EPSOM SHIPPING (I) PVT. LTD.

Head Office : **No.15, Valliammal Road, 1st Floor, Vepery, Chennai - 600 007.**
Tel. : +91 - 44 - 4291 4141 Fax : +91 - 44 - 4291 4145 E-mail : operations@epsomindia.com
CIN : U35117TN2004PTC071433

NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF EPSOM SHIPPING INDIA PRIVATE LIMITED WILL BE HELD ON MONDAY, 30TH DAY OF SEPTEMBER 2024 AT 02.30 P.M AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024 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, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

For & Behalf of Board of Directors

PBNarayanan	Sheelatha Narayanan
P B NARAYANAN	**SHREELATHA NARAYANAN**
DIN: 00205686	**DIN: 00337226**

PLACE : Chennai
DATE : 08.08.2024

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.

BOARDS REPORT FOR THE FINANCIAL YEAR 2023-24

To the Members,

Your Directors have pleasure in presenting the 20th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2024.

1. FINANCIAL HIGHLIGHTS

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

PARTICULARS	YEAR ENDED 31.03.2024 (INR)	YEAR ENDED 31.03.2023 (INR)
Gross Income	17,66,72,454	17,12,85,007
Total Expense	14,20,20,947	15,39,82,825
Profit Before exceptional and extraordinary items and tax	3,46,51,507	1,73,02,182
Prior Period items	-	-
Profit Before Tax	3,46,51,507	1,73,02,182
Less: Tax Expense		
Current Tax	-	-
Deferred Tax	(2,56,01,133)	(48,94,610)
Profit after Taxation	6,02,52,640	2,21,96,791
Basic and Diluted Earnings Per Share (in Rs.)	85.59	29.98

2. COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under review ended on 31st March, 2024, your Company has earned a profit of Rs. 6,02,52,640/- against the profit of Rs. 2,21,96,791/- for the corresponding period ended 31st March 2023. The Earnings per share (basic) were at Rs. 85.59 against Rs. 29.98 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 2023-24, 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 9 Board meetings during the financial year under review.

QUARTER	DATE OF THE MEETING
1st April 2023 to 30th June 2023	02.05.2023, 30.06.2023
1st July 2023 to 30th September 2023	20.07.2023, 04.09.2023
1st October 2023 to 31st December 2023	27.12.2023
1st January 2024 to 31st March 2024	12.01.2024, 22.01.2024,01.02.2024 and 22.03.2024

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 **NIL** and Outflow is **NIL** during the year under review.

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

M/s. ABS Marine Services Limited (Formerly known as M/s. ABS Marine Services Private Limited) is the Holding Company with 78.18%. The Company does not have any Subsidiary, joint venture or Associate Companies.

15. **PRESCRIBED DETAILS OF DEPOSITS COVERED UNDER CHAPTER V:**

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 relating to such provisions.

16. **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.

17. **DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

No Changes in Directors of the Company during the year.

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

During the financial year 2023-24 the company has not received any material orders passed by regulatory or courts or tribunal.

19. **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.

20. **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.

21. **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.

22. 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.

23. 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.

24. 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, 2024, 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, 2024 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.

25. 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 to the shareholders for their support and confidence reposed on your Company.

For and Behalf of Board of Directors

Shreelatha Narayanan

PLACE : Chennai

DATE : 30.04.2024

P B NARAYANAN

DIN: 00205686

SHREELATHA NARAYANAN

DIN: 00337226

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 Limited (Formerly known as ABS Marine Services Private Limited)	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	17,50,000
2	ABS Marine Services Private Limited	Reimbursement of expenses	-
		Issue of Shares	41,26,25,000
		Contract Fee	-
		Advances Received	-
		Advances Repaid	-
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

SHREELATHA NARAYANAN

DIN: 00337226

PLACE : Chennai

DATE : 30.04.2024

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 2024, 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, 2024, and profit 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.

N.C. RAJAGOPAL & CO., No.22, Krishnaswamy Avenue, Mylapore, Chennai - 4, Chartered Accountants

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 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

N.C. RAJAGOPAL & CO. No.22, Krishnaswamy Avenue Mylapore Chennai - 4 Chartered Accountants

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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

6. Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

N.C. RAJAGOPAL & CO. No.22, Krishnaswamy Avenue Mylapore Chennai - 4 Chartered Accountants

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.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 25 (xiv) 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 24 (xiv) 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Arjun

N.C. RAJAGOPAL & CO., No.22, Krishnaswamy Avenue Mylapore Chennai - 4 Chartered Accountants

Arjun S
(Partner)
Membership No. 230448
UDIN: 23230448BGTWHK1057

Place: Chennai

Date: 30-04-2024

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

i)

(a)

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

B) The Company does not own any immoveable properties and hence reporting under Clause (i) (a)(B) of the Companies (Auditors Report) Order, 2020 does not arise.

