,000 highly trained maritime professionals stands as a testament to our dedication to safety, efficiency, and operational integrity.

Strategy and Business Verticals

Ship Management:

We manage a wide-ranging fleet—including offshore support vessels, research vessels, bulk carriers, tankers, passenger vessels, and harbor crafts—while adhering to the highest safety and compliance standards.

Ship Owning

We own nine vessels, including well stimulation vessels, DP-2 multipurpose offshore supply vessels, anchor-handling towing supply vessels, and harbor crafts. Looking forward,

our vision is to expand in offshore and other segments, with a focus on specialized assets.

Marine Services

Our expertise spans vessel chartering, commercial management, ship sale and purchase, new builds, conversions, dry docking, and specialized operations.

Port Services:

We provide critical support including pilot boats, patrolling, mooring, oil spill response, firefighting, and tug management—strengthening India's expanding port infrastructure.

Operational Excellence and Technological Edge

We integrate advanced communication systems with specialized software for crew planning, personnel management, rest-hour monitoring, planned maintenance, HR, and procurement.

Our quality-first approach is reinforced by stringent international certifications, including:

- » ISO 9001:2015 (Quality Management)
- » ISO 14001:2015 (Environmental Management)
- » ISO 45001:2018 (Occupational Health & Safety)
- » RPS and MLC Licenses

Together, these certifications reflect our unwavering commitment to operational safety, environmental stewardship, and global compliance standards, further strengthening our reputation with clients and regulators.

Today, technology has become a true game changer—driving

top-line growth and enabling the creation of entirely new business models. The winners in this evolving landscape are those enterprises that recognise the strategic potential of Information Technology (IT) and integrate it seamlessly into every aspect of their operations.

We are now embarking on our transition to a cloud-based ship management system. This platform will empower us and our customers with a wealth of real-time information and actionable insights to optimise fleet-wide management, automate processes, enhance business performance, improve operational efficiency, and reduce costs.

Recent Developments and Industry Tailwinds

- » **Major Contract Wins:** Long-term charters, including Schlumberger Asia Services Limited, expanding our footprint in offshore well stimulation and support.
- » **Policy Support:** Government initiatives like Sagarmala, 100% FDI in shipping, and PPP-led port modernization continue to fuel sectoral growth.
- » **Sustainability:** Advancing energy-efficient operations to align with global shifts in the maritime sector.

Energy Independence in Focus

The Government of India's ongoing reforms in exploration policy, coupled with greater regulatory clarity through recent legislation, have created a strong foundation for accelerated upstream activity. These initiatives are driving new investments in untapped sedimentary basins and expanding opportunities for the offshore services sector.

India has significantly ramped up exploratory drilling across regions that were previously considered inaccessible. In FY24, state-run Oil and Natural Gas Corporation (ONGC) drilled 541 wells — the highest in 37 years — comprising 103 exploratory wells and 438 development wells. ONGC also recorded its highest-ever capital expenditure of ₹37,000 crore, underscoring the government's push for self-reliance in energy.

These developments highlight a clear national priority: advancing towards energy independence, while unlocking sustained demand for specialized offshore marine assets and integrated support services — areas where ABS is strategically positioned to deliver.

Financial Performance

Our diversified revenue mix—36% from government contracts, 43% from public sector clients, and 20% from others—ensures stable cash flows. The top 10 clients contribute 90% of revenues, highlighting the strength of our long-standing partnerships.

EBITDA: ₹40 crore, up 22% YoY, with margins of 23%, reflecting cost discipline and asset utilization.

Profit After Tax: ₹27 crore, a 37% YoY increase, nearly tripling FY23 levels—demonstrating operational resilience and financial strength.

Importantly, this growth has been achieved largely without new vessel acquisitions, underlining the strength of our existing operations. With upcoming fleet expansion and service diversification, we remain confident of sustaining profitability.

Operational Reach

From India's coastal hubs to Singapore, ABS delivers region-specific solutions supported by robust supply chain networks in catering, housekeeping, logistics, and supplier alliances. Our team of 80 shore staff and over 2,000 seafarers remains focused on training, retention, and professional excellence.

Strategic Roadmap and Future Outlook

Fleet Expansion & Optimization: Expand and modernize the fleet in line with emerging market opportunities, ensuring higher efficiency and asset utilization.

Offshore & Specialized Segments: Strengthen presence in offshore energy, well stimulation, and other niche marine segments where specialized assets are in demand.

Port & Safety Services Growth: Scale up fire, safety, and critical support service contracts at Indian ports, aligning with the nation's infrastructure growth.

Government & PSU Leadership: Reinforce our position as a trusted partner for government and PSU contracts, building on decades of credibility and performance.

Technology, People & Sustainability: Continue investing in cloud-based ship management systems, crew training, and sustainable practices to stay future-ready.

Capital Discipline: Maintain a prudent financial strategy balancing growth, debt obligations, and shareholder returns, ensuring long-term resilience and value creation.

Journey Ahead

ABS' journey reflects the broader transformation of India's maritime industry—progressing from ship management beginnings to delivering comprehensive marine solutions. As global trade and energy sectors evolve, our diversified business model, trusted client base, and disciplined execution will ensure we continue creating lasting value for all stakeholders.

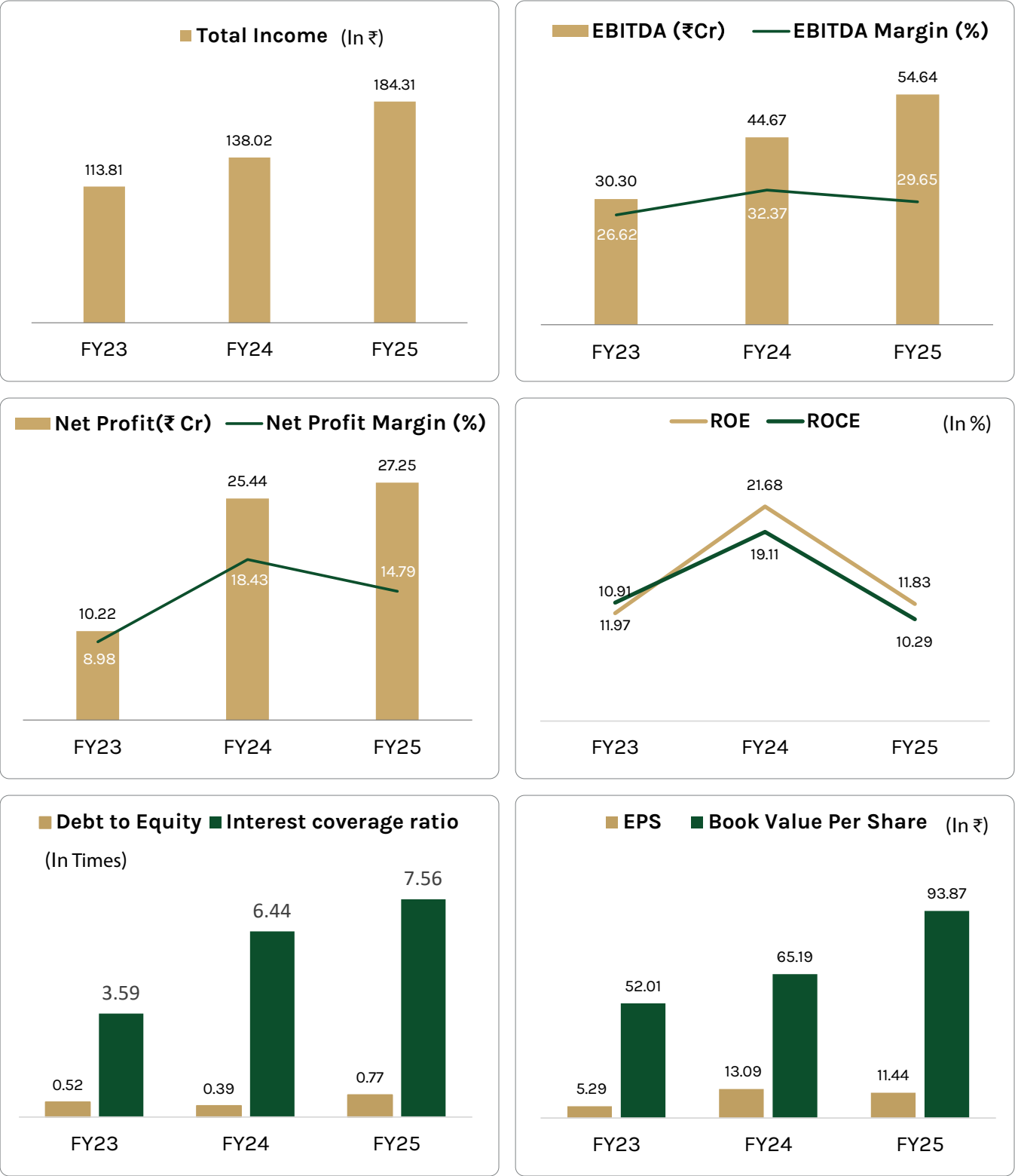
Together, we remain committed to navigating India's Blue Economy with excellence, responsibility, and vision.

On behalf of the Board and the ABS family, I extend my gratitude for your trust, partnership, and continued support as we sail into our next chapter.

Warm regards,

Capt P.B. NARAYANAN
Chairman & Managing Director

Consolidated Key Financial Highlights



Corporate Information

Board of Directors

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

Ms. Arathi Narayanan
Executive Director
(DIN: 03041003)

Mr. Surilissubbu Vasudevan
Independent Director
(DIN: 10388399)

Mr. Chellasamy Rajendran
Independent Director
(DIN:10345090)

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

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

Ms.Leona Ambuja
Independent Director
(DIN: 07138817)

Mr. VV. Ananthanarayanan
Chief Financial Officer (CFO)

Company Secretary and Compliance Officer

Mr. Ganesh Saikrishna

Statutory Auditors

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

Registrar & Share Transfer Agent

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

Bankers

State Bank of India Limited
HDFC Bank Limited
ICICI Bank Limited
Bandhan Bank Limited

Offices

CHENNAI
Registered Office
Flat No:3, Anugraha Foundation, No: 15, Valliammal Road,
Vepery, Chennai, Tamil Nadu- 600007

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

MUMBAI
No. 405, Embassy Center, Nariman Point, 400 021
Tel : 022 6620 5800 | Fax : 022 6620 5809

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

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

Management Discussion & Analysis

Economic Overview

FY25 saw persistent global macroeconomic volatility, with slowdowns in some developed markets countered by resilient growth in major Asian and emerging economies. The International Monetary Fund estimates global GDP growth at 3.3% during the year, reflecting the impact of ongoing geopolitical disruptions, energy market realignments, and reconfigured maritime supply chains. Offshore maritime activity received impetus from both the world’s economic recovery and the continued energy transition, encouraging large-scale investments in fleet modernizations, digital platforms, and sustainable vessel technology.

India retained its place as the fastest-growing large economy in FY25, with real GDP growth at 6.3–6.5% and CPI inflation easing below 3%, according to reports published by KPMG and Deloitte. Critical policy reforms, especially in infrastructure, energy, and logistics, spurred both domestic demand and export activity. Government initiatives such as the “Sagarmala” program (boosting port-led development), coastal shipping incentives, “Make in India” shipbuilding policies, and direct public investment in maritime and energy infrastructure have laid a robust foundation for sustained industry expansion. India’s increasingly pivotal role in global supply chains and its growing export footprint translated into expanded opportunities for marine logistics service providers.

Global & Indian Marine Services Industry

The global shipping and marine services sector in FY25 benefited from a substantial recovery in offshore oil and gas projects, as evidenced by over \$110 billion in global offshore investment. Rising compliance, digitalization, and environmental standards led to a flight to quality among vessel operators and marine service providers. In India, PSUs like ONGC and Oil India, alongside major international service firms, released tenders worth several hundred crore rupees, often favoring integrated, compliance-ready domestic fleet operators.

Notably, government reforms, like more flexible cabotage provisions, simplified tax regimes for shipping, public-private port partnerships, and incentives for green marine technology, directly address several pain points for Indian marine operators. These create unique opportunities for agile, diversified players such as ABS

Business Overview

ABS. enters FY26 as a sectoral frontrunner, leveraging a unique blend of legacy expertise, fleet modernization, service-line diversification, and compliance-driven operations. During FY25, the company’s business model demonstrated significant adaptability and resilience:

- » Maintained a modern, young, and client-centric fleet: Key expansions included two new DP2 offshore vessels, a third DP2 vessel on order, and upgrades to its harbor craft, survey vessels, and patrol boats.
- » End-to-end services: ABS now engages in everything from traditional offshore support to marine logistics, defense/security vessel operations, crew change logistics, firefighting, pollution response, and multi-mission port services.
- » Strong market positioning: Over ₹350 crore in multi-year contracts were secured—primarily with blue-chip clients in the energy, ports, and government segments—underscoring the revenue durability and trust ABS Marine enjoys.
- » Expanding operational control: All operations follow rigorous technical audits, internationally benchmarked safety standards, and continuous crew upskilling.
- » Integration of digital technology: The company further developed digital compliance, fleet monitoring, crew management, and reporting platforms—improving visibility, transparency, and operational efficiency.
- » Proactive fleet utilization: Renewed charter rates attest to operational excellence and commercial agility.

Impact of Recent Reforms and Industry Developments on ABS

Recent government reforms are a watershed for mid-sized, high-compliance Indian marine firms. Key policy and industry changes, and their impact on ABS Marine, include:

- » Infrastructure Push and “Sagarmala”: Directly expands the serviceable market for port, marine logistics, and safety services.
- » “Make in India” Shipbuilding and Coastal Shipping

Incentives: Benefit ABS through eligibility for vessel manufacturing contracts, reduced import dependence, and priority status in Indian tenders.

- » Energy Sector Reforms and Green Mandates: With more offshore field development and stricter sustainability targets, demand for modern, environmentally compliant tonnage and service support is growing—fit precisely to ABS’s fleet renewal and green operations focus.
- » Tax and Regulatory Simplification: Reduced red tape enables faster vessel acquisition, deployment, and turnaround, accelerating ABS Marine’s fleet expansion and project execution pipeline.
- » Focus on Digitalization: ABS has invested early in digital fleet and safety platforms, ensuring readiness for new compliance/reporting mandates and offering data transparency to clients.

Overall, the government’s push toward transparent, high-value contracting and the creation of more private-public partnerships in the maritime domain perfectly align with ABS strengths and strategic plans.

Financial Performance

FY25 was a watershed year for the company:

- » **Consolidated Revenue:** ₹184.31 crore (up 33.5% YoY), the sharpest in recent history
- » **EBITDA:** ₹54.64 crore, margin up to 29.7%
- » **Net Profit:** ₹27.25 crore (margin: 14.8%), reflecting scale efficiency, cost discipline, and higher-value contracts.
- » **Standalone Revenue:** ₹175.51 crore; Standalone Net Profit: ₹26.72 crore (margin: 15.2%)
- » **Consolidated Earnings per Share:** ₹11.44, reinforcing shareholder value creation.
- » **Operational Highlights:** >99% renewal/award rate on fleet contracts, debt maintained at ₹178 crore with a favorable 9.5% average cost, and positive operating cash flow supported by high utilization and minimal vessel downtime.
- » **Workforce Investment:** Employee costs increased to

₹7.6 crore as the company strengthened its seafaring and managerial talent pool for the expanded fleet and service lines.

- » **Reinvestment Strategy:** No dividend declared due to capex and working capital buildup for further fleet/diversification moves.

Operational Performance and Enhancements

- » **Technical Excellence:** All vessels and teams maintained ISO 9001, 14001, and 45001 certifications.
- » **People and Performance:** Over 2,000 seafarers and 80 shore staff as of year end; industry-best retention and development metrics.
- » **Safety, Audit, and Uptime:** The Company has consistently surpassed sub-sector benchmarks in lost-time injury rates and operational lapses, enabled by robust audit practices and continuous real-time monitoring through advanced digital platforms.
- » **Fleet Readiness:** Proactive maintenance and regular dry-docking kept fleet at optimal readiness, supporting rapid response to new business and contract requirements.

Strategic Initiatives & Outlook

ABS has advanced a dual-track strategy of organic fleet growth and service line diversification. FY25 saw the induction of two technologically advanced DP2 offshore vessels (“Ocean Diamond” and “Emerald”), significantly increasing high-value deployment capacity. A third DP2 vessel is scheduled for delivery in Q1 FY26, reinforcing the company’s position in deep water support, logistics, and project cargo operations. The port services business, comprising patrol boat operations, firefighting support, and in-port logistics gained fresh momentum, with several multi-year contracts at major ports (Chennai, Visakhapatnam, Kandla) materializing during the year. This diversification improves revenue resilience and aligns with the growing trend of Indian ports outsourcing critical marine support and safety functions. With an expanding and modern fleet, ABS can bid for larger, more complex projects domestically and in select overseas markets.

The company also initiated investment in digital vessel

management, data-driven scheduling, and green fleet upgrades, aiming to align with new government decarbonization and digitalization mandates. Strategic partnerships with global marine asset and logistics specialists are being explored to enhance technology transfer and market access.

- » Digital and ESG Commitment: Invested in digital monitoring and compliance reporting, and started retrofitting for decarbonization to meet both client and regulatory green targets.
- » International Opportunity: Building cross-border alliances to unlock select overseas assignments.
- » Leveraging Government Partnerships: Prioritizing domestic vessel procurement, local job creation, and compliance with “Atmanirbhar Bharat” mandates to stay competitive in future public-private partnerships.
- » Prioritizing sustainable fleet operations, environmental risk management, gender equity, and active engagement with all stakeholders. Structured CSR initiatives, especially in seafarer welfare and community education.

