NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF EPSOM SHIPING INDIA PRIVATE LIMITED WILL BE HELD ON MONDAY, 29TH DAY OF NOVEMBER 2021 AT 11 A.M AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and in this regard, pass the following resolutions as **Ordinary Resolutions**:

   (a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

By Order of the Board

Narayanan	Shreelatha Narayanan
P B NARAYANAN	**SHREELATHA NARAYANAN**
DIN: 00205686	**DIN: 00337226**

PLACE : Chennai
DATE : 01.11.2021

NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. As per Section 105 of the Companies Act, 2013 and Rule 19, Sub-Rule (2) of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.

2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

EPSOM SHIPPING INDIA PRIVATE LIMITED

NO: 15, VALLIAMMAL ROAD, FLAT NO.3, VEPERY, CHENNAI - 600007

CIN: U35117TN2004PTC071433

BOARDS REPORT FOR THE FINANCIAL YEAR 2020-21

To the Members,

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2021.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year under review along is given hereunder:

PARTICULARS	YEAR ENDED 31.03.2021 (INR)	YEAR ENDED 31.03.2020 (INR)
Gross Income	18,09,63,254	18,46,45,024
Total Expense	18,48,05,352	25,38,84,605
Profit Before exceptional and extraordinary items and tax	(38,42,098)	(6,92,39,581)
Prior Period items	-	-
Profit Before Tax	(38,42,098)	(6,92,39,581)
Less: Tax Expense		
Current Tax	-	-
Deferred Tax	(21,42,685)	(41,96,897)
Profit after Taxation	(16,99,413)	(6,50,42,684)
Basic and Diluted Earnings Per Share (in Rs.)	(2.30)	(87.85)

2. COMPANY'S AFFIARS AND FUTURE OUTLOOK:

During the year under review ended on 31st March, 2021, your Company has reported a loss of Rs. 16,99,413/- against the loss of Rs. 6,50,42,684/- for the corresponding period ended 31st March 2020. The Earnings per share (basic) were at Rs. (2.30) against Rs. (87.85) for the previous year.

3. DIVIDEND:

No Dividend was declared for the current financial year.

4. CHANGES IN SHARE CAPITAL, IF ANY:

During the financial year 2020-21, there was no change in the share capital of the Company.

5. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

No Shares with Differential rights were issued during this financial year.

6. DISCLOSURE REGARDING OF ISSUE OF EMPLOYEE STOCK OPTIONS:

No Employee Stock Options were issued during this financial year.

7. **DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:**

No Sweat Equity Shares were issued in the financial year.

8. **EXTRACT OF ANNUAL RETURN (FORM MGT-9):**

The extract of Annual Return in Form MGT-9 pursuant to the provisions of Section 92(3) read with Sub-rule (1) of rule 12 of the Companies (Management and administration) Rules, 2014 is maintained by the Company.

9. **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

The Company had 4 Board meetings during the financial year under review.

QUARTER	DATE OF THE MEETING
1st April 2020 to 30th June 2020	20.05.2020
1st July 2020 to 30th September 2020	20.07.2020
1st October 2020 to 31st December 2020	24.12.2020
1st January 2021 to 31st March 2021	30.03.2021

10. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

11. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 are enclosed as **Annexure-2** in Form AOC-2.

12. **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

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

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. The foreign exchange inflow during the year was Rs. 17,86,53,952 and Outflow of Rs. 7,34,79,170 during the year under review.

14. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

M/s. ABS Marine Services Private Limited is the Holding Company with 68.94%. The Company does not have any Subsidiary, joint venture or Associate Companies.

15. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Board is of the opinion that the elements of risk threatening the Company's existence is very minimal and there is no need to form any specific policies therefore; however, the company has, from time to time as per specific requirements, obtained various insurance covers for the risk coverage such as accidental events relating to labours, fire, transit damage etc.

16. DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

No Changes in Directors of the Company during the year.

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

During the financial year 2020-21 the company has not received any material orders passed by regulatory or courts or tribunal.

18. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate internal control systems commensurate with the nature of its business and size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

19. CORPORATE SOCIAL RESPONSIBILITY:

While the provisions of the companies act on CSR do not apply to the company. The Company believes in doing business in a manner that is socially responsible to customers and the society in general.

20. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your company believes in providing a safe and harassment free workplace for every individual and endeavour to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year under review, your company has not received any complaints pertaining to sexual harassment.