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

(c) The Company does not own any immovable property and hence, reporting under Clause (i) (c) of the Companies (Auditor's Report) Order, 2020 does not arise.

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

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

ii)

(a) The Management has physically verified its inventory at reasonable intervals and no material discrepancies were noticed on such verification.

(b) Based on the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time of the year. Hence, reporting under Clause (ii) (b) of the Companies (Auditor's Report) Order, 2020 does not arise.

iii) Based on the information and explanations given to me, during the year, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 does not arise.

iv) There are no loans, guarantees 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 the company has complied with the provisions of Section 186 of the Companies Act, 2013 wherever applicable.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under or under the directives of the Reserve Bank of India. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal during the year. Hence, reporting under clause (v) of the Companies (Auditor's Report) Order, 2020 does not arise.

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

vii)

(a) According to the information and explanations given to us and as per our verification of the records of the Company, in our opinion, the Company is generally regular in depositing undisputed statutory dues including 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.

(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

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. Hence, reporting under clause (ix)(a) of the Companies (Auditor's Report) Order, 2020 does not arise.

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

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

(d) In our opinion and according to the information and explanations given to us, the Company hasn't raised funds on a short-term basis. Hence, reporting under clause (ix)(d) of the Companies (Auditor's Report) Order, 2020 does not arise.

N.C. RAJAGOPAL & CO. No.22, Krishnaswamy Avenue Mylapore Chennai - 4 Chartered Accountants

(e) Based on the books and records verified by us, the Company does not have any subsidiaries, associates or joint ventures. Hence, reporting under clauses (ix) (e) and (f) of the Companies (Auditor's Report) Order, 2020 does not arise.

x)

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

b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause (x) (b) of the Companies (Auditor's Report) Order, 2020 does not arise.

xi)

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

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

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

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

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 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. The provisions of Section 177 of the Companies Act, 2013 are not applicable.

xiv)

a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

b) The company did not have an internal audit system for the period under audit. Hence reporting under clause (xiv) (b) doesn't of the Companies (Auditor's Report) Order, 2020 does not arise.

xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with

N.C. RAJAGOPAL & CO., No.22, Krishnaswamy Avenue Mylapore Chennai - 4 Chartered Accountants

them. Hence, reporting under Clause (xv) of the Companies (Auditor's Report) Order, 2020 does not arise.

xvi)

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

b) Based on the information and explanations given to me, 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 me, 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 this financial year.

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

xix) 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, in our opinion, no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing on the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 (5) of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under Clause (xx) of the Companies (Auditor's Report) Order, 2020 does not arise.

xxi) Reporting under clause xxi of the Order is not applicable as the same is required to be reported only in case of consolidated financial statement.

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

Place: Chennai
Date: 30-04-2024

N.C. RAJAGOPAL & CO., No.22, Krishnaswamy Avenue Mylapore Chennai - 4 Chartered Accountants

Arjun S
(Partner)
Membership No. 230448
UDIN: 23230448BGTWHK1057

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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

N.C. RAJAGOPAL & CO., No.22, Krishnaswamy Avenue Mylapore Chennai - 4 Chartered Accountants

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directions of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over the financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over the Financial Reporting issued by the Institute of Chartered Accountants of India.

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

N.C. RAJAGOPAL & CO. * No.22, Krishnaswamy Avenue Mylapore Chennai - 4 * Chartered Accountants

Arjun S
(Partner)
Membership No. 230448
UDIN: 23230448BGTWHK1057

Place: Chennai
Date: 30-04-2024

EPSOM SHIPPING INDIA PRIVATE LIMITED
ANUGRAHA FOUNDATIONS NO:15 VALLIAMMAL ROAD, VEPERY, CHENNAI - 600 007
BALANCE SHEET AS AT 31ST MARCH 2024