Looking ahead, management is confident that ABS enhanced capabilities, strong client relationships, and scalable platform position it to benefit from sustained government focus on coastal shipping, Make in India manufacturing, and offshore energy investments. The order book remains healthy, and a carefully managed expansion plan should underpin continued growth in revenues, margins, and shareholder value through FY26 and beyond.

Risk Management & Mitigation

In the dynamic marine services sector, robust risk management is mission-critical to sustain long-term performance, ensure regulatory compliance, and protect company reputation. ABS risk management approach is comprehensive and deeply embedded in operational and strategic layers:

- » **Risk Identification and Mapping:** Risks are proactively mapped across all business verticals, commercial, operational, financial, legal, compliance, environmental, and reputational. Annual risk registers are maintained and reviewed by cross-functional teams, and the Audit/Risk Management Committee

of the Board.

- » **Contract Diversification and Multi-year Focus:** By consciously diversifying its client base and entering long-term contractual relationships with government, PSU, and private corporations, the company systematically reduces single-client reliance and renewal/tender risk.
- » **Operational Risk Controls:** Advanced systems and protocols govern vessel safety, environmental protection, crew training, and preventive maintenance. All vessels are fitted with advanced monitoring for early warning of critical system failures, and regular scenario-based drills are conducted for fire, collision, pollution, and piracy risks.
- » **Financial Exposure Management:** Prudent financial management limits debt exposure, with continuous monitoring of cash flow, debt service coverage, and working capital needs. Hedging practices are in place for major currency exposures related to international contracts or equipment acquisition.
- » **Legal & Regulatory Compliance:** The company’s Legal & Compliance team tracks evolving regulations, including IMO conventions, Indian maritime regulations, and international labor/environmental laws, ensuring proactive compliance and regular policy adaptation.
- » **Insurance and Business Continuity:** Comprehensive insurance policies cover hull & machinery, third-party liabilities, environmental impact, and crew safety. Layered emergency response procedures and business continuity protocols ensure rapid recovery from adverse events.
- » **Data Security and Cyber Risk:** With increased digitization, the company has deployed enhanced cybersecurity protocols, access controls, and regular IT audits to manage cyber threats, in line with standards from international industry leaders.
- » **Continuous Risk Review:** All critical incidents, near-misses, and global risk advisories are used to update risk controls. The Board regularly reviews risk dashboards and mandates corrective action where required.

This multi-pronged approach positions ABS among the

best-prepared, most resilient marine service operators, ready to face an evolving risk landscape.

Human Resources

Human Resources (HR)

People are at the core of ABS operational excellence. The company has doubled down on its people-centric agenda, reflecting both sectoral best practices and internal commitments to well-being, development, and diversity:

- » **Comprehensive Talent Acquisition and Retention:** ABS operates structured recruitment channels for seafarers, technical staff, and management. Succession planning is in place for all senior roles. Employee turnover (both afloat and ashore) is below sector norms due to strong engagement practices and competitive compensation.
- » **Learning, Upskilling, and Leadership:** The company invests in continuous learning—technical, managerial, and safety. In FY25, over 85% of the seafaring workforce completed advanced skills programs, while 100% of shore staff underwent compliance and digital literacy courses. Leadership pipelines are developed via mentoring, rotational assignments, and cross-functional project exposure.
- » **Diversity, Equity & Inclusion:** ABS has a dedicated DEI policy, aiming to increase gender and regional diversity. The percentage of women in core operations, technical, and leadership roles rose by 60% as compared to FY 24. Inclusive hiring and sensitivity training ensure a respectful and equitable workplace.
- » **Health, Safety, and Well-being:** Extensive resources are devoted to physical and mental health. Onboard medical check-ups, telemedicine, “Wellness at Sea” campaigns, and year-round employee assistance programs are standard. Company-wide accident and incident rates remain below industry average due to training and awareness.
- » **Digital HR Transformation:** Workforce planning, payroll, learning, performance management, and engagement surveys have moved to integrated cloud-based platforms, improving transparency and responsiveness.
- » **Engagement and Recognition:** Employee feedback mechanisms, recognition/reward initiatives, town-

halls, and family engagement events drive high morale and alignment with company values.

The company believes that its social license to operate, client satisfaction, and safety prowess are direct outcomes of its relentless focus on building a motivated and future-ready workforce.

Internal Control & Governance

ABS internal control system is deeply embedded across all processes, procurement, finance, HR, and operations, ensuring rigorous checks through dual approvals, automated validations, and system-driven reconciliations. The internal audit team, supported by leading external auditors, conducts comprehensive and surprise audits, while Board-level oversight via specialized committees strengthens accountability and transparency. Automation in areas like e-invoicing, crew attendance, and maintenance logs enhances efficiency and real-time risk monitoring. The company’s robust whistleblower and fraud prevention mechanisms, coupled with continuous updates in compliance workflows, enable swift adaptation to regulatory changes and early detection of issues. Lessons from control lapses and industry benchmarking are systematically integrated into revised standard operating procedures, fostering a culture of continuous improvement, ethical conduct, and operational resilience that supports sustained stakeholder confidence.

Conclusion

FY25 marked a transformative year for ABS Services, with the company leveraging its strong fleet, proven management, and compliance-driven strategy to capitalize on one of the most favorable reform-driven environments in Indian marine history. With a robust financial foundation, a focus on recurring and diversified revenues, and readiness for new technologies and regulations, ABS remains set for continued value creation and sectoral leadership in FY26 and beyond.

Notice

NOTICE OF 32ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ABS MARINE SERVICES LIMITED WILL BE HELD ON TUESDAY, THE 23RD DAY OF SEPTEMBER 2025 THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS ("OAVM") AT 11.00 A.M. IST TO TRANSACT, THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2025 together with the Directors' Report and the Auditors' Report thereon.
2. To appoint a director in place of Ms. Arathi Narayanan (DIN: 03041003) who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

3. Approval of Related Party Transactions:

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on Related Party Transactions and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Oceandeep Energies Private Limited, a related party of the Company, for Charter Hire charges, purchase and sale of materials including Ship Management Fee transaction and other transactions as more particularly set out in the explanatory statement for Item No. 3 to this Notice of 32nd Annual General Meeting for an amount not exceeding ₹ 49,00,00,000/- (Rupees Forty Nine Crores only), for the financial year 2025-2026, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors."

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on Related Party Transactions and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Epsom Shipping India Private Limited, a related party of the Company, for Charter Hire charges, purchase and sale of materials including Ship Management Fee transaction and other transactions as more particularly set out in the explanatory statement for Item No. 4 to this Notice of 32nd Annual General Meeting for an amount not exceeding ₹ 35,00,00,000/- (Rupees Thirty Five Crores only), for the financial year 2025-2026, 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

Place: Chennai
Date: August 7, 2025
Sd/-
Capt PB Narayanan
Chairman and Managing Director

Notice

Notes:

1. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act") and applicable Secretarial Standards, relating to special business to be transacted at the Annual General Meeting ("AGM"), is annexed to the Notice. The Board of Directors of the Company, at its meeting held on August 7, 2025 considered that the special business under Item No. 3 & 4 are unavoidable and should be transacted at the 32nd AGM of the Company.
2. In compliance with applicable provisions of the Companies Act, 2013 as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, and 21/2021 dated December 14, 2021, Circular No 02/2022 dated May 5, 2022, Circular No 3/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 General Circular No. 11/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 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 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India (referred to as 'SEBI Circulars'), Government of India. The 32nd Annual General Meeting will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the 32nd Annual General Meeting 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 8, 2020, April 13, 2020 and May 5, 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 at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.absmarine.com. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. where the shares are listed. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, venue of the AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for Declared dividends, and other matters as may be required.
9. The register of members and the share transfer register will remain closed from September 15, 2025 to September 22, 2025 (both days inclusive) for the purpose of the AGM.

Notice

THE INSTRUCTIONS 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 Saturday September 20, 2025 at 9.00AM (IST) and ends on Monday September 22, 2025 at 5.00PM (IST). During this Remote e-voting shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 17, 2025, Wednesday may cast their vote through remote e-voting. 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.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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 CDSL Depository	<div>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 www.cdslindia.com and click on login icon & New System Myeasi Tab.</div> <div>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</div> <div>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</div>
Individual Shareholders holding securities in Demat mode with CDSL Depository	<div>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</div>

Notice

Type Of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<div>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div> <div>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</div> <div>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting.</div> <div>4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</div> <div><div>NSDL Mobile App is available on</div><div><div> App Store</div><div> Google Play</div></div><div></div></div> <div>5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evoting_login.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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.

Notice

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

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

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

- Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on “Shareholders” module.
 - 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.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - If you are a first-time user, follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">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.

- 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.

Notice

- 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 and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cfo@absmarine.com /cs@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:**
- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e- voting.
 - 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.
 - 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.
 - Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - 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.
 - Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@absmarine.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@absmarine.com. These queries will be replied to by the company suitably by email.
 - Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Notice

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 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. Arathi Narayanan (DIN: 03041003) has furnished the requisite declarations for her appointment/ re-appointment.

3. 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.
4. 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 Second Annual General Meeting in a fair and transparent manner.
5. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, within 2 working days of conclusion of the meeting a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolutions will be deemed have been passed on the AGM date subject to receipt of the requisite number or votes in favour of the resolutions.
6. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.absmarine.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to NSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
By Order of the Board

For ABS Marine Services Limited

Place: Chennai

Date: August 7, 2025

Sd/-
Capt PB Narayanan
Chairman and 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]

Name of the Director	Ms. Arathi Narayanan
DIN	03041003
Date of Birth	October 8, 1986
Age	38
Nationality	India
Date of Appointment	August 14, 2023
Qualifications	Honours’ graduate in law, Postgraduate in Maritime Law - University of Southampton
Expertise in specific functional areas	Expertise in Ship Management Services
Terms and Conditions of Re-appointment	Atleast one-third of the total strength of the Board of Directors to retire by Rotation Pursuant to Section 152(6) of the Companies Act, 2013 at the Annual General Meeting which excludes Independent Directors and Managing Director and Whole-Time Director. Therefore, Ms. Arathi Narayanan, Director (DIN- 03041003) who was appointed at the Extra-Ordinary General Meeting held on August 14, 2023 and drawn remuneration of 36 Lakhs per annum (₹ 3 Lakhs Per Month) in Financial Year 2024-2025 seeks re-appointment as a Director at the 32 nd Annual General Meeting.
Date of First appointment to the Board	Appointed as a Director at the Extra-Ordinary General Meeting held on August 14, 2023.
Number of Board meeting attended during the Financial Year 2024-25	Seven (07).
Directorships held in other companies (excluding foreign companies and Section 8 companies)	1
Memberships/Chairmanships of Committees of other public companies	0
Relationship with other Directors	Relative (Wife) of Capt. Jeevan Krishnan Sanjeevan, Relative (Daughter) of Capt P.B.Narayanan and Ms. Shreelatha Narayanan.
Number of Equity Shares held in the Company	5,40,000

Notice

EXPLANATORY STATEMENT

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

ITEM NO. 3 - APPROVAL OF RELATED PARTY TRANSACTIONS:

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

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

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

The particulars of the transaction(s) pursuant to the provisions of section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 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	1 year
7	Value of Approval being sought (in Lakhs)	4,900
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’25, 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: August 7, 2025

Sd/-
Capt PB Narayanan
Chairman and Managing Director

Notice

EXPLANATORY STATEMENT

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

ITEM NO. 4 - APPROVAL OF RELATED PARTY TRANSACTIONS:

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

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

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

The particulars of the transaction(s) pursuant to the provisions of section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 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. Epsom Shipping India 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 Epsom Shipping India Private Limited for Vessels CELESTIAL and ANOKHI
4	Whether in ordinary Course of Business	Yes
5	Whether at Arm’s Length Basis	Yes
6	Tenure	1 year
7	Value of Approval being sought (in Lakhs)	3,500
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 FY25, that is represented by the value of the proposed transaction	19.46% 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: August 7, 2025

Sd/-
Capt PB Narayanan
Chairman and Managing Director



Directors' Report

Your directors are pleased to present the 32nd Directors' Report of your Company together with the Audited Financial Statements and the Auditors' Report for the period ended March 31, 2025. 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 ₹ 17,135.56 Lakhs (Previous Year: ₹ 11,812.90 Lakhs) and Other Income of ₹ 415.00 Lakhs (Previous Year: ₹ 238.97 Lakhs), and the Gross Profit of the Company amounted to ₹ 4,004.33 Lakhs (Previous Year: Profit of ₹ 2,996.42 Lakhs). After providing for Interest & Finance charges, and Depreciation, the Company has performed well during the year under review despite stagnant market conditions during the year with a Profit after Tax of is ₹ 2,672.35 Lakhs as compared to the previous year profit of ₹ 1,953.11 Lakhs.

Consolidated Financial Results:

During the year under review, the company has Revenue from operations of ₹ 17,985.21 Lakhs (Previous Year: ₹ 13,515.68 Lakhs) and Other Income of ₹ 446.14 Lakhs (Previous Year: ₹ 286.22 Lakhs), and the Gross Profit/(Loss) of the Company amounted to ₹ 5,464.42 Lakhs (Previous Year: Profit of ₹ 4,467.33). After providing for Interest & Finance charges, and Depreciation, the Company has performed well during the year under review despite stagnant market conditions during the year with a Profit after Tax of is ₹ 2,725.43 Lakhs as compared to the previous year profit of ₹ 2,544.11 Lakhs).

FINANCIAL PERFORMANCE:

(₹ In Lakhs)

S. No.	Particulars	Standalone Financial Statement		Consolidated Financial Statement	
		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
I	Total Revenue	17,550.56	12,051.87	18,431.34	13,801.90
II	Total Expenses	13,970.20	9,758.43	14,779.84	11,169.62
III	Profit before exceptional and extraordinary items and tax (I-II)	3,580.37	2,293.44	3,651.50	2,632.28
IV	Exceptional items	-	-	-	-
V	Profit before extraordinary items and tax (III -IV)	3,580.37	2,293.44	3,651.50	2,632.28
VI	Tax expense:				
	(1) Current tax	729.48	798.72	729.48	798.72
	(2) Deferred tax	178.54	(458.38)	196.60	(710.55)
VII	Profit (Loss) for the period from continuing operations	2,672.35	1,953.11	2,725.43	2,544.11
VIII	Transfer to Capital Redemption Reserve	-	-	-	-
IX	Profit (Loss) for the period (VII- VIII)	2,672.35	1,953.11	2,725.43	2,544.11

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

BUY BACK OF SECURITIES:

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

Directors' Report

SWEAT EQUITY:

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

BONUS SHARES:

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

EMPLOYEES STOCK OPTION PLAN:

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

During the financial year 2024-25, the following were changes made in the share capital of the Company.

S. No	Date of Meeting	Particulars
1	May 16, 2024	Allotment of 65,50,000 (Sixty Five Lakhs Fifty Thousand only) equity shares of ₹ 10/- each (Rupees Ten Only) for cash at an issue price of ₹ 147/- per share (premium ₹ 137/-) aggregating to ₹ 96,28,50,000/- via public issue

RESERVES & SURPLUS

The company has transferred the profit of ₹ 26,72,34,675 /- towards reserves and surplus. The balance in the reserves and surplus account as on March 31, 2025 is ₹ 212,22,58,202/-.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

PUBLIC DEPOSITS

The Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year and as such, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2025.

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year ended March 31, 2025 to which the Financial Statements relates and the date of signing of this report except that the Company got listed in National Stock Exchange (NSE) Emerge Platform with effect from May 21, 2024.

SUBSIDIARIES & JOINT VENTURES/ASSOCIATES

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

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

PERFORMANCE, PLANS AND PROSPECTS OF YOUR COMPANY

The following are the significant performances made by the Company for the Financial Year 2024-2025 which needs to be looked into

Your Company ABS MARINE SERVICES LIMITED has achieved several significant Milestones in Financial Year 2024-2025 one of the most important milestones is that the Company shares got listed with NSE EMERGE Platform with effect from May 21, 2024. There was an Overwhelming response by the Investors during the Subscription Period for Initial Public Offer (IPO). The Company's shares were Oversubscribed by 130 times out of the total issue size of ₹ 96.25 Crores.

Highlighting few significant material contracts that the Company had entered into in the Financial Year 2024-2025.

S no	Name of Authority/ Vendor	Services	Tenure and Value
1	Visakhapatnam Port Authority	Fire Tenders along with manpower and maintenance support	5 Years and ₹ 7 Crores
2	Chennai Port Authority	Supply of a high-speed patrol boat	5 Years and ₹ 10.23 Crores
3	ONGC Limited	Deployment of an offshore supply vessel. (ABS Anokhi).	3 Years and ₹ 102 Crores
4	ONGC Limited	Deployment of an Well Stimulation Vessel. (ABS Celestial).	3 Years and ₹197 Crores

Acquisition of Vessels through debt financing and equity (IPO Proceeds), based on vessel cost and charter security.

Acquisition of Vessel OCEAN DIAMOND (DP2 offshore vessel) along with a Contract of 184-day charter starting March 27, 2025, worth ₹ 27.97 Crores.

Directors' Report

The Company plans to acquire more Vessels for which the funding will be through debt financing and equity (IPO Proceeds) during the Financial Year 2025-2026.

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 2024-25.

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

Not applicable during the financial year.