21. STATUTORY AUDITORS:

M/s N C Rajagopal & Co., Chartered Accountants, Chennai (FRN: 003398S) are the statutory Auditors of the company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

22. COST AUDITOR AND COST AUDIT REPORT:

Your company does not come under the ambit of section 148 of the companies act, 2013. Hence the appointment of cost auditor and cost audit report does not apply to the company.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(3) (c) of the Companies Act 2013, the Directors, based on the representations received from the operating management after due inquiry, confirm that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit of the Company for that period;

c) The directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis;

e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. ACKNOWLEDGEMENT:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By Order of the Board

P B NARAYANAN	**SHREELATHA NARAYANAN**
DIN: 00205686	**DIN: 00337226**

PLACE : Chennai

DATE : 01.11.2021

Annexure-2

FORM NO. AOC-2

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

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

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

   (b) Nature of contracts/arrangements/transactions

   (c) Duration of the contracts / arrangements/transactions

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

   (e) Justification for entering into such contracts or arrangements or transactions

   (f) Date(s) of approval by the Board

   (g) Amount paid as advances, if any:

   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

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

Sl. No.	Name(s) of the related party	Nature of relationship
1	Capt. P.B.Narayanan	Director
2	Shreelatha Narayanan	Director
3	ABS Marine Services Pvt Ltd	Holding Company
4	ABS Marine Singapore Pte Ltd	Enterprise in which key managerial personnel exercises significant influence

   (b) Nature of contracts/arrangements/transactions

   (c) Duration of the contracts / arrangements/transactions

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

Sl. No.	Name(s) of the related party	Nature of contract	Amount (in Rs.)
1	Shreelatha Narayanan	Remuneration	43,75,000
2	ABS Marine Services Pvt Ltd	Reimbursement of expenses	4,65,65,981
		Rent Paid	720,000
3	ABS Marine Singapore Pte Ltd	Technical Consultancy Fee	-

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

(f) Amount paid as advances, if any

By Order of the Board

P B NARAYANAN

DIN: 00205686

SHREELATHA NARAYANAN

DIN: 00337226

PLACE : Chennai

DATE : 01.11.2021

EPSOM SHIPPING INDIA PRIVATE LIMITED

CIN: U71120TN1992PTC023705

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

Details of Shareholders as on 31st March, 2021

Folio.No	Name of the Shareholders	Fathers Name	No of Shares	Nominal Value per share	Amount (in Rs)	Classes of Shares
1	Capt P.B.Narayanan	Ayappan Narayanan Nair	2,30,000	10	23,00,000	Equity shares
2	ABS Marine Services Private Limited	N.A	5,10,400	10	51,04,000	Equity shares
			7,40,400	**10**	**74,04,000**	

BY THE ORDER OF BOARD OF DIRECTORS
FOR ABS MARINE SERVICES PRIVATE LIMITED

Narayanan

NARAYANAN BALACHANDRAN PALLIYIL
DIN: 00205686

Shreelatha Narayanan

SHREELATHA NARAYANAN
DIN: 00337226

PLACE **Chennai**
DATE **01.11.2021**

N.C. RAJAGOPAL & CO.,
CHARTERED ACCOUNTANTS

22, V. KRISHNASWAMY AVENUE,
LUZ CHURCH ROAD, MYLAPORE,
CHENNAI - 600 004.

Partners:
G.N. GOPALARATHNAM, B.Sc., F.C.A., DISA
V. ANANTHARAMAN, B.Com., F.C.A.
M.V. RENGARAJAN, N.D.COM., F.C.A.
SUMITHRA RAVICHANDRAN, B.Sc., F.C.A.

V. CHANDRASEKARAN, B.Com., F.C.A.
N. SUNDAR, B.Sc., F.C.A., DISA
N.C. VIJAYKUMAR, B.Com., F.C.A., DISA
ARJUN .S, B.Com., F.C.A.

Ref:

Date:

INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS
EPSOM SHIPPING INDIA PRIVATE LIMITED

1. Opinion

We have audited the financial statements of **EPSOM SHIPPING INDIA PRIVATE LIMITED** ("the company"), which comprises the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss, the Cash flow Statement, notes to financial statements 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 financial statements give the information required by the 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, 2021, and loss for the period ended on that date.

2. Basis for Opinion

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

3. Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, including Annexure to Board's Report, but doesn't include the financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated.

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

4. Responsibility of Management for 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 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

N.C. RAJAGOPAL & CO. CHENNAI 600 004 Chartered Accountants

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Facsimile : +91 44 2499 1485, 2498 8682
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Branches at : Chennai - 6, Salem & Erode

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that 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.