PARTICULARS	Note No	(Amount in Rs. Lakhs) AS AT 31ST MARCH 2024	(Amount in Rs. Lakhs) AS AT 31ST MARCH 2023
I. EQUITY & LIABILITIERS			
(1) Shareholders' Funds			
(a) Share Capital	1	105.42	74.04
(b) Reserves & Surplus	2	6,429.51	1,732.10
		6,534.93	**1,806.14**
(2) Non- Current Liabilities			
(a) Long Term Borrowings	3	2,175.46	2,135.31
(b) Long Term provisions	4	8.78	8.78
		2,184.24	**2,144.09**
(3) Current Liabilities			
(a) Short Term Borrowings	5	615.62	1,603.10
(b) Trade Payables			
Micro, Small and Other Enterprises	6		
Others		273.56	443.47
(c) Other Current Liabilities	7	13.46	650.80
		902.64	**2,697.37**
TOTAL		**9,621.81**	**6,647.60**
II. ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipment and Intangible Assets			
i) Property, Plant and Equipment	8	7,227.02	5,204.29
(b) Deferred Tax assets (net)	9	942.85	686.84
(c) Long Term Loans & Advances	10	39.72	42.15
		8,209.59	**5,933.28**
(2) Current Assets			
(a) Trade Receivables	11	296.85	248.44
(b) Cash and Bank Balances	12	394.75	408.89
(c) Short Term Loans and Advances	13	720.62	56.98
		1,412.22	**714.32**
TOTAL		**9,621.81**	**6,647.60**

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

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

For and on behalf of the board

Capt. P.B Narayanan
Director
DIN: 00205686

Shreelatha Narayanan
Director
DIN 00337226

Arjun S
(Partner)
Membership No. 230448

N.C. RAJAGOPAL & CO., No.22, Krishnaswamy Avenue Mylapore Chennai - 4, Chartered Accountants

Place: Chennai
Date: 30-04-2024

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 2024

PARTICULARS	Note No.	FOR THE YEAR ENDED 31ST MARCH 2024 (Amount in Rs. Lakhs)	FOR THE YEAR ENDED 31ST MARCH 2023 (Amount in Rs. Lakhs)
INCOME			
Revenue from Operations	14	1,702.78	1,684.01
Other Income	15	63.94	28.84
I. Total Income		**1,766.72**	**1,712.85**
EXPENSES			
Finance Costs	16	279.60	310.81
Employee Benefit Expenses	17	37.20	99.58
Depreciation & Amortization expenses	18	813.89	784.43
Other Expenses	19	289.51	345.01
II. Total Expenses		**1,420.20**	**1,539.83**
III. Profit before Exceptional and extraordinary items and tax		**346.52**	**173.02**
IV. Exceptional and extraordinary items		-	-
V. Profit before tax		**346.52**	**173.02**
Tax Expense			
Current Tax		-	-
Deferred Tax		(256.01)	(48.95)
Profit/(Loss) for the period		**602.53**	**221.97**
Earnings per Equity Share:			
Basic and Diluted	22	**80.54**	**29.98**

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

For and on behalf of the board

Capt. P.B Narayanan
Director
DIN: 00205686

Shreelatha Narayanan
Director
DIN 00337226

Place: Chennai
Date:30-04-2024

As per our report of even date

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

Arjun S
(Partner)
Membership No. 230448

N.C. RAJAGOPAL & CO.
No.22, Krishnaswamy Avenue
Mylapore
Chennai - 4
Chartered Accountants

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

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Rs. Lakhs)

	Particulars	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
A.	**Cash flow from Operating Activities**		
	Net Profit Before Tax	**346.52**	**173.02**
	Adjusted for:		
	Depreciation and withdrawal from revaluation reserve	813.89	784.43
	Interest Income	(35.99)	(11.15)
	Interest	279.60	310.81
	Operating Profit Before Working Capital Changes	1,404.02	1,257.12
	Adjusted for:		
	Trade and other Receivables	(712.05)	(80.86)
	Trade and other payables	(807.25)	1,430.85
	Cash Generated from Operations	**(115.28)**	**2,607.11**
	(Taxes Paid - Advance Tax and TDS Receivable)/ Refund Received	2.44	25.87
	Net Cash from / (Used in) Operating Activities [A]	**(112.84)**	**2,632.98**
B.	**Cash Flow from Investing activities**		
	Purchase of Property Plant and Equipment / CWIP	(2,836.62)	(581.44)
	Sale in Property Plant and Equipment		
	Interest Income (Gross)	35.99	11.15
	Net Cash from / (Used in) Investing Activities [B]	**(2,800.63)**	**(570.29)**
C	**Cash flow from Financial Activities**		
	Increase/ (Decrease) in borrowings	(947.32)	(1,649.95)
	Interest	(279.60)	(310.81)
	Shares issued during the year for consideration other than cash	4,126.25	
	Net Cash flow from/(Used in) Financing Activities [C]	**2,899.33**	**(1,960.76)**
	Net Cash Flows during the year {A+B+C}	**(14.14)**	**101.93**
	Cash & Cash Equivalents(Opening Balance)	**408.89**	**306.97**
	Cash & Cash Equivalents (Closing Balance)	**394.75**	**408.89**
	Increase / (Decrease) in Cash & Cash equivalents	**(14.14)**	**101.93**