CHANGE IN NATURE OF BUSINESS:

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

DIRECTORS:

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

A) DIRECTORS RETIRING BY ROTATION

Pursuant to the requirements of the Act and Articles of Association of the Company, Ms. Arathi Narayanan (DIN: 03041003) is liable to retire by rotation and, being eligible offers herself for re-appointment. The Board recommends the appointment of Ms. Arathi Narayanan (DIN: 03041003) 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	August 14, 2023
2.	Capt Sanjeevan Jeevan Krishnan	Whole-time Director	August 14, 2023
3.	*Ms. Arathi Narayanan	Director	August 14, 2023
4.	Mr. Ganesh Saikrishna	Company Secretary	October 20, 2023
5.	*Mr. Vadakkenchery Venketeswaran Ananthanarayanan	Chief-Financial Officer (CFO)	August 8, 2024

* Ms. Arathi Narayanan resigned with effect from August 8, 2024 as a Chief-Financial Officer (CFO) and Mr.Vadakkenchery Venketeswaran Ananthanarayanan was appointed as a Chief-Financial Officer (CFO) of the Company on August 8, 2024 in her place.

The remuneration and other details of these Key Managerial Personnel for Financial Year 2024-25 are provided in the Annual Return which is available on the website of the Company.

C) COMMITTEES:

(I) AUDIT COMMITTEE

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

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

We are happy to report to you that governance of your Company is of a high order as a result. Further improvements are being implemented. The Committee is constituted as per Section 177 of the Companies Act, 2013 and SEBI Regulations.

As on March 31, 2025 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, 2025:

Directors' Report

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

During the year under review, 5(Five) Audit Committee meetings were held and the details of the meetings and the attendance of members present at the meetings are as follows.

S No	Date of Meeting	Surilsubbu Vasudevan	Arathi Narayanan	Leona Ambuja
1	April 30, 2024	Present	Present	Present
2	August 8, 2024	Present	Present	Present
3	November 12, 2024	Present	Present	Present
4	January 8, 2025	Present	Present	Present
5	February 25, 2025	Present	Present	Present

(II) NOMINATION AND REMUNERATION COMMITTEE

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

As on March 31, 2025 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, 2025:

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

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

S No	Date of Meeting	Chellasamy Rajendran	Surilsubbu Vasudevan	Shreelatha Narayanan
1	August 8, 2024	Present	Present	Present

(III) STAKEHOLDER GRIEVANCE COMMITTEE/ STAKEHOLDER RELATIONSHIP COMMITTEE:

As on March 31, 2025 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, 2025:

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 SEBI Listing Regulations.

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

Sno	Date of Meeting	Leona Ambuja	Chellasamy Rajendran	Sanjeevan Jeevan Krishnan
1	February 25, 2025	Present	Present	Not Present

(IV) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As on March 31, 2025 the Corporate Social Responsibility committee comprise of the following directors for the year ended March 31, 2025:

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

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.

Directors' Report

(V) Risk Management Committee

As on March 31, 2025 the Risk Management committee comprise of the following directors for the year ended March 31, 2025:

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

The scope and functions of the Risk Management committee are in accordance with 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. Risk Management Committee to be constituted under SEBI (LODR), 2015 and is mandatory only for the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year and a 'high value debt listed entity. As a part of Good Corporate Governance the Committee was constituted for ABS MARINE SERVICES LIMITED. The Meetings for the aforesaid Committee will be conducted only when it satisfies the above thresholds as per LODR Regulation.

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

D) CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl No	Name	Designation	Appointment / Cessation/ Change in Designation	Date
1	Ms. Arathi Narayanan	Chief-Financial Officer (CFO)	Cessation	August 8, 2024
2	Mr.Vadakkenchery Venketeswaran Ananthanarayanan	Chief-Financial Officer (CFO)	Appointment	August 8, 2024

* Ms. Arathi Narayanan resigned with effect from August 8, 2024 as a Chief-Financial Officer (CFO) and Mr. Vadakkenchery Venketeswaran Ananthanarayanan was appointed as a Chief-Financial Officer (CFO) of the Company.

E) MEETINGS OF THE BOARD:

During the Financial Year 2024-25, the Board of Directors met Seven (07) times and the details of the meetings of the Board and the attendance of directors present at the meetings are as follows

S No	Date of Meeting	Palliyil Narayanan Balachandran	Shreelatha Narayanan	Arathi Narayanan	Sanjeevan Jeevan Krishnan	Surilisubbu Vasudevan	Chellasamy Rajendran	Leona Ambuja
1	April 30, 2024	Present	Present	Present	Present	Present	Present	Present
2	May 3, 2024	Present	Present	Present	Present	Present	Present	Present
3	May 16, 2024	Present	Present	Present	Present	Present	Present	Present
4	August 8, 2024	Present	Present	Present	Not Present	Present	Present	Present
5	November 12, 2024	Present	Present	Present	Present	Present	Present	Present
6	January 8, 2025	Present	Present	Present	Present	Present	Present	Present
7	February 25, 2025	Present	Not Present	Present	Not Present	Present	Present	Present

Directors' Report

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

F) DECLARATION BY INDEPENDENT DIRECTORS

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

G) POSTAL BALLOT

During the Financial Year 2014-2025 resolutions under Sec 180 (1) (c) and Sec 180 (1) (a) of the Companies Act,2013 passed through Postal Ballot via e-voting dated March 30, 2025 and results declared on April 2, 2025. Resolutions were passed to increase the limits under 180 (1) (a) and Section 180 (1) (c) of the Companies Act, 2013, put together from ₹ 300 Crores to ₹ 600 Crores.

Following are the Results declared for resolutions under Sec 180 (1) (c) and Sec 180 (1) (a) of the Companies Act, 2013.

Resolution No. 1 - TO APPROVE THE INCREASE IN BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

Particulars	No. of Votes	% of Total Valid Votes
Votes in Favor	1,55,76,000	99.90
Votes Against	16,000	0.10
Invalid Votes	0	0
Result	Approved	

Resolution No. 2 - TO APPROVE FOR INCREASE IN LIMITS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

Particulars	No. of Votes	% of Total Valid Votes
Votes in Favor	1,55,75,000	99.89
Votes Against	17,000	0.11
Invalid Votes	0	0
Result	Approved	

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 ₹ 94,13,20,000- and Outflow was ₹ 4,17,26,000/-.

PARTICULARS OF EMPLOYEES:

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

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

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

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

RELATED PARTY TRANSACTIONS:

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

Directors' Report

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

REMUNERATION POLICY OF THE COMPANY:

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

DEMATERIALISATION OF SHARES

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

REGISTRARS AND SHARE TRANSFER AGENTS

Purva Sharegistry (India) Private Limited

CIN: U67120MH1993PTC074079

Address:- 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East), Mumbai, 400011, Maharashtra, India,

Telephone No.022- 4134 3259, 022- 4134 3260

Email Id: support@purvashare.com

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

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

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

STATEMENT OF DEVIATIONS / VARIATIONS:

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

COMPLIANCE OFFICER DETAILS AND ADDRESS FOR CORRESPONDENCE

Mr. Ganesh Saikrishna, Company Secretary & Compliance Officer

Address for Correspondence:

No 36, Venugopal Avenue, Off Spur Tank Road, Chetpet, Chennai -600031

Phone No. 044 42914134

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

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

SECRETARIAL STANDARDS

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

PROHIBITION OF INSIDER TRADING

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

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

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

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.

Directors' Report

- 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 also posted on the website of the Company.

CEO/CFO CERTIFICATION

Appropriate certification are provided under Reg. 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr.Vadakkenchery Venketeswaran Ananthanarayanan, Chief Financial Officer has certified to the Board regarding Financial Statements for the year ended March 31, 2025 which is attached as Annexure 5.

CORPORATE SOCIAL RESPONSIBILITY

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

STATEMENT PURSUANT TO LISTING REGULATIONS:

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

REPORT ON CORPORATE GOVERNANCE

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

STATUTORY AUDITORS

The Company has appointed M/s N C Rajagopal & Co., Chartered Accountants, Chennai (FRN: 003398S) in the 29th Annual General Meeting held on 30th September 2022 for a period of 5 years from the 29th annual general meeting until the conclusion of the 34th annual general meeting of the Company

on such remuneration as may be fixed by the Board of Directors. In view of the amendment to the Companies Act, 2013 notified by the Ministry of Corporate Affairs dated May 7, 2018, no longer their appointment needs to be ratified by the Members of the company.

AUDITORS' REPORT

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

SECRETARIAL AUDITORS

The Board appointed Mr. Nagarajan Shree Ram Prasad, Company Secretary in Practice, Chennai to conduct Secretarial Audit for the Financial Year 2024-25. There are no qualifications or adverse remarks mentioned in the Secretarial Auditors' report. The Secretarial Audit Report for the Financial Year ended March 31, 2025, is attached to this Report as Annexure 6.

ADEQUACY OF INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL

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

Apart from Statutory Audit, your Company, in compliance with Section 138 of the Companies Act, 2013, had engaged M/s. Santhana Gopalan & Co, the Chartered Accountants, (Firm Registration No 003604S) Chartered Accountants, Chennai as the Internal Auditors of the Company for the financial year 2024-25. Findings and observations of the Internal Auditors are discussed, and suitable corrective actions are taken as per the directions of the Audit Committee on an on-going basis to improve efficiency in operations.

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

PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES

Pursuant to the provisions of the Act, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Committees at its meeting held on February 25, 2025. 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.



Directors’ Report

RISK MANAGEMENT

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

ANNUAL RETURN

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

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

The Company complies with MATERNITY BENEFITS ACT, 1961 for women employees. The Women Employees as on year ended March 31, 2025 had not taken Maternity leave.

REPORTING OF FRAUD

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

COST RECORDS AND COST AUDIT

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

PERSONNEL

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

ABS MARINE SERVICES LIMITED

Sd/-
(P B NARAYANAN)
Chairman and
Managing Director
Place: Chennai
Date: May 26, 2025

Sd/-
(SANJEEVAN
JEEVAN KRISHNAN)
Whole-time
Director
DIN: 00205686
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				₹ in Lakhs
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	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	SGD	INR	
4	Share capital	1,00,000	105.42	
5	Reserves & surplus	3,79,384	6,483.18	
6	Total assets	4,79,384	10,808.24	
7	Total Liabilities	4,79,384	10,808.24	
8	Investments	-	-	
9	Turnover	-	2,257.04	
10	Profit before taxation	(957)	71.74	
11	Provision for taxation	-	18.05	
12	Profit after taxation	(957)	53.68	
13	Proposed Dividend	-	-	
14	% of shareholding	100%	78.18%	

Form AOC-1- Annexure -1

Part “B”: Associates and Joint Ventures

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

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

Note:

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

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

Place: Chennai
Date: May 26, 2025

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

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

CSR Report - Annexure-2

1. Brief outline on CSR Policy of the Company.

The objectives of this policy are –

- a) Devising meaningful and effective strategies for carrying out CSR activities and engaging with all stakeholders towards implementation and monitoring.
- b) Make sustainable contributions to communities.
- c) Identify socio-economic opportunities to perform CSR activities.
- d) Focus on social welfare activities as envisaged in Schedule VII of Companies Act,2013.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Capt. P B Narayanan	Chairman/Managing Director	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/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).- ₹ 11,35,83,557

7. (a) Two Percent of average net profit of the company as per section 135(5) - ₹ 22,71,671
- (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).-₹ 22,71,671

CSR Report - Annexure-2

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2,15,000	-	-	-	-	-
-	-	-	PM CARES Fund	50,000	May 02, 2024
			PM National Relief Fund	50,000	May 02, 2024
			Clean Ganga Fund	50,000	May 02, 2024
			Swachh Bharat Kosh	65,000	May 02, 2024
22,72,485	-	-	-	-	-

*Kindly note the Schedule VII funds for a sum of ₹ 2,15,000 spent on May 2, 2024 was for last financial year 2023-2024 CSR Expenditure. The overall CSR Obligation for financial year 2023-2024 was ₹ 8,46,343 in which already ₹ 6,35,000 was spent during financial year 2023-2024. Balance amount to be spent was ₹ 2,11,343. In financial year 2024-2025 excess of ₹ 3,657 was spent (₹ 2,15,000- ₹ 2,11,343).

(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 ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - 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 ₹).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Golden Butterflies Children's Palliative Care Foundation	(ii) promoting education, including special education etc	Yes	Tamil Nadu,	Chennai	5,00	Yes	-	-

CSR Report - Annexure-2

(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 ₹).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
2.	Social Action for Forest and Environment	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare etc	No	New Delhi		1.50	Yes	-	-
3.	Home for Wings and Tails Foundation	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare etc	No	Uttar Pradesh, Ghaziabad		1.60	Yes	-	-
4.	Parivarthan For Parkinson's Foundation	(i) "promoting health care including preventive health care	Yes	Tamil Nadu, Chennai		3.01	Yes	-	-
5.	Kesari Higher Secondary School	(ii) promoting education, including special education etc	Yes	Tamil Nadu, Chennai		3.00	No	Madras Southwest Rotary Projects Charitable Trust	CSR00037208
6.	Vasantham	(ii) promoting education, including special education etc	Yes	Tamil Nadu, Chennai		3.00	Yes	-	-
7.	Tripura Foundation	(ii) promoting education, including special education etc	Yes	Tamil Nadu, Chennai		3.01	Yes	-	-
8.	The Poor Homes Society	(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres etc	No	Calicut		2.60	Yes	-	-
Total						22.72			

CSR Report - Annexure-2

- (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)-22.72 lakhs.
- (g) Excess amount for set off, if any- Not Applicable

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project Id	Name Of The Project.	Financial Year In Which The Project Was Commenced.	Project Duration.	Total Amount Allocated For The Project (In ₹).	Amount Spent On The Project In The Reporting Financial Year (In Rs).	Cumulative Amount Spent At The End Of Reporting Financial Year. (In ₹)	Status Of The Project - Completed /Ongoing.
1								
2								
3								
Total								

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

Asset-wise details

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

NIL

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).

Form AOC-2 - Annexure-3

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm’s length basis NIL

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm’s length basis

- (a) Name(s) of the related party and nature of relationship:

Sl. No.	Name(S) Of The Related Party	Nature Of Relationship
1	P.B.Narayanan	Managing Director & Chairman
2	Shreelatha Narayanan	Relative of KMP
3	Arathi Narayanan	Director
4	Jeevan Krishnan	Whole-Time Director
5	V V Ananthanarayanan from August 8, 2024	Chief Financial officer
6	Epsom Shipping India Private Limited	Subsidiary Company
7	ABS Marine Singapore Pte Ltd	Wholly Owned Subsidiary
8	Oceandeep Energies Private Limited	Enterprise in which KMP having significant influence

- (b) Nature of contracts/arrangements/transactions- Disclosed in (d).
- (c) Duration of the contracts / arrangements/transactions- Omnibus Approval obtained for One Year in the Audit Committee and Board Meeting held in the financial year 2024-2025 as specified in (d) .
- (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	87.08
		Rent Paid	1.8
2	Shreelatha Narayanan	Rent Paid	3.93
		Rent Paid	2.13
3	Arathi Narayanan	Remuneration	37.00
		Remuneration	44.40
4	Jeevan Krishnan	Remuneration	44.40
5	V V Ananthanarayanan from Aug 08,2024	Remuneration	17.50

Form AOC-2 - Annexure-3

Sl. No	Name(S) Of The Related Party	Nature Of Contract	Amount (In Lakhs.)
6	Epsom Shipping India Private Limited	Investment in subsidiaries	6,490.00
		Corporate Guarantee Given	3,169.70
		Charter Hire Charges Paid	1,632.58
		Ship Management Fees	437.14
7	ABS Marine Singapore Pte Ltd	Investment held	35.29
8	Oceandeep Energies Private Limited	Charter Hire Charges Paid	5,463.74
		Ship Management Fees	24.44

- (e) Date(s) of approval, if any- Approved via Audit Committee and Board Meeting held on April 30, 2024
- (f) Amount paid as advances, if any-There are Short-Term Trade Advances to Related Parties which amounts to 628.15 (in Lakhs).

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

Place: Chennai
Date: May 26, 2025

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

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

Annexure-4

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

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

S. No.	Name Of The Director	Ratio
1.	Capt. Palliyil Narayanan Balachandran	13.30
2.	Capt. Jeevan Krishnan Sanjeevan	7.66
3.	Ms. Arathi Narayanan	6.38

- b) The median remuneration for the period from April 2024 to March 2025 ₹ 5,64,000/-
- c) The percentage increase in remuneration of the Managing Director, Director, Chief Financial Officer, Company Secretary, Manager if any, in the financial year:

Capt. Palliyil Narayanan Balachandran – (Chairman & Managing Director) : 4.16%.

Capt. Jeevan Krishnan Sanjeevan – (Whole-Time Director) : 30.91%.

Ms. Arathi Narayanan – (Executive Director) : 57.89%.

Mr. Vadakkenchery Venketeswaran Ananthanarayanan- (Chief Financial Officer (CFO))-15.38%

Mr. Ganesh Saikrishna- (Company Secretary)-10%
- d) The percentage increase in the median remuneration of employees in the financial year: 15.63 %.
- e) The number of permanent employees on the rolls of company: 54
- f) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

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

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

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

Place: Chennai
Date: May 26, 2025

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

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

Annexure-5

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

To the Members of
ABS MARINE SERVICES LIMITED

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

- a) I have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2025 and that to the best of My knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) During the year:-
 - 1. there have not been any significant changes in internal control over financial reporting;
 - 2. there have not been any significant changes in accounting policies; and
 - 3. there have been no instances of significant fraud of which I was aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

For ABS MARINE SERVICES LIMITED
Vadakkenchery Venketeswaran Ananthanarayanan
Chief Financial Officer

Place : Chennai
Date : May 26, 2025

Secretarial Audit Report - Annexure-6

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
FORM NO. MR-3

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

To,
The Members,
ABS MARINE SERVICES LIMITED
Flat No.3, Anugraha Foundation,
No. 15, Valliammal Road, Vepery,
Chennai – 600007.