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.

N.C. RAJAGOPAL & CO. Chennai 600 004 Chartered Accountants

6. Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 and adequate records for the purposes of our audit have been received from the branches not visited by us.

(c) The Balance Sheet, the Statement of Profit and Loss, the Cash flow Statement and notes to financial statements dealt with by this Report are in agreement with the books of account and adequate records have received from the branches not visited by us.

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

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 has disclosed the impact of pending litigations on its financial position in its financial statement - Refer Note 20 to the financial statements.

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.

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

Arjun S
(Partner)
Membership No. 230448
UDIN: 21230448AAAAFJ7040

Place: Chennai
Date: 01/11/2021

ANNEXURE – A REFERRED TO PARAGRAPH 6 (I) OF OUR REPORT OF EVEN DATE

i. a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

b) The fixed assets of the Company have been physically verified during the year by the management and no material discrepancies between book records and physical verification have been noticed.

(c) The Company does not own any immoveable properties and hence reporting under Clause (i) (c) of the Companies (Auditors Report) Order, 2016 does not arise.

ii. As the Company is neither a manufacturing nor a trading company, the question of reporting on physical verification of inventories, procedures of physical verification and maintenance of stock records does not arise.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Hence, reporting under Clauses (iii) (a), (iii) (b) and (iii) (c) of the Companies (Auditors Report) order, 2016 does not arise.

iv. The Company has not given any loans, guarantees or securities and has not made any investments as per the provisions of Section 185 and 186 of the Companies Act, 2013.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Therefore, reporting under clause (v) of the Companies (Auditor's Report) Order, 2016 does not arise.

vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013.

vii.

(a) According to the information and explanations given to us and as per our verification of the records of the Company, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Income tax, Employees' State Insurance, Goods and Services Tax, Customs Duty, Excise Duty and other statutory dues applicable to it and there are no statutory dues Professional tax outstanding for a period of more than six months amounting to Rs. 23,600 , from the date they became payable as on the last day of the financial year.

(b) According to the information and explanation given to us, the following is the due of customs duty which has not been deposited on account of a dispute before the forum mentioned there against:

Name of the Statute	Nature of Dues & Related Period	Amount (Rs.)	Forum where dispute is pending
The Customs Act, 1962	Fine and penalty FY: 2008-09	1,15,00,000	Customs, Excise and Service tax Appellate Tribunal

N.C. RAJAGOPAL & CO. CHENNAI 600 004 Chartered Accountants

viii. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to banks. The company has not borrowed any funds from financial institutions or Government and through debentures .

ix. The Company has not raised moneys by way of Initial Public Offer or Further Public Offer. In our opinion, and according to information and explanations given to us, term loans have been applied for the purposes for which they were raised.

x. During the course of examination of the books and records of the Company, no case of fraud on or by the Company has been noticed or reported during the year under audit.

xi. The provisions of Section 197 of the Companies Act, 2013 do not apply to the Company since it is a Private Limited Company. Hence, reporting under Clause (xi) of the Companies (Auditor's Report) Order, 2016 does not arise.

xii. In our opinion, the Company is not a Nidhi Company. Hence, reporting under Clause (xii) of the Companies (Auditor's Report) Order, 2016 does not arise.

xiii. According to the information and explanations given to us and in our opinion, the transactions with related parties are in compliance with section 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable Accounting Standard. Since the Company is a Private Limited Company, the provisions of section 177 do not apply.

xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares. Hence, reporting under Clause (xiv) of the Companies (Auditor's Report) Order, 2016 does not arise.

xv. In our opinion and 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, 2016 does not arise.

xvi. According to the information and explanation given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

N.C.RAJAGOPAL & CO. CHENNAI 600 004 Chartered Accountants

Arjun S
(Partner)
Membership No. 230448
UDIN: 21230448AAAAFJ7040

Place: Chennai
Date: 01/11/2021

ANNEXURE - B REFERRED TO PARAGRAPH 6(II)(f) OF OUR REPORT OF EVEN DATE

We have audited the Internal Financial Controls over financial reporting of EPSOM SHIPPING INDIA PRIVATE LIMITED ("the Company") as of March 31, 2021 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

N.C. RAJAGOPAL & CO. CHENNAI 600 004 Chartered Accountants

(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, 2021, 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: 21230448AAAAFJ7040

Place: Chennai
Date: 01/11/2021

EPSOM SHIPPING INDIA PRIVATE LIMITED

ANUGRAHA FOUNDATIONS NO:15 VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007

BALANCE SHEET AS AT 31ST MARCH 2021

(Amount in Rs.)

