



# ABS MARINE SERVICES LIMITED

(FORMERLY KNOWN AS - ABS MARINE SERVICES PRIVATE LIMITED)

Registered Office : Flat No.3, Anugraha Foundation

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

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

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

CIN NO : L71120TN1992PLC023705



Ref: ABS/NSE/028/2024-25

Date: 11/12/2024

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

**COMPANY CODE: ABSMARINE**

**SUBJECT: CLARIFICATION FOR FINANCIAL RESULTS- ABSMARINE**

Dear Sir/Madam,

This is in response to the queries raised by your good office National Stock Exchange of India Limited ("NSE Emerge") vide its mail dated December 10, 2024 in connection with Financial Results filed with the National Stock Exchange of India Limited ("NSE") dated 12-Nov-2024.

Kindly find the enclosed responses to the queries.

**Query-** Financial results submitted is not as per format prescribed by SEBI

Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE is not attached as per NSE/CML/2024/23 Dated September 05, 2024 Kindly reply to the query within 5 working days. Reply shall be submitted on NEAPS > Compliance > Result Adequacy Accuracy Module.

**Response-**The Unaudited Financial Results for the Half Year April-September 2024- Standalone and Consolidated has been filed with NSE on 12/11/2024 as per Format Prescribed by SEBI in the pathway: NEAPS > Compliance > Periodic Compliances > Results > Quick Results.

Kindly note that disclosure for utilization of issue proceeds has been filed with NSE under Regulation 32 (Statement of Deviation or Information) of SEBI (LODR), 2015 on 12/11/2024 separately. As per Circular NSE/CML/2024/23 Dated September 05, 2024 We now enclose the same along with Unaudited Financial Results for the Half Year April-September 2024.

We request you to kindly take the same on record.

Yours faithfully,

For ABS MARINE SERVICES LIMITED

GANESH

SAIKRISHNA

Digitally signed by  
GANESH SAIKRISHNA  
Date: 2024.12.11  
18:03:33 +05'30'



Mr. Ganesh Saikrishna  
Company Secretary and Compliance Officer  
M.No-A72209

**ABS MARINE SERVICES LIMITED**

CIN-L71120TN1992PLC023705

Reg Off-Flat No:3, Anugraha Foundation, No: 15, Valliammal Road, Vepery, Chennai -600007

**Standalone Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at 30/09/2024 (Unaudited)	As at 31/03/2024 (Audited)
<b>Â EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	2,455.00	1,800.00
(b) Reserves and surplus	19,256.33	10,582.54
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	21,711.33	12,382.54
<b>2. Share application money pending allotment</b>	-	-
<b>3. Minority interest *</b>	-	-
<b>4. Non-current liabilities</b>		
(a) Long-term borrowings	432.25	506.49
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	0.75	0.75
(d) Long-term provisions	98.08	69.59
<b>Sub-total - Non-current liabilities</b>	531.08	576.83
<b>5. Current liabilities</b>		
(a) Short-term borrowings	1592.36	1270.39
(b) Trade payables		
<i>Micro &amp; Small Enterprises</i>	-	0.31
<i>Others</i>	290.15	487.59
(c) Other current liabilities	432.13	310.53
(d) Short-term provisions	331.8	367.81
<b>Sub-total - Current liabilities</b>	2646.44	2436.63
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>24,888.85</b>	<b>15,396.00</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	861.58	964.07
ii) Intangible Assets	2.65	3.23
(b) Goodwill on consolidation *	-	-
(c) Non-current investments	6525.29	6525.29
(d) Deferred tax assets (net)	35.35	32.47
(e) Long-term loans and advances	959.8	959.8
(f) Other non-current assets	1338.99	2068.62
<b>Sub-total - Non-current assets</b>	9723.66	10553.48
<b>2 Current assets</b>		
(a) Current investments	856.3	1055
(b) Inventories	-	-
(c) Trade receivables	4117.29	2909.05
(d) Cash and cash equivalents	9048.25	290.27
(e) Short-term loans and advances	1143.35	588.2
(f) Other current assets	-	-
<b>Sub-total - Current assets</b>	15165.19	4842.52
<b>Total -Assets</b>	<b>24,888.85</b>	<b>15,396.00</b>



**ABS MARINE SERVICES LIMITED**

Regd. Off: Flat No:3, Anugraha Foundation, No: 15, Valliammal Road, Vepey, Chennai, Tamil Nadu, India, 600007.

CIN:L71120TN1992PLC023705.