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

Based on my verification of M/s. ABS MARINE SERVICES LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. ABS MARINE SERVICES LIMITED ("the Company") for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (To the extent applicable)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (To the extent applicable)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (To the extent applicable)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable as the Equity Shares of the Company are listed on the SME Platform of the National Stock Exchange::
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company)

Secretarial Audit Report - Annexure-6

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

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

I further report that the Board of Directors of the Company is constituted with Executive Director, Non-Executive Directors, Independent Directors and a Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

I further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

1. Listing on the SME platform of NSE pursuant to IPO:

An Initial Public Offer ('IPO') of the equity shares of the Company was undertaken in May, 2024 and the Board of Directors at their meeting held on May 16, 2024 allotted 65,50,000 equity shares of ₹ 10 each at a premium of ₹ 137 per share.

Pursuant to the same, the Company received listing approval from NSE on May 17, 2024 and the equity shares of the Company were listed and admitted to dealings on the NSE with effect from May 21, 2024.

NAGARAJAN SHREE RAM PRASSAD
PRACTICING COMPANY SECRETARY
ACS: 48792; COP: 18326
PEER REVIEW NO.5233/2023
UDIN: A048972G000437734

PLACE: CHENNAI
DATE: May 26, 2025

Annexure-A

To,
The Members,
ABS MARINE SERVICES LIMITED
Flat No.3, Anugraha Foundation,
No. 15, Valliammal Road, Vepery,
Chennai – 600007.

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

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

NAGARAJAN SHREE RAM PRASSAD
PRACTICING COMPANY SECRETARY
ACS: 48792; COP: 18326
PEER REVIEW NO.5233/2023
UDIN: A048972G000437734

PLACE: CHENNAI
DATE: May 26, 2025

Independent Auditor’s Report

To
THE MEMBERS OF ABS MARINE SERVICES LIMITED
Report on the Audit of the Standalone Financial Statements
Opinion

We have audited the accompanying standalone financial statements of ABS MARINE SERVICES LIMITED, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, and Statement of Cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and Profit and its cash flows for the period ended on that date.

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.

Key Audit Matters

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

S I . No.	Key Audit Matter	How The Key Audit Matter Was Addressed In Our Audit
1	Revenue recognition	
	The Company earns revenue from two major streams: <ul style="list-style-type: none">» Charter hire charges for deployment of vessels under time or voyage charters.» Ship management fees for technical and crew management services provided to clients.» Revenue recognition is governed by AS 9 – Revenue Recognition, which requires revenue to be recognized when services are rendered. Key complexities involved include: <ul style="list-style-type: none">» Determining the timing of revenue recognition, especially where services span multiple reporting periods.» Adjustments for off-hire periods, penalties, or delays in charter operations.» Fixed monthly management fees for technical and crew management.» Determination of whether the company is acting as a principal or agent affects whether such reimbursements are recorded as gross or net revenue. Due to the abovementioned complexities, this item has been considered as Key Audit Matter.	With respect to Revenue Recognition, we have undertaken audit procedures, which include the following: <ul style="list-style-type: none">» We verified the Company’s revenue recognition policy and assessed its compliance with Accounting Standard (AS) 9 – Revenue Recognition.» We have Reviewed key agreements for charter hire and ship management to understand terms, revenue triggers, and billing cycles.» We have verified that charter hire revenue was recognized based on daily rates as per the charter party agreement, adjusted for off-hire days or penalties, if any.» We verified the classification of cost recoveries (such as port charges, crew costs, or spare parts) to assess whether they were correctly recorded as gross or net revenue, based on the principal-agent relationship.

Independent Auditor’s Report

2	IPO and Listing on NSE SME Platform	
	During the year, the Company successfully completed its Initial Public Offering (IPO) and was listed on the NSE SME Platform. The process involved compliance with various regulatory requirements and significant financial transactions. Following are the key complexities identified in relation to the IPO: <ul style="list-style-type: none">» Fresh equity issuance during the year, resulting in changes to share capital and securities premium.» Determination and accounting of IPO expenses, with correct allocation between the Profit & Loss account and Securities Premium account in accordance with Section 52 of the Companies Act, 2013.» Verification that IPO proceeds were utilized strictly for the stated “Objects of the Issue” as per the Prospectus.» Compliance with SEBI (ICDR) Regulations, NSE SME Listing Requirements, and the Companies Act, 2013.» Ensuring correct presentation of share capital, securities premium, and related disclosures in the financial statements in line with applicable accounting standards and listing norms.	With respect to IPO and Listing, we have undertaken audit procedures, which include the following: <ul style="list-style-type: none">» Examined Board resolutions, allotment registers, and ROC filings to confirm proper recording of increased paid-up share capital.» Checked bank statements, traced IPO proceeds from receipt to utilization, and reconciled with utilization schedules provided by management.» Verified supporting documents for issue expenses and tested allocation between P&L and Securities Premium account for compliance with Section 52.» Reviewed Compliance with applicable SEBI (ICDR) Regulations, NSE SME Listing Requirements, and the Companies Act, 2013.» Verified the presentation and disclosures of share capital, securities premium, and related information in the financial statements by checking them against the requirements of Schedule III to the Companies Act, 2013, applicable Accounting Standards, SEBI (ICDR) Regulations, and NSE SME listing norms.

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.

Responsibility of Management for Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards

specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Independent Auditor’s Report

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

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

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

Independent Auditor’s Report

the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 (xii) 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 (xii) to the accounts, no funds have been received by the company

from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Arjun S
Partner
Membership No. 230448
UDIN: 25230448BMIMYK8712

Place: Chennai
Date: May 26, 2025

Annexure -A To The Auditor’s Report

[Referred to in Para 7 (I) of our report of even date]

- i) (a)A. The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B. The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated against the Company for holding Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- ii) A. Based on the books and records verified by us, the Company does not hold any inventory. Hence, reporting under Clause (ii) (a) of the Companies (Auditor’s Report) Order, 2020 does not arise.
- B. Based on the information and explanations given to us, the Company has been sanctioned working capital limits from banks in excess of ₹ 5 crores in aggregate, on the basis of security of current assets during the year. The periodic statements filed by the Company wherever applicable with such banks are in agreement with the books of accounts.
- iii) Based on the information and explanations given to us, During the year the company has not made any investment in, provided any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, except in the case of Corporate guarantee provided in favour of subsidiary company.

Amount In Lakhs				
Loans	Guarantees	Security	Loans	Advances in Nature of Loans
Aggregate amount guarantee provided during the year	1,200.00	Nil	Nil	Nil
Subsidiaries	1,200.00	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Total Guarantee given as at balance sheet date	3,169.70	Nil	Nil	Nil
b. Based on our verification of the relevant records, the guarantee provided is not prejudicial to the company's Interest.				
c. Based on our verification of the relevant records, the company has not provided any loans and advances. Hence reporting under clause 3(c) to (f) is not applicable.				
iv) There are no loans and security extended by the company under the provisions of Section 185 and 186 of the Companies Act, 2013. In respect of the investments made and guarantees the company has complied with the provisions of Section 186 of the Companies Act, 2013 wherever applicable.				
v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under or under the directives of the Reserve Bank of India. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal during the year. Hence, reporting under clause (v) of the Companies (Auditor’s Report) Order, 2020 does not arise.				
vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013.				

Annexure -A To The Auditor’s Report

- 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 any other lender.
- (c) Based on our verification of the books and records, the Company has applied the Term Loans for the purpose which they were obtained.
- (d) Based on our verification of the books and records, the company has not utilised the funds raised on short term basis for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Also the company does not have any joint ventures or associate companies.
- x)(a) In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer for the purposes for which they were raised. Also Refer note no: 26 (v) to the standalone financial statements regarding category wise utilisation of proceeds Further the company has not raised any funds from further public offer (including debt instrument).
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi)(a) According to the information and explanations given to us, 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 Companies (Auditor’s Report) Order, 2020 does not arise.
- xiii)According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and Section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv)(a) Based on the information and explanations given to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit in accordance with the guidance provided in SA 610 “Using the work of Internal Auditors.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Hence, reporting under Clause (xv) of the Companies (Auditor’s Report) Order, 2020 does not arise.
- xvi)(a) Based on our verification of the Company’s records, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Annexure -A To The Auditor’s Report

- (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 or in the immediately preceding financial year.

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

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

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

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

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

xxi)There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor’s Report) Order, 2020 Reports of the Companies included in the consolidated financial statements of the Company. This reporting requirement has also been covered in our Independent Auditor’s Report on the Consolidated Financial Statements of the Company.
- For N C Rajagopal & Co**
Chartered Accountants
Firm Reg No: 003398S

Arjun S
Partner
Membership No. 230448
UDIN: 25230448BMIMYK8712

Place: Chennai
Date: May 26, 2025

Annexure -B To The Auditor’s Report

- [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 Company”) as of March 31, 2025 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, 2025, based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over the Financial Reporting issued by the Institute of Chartered Accountants of India.
- For N C Rajagopal & Co**
Chartered Accountants
Firm Reg No: 003398S

Arjun S
Partner
Membership No. 230448
UDIN: 25230448BMIMYK8712

Place: Chennai
Date: May 26, 2025



Standalone Balance Sheet

As On March 31, 2025

(Amount in ₹ Lakhs)			
Particulars		As At March 31, 2025	As At March 31, 2024
EQUITY & LIABILITIES			
Shareholder's Funds			
Share Capital	1	2,455.00	1,800.00
Reserves & Surplus	2	21,222.58	10,582.54
		23,677.58	12,382.54
Non-Current Liabilities			
Long Term Borrowings	3	11,493.50	506.49
Deferred Tax liabilities (Net)	4	146.07	-
Other Long Term Liabilities	5	0.75	0.75
Long Term Provisions	6	102.16	69.59
		11,742.48	576.83
Current Liabilities			
Trade Payables			
- Outstanding dues of Micro enterprises and Small Enterprises	7	-	0.31
- Outstanding dues of creditors other than Micro enterprises and small enterprises		488.74	487.59
Other Current Liabilities	8	661.50	309.70
Short Term Borrowings	9	2,935.19	1,270.39
Short Term Provisions	10	139.91	367.81
		4,225.34	2,435.80
TOTAL		39,645.41	15,395.18
ASSETS			
Non Current Assets			
Property Plant and Equipment and Intangible Assets			
Property Plant & Equipment	11	9,287.29	964.07
Intangible Assets		8.93	3.23
Non -Current Investment	12	6,525.29	6,525.29
Long-term loans and advances	13	1,003.13	959.80
Deferred Tax Asset (Net)	4	-	32.47
Other Non Current Asset	14	799.52	2,068.62
		17,624.16	10,553.48
Current Assets			
Current Investments	15	1,266.95	1,055.00
Trade Receivables	16	5,488.52	2,909.05
Cash and Bank Balances	17	11,891.64	290.27
Short Term Loans and Advances	18	3,374.14	587.38
		22,021.25	4,841.70
TOTAL		39,645.41	15,395.18

Significant Accounting Policies A
Notes to accounts 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

Arjun S
Partner
Membership No: 230448

Place : Chennai
Date : May 26, 2025

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

P B Narayanan
Managing Director
DIN: 00205686

Jeevan Krishnan
Director
DIN: 07983977

V V Ananthanarayanan
Chief Financial Officer

Ganesh Saikrishhna
Company Secretary
Membership Number: A72209

Standalone Statement Of Profit And Loss

As On March 31, 2025

(Amount in ₹ Lakhs)			
Particulars	Note No	For The Period Ended March 31, 2025	For The Year Ended March 31, 2024
INCOME:			
Revenue from Operations	19	17,135.56	11,812.90
Other Income	20	415.00	238.97
Total Income		17,550.56	12,051.87
EXPENSES			
Employee benefits expenses	21	760.27	584.59
Finance Cost	22	249.36	165.63
Depreciation & Amortization expenses	11	174.60	537.34
Other expenses	23	12,785.97	8,470.87
Total Expenses		13,970.20	9,758.43
Profit Before Tax			
		3,580.37	2,293.44
Tax Expense			
Current Tax		729.48	798.72
Deferred Tax		178.54	(458.39)
Profit after tax for the year			
		2,672.35	1,953.11
Earnings per Equity Share:			
Basic & Diluted	24	11.26	10.85

Significant Accounting Policies A
Notes to accounts 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

Arjun S
Partner
Membership No: 230448

Place : Chennai
Date :May 26, 2025

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

P B Narayanan
Managing Director
DIN: 00205686

Jeevan Krishnan
Director
DIN: 07983977

V V Ananthanarayanan
Chief Financial Officer

Ganesh Saikrishhna
Company Secretary
Membership Number: A72209

Standalone Cash Flow Statement

As On March 31, 2025

(Amount in ₹ Lakhs)		
Particulars	For The Period Ended March 31, 2025	For The Year Ended March 31, 2024
Profit Before Tax	3,580.37	2,293.45
Add: Adjustments for		
Depreciation	174.60	537.35
Interest paid	249.36	165.63
Less: Adjustments for		
Interest Income	(379.15)	(30.38)
Profit on sale of Property Plant and Equipment	(6.64)	120.30
Profit on sale of Investments	-	(10.66)
Provision for Gratuity	35.73	(8.59)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,654.27	3,067.09
ADJUSTMENTS FOR :		
(Increase)/Decrease in Trade and Other Receivables	(2,579.46)	(354.00)
(Increase)/Decrease in Short Term Loans & Advances	(1,743.68)	388.94
(Increase)/Decrease in Other Non Current Assets	1,269.10	297.87
(Increase)/Decrease in Long Term Loans and Advances	(43.33)	(91.07)
(Increase)/(Decrease) in Trade and Other Payables	352.64	(1,374.57)
(Increase)/(Decrease) in Short Term Borrowings	1,664.80	904.60
CASH GENERATED FROM OPERATIONS	2,574.34	2,838.86
(Taxes paid)/Refund and Interest Received	(960.54)	(456.32)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,613.81	2,382.55
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(8,507.64)	(88.44)
Sale of Property Plant and Equipment	10.76	1,859.84
Purchase / Sale of Investments	(211.95)	(4,631.32)
Interest Income	379.15	30.38
Movement in Fixed Deposits	(11,278.49)	144.87
Capital Advances	(1,043.09)	-
NET CASH USED IN INVESTING ACTIVITIES: (B)	(20,651.25)	(2,684.65)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of Shares (Net of Expenses)	8,622.69	-
Long term borrowings availed / (repaid)	10,987.00	(255.61)
Interest Paid	(249.36)	(165.63)
NET CASH FROM FINANCING ACTIVITIES (C)	19,360.33	(421.23)
Net Cash Flows during the year (A+B+C)	322.89	(723.34)
Cash and Cash Equivalents as at beginning	45.51	768.85
Cash and Cash Equivalents at the end	368.40	45.51

Significant Accounting Policies A
Notes to accounts 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

Arjun S
Partner
Membership No: 230448

Place : Chennai
Date :May 26, 2025

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

P B Narayanan
Managing Director
DIN: 00205686

V V Ananthanarayanan
Chief Financial Officer

Jeevan Krishnan
Director
DIN: 07983977

Ganesh Saikrishna
Company Secretary
Membership Number: A72209

Significant Accounting Policy

BACKGROUND AND PRINCIPAL ACTIVITIES

ABS Marine Services Limited ("the Company") is a public limited company incorporated in India on October 27, 1992 and the company got listed as Small and Medium sized Enterprise as on May 21, 2024. The company is engaged in ship owning and ship management of own ships and of others.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all material aspects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and in accordance with the accounting principles generally accepted in India ("Indian GAAP). The Financial Statements have been consistently applied by the company and are consistent with those used in the previous year.

USE OF ESTIMATES

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

CASH FLOW STATEMENT

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

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

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

REVENUE RECOGNITION

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

a) Time charter earnings are recognised on accrual basis.

- b) Claims receivable on account of Insurance are accounted for to the extent the Company is reasonably certain of its ultimate collection.
- c) Rental Income is recognised on accrual basis as per the terms and condition of the agreement.
- d) Interest Income from deposits is recognised on a time proportion basis taking into account, the amount outstanding and the rate applicable.
- e) Dividend income is recognised only when the right to receive the payment is established.
- f) Interest on Income tax refund is recognised on receipt of refund order.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

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

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

DEPRECIATION/AMORTISATION

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

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

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

FOREIGN EXCHANGE FLUCTUATIONS

Transactions in foreign currency are recorded at the rates prevailing at the date of transaction. Foreign currency monetary

Significant Accounting Policy

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

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

INVESTMENTS

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

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

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

EMPLOYEE BENEFITS

Short term employee benefits:

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

Post-Employment Benefits:

a) Defined Contribution Plan

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

b) Defined Benefit Plan

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

Other Long-term Benefits:

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

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

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

BORROWING COST

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

SEGMENT REPORTING

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

LEASES

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

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

EARNINGS PER SHARE

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

TAXES ON INCOME

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 for the relevant assessment year.