PARTICULARS	Note No	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
I. EQUITY & LIABILITIERS			
(1) Shareholders' Funds			
(a) Share Capital	1	74,04,000	74,04,000
(b) Reserves & Surplus	2	14,18,87,717	14,35,87,130
(2) Non- Current Liabilities			
(a) Long Term Borrowings	3	45,14,47,565	56,51,99,679
(b) Long Term provisions	4	6,84,170	4,69,794
(3) Current Liabilities			
(a) Trade Payables	5	3,99,55,057	8,89,15,036
(b) Other Current Liabilities	6	10,47,55,093	8,38,82,060
TOTAL		**74,61,33,602**	**88,94,57,699**
II. ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipment - Tangible Assets	7	60,98,21,977	73,03,01,145
(b) Deferred Tax assets (net)	8	5,79,13,203	5,57,70,518
(c) Long Term Loans & Advances	9	60,75,075	77,64,319
(2) Current Assets			
(a) Trade Receivables	10	1,61,42,724	1,65,46,903
(b) Cash and Bank Balances	11	5,07,94,187	6,49,78,893
(c) Short Term Loans and Advances	12	53,72,046	1,39,72,890
(d) Other Current Assets	13	14,390	1,23,031
TOTAL		**74,61,33,602**	**88,94,57,699**

Significant Accounting Policies A

Note Nos. 1 to 24 form an integral part of the Financial Statements

For and on behalf of the board

As per our report of even date
For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Regn No: 003398S

Capt. P.B Narayanan
Director

Shreelatha Narayanan
Director

Shreelatha Narayanan
Director

Arjun S
(Partner)
Membership No. 230448

N.C.RAJAGOPAL & CO. CHENNAI 600 004 Chartered Accountants

Place: Chennai
Date:

EPSOM SHIPPING INDIA PRIVATE LIMITED
ANUGRAHA FOUNDATIONS NO:15 VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rs.)

PARTICULARS	Note No.	FOR THE YEAR ENDED 31ST MARCH 2021	FOR THE YEAR ENDED 31ST MARCH 2020
INCOME			
I. Revenue from Operations	14	17,74,60,414	17,86,53,952
II. Other Income	15	35,02,840	59,91,072
III. Total Revenue		**18,09,63,254**	**18,46,45,024**
EXPENSES			
Finance Costs	16	2,37,53,860	3,86,22,530
Employee Benefit Expenses	17	95,09,376	69,76,965
Depreciation & Amortization expenses	18	10,51,50,123	11,09,51,729
Other Expenses	19	4,63,91,993	9,73,33,381
IV. Total Expenses		**18,48,05,352**	**25,38,84,605**
V. Profit before Exceptional and extraordinary items and tax		(38,42,098)	(6,92,39,581)
VI. Exceptional and extraordinary items		-	-
VII. Profit before tax		(38,42,098)	(6,92,39,581)
Tax Expense			
Curent Tax		-	-
Deferred Tax		(21,42,685)	(41,96,897)
Profit/(Loss) for the period		**(16,99,413)**	**(6,50,42,684)**
Earnings per Equity Share:			
Basic and Diluted	21	(2.30)	(87.85)

Significant Accounting Policies A
Note Nos. 1 to 24 form an integral part of the Financial Statements
For and on behalf of the board

As per our report of even date
For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Regn No: 003398S

Narayanan

Capt. P.B Narayanan
Director

Shreelatha Narayanan

Shreelatha Narayanan
Director

Arjun

Arjun S
(Partner)
Membership No. 230448

N.C.RAJAGOPAL CHENNAI 600 0 Chartered A

Place: Chennai
Date:

EPSOM SHIPPING INDIA PRIVATE LIMITED
ANUGRAHA FOUNDATIONS NO:15 VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

	Particulars	[Amount In Rs] 2020-21	[Amount In Rs] 2019-20
A.	**Cash flow from Operating Activities**		
	Net Profit Before Tax	(38,42,098)	(6,92,39,581)
	Adjusted for:		
	Depreciation and withdrawal from revaluation reserve	10,51,50,123	11,09,51,729
	Interest Income	(33,12,839)	(21,27,762)
	Dividend Income	-	(14,054)
	Interest Expense	2,37,53,860	3,86,22,530
	Operating Profit Before Working Capital Changes	**12,17,49,046**	**7,81,92,862**
	Adjusted for:		
	Trade and other Receivables	91,13,665	-15,51,586
	Trade and other payables	(2,78,72,571)	6,81,84,689
	Cash Generated from Operations	**10,29,90,140**	**14,48,25,965**
	(Taxes Paid - Advance Tax and TDS Receivable)/ Refund Received	16,89,244	71,59,981
	Net Cash from / (Used in) Operating Activities [A]	**10,46,79,384**	**15,19,85,946**
B.	**Cash Flow from Investing activities**		
	Purchase of Fixed Assets / CWIP		(5,53,04,700)
	Reduction in Property, Plant and Equipment	1,53,29,045	
	Dividend Income	-	14,054
	Interest Income (Gross)	33,12,839	21,27,762
	Net Cash from / (Used in) Investing Activities [B]	**1,86,41,884**	**-5,31,62,884**
C	**Cash flow from Financial Activities**		
	Repayment of borrowings	(11,37,52,114)	(2,84,36,849)
	Interest	(2,37,53,860)	(3,86,22,530)
	Net Cash flow from/(Used in) Financing Activities [C]	**(13,75,05,974)**	**(6,70,59,379)**
	Net Cash Flows during the year {A+B+C}	**(1,41,84,706)**	**3,17,63,683**
	Cash & Cash Equivalents(Opening Balance)	**6,49,78,893**	**3,32,15,210**
	Cash & Cash Equivalents (Closing Balance)	**5,07,94,187**	**6,49,78,893**
	Increase / (Decrease) in Cash & Cash equivalents	**(1,41,84,706)**	**3,17,63,683**

For & on behalf of the Board

Capt. P.B Narayanan
Director

Shreelatha Narayanan
Director

As per our report of even date
For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Reg No. 003398S

N.C. RAJAGOPAL & CO. CHENNAI 600 004 Chartered Accountants

Arjun S
(Partner)
Membership No. 230448

Place: Chennai
Date:

EPSOM SHIPPING INDIA PRIVATE LIMITED

Anugraha Foundations No:15 Valliammal Road, Vepery, Chennai - 600 007

Notes forming part of Financial Statements

Note No	Particulars	As at 31st March 2021 Amount in Rs.	As at 31st March 2020 Amount in Rs.
1	**Share Capital**		
	Authorised Shares	2,00,00,000	2,00,00,000
	20,00,000 equity shares of Rs.10/- each (PY 20,00,000 equity shares of Rs.10/- each)		
	Issued,Subscribed and fully paid up shares 7,40,400 equity shares of Rs.10/- each fully paid up with voting rights (PY 7,40,400 equity shares of Rs.10/- each)	74,04,000	74,04,000
	Total	74,04,000	74,04,000

1.1 Terms/Rights attaching to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share with voting rights.

1.2 Reconciliation of number of shares outstanding as at the beginning and as at the end of the year

Particulars	As at 31st March 2021 Amount in Rs.		As at 31st March 2020 Amount in Rs.	
	No. of shares	Amt in Rs.	No. of shares	Amt in Rs.
Equity Shares at the beginning of the year	7,40,400	74,04,000	7,40,400	74,04,000
Equity Shares at the end of the year	7,40,400	74,04,000	7,40,400	74,04,000

1.3 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

The company has not any shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash

The company has not alloted any shares by way of Bonus issue.

The company has not bought back any class of share.

1.4 Details of Shareholders holding more than 5% shares in the Company

Particulars	AS AT 31ST MARCH 2021		AS AT 31ST MARCH 2020	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares of Rs. 10 each				
(1) Capt. P. B Narayanan	2,30,000	31.06%	2,30,000	31.06%
(2) M/s ABS Marine Services Pvt Ltd	510,400	68.94%	4,81,400	65.02%

As per the records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares.

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
2	**Reserves & surplus**		
	Capital Reserve		
	As per last Balance Sheet	24,26,98,341	24,26,98,341
	Transfer from Revaluation Reserve		
	As on 31st March, 2021	24,26,98,341	24,26,98,341
	Capital Redemption Reserve		
	As per last Balance Sheet	21,04,000	21,04,000
	As on 31st March, 2021	21,04,000	21,04,000
	General Reserve		
	As per last Balance Sheet	8,53,61,076	8,53,61,076
	Add: Transferred from Revaluation Reserve		
	Add :Transferred from Statement of Profit and loss		
	As on 31st March, 2021	8,53,61,076	8,53,61,076

N.C. RAJAGOPAL CHENNAI 600 004 Chartered Acc

EPSOM SHIPPING INDIA PRIVATE LIMITED
Anugraha Foundations No:15 Valliammal Road, Vepery, Chennai - 600 007