Website-www.absmarine.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024**

(₹ in lakhs)

Particulars	Standalone	
	Half year ended	Year Ended
	30-09-2024	31-03-2024
	(Unaudited)	(Audited)
<b>INCOME:</b>		
Revenue from Operations	7,155.57	11,812.90
Other Income	187.97	238.97
<b>Total Income</b>	<b>7,343.55</b>	<b>12,051.87</b>
<b>EXPENSES:</b>		
Cost of Materials Consumed	-	-
Employee Benefits Expenses	324.10	584.59
Finance Cost	131.71	165.63
Depreciation & Amortization Expenses	167.64	537.34
Other Expenses	5,728.77	8,470.87
<b>Total Expenses</b>	<b>6,352.22</b>	<b>9,758.43</b>
Profit Before Tax	991.33	2,293.44
Tax Expense		
Current Tax	288.10	798.72
Deferred Tax	-2.88	-458.39
Profit After Tax	706.11	1,953.11
<b>Details of Equity Share capital (in Actuals)</b>		
No. of equity Shares	2,45,50,000	1,80,00,000
Weighted average no. of equity shares	2,28,94,505	1,80,00,000
<b>Earnings per share:</b>		
Basic	3.08	10.85
Diluted	3.08	10.85

**Notes:**

- The above standalone Unaudited Standalone financial are prepared in accordance with the Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder, other accounting principles generally accepted in India and regulations issued by the Securities and Exchange Board of India ("SEBI"). The Company got listed with NSE (EMERGE) on 21/05/2024.
- The above Consolidated unaudited financial results for half year ending september 30,2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12.11.2024. The statutory auditors have carried out review of these Financial Results and have issued an unmodified report on these results and their Limited Review Report has been placed before the board at the said meeting as required under regulation 33 of SEBI (LODR) Regulations, 2015.
- The Company has only one Segment , Shipping Services. Hence Segment Reporting is not applicable.
- Previous period's figures have been regrouped/ reclassified wherever required.
- The above financial results of the Company are available on the Company's website (www.absmarine.com) and the National Stock Exchange of India Limited(NSE) (www.nseindiacorn), where the shares of the Company are listed.



BY ORDER OF THE BOARD  
FOR ABS MARINE SERVICES LIMITED

*(Signature)*

CAPT.PALLIYIL NARAYANAN BALACHANDRAN  
CHAIRMAN AND MANAGING DIRECTOR

DIN: 00205686

Place: Chennai  
Date: 12-11-2024

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

**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER 2024**

(₹ in lakhs)

Particulars	For The Period Ended	For The Year Ended
	30.09.2024	31.03.2024
Profit Before Tax	991.32	2,293.45
Add: Adjustments for		
Depreciation	167.64	537.35
Interest paid	131.71	165.63
Less: Adjustments for		
Interest Income	-171.06	-30.38
Profit on sale of Property Plant and Equipment	-2.84	120.30
Profit on sale of Investments	-	-10.66
Dividend Income	-	-
Provision for Gratuity	-	-8.59
	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,116.77</b>	<b>3,067.09</b>
<b>ADJUSTMENTS FOR :</b>		
(Increase)/Decrease in Trade and Other Receivables	-1,208.25	-354.00
(Increase)/Decrease in Short Term Loans & Advances	-555.14	388.94
(Increase)/Decrease in Other Non Current Assets	729.64	297.87
(Increase)/Decrease in Long Term Loans and Advances	-	-91.07
Increase /(Decrease) in Trade and Other Payables	-76.15	-1,374.57
Increase /(Decrease) in Long Term Provisions	-7.52	-
Increase /(Decrease) in Short Term Borrowings	321.97	904.60
<b>CASH GENERATED FROM OPERATIONS</b>	<b>321.31</b>	<b>2,838.86</b>
(Taxes paid)/Refund and Interest Received	-288.10	-456.32
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>33.21</b>	<b>2,382.55</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets	-67.39	-88.44
Sale of Property Plant and Equipment	5.66	1,859.84
Purchase / Sale of Investments	198.70	-4,631.32
Profit on sale of investments	-	-
Interest Income	171.06	30.38
Dividend Income	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES: (B)</b>	<b>308.04</b>	<b>-2,829.53</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Issue of Shares	8,622.69	
Long term borrowings availed / (repaid)	-74.24	-255.61
Interest Paid	-131.71	-165.63
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>8,416.74</b>	<b>-421.23</b>
<b>Net Cash Flows during the year {A+B+C}</b>	<b>8,757.99</b>	<b>-868.21</b>
Cash and Cash Equivalents as at beginning	290.27	1,158.48
Cash and Cash Equivalents at the end	<b>9,048.26</b>	<b>290.27</b>