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

IMPAIRMENT OF ASSETS

The company assesses at each balance sheet date where there is any indication that an asset maybe impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, is less than its carrying amount, the

Significant Accounting Policy

carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and it is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

CONTINGENT LIABILITIES AND PROVISIONS

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

Notes To Standalone Financial Statements

As On March 31, 2025

Amount in Lakhs

Note No. 1.a

Particulars	As At March 31, 2025	As At March 31, 2024
SHAREHOLDERS' FUNDS		
Share Capital		
a. Authorised Share Capital		
3,00,00,000 Equity Shares of ₹.10/- each		
(PY: 3,00,00,000 Equity Shares of ₹. 10/- each)	3,000.00	3,000.00
b. Issued, Subscribed & Paid-Up Share Capital		
2,45,50,000 Equity Shares of ₹.10 /- each fully paid up	2,455.00	1,800.00
(PY: 1,80,00,000 Equity Shares of ₹.10/- each fully paid)	-	-
	2,455.00	1,800.00

1.b

Reconciliation Of The Shares Outstanding At The Beginning And At The End Of The Reporting Period:	Shares In Lakhs	
Particulars	No. Of Shares As At March 31, 2025	No. Of Shares As At March 31, 2024
Equity Shares at the beginning of the year	180.00	0.10
Add: Equity Shares Issued during the year	65.50	179.90
Equity Shares at the end of the year	245.50	180.00

1.c Terms/Rights attached to Equity shares

- i)

Every shareholder is entitled to such rights as to attend the meeting of the shareholders, to receive dividends distributed and also has a right in the residual interest of the assets of the company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act 2013.
- ii)

As per the terms of listing on the National stock exchange- SME platform and the applicable SEBI regulations the following equity shares are in the lock in period.

No.of Equity Shares	Distinctive Nos.		Lockin Period Upto
Fully paid up	From	To	
4,910,000	1	4,910,000	25-May-27
13,090,000	4,910,001	18,000,000	25-May-25
917,000	18,000,001	18,917,000	15-Jun-24
924,000	18,917,001	19,841,000	14-Aug-24
4,709,000	19,841,001	24,550,000	Free
24,550,000			

1.d During the Financial Year 2023-2024, the company has issued bonus shares in the ratio of 1,799 Equity shares for every 1 Equity share held by a shareholder.

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

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

Notes To Standalone Financial Statements

As On March 31, 2025

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

Particulars	As At March 31, 2025		As At March 31, 2024	
	No. Of Shares	% Of Holding	No. Of % Of Shares Holding	% Of Holding
Equity Shares Of ₹. 10 Each				
Capt. P.B.Narayanan	90,00,000	36.66	90,00,000	50.00
Rajasthan Global Securities Private Limited	23,94,000	9.75	23,94,000	13.30
Mrs. Shreelatha Narayanan	54,00,000	22.00	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.g Shares held by promoters at the end of the year

Name	As At March 31, 2025		As At March 31, 2024	
	No. Of Shares	% Of Holding	No. Of % Of Shares Holding	% Of Holding
Capt. P.B.Narayanan	90,00,000	36.66	90,00,000	50.00
Mrs. Shreelatha Narayanan	54,00,000	22.00	23,94,000	13.30
Mrs. Arathi Narayanan	5,40,000	2.20	5,40,000	3.00
Mr. Jeevan Krishnan	5,40,000	2.20	5,40,000	3.00
% Change during the year/ Period				
P B Narayanan	13.34%		Nil	
Mrs. Shreelatha Narayanan	8.70%		Nil	
Mr. Jeevan Krishnan	0.80%		3.00%	
Mrs. Arathi Narayanan	0.80%		(17.00%)	

Shares held by Promoter Group at the end of the Period

Name	As At March 31, 2025		As At March 31, 2024	
	No. Of Shares	% Of Holding	No. Of % Of Shares Holding	% Of Holding
Master. Adhvik Krishnan	45,000	0.18%	45,000	0.25%
Ms. Adrika Krishnan	45,000	0.18%	45,000	0.25%
% Change during the year/ Period				
Master. Adhvik Krishnan	0.07%		0.25%	
Ms. Adrika Krishnan	0.07%		0.25%	

Notes To Standalone Financial Statements

As On March 31, 2025

2. Reserves and Surplus

Particulars	As At March 31, 2025	As At March 31, 2024
General reserve		
As per last Balance Sheet	624.91	624.91
Add: Transferred from Statement of Profit and Loss		
Closing Balance	624.91	624.91
Surplus in statement of Profit & Loss		
As per last Balance Sheet	9,957.63	9,803.52
Add: Profit for the year	2,672.35	1,953.11
	12,629.98	11,756.63
Less: Issue of Bonus Shares	-	1,799.00
Net surplus in the Statement of Profit and Loss	12,629.98	9,957.63
Share Premium		
Realised from Issue of Equity Shares (Net)	7,967.69	-
Total of Reserves & Surplus	21,222.58	10,582.54

3. Non - Current Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Long term borrowings		
Secured		
From Banks*		
i. For Construction of Boats	379.98	510.89
ii. Commercial Vehicle Loans	54.51	72.46
iii.Others	12,978.45	-
Less: Current maturities of long-term borrowings (Refer Note No: 9)	(1,919.45)	(76.86)
Total	11,493.50	506.49

*Security Details

HDFC Bank Ltd: Pilot boat
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

Notes To Standalone Financial Statements

As On March 31, 2025

HDFC Bank Ltd: Term Loan
Primarily secured by the hypothecation of Vessel purchase, together with the accompanying Deed of Covenants
Escrow of receivables - Propotionate portion to be routed through HDFC BANK.
Personal Guarantee from Directors
Defaults - NIL

ICICI Bank: Term Loan
Primarily secured by exclusive charge on movable fixed asset (Emerald vessel and patrol boat) and receivables of existing vessel (Celestial Vessel) and movable fixed asset (Emerald vessel and patrol boat).
Collaterally secured by the house belongs to directors
Personal Guarantee from Directors
Defaults - NIL

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

Particulars	Terms Of Repayment (In Months)	Rate Of Interest	No Of O/S Instalments	Instalment Amount/ Principal Amount (Rs. In Lakhs)	Starting Date	Outstanding
Commercial Vehicle Loan	57	8.26%	31	1.34	20-02-2023	37.35
Commercial Vehicle Loan	58	8.56%	32	0.60	05-02-2023	17.16
HDFC Term Loan - 1 Pilot Boat CPT	71	8.00%	40	4.24	28-02-2022	139.99
Hdfc Term Loan - 2 Pilot Boat	90	10.00%	63	6.67	10-06-2022	239.99
Term Loan HDFC -004LN06243620006	84	9.50%	81	76.90	27-07-2025	5,998.45
Term Loan ICICI - 603090055172	84	9.50%	83	83.09	30-04-2025	6,980.00

4 Deferred Tax Liability/(Asset) (net)

Particulars	As At March 31, 2025	As At March 31, 2024
Deferred Tax Liabilities:		
On account of depreciation	177.59	9.95
Gross deferred tax liability	177.59	9.95
Deferred Tax Assets:		
On account of Gratuity	(31.52)	(22.52)
Gross deferred tax asset	(31.52)	(22.52)
Net Deferred Tax Liability/(Asset)	146.07	32.47

Notes To Standalone Financial Statements

As On March 31, 2025

5 Other Long term liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Others		
Rental Deposit	0.75	0.75
	0.75	0.75

6 Long Term Provisions

Particulars	As At March 31, 2025	As At March 31, 2024
Provision for Employee Benefits	102.16	69.59
TOTAL	102.16	69.59

7 Current Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Trade Payables		
- Outstanding dues of Micro enterprises and Small Enterprises	-	0.31
- Outstanding dues of creditors other than Micro enterprises and small enterprises	488.74	487.59
Total	488.74	487.90

As per the information available with the company, there are no outstanding dues that are required to be furnished under section 22 of Micro, Small and Medium Enterprise Development Act, 2006.

Ageing Schedule - FY 2024-25

Particulars	Outstanding For Following Periods From Due Date Of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)MSME	-	-	-	-	-
(ii)Others	389.04	3.43	11.34	84.93	488.74
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues –Others	-	-	-	-	-
Total	389.04	3.43	11.34	84.93	488.74

Notes To Standalone Financial Statements

As On March 31, 2025

Ageing Schedule - FY 2023-24

Particulars	Outstanding For Following Periods From Due Date Of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)MSME	10.16	-	-	0.37	10.53
(ii)Others	397.70	22.38	0.75	56.54	477.37
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues –Others	-	-	-	-	-
Total	407.92	22.38	0.75	56.85	487.90

8 Other Current Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Statutory Dues payable*	85.16	66.48
Dues To Related Parties	123.66	123.84
Payable for expenses	441.24	119.39
Advance from customer	10.00	-
Other Payables	1.45	-
Total	661.50	309.70

* Represents TDS, PF,ESI & Professional Tax

9 Short Term Borrowings

Particulars	As At March 31, 2025	As At March 31, 2024
Secured		
From banks:		
- Loans Repayable on Demand*	1,015.74	1,193.53
(b) Current Maturities of Long-term borrowings (Note No. 3)	1,919.45	76.86
TOTAL	2,935.19	1,270.39

*Security

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 for FCNRB account and 10.90% per annum for CC account.

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.

Notes To Standalone Financial Statements

As On March 31, 2025

10 Short-term Provisions

Particulars	As At March 31, 2025	As At March 31, 2024
Provision for Employee Benefits	23.06	19.90
Provision for Taxation (Net of Advance Taxes CY:2,162.96 lakhs PY: 1200.83 lakhs)	116.85	347.91
Total	139.91	367.81

NOTE:11

Description Of The Assets	Gross Block				Depreciation				Net Block	
	As At April 1, 2024	Additions	Deletions/ Adjustments	As At March 31, 2025	As At April 1, 2024	For The Year	Deletions/ Adjustments	As At March 31, 2025	As At March 31, 2025	As At March 31, 2024
Property Plant & Equipment										
Office Equipments	36.30	3.75	-	40.05	23.56	2.20	-	25.76	14.29	12.74
Computers	35.17	3.59	-	38.77	30.46	2.95	-	33.41	5.36	4.71
Buildings	294.77	-	-	294.77	215.05	8.02	-	223.07	71.70	79.72
Vehicles	391.55	89.49	35.96	445.08	253.40	42.69	31.83	264.27	180.81	138.14
Ships	1,074.45	8,404.37	-	9,478.82	348.66	117.40	-	466.05	9,012.76	725.79
Electrical Equipments	1.21	-	-	1.21	0.80	0.09	-	0.90	0.31	0.41
Furniture	15.80	-	-	15.80	13.23	0.51	-	13.74	2.06	2.56
	1,849.25	8,501.20	35.96	10,314.49	885.17	173.86	31.83	1,027.20	9,287.29	964.07
Intangible assets										
Software	31.67	6.44	-	38.11	28.45	0.74	-	29.18	8.93	3.23
	31.67	6.44	-	38.11	28.45	0.74	-	29.18	8.93	3.23
Total	1,880.92	8,507.64	35.96	10,352.60	913.62	174.60	31.83	1,056.39	9,296.22	967.30
Previous year	8,036.81	88.44	6,244.33	1,880.92	4,640.46	537.35	4,264.18	913.62	967.30	3,396.35

12 NON-CURRENT ASSETS

Particulars	As At March 31, 2025	As At March 31, 2024
Long - Term Investments		
Investments in Equity Shares		
Unquoted		
Investment in Subsidiary		
Epsom Shipping India Pvt Ltd (Subsidiary)		
(8,24,230 Equity shares having a face value of ₹.10/- each)	6,490.00	6,490.00
Investment in Wholly Owned Subsidiaries		
ABS Marine Singapore Pte Ltd (Wholly owned subsidiary)	35.29	35.29
(1,00,000 Equity Shares of face value of SGD 1 each)		
Aggregate amount of Unquoted Investments	6525.29	6,525.29

Notes To Standalone Financial Statements

As On March 31, 2025

13 Long-term Loans and Advances

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good)		
Other Advances receivable- Court deposit	959.80	959.80
Capital Advances	43.33	-
Total	1,003.13	959.80

14 Other Non Current Assets

Particulars	As At March 31, 2025	As At March 31, 2024
Security Deposit/Charter Deposit	773.38	2,068.62
Claims Receivable	26.14	-
Total	799.52	2,068.62

15 CURRENT ASSETS

Particulars	As At March 31, 2025	As At March 31, 2024
Current Investments		
Unquoted		
Investments in Mutual Funds & Alternative Investment Funds	1,266.95	1,055.00
Total	1,266.95	1,055.00

Particulars	As At March 31, 2025	As At March 31, 2024
Aggregate Value of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Value of Unquoted Investments	1,266.95	1,055.00
Aggregate Provision for dimunition in the value of Investments	-	-

16 Trade Receivables

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good)		
(a) Outstanding for a period exceeding six months from the date they are due for receipt	1,294.33	459.12
(b) Others	4,194.19	2,449.93
Total	5,488.52	2,909.05

Notes To Standalone Financial Statements

As On March 31, 2025

Ageing Schedule - FY 2024-25

Particulars	Outstanding for following periods from due date of receipt					
	Less Than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables – considered good	4,194.19	381.15	469.26	50.43	246.44	5,341.47
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good					147.04	147.04
(iv) Disputed Trade Receivables considered doubtful						-
Total	4,194.19	381.15	469.26	50.43	393.48	5,488.52

Ageing Schedule - FY 2023-24

Particulars	Outstanding for following periods from due date of receipt					
	Less Than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables – considered good	2,449.93	5.64	35.82	60.18	210.43	2,762.00
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good					147.04	147.04
(iv) Disputed Trade Receivables considered doubtful						
Total	2,449.93	5.64	35.82	60.18	357.48	2,909.05

17 Cash and Bank Balances

Particulars	As At March 31, 2025	As At March 31, 2024
Cash and Cash Equivalents		
Balances with Banks - in current account	314.90	42.58
Cash on Hand	53.49	2.93
Other Bank Balances		
Fixed Deposits with less than 12 months maturity	11,523.25	244.76
Total	11,891.64	290.27

Notes To Standalone Financial Statements

As On March 31, 2025

18 Short-term Loans and Advances

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good)		
Trade Advances to related party	628.15	0.12
Others		
Prepaid Expenses	0.32	1.57
Balance with statutory authorities*	619.67	161.37
Loans to Employee	36.08	33.19
Advance to Suppliers	2,086.49	381.55
Advance to Masters	3.20	9.57
Accrued Interest	0.24	-
Total	3,374.14	587.38

*Represents GST

19 INCOME

Particulars	As At March 31, 2025	As At March 31, 2024
Revenue from Operations		
Sale of Services		
Charter Hire Charges Received		
Domestic	9,343.32	3,818.23
Export		-
Sub-Total (A)	9,343.32	3,818.23
Ship Management Fees		-
Domestic	7,673.85	7,889.47
Export		-
Sub-Total (B)	7,673.85	7,889.47
Victualling Income	118.39	105.19
Sub-Total (C)	118.39	105.19
Total (A+B+C)	17,135.56	11,812.90

Notes To Standalone Financial Statements

As On March 31, 2025

20 Other Income

Particulars	As At March 31, 2025	As At March 31, 2024
Profit on sale of Investments	3.65	10.66
Interest Income	379.15	30.38
Gratuity Reversal	-	8.59
Profit on Sale of Property Plant and Equipment	6.64	184.63
Rent Received	-	2.59
Gain on Foreign Exchange Fluctuation (Net)	23.01	-
Reimbursement Income	2.42	2.02
Discount Received	0.14	0.10
Total	415.00	238.97

21 EXPENSES

Particulars	As At March 31, 2025	As At March 31, 2024
Employee Benefits		
Salaries and Wages	681.51	549.43
Contribution to Provident and Other Funds	52.77	17.58
Staff Welfare Expense	25.99	17.58
Total	760.27	584.59

22 Finance Cost

Particulars	As At March 31, 2025	As At March 31, 2024
Interest Expense	168.89	127.50
Bank Charges	80.47	38.13
Total	249.36	165.63

23 Other Expenses

Particulars	As At March 31, 2025	As At March 31, 2024
I. Direct Expenses		
Travelling and Conveyance	257.87	199.10
Charter Hire Charges	6,117.51	1,515.58
Crew Welfare Expenses	2.16	4.24
Insurance	20.98	10.48
Labour Charges	308.52	294.29
Liquidated Damages	37.81	6.91
Ship Crew Officers Remuneration	3,561.65	3,216.19
Seaman's Provident Fund	111.57	82.26
Ship Running and Maintenance	1,098.53	1,913.62

Notes To Standalone Financial Statements

As On March 31, 2025

Particulars	As At March 31, 2025	As At March 31, 2024
Stores and Spare Parts	259.28	79.82
Victualling Expenses	370.40	415.14
Sign On/Off Expenses	2.31	12.70
Purchase of fuel	1.71	0.44
Sub Total (A)	12,150.28	7,750.75
II. Administration expenses		
Communication Expenses	19.01	25.52
Computer & Vehicle Maintenance	44.13	29.97
Power and Fuel	6.95	7.27
Printing and Stationery	7.16	6.97
Rent	12.54	7.12
Repairs & Maintenance	102.09	21.68
Insurance	-	27.65
Rates and Taxes	79.83	36.37
Boarding, Lodging and Travelling Expenses	76.43	29.98
Donation	2.12	1.76
Audit Fees		
- Statutory Audit	9.00	3.50
- Tax Audit	1.00	0.50
- Certification fees	3.00	-
Professional charges	212.07	158.83
Other Expenses	14.09	13.45
Foreign Exchange Fluctuation Loss	-	25.96
Business Promotion Exp	21.40	12.49
Loss on Sale of Plant Property and Equipment	-	304.93
CSR Expense	24.87	6.35
Sub Total (B)	635.69	720.10
Total (A)+(B)	12,785.97	8,470.87

24 Earnings per Share

Particulars	As At March 31, 2025	As At March 31, 2024
Net Profit attributable to equity shareholders	2,672.35	1,953.11
Weighted Average number of shares	237.25	180.00
Basic & Diluted Earnings per Share	11.26	10.85
Face Value per share	10	10

25 Segment Reporting

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

Notes To Standalone Financial Statements

As On March 31, 2025

26 OTHER DISCLOSURES:

(i) STATEMENT OF CONTINGENT LIABILITY

A. Contingent Liabilities

(Amount in ₹ Lakhs)

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Claims against the company not acknowledged as debt		
Guarantees	3,169.70	2,595.09
Other money for which the company is contingently liable		
Total	3,169.70	2,595.09

B. Commitments

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-
Total	-	-

(ii) Corporate Social Responsibility

Sl. No.	Particulars	Amount (Rs.in Lakhs)
1	Gross amount required to be spent by the company during the year.	22.72
2	Amount relating to previous year spent in current year	2.15
	Total amount spent during the year	24.87

Sl. No.	Particulars	Paid	Yet To Be Paid	Total (Rs. In Lakhs)
1	Construction/Acquisition of any asset	-	-	-
2	On purposes other than (1) above	24.87	-	24.87

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 Company during the year	NIL
b.	The total of previous years' shortfall amounts	NIL
c.	The reason for above shortfalls by way of a note	NA
d.	The nature of CSR activities undertaken by the Company	The company has donated to various funds towards upliftment of the poor,weak and needy

(iii) Earnings in Foreign currency

Amount in Lakhs

Sl. No.	Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
1	Export of service - Ship Management Fee & charter hire charges	9,413.20	3,848.70

Notes To Standalone Financial Statements

As On March 31, 2025

(iv) Expenditure in Foreign currency

Sl. No.	Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
1	Capital goods	-	-
2	Professional and consultancy fees	204.38	146.43
3	Repairs & maintenance and spares	177.79	461.42
4	Others	35.09	60.04

(v) SME- Listing

During the Financial year ended March 31, 2025, the company has issued 65,50,000 Equity shares of ₹.10/- each at a premium of ₹.137/- each by way of Initial public offer("IPO") and got listed on Emerge platform of National Stock Exchange of India Limited on May 21, 2024.