Notes forming part of Financial Statements

Note No	Particulars	As at 31st March 2021 Amount in Rs.	As at 31st March 2020 Amount in Rs.
	Profit & Loss A/c		
	As per last Balance Sheet	(18,69,86,221)	(12,19,43,537)
	Add: Profit/(Loss) for the year	(16,99,413)	(6,50,42,684)
	Transfer from Tonnage Tax Reserve		
	As on 31st March, 2020	(18,86,85,634)	(18,69,86,221)
	Tonnage Tax Reserve		
	As per last Balance Sheet	4,09,934	4,09,934
	Less: Amount Transferred to Profit & Loss A/c		
	Add: Amount Transferred from Profit & Loss A/c	-	-
	As on 31st March, 2021	4,09,934	4,09,934
	Total	**14,18,87,717**	**14,35,87,130**
	Non Current Liabilities		
3	**Long Term Borrowings**		
	Secured		
	From Banks*	55,10,95,535	64,20,93,297
	Less: Current Maturities (Refer Note: 6)	(9,96,47,970)	(7,68,93,618)
	Total	45,14,47,565	56,51,99,679
	Total	45,14,47,565	56,51,99,679
	*Security Details Primarily secured by the mortgage of the vessel together with the accompanying deed of covenants Assignment of all earnings, rights and benefits whether current or future in favour of the bank Joint and several personal guarantee by all Directors, shareholders & a third party Corporate Guarantee has been provided by ABS Marine Services Private Limited for the entire amount of loan borrowed. Interest rate is 3.5% + 1 month LIBOR Defaults - NIL (PY - NIL)		
4	**Long Term Provisions**		
	Provision for Employee Benefits		
	- Provision for gratuity	6,84,170	4,69,794
	Total	6,84,170	4,69,794
5	**Trade Payables**		
	(a) Micro, Small and Medium Enterprises	-	-
	(b) Others	3,99,55,057	8,89,15,036
	Total	3,99,55,057	8,89,15,036
6	**Other Current Liabilities**		
	Other Payables		
	Current Maturities	9,96,47,970	7,68,93,618
	Statutory dues Payable*	27,06,737	14,59,425
	Expenses Payable	8,11,940	33,53,844
	Interest Accrued but not due on borrowings	15,88,446	21,75,173
	Total	10,47,55,093	8,38,82,060
	* Includes PF, Gratuity, TDS and Professional Tax		

N.C. RAJAGOPAL & CO. CHENNAI 600 004 Chartered Accountants

EPSOM SHIPPING INDIA PRIVATE LIMITED
Anugraha Foundations No:15 Valliammal Road, Vepery, Chennai - 600 007

Notes forming part of Financial Statements

Note No	Particulars	As at 31st March 2021 Amount in Rs.	As at 31st March 2020 Amount in Rs.
8	**Deferred Tax Assets (Net)**		
	(a) On account of depreciation	5,78,59,249	5,57,35,323
	(b) On account of disallowances as per the Income Tax Act, 1961	53,954	35,195
	Total	5,79,13,203	5,57,70,518
	Non- Current Assets		
9	**Long Term Loans & Advances**		
	(unsecured, considered good)		
(i)	Advance Income Tax / Tax Deducted at Source	60,75,075	77,64,319
	Total	60,75,075	77,64,319
10	**Trade receivables**		
	(Unsecured, considered good)		
	Outstanding for a period exceeding six months from the date they become due or payable	-	-
	Others	1,61,42,724	1,65,46,903
	Total	1,61,42,724	1,65,46,903
11	**Cash and Bank Balances**		
(i)	**Cash and Cash Equivalents**		
	i.Balances with Banks - In Current Accounts	2,00,11,091	1,62,66,001
	ii.Cash on hand	2,02,601	4,21,100
(ii)	**Other Bank Balances***		
	In Fixed Deposit Account with less than 12 month maturity	3,05,80,495	4,82,91,792
	In Fixed Deposit Account with more than 12 month maturity	-	-
	Total	5,07,94,187	6,49,78,893
	*Held as margin money for Bank Guarantee		
12	**Short Term Loans & Advances**		
	(unsecured, considered good)		
(i)	Advance paid to Suppliers	19,41,743	41,50,326
(ii)	Prepaid expenses	11,14,473	14,58,035
(iii)	Balances with Statutory Authorities	23,15,831	30,04,450
(iv)	Others	-	53,60,079
	Total	53,72,046	1,39,72,890
13	**Other Current Assets**		
(i)	Interest accrued on Fixed Deposits	14,390	1,23,031
	Total	14,390	1,23,031
14	**Revenue from Operations**		
	Charter Hire Charges		
	Export	-	-
	Inland	17,74,60,414	17,86,53,952
	Total	17,74,60,414	17,86,53,952
15	**Other Income**		
(i)	Interest Income on		
	(a) Fixed Deposit with Banks	27,74,021	17,59,027
	(b) Income Tax Refund	5,38,818	3,68,735
	(c) Profit on sale of Mutual Funds	-	14,054
(ii)	Foreign Exchange Fluctuation	-	38,49,256
(iii)	Miscellaneous Income	1,90,000	-
	Total	35,02,840	59,91,072
16	**Finance Costs**		
	Interest expenses	2,37,53,860	3,86,22,530
	Total	2,37,53,860	3,86,22,530
17	**Employee Benefit Expense**		
(i)	Salaries, wages and bonus*	95,09,376	69,76,965
	* Includes Director's Salary		
	Total	95,09,376	69,76,965