By the Order of the Board  
ABS MARINE SERVICES LIMITED

*(Handwritten Signature)*

**CAPT. PALLIYIL NARAYANAN BALACHANDRAN**  
Chairman and Managing Director  
DIN: 00205686

Place: Chennai  
Date: 12-11-2024

**ABS MARINE SERVICES LIMITED**

CIN-L71120TN1992PLC023705

Reg Off-Flat No:3, Anugraha Foundation, No: 15, Valliammal Road, Vepery, Chennai -600007

**Consolidated Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at 30/09/2024 (Unaudited)	As at 31/03/2024 (Audited)
<b>Â EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	2,455.00	1,800.00
(b) Reserves & Surplus	18,689.06	9,917.39
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>21,144.06</b>	<b>11,717.39</b>
<b>2. Share application money pending allotment</b>	-	-
<b>3. Minority interest *</b>	<b>983.73</b>	<b>964.85</b>
<b>4. Non-current liabilities</b>		
(a) Long-term borrowings	2,397.90	2,681.96
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	0.76	0.75
(d) Long-term provisions	106.86	78.37
<b>Sub-total - Non-current liabilities</b>	<b>2,505.52</b>	<b>2,761.08</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	2,056.60	1,886.01
(b) Trade payables	-	-
<i>Micro &amp; Small Enterprises</i>	-	0.31
<i>Others</i>	280.75	499.29
(c) Other current liabilities	447.26	323.99
(d) Short-term provisions	241.80	328.09
<b>Sub-total - Current liabilities</b>	<b>3,026.40</b>	<b>3,037.70</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>27,659.71</b>	<b>18,481.01</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
<b>(a) Property, Plant and Equipment and Intangible Assets</b>		
i) Property, Plant and Equipment	8,248.02	8,175.83
ii) Intangible Assets	2.65	3.23
(b) Goodwill on consolidation *	1.40	1.40
(c) Non-current investments	-	-
(d) Deferred tax assets (net)	1,039.10	975.32
(e) Long-term loans and advances	960.55	959.80
(f) Other non-current assets	1,338.99	2,068.63
<b>Sub-total - Non-current assets</b>	<b>11,590.71</b>	<b>12,184.20</b>
<b>2 Current assets</b>		
(a) Current investments	856.30	1,055.00
(b) Inventories	-	-
(c) Trade receivables	4,085.64	3,205.90
(d) Cash and cash equivalents	9,500.93	705.73
(e) Short-term loans and advances	1,626.12	1,330.18
(f) Other current assets	-	-
<b>Sub-total - Current assets</b>	<b>16,069.00</b>	<b>6,296.81</b>
<b>Total -Assets</b>	<b>27,659.71</b>	<b>18,481.01</b>



**ABS MARINE SERVICES LIMITED**

Regd. Off: Flat No:3, Anugraha Foundation, No: 15, Valliammal Road, Vepery, Chennai, Tamil Nadu, India, 600007.

CIN:L71120TN1992PLC023705.

Website-www.absmarine.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024**

(₹ in lakhs)

Particulars	CONSOLIDATED	
	Half year ended	Year Ended
	30-09-2024	31-03-2024
	(Unaudited)	(Audited)
<b>INCOME:</b>		
Revenue from Operations	8,005.22	13,515.68
Other Income	192.57	286.22
<b>Total Income</b>	<b>8,197.79</b>	<b>13,801.90</b>
<b>EXPENSES:</b>		
Cost of Materials Consumed	-	-
Employee Benefits Expenses	335.06	623.27
Finance Cost	260.24	483.81
Depreciation & Amortization Expenses	689.43	1,351.23
Other Expenses	5,878.91	8,711.30
<b>Total Expenses</b>	<b>7,163.63</b>	<b>11,169.62</b>
Profit Before Tax	<b>1,034.16</b>	<b>2,632.28</b>
Tax Expense		
Current Tax	288.10	801.64
Deferred Tax	-63.78	-710.55
<b>Profit After Tax</b>	<b>809.84</b>	<b>2,541.19</b>
Minority Interest	18.89	185.78
<b>Details of Equity Share capital (in Actuals)</b>		
No. of equity Shares	2,45,50,000	1,80,00,000
Weighted average no. of equity shares	2,28,94,505	1,80,00,000
<b>Earnings per share:</b>		
Basic	3.45	13.09
Diluted	3.45	13.09

**Notes:**

1. The above standalone Unaudited Consolidated financials are prepared in accordance with the Accounting Standards AS as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder, other accounting principles generally accepted in India and regulations issued by the Securities and Exchange Board of India ("SEBI").