The Utilization of IPO proceeds as per the Object clause of the prospectus as on March 31, 2025 is as under:

(Amount in ₹ Lakhs)

Sl. No	Object Of The Issue	Amount Allotted For The Object	Amount Utilised Till March 31, 2025	Amount Unutilised As At March 31, 2025*
1	Acquisition of offshore vessel	5,500.00	3,526.94	1,973.06
2	Working capital requirements	2,500.00	660.28	1,839.72
3	General corporate purpose	1,128.50	528.50	600.00
	TOTAL	9,128.50	4,715.72	4,412.78

*Post March 31, 2025 till May 26, 2025, the company has unutilized amount of ₹.600 Lakhs only and the same has been temporarily parked in fixed deposit.

27 STATEMENT OF EMPLOYEE BENEFIT EXPENSE - GRATUITY

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

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

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

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

(Amount in ₹ Lakhs)

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Net Liability as at the beginning of the period	(89.49)	(98.08)
Net Expenses in P/L A/c	(35.73)	8.59
Benefits Paid		
Net Liability as at the end of the period	(125.22)	(89.49)
Present Value of Gratuity Obligation (Closing)	(125.22)	(89.49)

Notes To Standalone Financial Statements

As On March 31, 2025

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

Particulars	(Amount in ₹ Lakhs)	
	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Interest Cost	7.97	9.59
Current Service Cost	13.13	10.66
Past Service Cost	-	-
Expected Return on Plan Assets	(1.49)	(2.18)
Curtailment Cost (Credit)		
Settlement Cost (Credit)		
Net Actuarial (gain) / loss	16.12	(26.65)
Net Expenses to be recognized in P&L	35.73	(8.59)
Total	35.73	(8.59)

(iii) Changes in Benefit Obligations:

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Opening Defined benefit Obligation	120.44	126.97
Interest Cost	7.97	9.59
Current service cost	13.13	10.66
Benefits paid	(20.84)	-
Actuarial loss/(gain) on obligation	16.23	(26.77)
Closing Defined benefit Obligation	136.93	120.44
Total	136.93	120.44

(iv) Changes in Fair Value of Plan Assets

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Fair value of plan assets as at the beginning of the period	30.95	28.89
Actual return on plan assets	1.60	2.06
Contributions		
Benefits paid	(20.84)	
Fair value of plan assets as at the end of the period	11.71	30.95
Funded Status Surplus/(Deficit)	(125.22)	(89.49)
Excess of Actual over estimated return on Plan Assets	0.12	(0.12)

Notes To Standalone Financial Statements

As On March 31, 2025

(iv) Actuarial assumptions:

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Rate of discounting	6.88%	7.24%
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.

Note - 28 - Related Party Transactions

A. List of Related Parties

- I. Subsidiary Companies
 - ABS Marine Singapore Pte Ltd - Wholly Owned Subsidiary
 - Epsom Shipping India Private Limited
- II. Others
 - a. Key Management Personnel
 - i. Capt.P.B.Narayanan - Managing Director & Chairman
 - ii. Mrs. Shreelatha Narayanan - Relative of KMP
 - iii. Capt Jeevan Krishnan - Whole time Director
 - iv. Mrs.Arathi Narayanan - Director
 - v. V V Ananthanarayanan - Chief financial Officer (from August 8th 2024)
 - b. Enterprises in which Key Management Personnel exercises significant influence
 - i. Aqua Omega Services Pvt Ltd
 - ii.Oceandeepprivate Limited

Notes To Standalone Financial Statements

As On March 31, 2025

Transaction with Related Parties during the Period March 2024-25

(Amount in ₹ Lakhs)													
S. No	Name Of The Party	Nature Of Relation-ship	Invest-ment Held	Sale Of Invest-ment	Sale Of Asset	Corporate Guarantee Given To Subsidiary	Reim-burse-ment Of Expenses	Rent Received	Rent Paid	Charter Hire Charges	Ship Man-agement Fee	Foreign Exchange Fluctua-tion	Remuner-ation
1	P.B.Narayanan	Managing Director & Chairman	-	-	-	-	-	-	1.80	-	-	87.08	0.18
	Previous Year 2023-24		-	-	-	-	-	-	1.80	-	-	72.00	9.60
2	Shreelatha Narayanan	Relative of KMP	-	-	-	-	-	-	3.93	-	-	-	-
	Previous Year 2023-24		-	-	-	-	-	-	1.80	-	-	8.80	-
3	Arathi Narayanan	Director	-	-	-	-	4.23	-	2.13	-	-	-	37.00
	Previous Year 2023-24		-	-	-	-	-	-	-	-	-	-	10.80
4	Jeevan Krishnan	Whole-Time Director	-	-	-	-	10.52	-	-	-	-	-	44.40
	Previous Year 2023-24		-	-	-	-	-	-	-	-	-	-	33.00
5	V V Anan- thanarayanan From August 8th 2024	Chief Financial officer	-	-	-	-	-	-	-	-	-	-	17.50
	Previous Year 2023-24		-	-	-	-	-	-	-	-	-	-	-
6	Epsom Shipping India Private Limited	Subsidiary	6,490.00	-	-	-	3,169.70	-	-	1,632.58	437.14	-	688.07
	Previous Year 2023-24		6,490.00	-	-	-	2,595.09	-	-	-	-	-	564.36
7	Aqua Omega Services Pvt Ltd	Enterprise in which KMP having significant influence	-	-	-	-	0.87	-	-	-	-	-	-
	Previous Year 2023-24		-	-	-	-	-	-	-	-	-	-	-
8	ABS Marine Singa- pore Pte Ltd	Wholly Owned Subsidiary	35.29	-	-	-	-	-	-	-	-	-	17.06
	Previous Year 2023-24		35.29	-	-	-	-	-	-	-	-	-	21.77
9	Oceandeep Energies Private Limited	Enterprise in which KMP having significant influence	-	-	-	-	-	-	-	5,463.74	24.44	-	4,448.52
	Previous Year 2023-24		-	-	-	-	-	-	-	-	-	-	8,562.52
	Previous Year 2023-24		-	-	-	-	-	-	-	2,235.83	300.00	-	2,771.94
	Previous Year 2023-24		-	-	-	-	-	-	-	-	-	-	4,712.82
	Previous Year 2023-24		-	-	-	-	-	-	-	-	-	-	2,029.98

Notes To Standalone Financial Statements

As On March 31, 2025

29 Additional Regulatory Information:

- (i) There are no Immovable properties whose title deeds are not held in the name of the Company.
- (ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.
- (iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:

There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.
- (iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (v) The company has borrowing from the banks on the basis of security of current assets, and the quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of accounts.
- (vi) The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (viii) There are no charges or satisfactions yet to be registered with the Registrar of Companies beyond the statutory period.
- (ix) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.
- (xi) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xii) Utilisation of Borrowed funds and share premium:
 - A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes To Standalone Financial Statements

As On March 31, 2025

Ratios

(Amount in ₹ Lakhs)

S. No	Ratios	Current Year Numerator (Rs)	Current Year Denominator (Rs)	As At March 31, 2025	As At March 31, 2024
a.	Current Ratio Current Assets / Current liabilities	22,021.25	4,225.34	5.21	1.99
b.	Debt-Equity Ratio Total debt / Total Shareholder's Equity	14,428.68	23,677.58	0.61	0.14
c.	Debt Service Coverage Ratio EBITDA / (Interest + Principal repayments)	4,004.33	576.36	6.95	7.79
d.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders Equity	2,672.35	18,030.06	15%	17.12%
e.	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory	-	-	-	-
f.	Trade Receivables Turnover Ratio Sales / Average Trade Receivables	17,135.56	4,198.78	4.08	4.32
g.	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	12,150.28	488.32	24.88	7.95
h.	Net Capital Turnover Ratio Sales / Average Working Capital	17,135.56	10,100.90	1.70	9.90
i.	Net Profit Ratio Net Profit / Total Sales	2,672.35	17,135.56	15.60%	17.00%
j.	Return on Capital Employed (EBIT / Capital Employed) * 100	3,829.73	35,317.15	11%	19.00%
k.	Return on Investment Net profit after tax/ Capital employed*100	2,672.35	35,317.15	7.57%	3.69%

Variance Analysis

S. No	Ratios	As At March 31, 2025	
		Variance	Reason For Variance
a.	Current Ratio Current Assets / Current liabilities	161.89%	This is due to increase in Cash and bank balances in the current year
b.	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	335.27%	This increase is due to new loans taken during the year
c.	Debt Service Coverage Ratio EBITDA / (Interest + Principal)	(10.81%)	NA
d.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / / Average Shareholders fund	(13.43%)	NA

Notes To Standalone Financial Statements

As On March 31, 2025

S. No	Ratios	As At March 31, 2025	
		Variance	Reason For Variance
e.	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory	NA	
f.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	(5.53%)	NA
g.	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	212.98%	The variance is due to an increase in direct expense in the current year.
h.	Net Capital Turnover Ratio Sales / Average Working Capital	(82.86%)	This variance is due to an increase in cash and bank balances, which led to an increase in average working capital
i.	Net Profit Ratio Net Profit / Total Sales	(8.26%)	NA
j.	Return on Capital Employed (EBIT / Capital Employed) * 100	(42.93%)	This variance is due to increase in borrowings at the end of the period which leads to increase in Capital employed
k.	Return on Investment Net profit after tax/ Capital employed*100	105.06%	This variance is due to Increase in Net profit during the year.

30 Previous year's figures have been regrouped wherever necessary to conform to the current year's classification.

As per our report of even date attached

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

Arjun S
Partner
Membership No: 230448

Place : Chennai
Date : May 26, 2025

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

P B Narayanan
Managing Director
DIN: 00205686

V V Ananthanarayanan
Chief Financial Officer

Jeevan Krishnan
Director
DIN: 07983977

Ganesh Saikrishna
Company Secretary
Membership Number: A72209

Independent Auditor’s Report

To the Members of ABS Marine Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of ABS MARINE SERVICES LIMITED (hereinafter referred to as the “Holding Company”), and its subsidiary companies (collectively referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss, Consolidated Statement of Cash flows, Notes to Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and consolidated profit, and its Consolidated cash flows for the year ended on that date.

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 Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Independent Auditor’s Report

2	IPO and Listing on NSE SME Platform	
	During the year, the Company successfully completed its Initial Public Offering (IPO) and was listed on the NSE SME Platform. The process involved compliance with various regulatory requirements and significant financial transactions. Following are the key complexities identified in relation to the IPO: » Fresh equity issuance during the year, resulting in changes to share capital and securities premium. » Determination and accounting of IPO expenses, with correct allocation between the Profit & Loss account and Securities Premium account in accordance with Section 52 of the Companies Act, 2013. » Verification that IPO proceeds were utilized strictly for the stated “Objects of the Issue” as per the Prospectus. » Compliance with SEBI (ICDR) Regulations, NSE SME Listing Requirements, and the Companies Act, 2013. » Ensuring correct presentation of share capital, securities premium, and related disclosures in the financial statements in line with applicable accounting standards and listing norms.	With respect to IPO and Listing, we have undertaken audit procedures, which include the following: » Examined Board resolutions, allotment registers, and ROC filings to confirm proper recording of increased paid-up share capital. » Checked bank statements, traced IPO proceeds from receipt to utilization, and reconciled with utilization schedules provided by management. » Verified supporting documents for issue expenses and tested allocation between P&L and Securities Premium account for compliance with Section 52. » Reviewed Compliance with applicable SEBI (ICDR) Regulations, NSE SME Listing Requirements, and the Companies Act, 2013. » Verified the presentation and disclosures of share capital, securities premium, and related information in the financial statements by checking them against the requirements of Schedule III to the Companies Act, 2013, applicable Accounting Standards, SEBI (ICDR) Regulations, and NSE SME listing norms.

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 ₹ 312.80 Lakhs as at March 31, 2025, and NIL total Revenue and Net cashflows amounting to ₹ 5.11 Lakhs for the year ended on that date as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far relates to the amounts and disclosures included in respect of this Subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid Subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the group.

Our Opinion is not modified in respect of the above-mentioned matter.

Information Other than the consolidated financial statements and the auditors’ report thereon

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

other information and we do not express any form of assurance conclusion thereon.

In connection with the audit of Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated.If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

Independent Auditor’s Report

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.

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 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

Independent Auditor’s Report

that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

- I. With respect to the matter specified in Clause (xxi) of paragraph 3 of the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Independent Auditor’s Report, according to the information and explanations given to us, and based on the Independent Auditor’s reports issued by us for the subsidiaries’ companies included 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 March 31, 2025, taken on record by the Board of Directors of the Holding Company and Independent auditors Report of the subsidiary company issued by us, none of the directors of the Group Companies and subsidiary company Incorporated in India is disqualified as on

March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigation on the Consolidated Financial position of the Group - Refer Note no. 25(i) to the Financial Statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 29 (x) 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 29 (x) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Independent Auditor’s Report

- (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 group.
- vi. Based on our examination, which included test checks, and based on the reports of the independent auditors of the subsidiary company audited by us, we report that the Holding Company and the above-mentioned subsidiary company have maintained their books of account using accounting software which has the feature of recording an audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature

being tampered with. Additionally, The audit trail has also been preserved by the Holding Company and the subsidiary company in accordance with the statutory requirements for record retention.

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

Arjun S
Partner
Membership No. 230448
UDIN: 25230448BMIMYK8712

Place: Chennai
Date: May 26, 2025

Annexure-A

(Referred to in paragraph (8)(II)(f) of our report of even date)

We have audited the Internal financial controls over financial reporting of ABS Marine Services Limited (“the Holding Company”) and its subsidiaries incorporated in India as of March 31, 2025 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 and its Subsidiaries incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by

Annexure-A

the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Arjun S
Partner
Membership No. 230448
UDIN: 25230448BMIMYK8712

Place: Chennai
Date: May 26, 2025

Consolidated Balance Sheet

As On March 31, 2025

(Amount in ₹ Lakhs)

Particulars		As At March 31, 2025	As At March 31, 2024
I. EQUITY & LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	2,455.00	1,800.00
(b) Reserves & Surplus	2	20,589.78	9,933.35
		23,044.78	11,733.35
(2) Minority Interest		976.56	964.85
		976.56	964.85
(3) Non-Current Liabilities			
(a) Long Term Borrowings	3	13,869.02	2,681.96
(b) Other Long Term Liabilities	4	0.75	0.75
(c) Long term provisions	5	110.94	78.37
		13,980.71	2,761.08
(4) Current Liabilities			
(a) Short Term Borrowings	6	3,971.43	1,886.01
(b) Trade Payables	7		-
- Outstanding dues of Micro enterprises and Small Enterprises		7.19	0.31
- Outstanding dues of creditors other than Micro enterprises and small enterprises		433.81	499.29
(c) Other Current Liabilities	8	672.92	323.29
(d) Short Term Provisions	9	139.92	328.09
		5,225.27	3,036.99
		43,227.32	18,496.27
II. ASSETS			
(1) Non Current Assets			
(a) Property Plant & Equipment and Intangible Assets			
(i) Property Plant & Equipment	10	18,327.86	8,191.10
(ii) Intangible Assets		8.93	3.23
(b) Goodwill on Consolidation		1.40	1.40
(c) Deferred Tax Asset (Net)	11	778.72	975.32
(d) Long-term loans and advances	12	1,003.13	959.80
(e) Other Non Current Assets	13	799.52	2,068.62
		20,919.56	12,199.46
(2) Current Assets			
(a) Current Investments	14	1,266.95	1,055.00
(b) Trade Receivables	15	5,552.10	3,205.90
(c) Cash and Bank balances	16	12,198.17	705.73
(d) Short Term Loans and Advances	17	3,290.54	1,330.18
		22,307.76	6,296.81
TOTAL		43,227.32	18,496.27

Significant Accounting Policies A
Notes to accounts 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