EPSOM SHIPPING INDIA PRIVATE LIMITED

Anugraha Foundations No:15 Valliammal Road, Vepery, Chennai - 600 007

Notes forming part of Financial Statements

Note No	Particulars	As at 31st March 2021 Amount in Rs.	As at 31st March 2020 Amount in Rs.
18	**Depreciation & Amortization expenses**		
	Depreciation for the year	10,51,50,123	11,09,51,729
	Total	10,51,50,123	11,09,51,729
19	**Other Expenses**		
	Direct Expenses		
(i)	Consumption of stores and spare parts	5,49,495	13,92,787
(ii)	Power and Fuel	8,87,419	8,77,404
(iii)	Repairs & Maintanence for Ships	43,43,519	79,29,391
(iv)	Launch Hire Charges	-	-
(v)	Manning And Technical Charges	2,50,67,939	2,51,10,362
(vi)	Agency Fees	11,01,795	7,96,078
(vii)	Victualling Expenses	22,20,667	24,45,339
(viii)	Survey Charges	17,72,020	19,69,450
(ix)	Communication charges - ship	7,67,141	11,43,210
(x)	Dry Dock Expenses	4,52,445	4,99,25,114
	Administrative Expenses		
(i)	Rent	7,20,000	7,20,000
(ii)	Insurance	46,33,017	33,31,404
(iii)	Commission		
(iv)	Rates and Taxes	56,294	2,22,617
(v)	Travel Expenses	3,66,660	4,72,879
(vi)	Audit Fees	4,00,000	4,00,000
(vii)	Bank Charges	1,61,862	1,08,734
(viii)	Bank Guarantee Charges	2,38,020	3,31,710
(ix)	Loss on Foreign Exchange Fluctuations (Net)	16,28,144	-
(x)	Professional Charges	95,500	1,36,220
(xi)	Legal Charges	8,48,167	-
(xii)	Miscellaneous Expenses	81,888	20,682
	Total	4,63,91,993	9,73,33,381
20	Contingent Liabilities and Commitments		
(i)	Claims against the company not acknowledged as debts		
	Customs duty disputed by the company	1,15,00,000	1,15,00,000
	Corporate Guarnatee Given	8,95,35,928	13,81,90,195

EPSOM SHIPPING (INDIA) PRIVATE LIMITED

Note: 7- Property Plant & Equipement Schedule for the year ended 31st March 2021

Description of the Assets	Cost					Depreciation				Net Block	
	As at 31st March 2020	Additions	Deletions	Option exercised as per Para 46A of AS 11	As at 31st March 2021	As at 31st March 2020	For the year	Deletions/ Adjustments	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
OTHERS											
(i) Ships Celestial	1,47,50,33,379	-	-	(1,53,29,045)	1,45,97,04,334	74,47,48,732	10,51,43,957	-	84,98,92,689	60,98,11,645	73,02,84,647
(ii) Computer	62,150	-	-		62,150	45,652	6,166		51,818	10,332	16,498
Total	1,47,50,95,529	-	-	-1,53,29,045	1,45,97,66,484	74,47,94,384	10,51,50,123	-	84,99,44,507	60,98,21,977	73,03,01,145
Previous Year	1,41,97,90,829	20,21,500	17,24,200	5,50,07,400	1,47,50,95,529	63,38,42,655	11,09,51,729	-	74,47,94,384	73,03,01,145	78,59,48,173