The Company got listed with NSE (EMERGE) on 21/05/2024.

2. The above Consolidated unaudited financial results for half year ending september 30,2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12.11.2024. The statutory auditors have carried out review of these Financial Results and have issued an unmodified report on these results and their Limited Review Report has been placed before the board at the said meeting as required under regulation 33 of SEBI (LODR) Regulations, 2015.

3. The Company has only one Segment , Shipping Services. Hence Segment Reporting is not applicable.

4. Previous period's figures have been regrouped/ reclassified wherever required.

5. The above financial results of the Company are available on the Company's website (www.absmarine.com) and the National Stock Exchange of India Limited(NSE) (www.nseindiacorn), where the shares of the Company are listed.



BY ORDER OF THE BOARD  
FOR ABS MARINE SERVICES LIMITED

*(Handwritten Signature)*

CAPT.PALLIYIL NARAYANAN BALACHANDRAN  
CHAIRMAN AND MANAGING DIRECTOR

DIN: 00205686

Place: Chennai

Date: 12-11-2024

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

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

(Amount in ₹ Lakhs)

(Amount in ₹ Lakhs)

Particulars	For the Half Year Ended	For The Year Ended
	30.09.2024	31.03.2024
Profit Before Tax	1,034.16	2,632.28
<b>Add: Adjustments for</b>		
Depreciation	689.43	1,351.23
Interest Expenses	260.24	483.81
Interest Income	(171.06)	(77.63)
Assets Written Off		-
Provision for Gratuity		(8.59)
(Profit)/Loss on sale of Property Plant and Equipment	(2.84)	120.30
Profit on sale of Investments		(10.66)
Movement in Foreign Currency Translation Reserve and Other Reserves	7,999.60	9.55
Dividend Income		-
Operating Profit before working capital changes:	9,809.53	4,500.30
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		9,000.60
<b>ADJUSTMENTS FOR :</b>		
(Increase)/Decrease in Trade Receivables	(879.74)	(784.61)
(Increase)/Decrease in Other Non-Current Assets	729.64	297.87
Increase/(Decrease) in Trade and Other payables	(234.61)	(1,193.70)
Increase/(Decrease) in Other Current Liabilities	123.26	(435.94)
(Increase)/Decrease in Short Term Loans & Advances	(295.94)	(686.93)
(Increase)/Decrease in Long Term Loans and Advances	(0.75)	(90.56)
<b>CASH GENERATED FROM OPERATIONS</b>	9,251.39	1,606.44
(Taxes paid)/Refund and Interest Received	290.71	(450.78)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>9,542.10</b>	<b>1,155.66</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale/(Purchase) of Fixed Deposits		
Purchase of Property Plant and Equipment	(748.61)	(1,275.06)
Sale of Property Plant and Equipment	2.82	209.84
Purchase/(Sale) of Investments	198.70	(521.85)
Interest Received	171.06	77.63
Profit on sale of Property Plant and Equipment	2.84	-
Sale of Fixed Deposits		145.52
Purchase of Fixed Deposits	(8,675.41)	(160.00)
Sale of Joint Venture		6.12
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(9,048.60)</b>	<b>(1,517.79)</b>
<b>CASH FLOWS FORM FINANCING ACTIVITIES</b>		
Interest paid	(260.24)	(483.81)
Increase/(Decrease) in Long-Term Borrowings	(284.06)	(215.45)
Increase/(Decrease) in Short Term Borrowings	170.59	(82.87)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(373.71)</b>	<b>(782.14)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>119.79</b>	<b>(1,144.27)</b>
Opening Cash and Cash Equivalents	135.55	1,279.82
<b>CLOSING CASH AND CASH EQUIVALENT</b>	<b>255.34</b>	<b>135.55</b>



Place-Chennai  
Date-12/11/2024

By the Order of the Board  
ABS MARINE SERVICES LIMITED

**CAPT. PALLIYIL NARAYANAN BALACHANDRAN**  
Chairman and Managing Director  
DIN: 00205686

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results  
of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirement), 2015**

**Review report to  
The Board of Directors  
ABS Marine Services Limited**

**INTRODUCTION**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of ABS Marine Services Limited (the "Company") for the Half Year ended 30<sup>th</sup> September, 2024, ("the Statement"), attached herewith, and being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

**SCOPE OF REVIEW**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



## CONCLUSION

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Accounting standards (" Indian GAAP") prescribed under the Companies Act 2013, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Arjun*

Arjun S  
(Partner)



Place: Chennai  
Date: 12-11-2024

Membership No: 230448  
UDIN: 24230448BKDHFM9208

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results  
of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
ABS Marine Services Limited

**INTRODUCTION**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ABS Marine Services Limited (the 'Parent') and its Subsidiaries (the Parent and its Subsidiaries together referred to as the 'Group') for the half year ended 30<sup>th</sup> September 2024 ('the Statement'), being submitted by the parent pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

**SCOPE OF REVIEW**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of Interim financial information consists of making Inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8)



of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the results of the following entities:

- a. Epsom Shipping (India) Private Limited
- b. ABS Singapore PTE Ltd.