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

P B Narayanan
Managing Director
DIN: 00205686

Jeevan Krishnan
Director
DIN: 07983977

Arjun S
Partner
Membership No: 230448

V V Ananthanarayanan
Chief Financial Officer

Ganesh Saikrishna
Company Secretary
Membership Number: A72209

Place : Chennai
Date : May 26, 2025

Consolidated Statement Of Profit And Loss

As On March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Note No	For The Period Ended March 31, 2025	For The Year Ended March 31, 2024
INCOME:			
Revenue from Operations	18	17,985.21	13,515.68
Other Income	19	446.14	286.22
Total Income		18,431.34	13,801.90
EXPENSES			-
Employee benefit expenses	20	770.23	623.27
Finance Cost	21	556.29	483.81
Depreciation & Amortization expenses	10	1,256.63	1,351.23
Other expenses	22	12,196.69	8,711.30
Total Expenses		14,779.84	11,169.62
			-
Profit before exceptional and extraordinary items and tax		3,651.50	2,632.28
Exceptional items and Extraordinary items		-	-
Profit Before Tax		3,651.50	2,632.28
Tax Expense			
Current Tax		729.48	798.72
Deferred Tax		196.60	(710.55)
Profit or Loss for the year before Minority Interest		2,725.43	2,544.11
Minority Interest		11.71	185.78
Net Profit After Tax for the year		2,713.72	2,358.33
Earnings per Equity Share:			
Basic & Diluted (Face Value of ₹. 10 per share)	23	11.44	13.09

Significant Accounting Policies A

Notes to accounts 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

Arjun S
Partner
Membership No: 230448

Place : Chennai
Date : May 26, 2025

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

P B Narayanan
Managing Director
DIN: 00205686

Jeevan Krishnan
Director
DIN: 07983977

V V Ananthanarayanan
Chief Financial Officer

Ganesh Saikrishna
Company Secretary
Membership Number: A72209

Consolidated Cash Flow Statement

As On March 31, 2025

(Amount in ₹ Lakhs)

Particulars	For The Period Ended March 31, 2025	For The Year Ended March 31, 2024
Profit Before Tax	3,651.50	2,632.28
Add: Adjustments for		
Depreciation	1,256.63	1,351.23
Interest Expenses	556.29	483.81
Interest Income	(397.34)	(77.63)
Provision for Gratuity	32.57	(8.59)
(Profit)/Loss on sale of Property Plant and Equipment	(6.64)	120.30
Profit on sale of Investments		(10.66)
Movement in Foreign Currency Translation Reserve and Other Reserves	(24.98)	9.55
Operating Profit before working capital changes:	5,068.04	4,500.30
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
ADJUSTMENTS FOR :		
(Increase)/Decrease in Trade Receivables	(2,346.20)	(784.61)
(Increase)/Decrease in Other Non-Current Assets	1,269.10	297.87
(Increase)/(Decrease) in Trade and Other payables	291.04	(1,629.64)
(Increase)/Decrease in Short Term Loans & Advances	(917.28)	(686.93)
(Increase)/Decrease in Long Term Loans and Advances	(43.33)	(90.56)
(Increase)/Decrease in ShortTerm Provisions	3.16	-
Increase/(Decrease) in Short Term Borrowings	2,085.42	(82.87)
CASH GENERATED FROM OPERATIONS	5,409.95	1,523.56
(Taxes paid)/Refund and Interest Received	(920.82)	(450.78)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4,489.13	1,072.79
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(11,403.23)	(1,275.06)
Sale of Property Plant and Equipment	10.76	209.84
Purchase/(Sale) of Investments	(211.95)	(521.85)
Interest Received	397.34	77.63
Sale of Fixed Deposits	-	145.52
Purchase of Fixed Deposits	(11,205.35)	(160.00)
Sale of Joint Venture	-	6.12
Capital Advances	(1,043.09)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(23,455.51)	(1,517.79)
CASH FLOWS FORM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	8,622.69	-
Interest paid	(556.29)	(483.81)
Increase/(Decrease) in Long-Term Borrowings	11,187.06	(215.45)
NET CASH USED IN FINANCING ACTIVITIES (C)	19,253.47	(699.27)
NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	287.09	(1,144.27)
Opening Cash and Cash Equivalents	135.55	1,279.82
CLOSING CASH AND CASH EQUIVALENT	422.64	135.55

As per our report of even date attached

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

Arjun S
Partner
Membership No: 230448

Place : Chennai
Date : May 26, 2025

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

P B Narayanan
Managing Director
DIN: 00205686

Jeevan Krishnan
Director
DIN: 07983977

V V Ananthanarayanan
Chief Financial Officer

Ganesh Saikrishna
Company Secretary
Membership Number: A72209

Significant Accounting Policy

BACKGROUND AND PRINCIPAL ACTIVITIES

ABS Marine Services Limited (‘the Company’) is a public limited company incorporated in India on October 27, 1992 and the company got listed as Small and Medium sized Enterprise as on May 21, 2024. The company is engaged in ship owning and ship management of own ships and of others.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all material aspects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and in accordance with the accounting principles generally accepted in India (‘Indian GAAP’). The Financial Statements have been consistently applied by the company and are consistent with those used in the previous year.

BASIS OF CONSOLIDATION

- a) Principles of Consolidation:
The Consolidated Financial Statements consist of ABS MARINE SERVICES LIMITED (‘The Company’) and its subsidiary (Collectively referred to as ‘the Group’).
- b) The Consolidated Financial Statements have been prepared on the following basis:
 - The difference between the cost of investment in the subsidiaries, and the Group’s share of net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as applicable.
 - Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company’s shareholders.
 - Minority interest in the Net assets of consolidated subsidiaries consist of:
 - » The amount of equity attributable to minority at the date on which investment in a subsidiary was made; and
 - » The minority share of movements in equity since the date the parent subsidiary relationship came into existence.
- a) Minority’s share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.
- b) The company has not invested in any associates or joint ventures.
- c) The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company i.e. March 31, 2025

- C) The list of Subsidiary Company which are included in the Consolidation and the Group’s Holding therein are as under:

Name of the Enterprise	Nature of Relationship and % of Holding	Country of Incorporation
ABS Marine Singapore Pte Ltd	Subsidiary – 100%	Singapore
Epsom Shipping India Private Limited	Subsidiary – 78.18%	India

USE OF ESTIMATES

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

CASH FLOW STATEMENT

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

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

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

REVENUE RECOGNITION

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

- a) Time charter earnings are recognised on accrual basis.
- b) Claims receivable on account of Insurance are accounted for to the extent the Company is reasonably certain of its ultimate collection.
- c) Rental Income is recognised on accrual basis as per the terms and condition of the agreement.

Significant Accounting Policy

- d) Interest Income from deposits is recognised on a time proportion basis taking into account, the amount outstanding and the rate applicable.
- e) Dividend income is recognised only when the right to receive the payment is established.
- f) Interest on Income tax refund is recognised on receipt of refund order.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

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

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

DEPRECIATION/AMORTISATION

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

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

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

FOREIGN EXCHANGE FLUCTUATIONS

Transactions in foreign currency are recorded at the rates prevailing at the date of transaction. Foreign currency monetary items are reported using the closing rates, i.e. exchange rate at the Balance Sheet date. Any income or expense on account of exchange difference either on translation or on settlement, are recognised as income or expenses in the period in which they arise. Exchange differences arising on reporting of long-term foreign currency monetary items at rates different from those

at which they were initially recorded during the period relate to the acquisition of a depreciable capital asset, has been added to the cost of the asset and shall be depreciated over the balance useful life of the asset.

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

INVESTMENTS

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

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

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

EMPLOYEE BENEFITS

Short term employee benefits:

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

Post-Employment Benefits:

- a) Defined Contribution Plan
The company deposits the contributions for provident funds to the Seaman’s Provident Fund and these contributions are recognised in the Statement of Profit and Loss in the financial year to which they relate.
- b) Defined Benefit Plan
Contributions under gratuity schemes are made to Insurance Corporation of India (LIC) and SBI Life in accordance with the terms of policy taken under their group gratuity scheme.

Other Long-term Benefits:

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

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

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

BORROWING COST

Interest and other borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset up to the date on which the asset is ready for its intended use. A qualifying

Significant Accounting Policy

asset is one that necessarily takes a substantial period, i.e. more than twelve months, to get ready for its intended use. Other interest and borrowing cost are debited to the Statement of Profit and Loss.

SEGMENT REPORTING

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

LEASES

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

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

EARNINGS PER SHARE

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

TAXES ON INCOME

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 for the relevant assessment year.

Deferred Tax Adjustments comprising of deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation under tax laws, are

recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

IMPAIRMENT OF ASSETS

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

CONTINGENT LIABILITIES AND PROVISIONS

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

Notes To Consolidated Financial Statements

As On March 31, 2025

Note No. 1.a

Amount in Lakhs

Particulars	As At March 31, 2025	As At March 31, 2024
SHAREHOLDERS' FUNDS		
Share Capital		
a. Authorised Share Capital		
3,00,00,000 Equity Shares of ₹10/- each	3,000.00	3,000.00
3,00,00,000 Equity Shares of ₹ 10/- each	3,000.00	3,000.00
b. Issued, Subscribed & Paid-Up Share Capital		
2,45,50,000 Equity Shares of ₹10 /- each fully paid up	2,455.00	1,800.00
(PY: 1,80,00,000 Equity Shares of ₹10/- each fully paid)	-	-
	2,455.00	1,800.00

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

Particulars	Shares In Absolute Numbers	
	No. Of Shares As At March 31, 2025	No. Of Shares As At March 31, 2024
Equity Shares at the beginning of the year	1,80,00,000	10,000
Add: Shares Issued during the year	65,50,000	1,79,90,000
Equity Shares at the end of the year	2,45,50,000	1,80,00,000

1.c Terms/Rights attached to Equity shares

- i) Every shareholder is entitled to such rights as to attend the meeting of the shareholders, to receive dividends distributed and also has a right in the residual interest of the assets of the company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act 2013.
- ii) As per the terms of listing on the National stock exchange- SME platform and the applicable SEBI regulations the following equity shares are in the lock in period.

No.of Equity Shares	Distinctive Nos.		Lockin Period Upto
Fully paid up	From	To	
4,910,000	1	4,910,000	May 25, 2027
13,090,000	4,910,001	18,000,000	May 25, 2025
917,000	18,000,001	18,917,000	June 15, 2024
924,000	18,917,001	19,841,000	August 14, 2024
4,709,000	19,841,001	24,550,000	Free
24,550,000			

1.d During the Financial Year 2023-2024, the company ABS Marine service limited has issued bonus shares in the ratio of 1,799 Equity shares for every 1 Equity share held by a shareholder

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

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

Notes To Consolidated Financial Statements

As On March 31, 2025

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

Particulars	As At March 31, 2025		As At March 31, 2024	
	No. Of Shares	% Of Holding	No. Of % Of Shares Holding	% Of Holding
Equity Shares of ₹ 10 each				
Capt. P. B. Narayanan	90,00,000	36.66	90,00,000	50.00
Rajasthan Global Securities Private Limited	23,94,000	9.75	23,94,000	13.30
Mrs. Shreelatha Narayanan	54,00,000	22.00	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.g Shares held by promoters at the end of the year

Name	As At March 31, 2025		As At March 31, 2024	
	No. Of Shares	% Of Holding	No. Of % Of Shares Holding	% Of Holding
Capt. P.B.Narayanan	90,00,000	36.66	90,00,000	50.00
Mrs. Shreelatha Narayanan	54,00,000	22.00	23,94,000	13.30
Mrs. Arathi Narayanan	5,40,000	2.20	5,40,000	3.00
Mr. Jeevan Krishnan	5,40,000	2.20	5,40,000	3.00
% Change during the year/ Period				
P B Narayanan	13.34%		Nil	
Mrs. Shreelatha Narayanan	8.70%		Nil	
Mr. Jeevan Krishnan	0.80%		3.00%	
Mrs. Arathi Narayanan	0.80%		(17.00%)	

2. Reserves and Surplus

Particulars	As At March 31, 2025	As At March 31, 2024
General reserve		
As per Last Balance Sheet	624.91	624.91
Add: Transferred from Statement of Profit & Loss		
	624.91	624.91
Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	9,008.82	8,449.49
Add: Net Profit / (Loss) for the year	2,713.72	2,358.33
Less: Issue of bonus shares	-	1,799.00
Net surplus in the statement of Profit & Loss	11,722.54	9,008.82
Capital reserve on Consolidation		
Balance as at the beginning of the year	236.23	236.23
Add: Transfer from Surplus in Statement of Profit & Loss	-	-
Add: Transfer from Minority Interest	-	-
	236.23	236.23
Share Premium		
Realised from Issue of Equity Shares (Net).	7,967.69	-

Notes To Consolidated Financial Statements

As On March 31, 2025

Particulars	As At March 31, 2025	As At March 31, 2024
Foreign Currency Translation reserve		
Opening Balance	63.39	49.31
Add: Additions during the year	(24.98)	14.08
Add: Transactions during the year	-	-
Closing Balance	38.41	63.39
Total of Reserves & Surplus	20,589.78	9,933.35

3. Non - Current Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Long term borrowings		
Secured		
From Banks*		
i. For Construction of Boats	379.98	3,105.98
ii. Commercial Vehicle Loans	54.51	72.47
iii.Others	16,148.15	-
Less: Current maturities of long term borrowings (Refer Note No: 8)	(2,713.63)	(496.49)
Total	13,869.02	2,681.96

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

*Security Details

HDFC Bank Ltd: Pilot boat

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

HDFC Bank Ltd: Term Loan

Primarily secured by the hypothecation of Vessel purchase, together with the accompaning Deed of Covenants

Escrow of receivables - Propotionate portion to be routed through HDFC BANK.

Personal Guarantee from Directors

Defaults - NIL

ICICI Bank: Term Loan

Primarily secured by exclusive charge on movable fixed asset (Emerald vessel and patrol boat) and receivables of existing vessel (Celestial Vessel) and movable fixed asset (Emerald vessel and patrol boat).

Collaterally secured by the house belongs to directors

Personal Guarantee from Directors

Defaults - NIL

ICICI Bank: Term Loan

The Loan is secured by immovabale property in the name of relative of directors, Movable fixed asstes and current assets on exclusive charge basis

Personal Guarantee from Directors and relative of directors

Corporate gurantee given by ABS Marine services limited - Holding company

Default- NIL

Notes To Consolidated Financial Statements

As On March 31, 2025

Particulars	Terms Of Repayment (In Months)	Rate Of Interest	No Of O/S Instalments	"Instalment Amount/ Principal Amount (₹ In Lakhs)"	Starting Date	Outstanding
Commercial Vehicle Loan	57	8.26%	31	1.34	20-02-2023	37.35
Commercial Vehicle Loan	58	8.56%	32	0.60	05-02-2023	17.16
HDFC Term Loan - 1 Pilot Boat CPT	71	8.00%	40	4.24	28-02-2022	139.99
Hdfc Term Loan - 2 Pilot Boat	90	10.00%	63	6.67	10-06-2022	239.99
Term Loan HDFC -004LN06243620006	84	9.50%	81	76.90	27-07-2025	5,998.45
Term Loan ICICI - 603090055172	84	9.50%	83	83.09	30-04-2025	6,980.00
ICICI Bank Loan A/c No.595660466002001	42	9.50%	57	34.97	30-12-2023	2,141.13
ICICI Bank Loan A/c No.595660466001001	72	9.50%	36	28.57	21-10-2024	1,028.57

4 Other Long term liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Others		
Rental Deposit	0.75	0.75
TOTAL	0.75	0.75

5 Long Term Provisions

Particulars	As At March 31, 2025	As At March 31, 2024
Provision for Employee Benefits	110.94	78.37
TOTAL	110.94	78.37

6 Current Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Short Term Borrowings		
From banks:		
(a) Loans repayable on demand*	1,015.74	1,389.52
(b) Working Capital Loan	242.07	-
(c) Current Maturities of Long-term Borrowings (Note No. 3)	2,713.63	496.49
TOTAL	3,971.43	1,886.01

* Against Fixed Deposit
*Security

Notes To Consolidated Financial Statements

As On March 31, 2025

SBI Bank - FCNRB & CC Account
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 for FCNRB account and 10.90% per annum for CC account.
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.

ICICI Bank Ltd: Overdraft Account
The Loan is secured by immovabale property in the name of relative of directors, Movable fixed asstes and current assets on exclusive charge basis
Personal Guarantee from Directors and relative of directors
Default- NIL

7 Trade Payables

Particulars	As At March 31, 2025	As At March 31, 2024
Trade Payables		
- Outstanding dues of Micro enterprises and Small Enterprises	7.19	0.31
- Outstanding dues of creditors other than Micro enterprises and small enterprises	433.81	499.29
Total	441.00	499.60

As per the information available with the company, there are no outstanding dues that are required to be furnished under section 22 of Micro, Small and Medium Enterprise Development Act, 2006.