N.C. RAJAGOPAL & CO., CHENNAI 600 004 Chartered Accountants

20 **Related Party Transaction carried out during the year ended 31.03.2021**

A. Key Managerial Personnel

i. Capt.P.B.Narayanan - Director

ii. Shreelatha Narayanan - Director

B. Holding Company

i. ABS Marine Services Private Limited

C. Entities under Common Control

i. ABS Marine Singapore Pte. Limited

S.No	Name of the Party	Nature of Relationship	Technical Consultancy Fee	Income from Chartering of Vessel	Reimbursement of Expenses (Expense)	Rent Paid	Managerial Remuneration	Amount due from/(due to)
1	P.B.Narayanan	Key Managerial Personnel	-	-	-	-	-	-
	Previous Year 2019-20		-	-	-	-	-	-
2	Shreelatha Narayanan	Key Managerial Personnel	-	-	-	-	43,75,000	-
	Previous Year 2019-20		-	-	-	-	43,00,000	-
3	ABS Marine Services Private Limited	Holding Company			(4,65,65,981)	*7,20,000*		(3,66,31,237)
	Previous Year 2019-20		-	-	5,85,84,624	*7,20,000*	-	(8,31,97,218)
4	ABS Marine Singapore Pte. Limited	Entities under Common Control	-	-	-	-	-	-
	Previous Year 2019-20		*2,28,66,825*		-	-	-	-

Note: Corporate Guarantee is given by **M/S. ABS Marine Services Pvt** Ltd for the entire amount of loan taken (Ship - Celestial)
Amount Outstanding = 55,10,95,535

N.C.RAJAGOPAL & CO., CHENNAI 600 004 Chartered Accountants

	Particulars	As at 31st March 2020	As at 31st March 2020
			Amount in Rs.
21	**EARNINGS PER SHARE**		
	Basic and Diluted		
	Net Profit after tax as per Statement of Profit & Loss attributable to Equity	(16,99,413)	(6,50,42,684)
	Weighted Average Number of Equity Shares	7,40,400	7,40,400
	Basic & Diluted Earnings per Share	**(2.30)**	**(87.85)**
22	**Foreign Exchange Earnings and Outgo**		

	Total Foreign exchange earned and used	As at 31st March 2021	As at 31st March 2020
a	**Earnings in Foreign Exchange**		
	Charter Hire Income	17,74,60,414	17,86,53,952
b	**Expenditure in Foreign Currency**		
	Purchase of Stores	-	-
	Repair and Maintenance for Ship	3,13,52,161	3,13,52,161
	Agency Services	-	-
	Insurance	21,92,780	21,92,780
	Interest on Loan	2,37,53,860	3,86,22,530
	Communication Exp - Ship	13,11,699	13,11,699
	Advance towards Supplier	-	-

23 During the year, the company had availed the option under Para 46A under Accounting Standard 11 to add or deduct exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded in previous years in so far as they relate to acquisition of capital depreciable asset and shall be depreciated over the balance useful life of the asset and in other cases to accumulate the same in "Foreign currency monetary item translation difference account" and amortise the same over the balance period of such long term asset/liability. Accordingly the company has reduced Rs.1,53,29,045/ to the cost of Celestial under the above mentioned option. Further the Company has charged lower depreciation to the extent of Rs.8169/- pertaining to the above amount which is included in the total depreciation in the Profit and Loss account.

24 Previous year figures

The previous year's figures have been regrouped & reclassified wherever necesssary to confirm with current year presentation.

For and on behalf of the board

Capt. P.B Narayanan
Director

Shreelatha Narayanan
Director

As per our report of even date
For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Regn No: 003398S

N.C.RAJAGOPAL & CO. CHENNAI 600 004 Chartered Accountants

Arjun S
(Partner)
Membership No. 230448

Place: Chennai
Date:

EPSOM SHIPPING INDIA PVT LTD

NOTE 8: DEFERRED TAX WORKINGS FOR 31ST MARCH 2021

Particulars	Amount (Rs.)	Amount (Rs.)
Deferred Tax Asset		
Depreciation as per Companies Act	10,51,50,123	
Depreciation as per the Income Tax Act	9,68,50,970	
Timing Difference	**82,99,153**	
Disallowance u/s 40A(7) of the Income Tax Act, 1961	2,14,376	
Deferred Tax Asset DURING THE YEAR	**85,13,529**	
25.168% TAX ON THE ABOVE		**21,42,685**
Asset already in the books as on 31.03.2020		5,57,70,518
Deferred Tax Asset in the books as on 31.03.2021		**5,79,13,203**