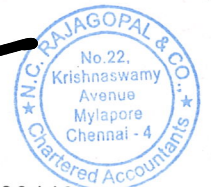
#### CONCLUSION

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Accounting standards ("Indian GAAP") prescribed under the Companies Act 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 263.96 lakhs as at 30<sup>th</sup> September, 2024 and total revenues of Rs. 0.07 Lakhs, total net profit / (loss) before and after tax of Rs. (0.13) lakhs for the half year ended 30<sup>th</sup> September 2024. These interim financial results have not been reviewed by their auditors, and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on management certified accounts. Our opinion is not modified in respect of this matter.

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

*Arjun*

Arjun. S  
Partner



Place: Chennai  
Date: 12-11-2024

Membership No: 230448  
UDIN: 24230448BKDFHN3778



To,

**Board of Directors**

ABS Marine Services Limited  
Flat No:3, Anugraha Foundation,  
No: 15, Valliammal Road, Vepery,  
Chennai - 600007, Tamil Nadu

**Statutory Auditor's Certificate on the Utilization of Net Proceeds**

Dear Sir,

1. The accompanying Statement contains details of manner of the utilization of Net Proceeds (the "Statement") by **ABS Marine Services Limited** (formerly ABS Marine Services Private Limited) ("Company"), as at 30.09.2024 in connection with its initial public offer ("IPO") and manner of utilization of the Net Proceeds as per the objects of the offer given in the prospectus. This certificate is furnished solely for submission before Emerge platform of National Stock Exchange of India (NSE).

**Management's Responsibility for the Statement**

2. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the regulations prescribed by the National Stock Exchange of India (NSE).

**Auditor's Responsibility**

4. Pursuant to the requirements as per circular NSE/CML/2024/23 dated 5<sup>th</sup> September, 2024 issued by National Stock Exchange of India (NSE), it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the books and records of the Company.
5. We conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have verified the accuracy of the Annexure. Our responsibility is to verify the factual accuracy of the facts stated in the Annexure based on documents produced along with explanations provided before us.
7. We declare that we do not have any direct/ indirect interest in or relationship with the issuer/ promoters/ directors/management and also confirm that we do not perceive any



conflict of interest in such relationship/interest while monitoring and reporting the utilization of the Net Proceeds by the Company.


### **Opinion**


8. We have verified the unaudited books of account and other relevant records of the company and based on our review and explanations provided by the management, in our opinion, the Statement is in agreement with the Unaudited books of account for the half year ended 30<sup>th</sup> September 2024 of the Company and fairly presents, in all material respects, the manner of the utilization of funds.

### **Restriction on Use**

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the National Stock Exchange of India (NSE) and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **N.C. Rajagopal & Co.**,  
Chartered Accountants  
Firm Registration No. 003398S

  
Arjun S  
(Partner)  
Membership No: 250449  
UDIN: 24230448BKDHFQ8787  
Place: Chennai  
Date: 12-11-2024



**Annexure to Auditor Certificate**

**Objects for which the funds have been raised as outlined in the prospectus and the details of actual utilization of Net Proceeds as of 30th September 2024, are as follows:**

**(Rs. In Lakhs)**

<b>Sr. No.</b>	<b>Object as disclosed in the Offer Document</b>	<b>Amount disclosed in the Offer Document</b>	<b>Actual Utilised Amount</b>	<b>Unutilised Amount*</b>	<b>Remarks</b>
<b>1</b>	<b>Acquisition of off shore vessels</b>	<b>5,500.00</b>	<b>-</b>	<b>5,500.00</b>	<b>-</b>
<b>2</b>	<b>Funding the working capital requirements of the company</b>	<b>2,500.00</b>	<b>-</b>	<b>2,500.00</b>	<b>-</b>
<b>3</b>	<b>General Corporate Purposes</b>	<b>1,128.50</b>	<b>528.50</b>	<b>600.00</b>	
<b>Total</b>		<b>9,128.5</b>	<b>528.50</b>	<b>8,600.00</b>	

\*The unutilized amount is temporarily held in the form of Fixed Deposits maintained with State Bank of India and HDFC Bank Limited.