Ageing Schedule - FY 2024-25

Particulars	Outstanding For Following Periods From Due Date Of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)MSME	7.19				7.19
(ii)Others	331.59246	3.43	11.37	87.42	433.81
(iii) Disputed dues – MSME					
(iv) Disputed dues –Others					
Total	338.78	3.43	11.37	87.42	441.00

Ageing Schedule - FY 2023-24

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(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					
Total	412.43	22.38	0.92	63.87	499.60

8 Other Current Liabilities

Notes To Consolidated Financial Statements

As On March 31, 2025

Particulars	As At March 31, 2025	As At March 31, 2024
Statutory dues payable*	86.83	66.48
Dues To Related Parties	123.66	123.96
Payable for expenses	450.98	132.85
Advance from Customer	10.00	
Other Payables	1.45	-
Total	672.92	323.29

* Represents TDS,Employees Provident Fund & Professional Tax

9 Short-term Provisions

Particulars	As At March 31, 2025	As At March 31, 2024
Provision for Employee Benefits	23.06	19.90
Provision for Taxation (Net of Advance Taxes)	116.85	308.19
Total	139.91	328.09

Note No: 10 Property, Plant & Equipment and Intangible Assets

(Amount in ₹ Lakhs)

Description Of The Assets	Gross Block					Depreciation				Net Block	
	As At April 1, 2024	Additions	Deletions/ Adjustments	Option Exercised As Per Para 46a Of As 11	As At March 31, 2025	As At April 1, 2024	For The Year	Deletions/ Loss/ Adjustments	As At March 31, 2025	As At March 31, 2025	As At March 31, 2024
Property, Plant & Equipment											
Office Equipments	36.30	3.75			40.05	23.56	2.20		25.76	14.29	12.74
Computers	35.79	3.59			39.39	31.00	2.95		33.95	5.44	4.79
Buildings	294.77				294.77	215.05	8.02		223.07	71.70	79.72
Vehicles	391.55	89.49	35.96		445.08	253.40	42.69	31.83	264.27	180.81	138.14
Ships	23,738.00	11,299.96			35,037.95	15,785.27	1,199.43		16,984.70	18,053.25	7,952.73
Electrical Equipments	1.21	-			1.21	0.80	0.09		0.90	0.31	0.41
Furniture	15.80				15.80	13.23	0.51		13.74	2.06	2.56
Total (A)	24,513.42	11,396.79	35.96	-	35,874.25	16,322.32	1,255.90	31.83	17,546.39	18,327.86	8,191.10
Intangible assets											
Software	31.67	6.44	-	-	38.11	28.45	0.74	-	29.18	8.93	3.23
Total (B)	31.67	6.44	-	-	38.11	28.45	0.74	-	29.18	8.93	3.23
Total (A) + (B)	24,545.09	11,403.23	35.96	-	35,912.36	16,350.77	1,256.63	31.83	17,575.58	18,336.79	8,194.32
Previous Year	23,398.45	1,226.59	128.42	48.47	24,545.09	14,797.81	1,351.23	408.13	16,350.77	8,194.32	8,601.38

Notes To Consolidated Financial Statements

As On March 31, 2025

11 Deferred Tax Assets (net)

Particulars	As At March 31, 2025	As At March 31, 2024
Deferred Tax Assets:		
On account of depreciation and CFL	747.20	952.79
On account of disallowances under the Income tax Act 1961	31.52	(22.52)
Net Deferred Tax Asset (net)	778.72	975.32

12 Long-term Loans and Advances

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good)		
Other Advances Receivable	959.80	959.80
Capital Advances	43.33	
Total	1,003.13	959.80

13 Other Non Current Assets

Particulars	As At March 31, 2025	As At March 31, 2024
Security Deposit	773.38	2,068.62
Claims Receivable	26.14	
Total	799.52	2,068.62

14 CURRENT ASSETS

Particulars	As At March 31, 2025	As At March 31, 2024
Current Investments		
Unquoted		
Investment in Mutual Funds	1,266.95	1,055.00
Total	1,266.95	1,055.00

Particulars	As At March 31, 2025	As At March 31, 2024
Aggregate Value of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Value of Unquoted Investments	1,266.95	1,055.00
Aggregate Provision for dimunition in the value of Investments	-	-

Notes To Consolidated Financial Statements

As On March 31, 2025

15 Trade Receivables

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good)		
(a) Outstanding for a period exceeding six months from the date they are due for receipt	1,322.28	476.47
(b) Others	4,229.82	2,729.43
Total	5,552.10	3,205.90

Ageing Schedule - FY 2024-25

Particulars	Outstanding For Following Periods From Due Date Of Receipt					
	Less Than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables – considered good	4,229.82	384.95	493.04	50.81	246.44	5,405.06
(ii) Undisputed Trade Receivables – considered doubtful					-	-
(iii) Disputed Trade Receivables considered good					147.04	147.04
(iv) Disputed Trade Receivables considered doubtful						-
TOTAL	4,229.82	384.95	493.04	50.81	393.48	5,552.1

Ageing Schedule - FY 2023-24

Particulars	Outstanding For Following Periods From Due Date Of Receipt					
	Less Than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables – considered good	2,723.78	5.64	58.82	60.18	210.44	3,058.86
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good					147.04	147.04
(iv) Disputed Trade Receivables considered doubtful						
TOTAL	2,723.78	5.64	58.82	60.18	357.48	3,205.90

Notes To Consolidated Financial Statements

As On March 31, 2025

16 Cash and Bank Balances

Particulars	As At March 31, 2025	As At March 31, 2024
(a) Cash and Cash Equivalents		
Balances with Banks - in current account	336.17	120.55
Cash on Hand	86.47	15.00
(b) Other Bank Balances		
Fixed Deposits with less than 12 months maturity	11,775.53	570.18
Total	12,198.17	705.73

17 Short-term Loans and Advances

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good)		
Trade Advances to related party	-	0.12
Prepaid Expenses	9.54	10.79
Balance with government authorities*	888.69	439.41
Loan to employee	39.31	33.19
Advance to Suppliers	2,349.57	815.73
Advance to Masters	3.20	9.57
Accrued Interest	0.24	-
Other advances	-	21.37
Total	3,290.54	1,330.18

*Represents GST

18 INCOME

Particulars	As At March 31, 2025	As At March 31, 2024
Revenue from Operations		
Sale of Services		
Charter Hire Charges Received		
Domestic	10,192.97	5,521.01
Export		
Sub-Total (A)	10,192.97	5,521.01
Ship Management Fees		
Domestic	7,673.85	7,889.47
Export		
Sub-Total (B)	7,673.85	7,889.47
Vicutualling Income	118.39	105.19
Sub-Total (C)	118.39	105.19
Total (A+B+C)	17,985.21	13,515.68

Notes To Consolidated Financial Statements

As On March 31, 2025

19 Other Income

Particulars	As At March 31, 2025	As At March 31, 2024
Profit on sale of Investments	3.65	10.66
Interest Income	397.34	30.38
Interest Income on IT Refund	-	47.24
Gratuity reversal	-	8.59
Profit on Sale of Property, Plant & Equipment	6.64	184.63
Reimbursement income	2.42	2.02
Discount received	0.14	0.10
Rent Received	-	2.59
Gain on Foreign Exchange Fluctuation (Net)	35.95	-
Total	446.14	286.22

20 EXPENSES

Particulars	As At March 31, 2025	As At March 31, 2024
Employee Benefits		
Salaries and Wages	690.55	585.46
Contribution to Provident and Other Funds	53.05	18.74
Staff Welfare Expense	26.62	19.07
Total	770.23	623.27

21 Finance Cost

Particulars	As At March 31, 2025	As At March 31, 2024
Interest Expense	458.20	407.10
Bank Charges	98.09	76.71
Total	556	483.81

22 Other Expenses

Particulars	As At March 31, 2025	As At March 31, 2024
I. Direct Expenses		
Travelling and Conveyance	257.87	204.17
Consumption of stores and spare parts	17.39	0.42
Charter Hire Charges	4,710.12	1,515.58
Crew Welfare Expenses	2.16	4.24
Insurance	20.98	10.48
Labour Charges	308.52	294.29
Liquidated damages	135.36	6.91
Ship Crew Officers Remuneration	3,561.65	3,308.80
Seaman's Provident Fund	111.57	82.26

Notes To Consolidated Financial Statements

As On March 31, 2025

Particulars	As At March 31, 2025	As At March 31, 2024
Ship Running and Maintenance	1,207.77	1,913.62
Agency fees	8.92	23.81
Survey charges	25.86	7.13
Stores and Spare Parts	267.29	79.82
Victualling Expenses	370.40	415.14
Sign On/Off Expenses	2.31	12.70
Purchase of fuel	1.71	0.63
Total	11,009.86	7,879.99
II. Administration expenses		
Bank Charges		
Communication Expenses	58.12	43.16
Computer & Vehicle Maintenance	44.13	29.97
Power and Fuel	6.95	7.27
Printing and Stationery	7.28	8.54
Rent	12.54	7.12
Repairs & Maintenance	117.23	23.13
Insurance	96.55	79.96
Rates and Taxes	100.95	39.23
Boarding, Lodging and Travelling Expenses	88.45	34.39
Donation	2.12	1.76
Audit Fees		
- Statutory Audit	16.88	11.33
- Tax Audit	1.00	0.50
- Certification fees	3.00	-
Professional charges	536.72	194.90
Travel Expenses	22.70	-
Miscellaneous Expenses	0.16	-
Loss on Foreign Exchange Fluctuation (Net)	11.67	12.70
Business Promotion Exp	21.40	12.55
Loss on Sale of PPE	-	304.93
CSR Expense	24.87	6.35
Other expenses	14.09	13.52
Total	1,186.83	831.32
Total	12,196.69	8,711.30

23 Earnings per Share

Particulars	As At March 31, 2025	As At March 31, 2024
Net Profit attributable to equity shareholders	2,713.72	2,358.33
Weighted Average number of shares	2,37,24,521	1,80,00,000
Basic & Diluted Earnings per Share	11.44	13.09
Face Value per share	10	10

Notes To Consolidated Financial Statements

As On March 31, 2025

24 Segment Reporting

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

25 OTHER DISCLOSURES:

(i) STATEMENT OF CONTINGENT LIABILITY

A. Contingent Liabilities

(Amount in ₹ Lakhs)

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Claims against the company not acknowledged as debt		
Guarantees	4,191.70	3,609.09
Others - Custome duty Liability that may arise in respect of matters in appeal	115.00	115.00
Total	4,306.70	3,724.09

B. Commitments

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-
Total	-	-

(ii) Corporate Social Responsibility

Sl. No.	Particulars	Amount (Rs.in Lakhs)
1	Gross amount required to be spent by the company during the year.	22.72
2	Amount relating to previous year spent in current year	2.15
	Total amount spent during the year	24.87

Sl. No.	Particulars	Paid	Yet To Be Paid	Total (Rs. In Lakhs)
1	Construction/Acquisition of any asset			-
2	On purposes other than (1) above	24.87	-	24.87

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 Company during the year	NIL
b.	The total of previous years' shortfall amounts	NIL
c.	The reason for above shortfalls by way of a note	NA
d.	The nature of CSR activities undertaken by the Company	The company has donated to various funds towards upliftment of the poor,weak and needy

Notes To Consolidated Financial Statements

As On March 31, 2025

Earnings in Foreign currency

Amount in Lakhs

Sl. No.	Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
1	Export of service - Ship Management Fee & charter hire charges	10,263	5,551

(iv) Expenditure in Foreign currency

Sl. No.	Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
1	Capital goods	-	-
2	Professional and consultancy fees	204.38	161.57
3	Repairs & maintenance and spares	2,269.22	1019.3
4	Others	62.55	60.04

(V) SME- Listing :

During the Financial year ended March 31, 2025, the company has issued 65,50,000 Equity shares of ₹10/- each at a premium of ₹137/- each by way of Initial public offer("IPO") and got listed on Emerge platform of National Stock Exchange of India Limited on May 21, 2024.

The Utilization of IPO proceeds as per the Object clause of the prospectus as on March 31, 2025 is as under:

(Amount in ₹ Lakhs)

Sl. No	Object Of The Issue	Amount Allotted For The Object	Amount Utilised Till March 31, 2025	Amount Unutilised As At March 31, 2025*
1	Acquisition of offshore vessel	5,500.00	3,526.94	1,973.06
2	Working capital requirements	2,500.00	660.28	1,839.72
3	General corporate purpose	1,128.50	528.50	600.00
	TOTAL	9,128.50	4,715.72	4,412.78

*Post March 31, 2025 till May 26, 2025, the company has unutilized amount of ₹.600 Lakhs only and the same has been temporarily parked in fixed deposit.

26 STATEMENT OF EMPLOYEE BENEFIT EXPENSE - GRATUITY

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

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

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

Notes To Consolidated Financial Statements

As On March 31, 2025

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

(Amount in ₹ Lakhs)

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Net Liability as at the beginning of the period	(89.49)	(98.08)
Net Expenses in P/L A/c	(35.73)	8.59
Benefits Paid		
Net Liability as at the end of the period	(125.22)	(89.49)
Present Value of Gratuity Obligation (Closing)	(125.22)	(89.49)

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

(Amount in ₹ Lakhs)

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Interest Cost	7.97	9.59
Current Service Cost	13.13	10.66
Past Service Cost	-	-
Expected Return on Plan Assets	(1.49)	(2.18)
Curtailment Cost (Credit)		
Settlement Cost (Credit)		
Net Actuarial (gain) / loss	16.12	(26.65)
Net Expenses to be recognized in P&L	35.73	(8.59)
Total	35.73	(8.59)

(iii) Changes in Benefit Obligations:

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Opening Defined benefit Obligation	120.44	126.97
Interest Cost	7.97	9.59
Current service cost	13.13	10.66
Benefits paid	(20.84)	-
Actuarial loss/(gain) on obligation	16.23	(26.77)
Closing Defined benefit Obligation	136.93	120.44
Total	136.93	120.44

Notes To Consolidated Financial Statements

As On March 31, 2025

(iv) Changes in Fair Value of Plan Assets

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Fair value of plan assets as at the beginning of the period	30.95	28.89
Actual return on plan assets	1.60	2.06
Contributions		
Benefits paid	(20.84)	
Fair value of plan assets as at the end of the period	11.71	30.95
Funded Status Surplus/(Deficit)	(125.22)	(89.49)
Excess of Actual over estimated return on Plan Assets	0.12	(0.12)

(iv) Actuarial assumptions:

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Rate of discounting	6.88%	7.24%
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.

Note - 27 - Related Party Transactions

A. List of Related Parties

I. Subsidiary Companies

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

II. Others

- a. Key Management Personnel
- i. Capt.P.B.Narayanan - Managing Director & Chairman
 - ii. Mrs. Shreelatha Narayanan - Relative of KMP
 - iii. Capt Jeevan Krishnan - Whole time Director
 - iv. Mrs.Arathi Narayanan - Director
 - v. V V Ananthanarayanan - Chief financial Officer (from August 8, 2024)
- b. Enterprises in which Key Management Personnel exercises significant influence
- i. Aqua Omega Services Pvt Ltd
 - ii.Oceandeeep energies Private Limited

Notes To Consolidated Financial Statements

As On March 31, 2025

Transaction with Related Parties during the Period March 2024-25																	(Amount in ₹ Lakhs)		
S. No	Name Of The Party	Nature Of Relationship	Invest-ments Held	Sale Of Invest-ments	Sale Of Assets	Reim-burse-ment Of Expenses	Rent Paid	Charter Hire Charges	Trans- portation Expenses	Corporate Guarantee Given	Ship Man- agement Fees	Foreign Exchange Fluctua- tion	Remuner- ation	Advance Received/ Repaid	Advance Returned/ Given	Amount Due From/ (Due To)			
1	PB.Narayanan	Managing Director & Chairman					1.80						87.08	0.18		(123.80)			
	Previous Year 2023-24					-	1.80						72.00	9.60	9.60	124.55			
2	Shreelatha Narayanan	Director					3.93						-			(0.95)			
	Previous Year 2023-24					-	1.80						26.30			(0.70)			
3	Arathi Narayanan	Director				4.23	2.13						37.00			(0.12)			
	Previous Year 2023-24					-	-						10.80						
4	Jeevan Krishnan	Whole- Time Director				10.52							44.40	-		0.47			
	Previous Year 2023-24					-							33.00	10.01	9.17	0.17			
5	V V Ana- thanarayanan from August 8th 2024	Chief Financial officer											17.50	-	-	-			
	Previous Year 2023-24																		
6	Oceandeep Energies Private Limited	Enterprise in which KMP having significant influence						5,463.74			24.44			4,448.52	8,562.52	704.68			
	Previous Year 2023-24					-		2,235.83			300.00			2,771.94	4,712.82	2,029.98			
7	Aqua Omega Services Pvt Ltd	Enterprise in which KMP having significant influence				-			0.87							4.10			
	Previous Year 2023-24																		

Notes To Consolidated Financial Statements

As On March 31, 2025

28 A. Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended March 31, 2025:

S. No	Name Of The Entity	As % Of Consolidated Net Assets	Amount (In ₹ Lakhs)	As % Of Consolidated Profit Or Loss	Amount (In ₹ Lakhs)
1	Parent:				
	ABS MARINE SERVICES LIMITED	65.63%	15,764.39	149.26%	4,068.03
2	Subsidiary:				
	Indian:				
	Epsom Shipping India Pvt Ltd	30.04%	7,216.75	-49.67%	-1,353.71
	Foreign:				
	ABS Marine Singapore Pte Ltd	0.26%	63.64	-0.02%	(0.60)
3	Minority Interest:				
	Subsidiary:	4.07%	976.55	0.43%	11.71
			24,021.34		2,725.43

b. 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 ₹ Lakhs)	As % Of Consolidated Profit Or Loss	Amount (In ₹ Lakhs)
1	Parent:				
	ABS MARINE SERVICES LIMITED	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)
4	Minority Interest:				
	Subsidiary:	7.61%	964.84	7.31%	185.78
			12,682.23		2,541.19

29. Additional Regulatory Information:

- (i) The Group has not revalued its Property, Plant and Equipment during the reporting years.
- (ii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:
- There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.
- (iii) There are no proceedings initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

Notes

[illegible]

30. Previous year's figures have been regrouped wherever necessary to conform to the current year's classification.

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

Jeevan Krishnan
Director
DIN: 07983977

Ganesh Saikrishna
Company Secretary
Membership Number: A72209

122



ABS Marine Services Ltd

ABS Marine Services Limited

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