For & on behalf of the Board

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

Capt. P.B Narayanan
Director
DIN: 00205686

Shreelatha Narayanan
Director
DIN 00337226

Arjun S
(Partner)
Membership No. 230448

Place: Chennai
Date: 30-04-2024

N.C. RAJAGOPAL & CO., No.22, Krishnaswamy Avenue Mylapore Chennai - 4 Chartered Accountants

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

Notes forming part of Financial Statement

(Amount in Rs. Lakhs)

Note No	Particulars	As at 31st March 2024	As at 31st March 2023
1	**Share Capital**		
	Authorised Shares	200.00	200.00
	20,00,000 equity shares of Lakhs10/- each		
	(PY 20,00,000 equity shares of Lakhs10/- each)		
	Issued,Subscribed and fully paid up shares		
	10,54,230 equity shares of Lakhs10/- each fully paid up with voting rights	105.42	74.04
	(PY 7,40,400 equity shares of Lakhs10/- each)		
	Total	**105.42**	**74.04**
1.1	Terms/Rights attaching to equity shares		
	The Company has only one class of equity shares having a par value of Lakhs 10 per share with voting rights.		

Note No	Particulars	As at 31st March 2024		As at 31st March 2023	
1.2	Reconciliation of number of shares outstanding as at the beginning and as at the end of the year				
	Particulars	No. of shares	(Amt in Rs.,lakhs)	No. of shares	(Amt in Rs.,lakhs)
	Equity Shares at the beginning of the year	7,40,400	7.40	7,40,400	7.40
	Shares issued during the year	3,13,830	3.14		
	Equity Shares at the end of the year	10,54,230	10.54	7,40,400	7.40

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 2024 Amount in Rs		As at 31st March 2023 Amount in Rs	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares of Lakhs 10 each				
(1) Capt. P. B Narayanan	2,30,000	21.82%	2,30,000	31.06%
(2) M/s ABS Marine Services Ltd	8,24,230	78.18%	5,10,400	68.94%

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

1.5 **Details of Shares held by promoters**

S.No	Promoter Name	No of Shares	%of total shares	% Change during the year
1	Capt. P. B Narayanan	2,30,000	21.82%	-9.24%
2	ABS Marine Services Private Limited	8,24,230	78.18%	9.24%
	Total	10,54,230	100.00%	-

Note No	Particulars	As at 31st March 2024	As at 31st March 2023
2	**Reserves & surplus**		
	Capital Reserve		
	As per last Balance Sheet	2,426.98	2,426.98
	Transfer from Revaluation Reserve		
	As on 31st March, 2024	**2,426.98**	**2,426.98**
	Capital Redemption Reserve		
	As per last Balance Sheet	21.04	21.04
	As on 31st March, 2024	**21.04**	**21.04**
	General Reserve		
	As per last Balance Sheet	853.61	853.61
	Add: Transferred from Revaluation Reserve		
	Add :Transferred from Statement of Profit and loss	-	
	As on 31st March, 2024	**853.61**	**853.61**

N.C. RAJAGOPAL & CO., Chartered Accountants
No.22, Krishnaswamy Avenue Mylapore Chennai - 4

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

Notes forming part of Financial Statement

(Amount in Rs. Lakhs)

Note No	Particulars	As at 31st March 2024	As at 31st March 2023
6	**Trade Payables**		
	(a) Micro, Small and Other Enterprises		
	(b) Others	273.56	443.47
	Total	**273.56**	**443.47**

Trade payables Ageing Schedule
As on 31.03.2024

Particulars	Outstanding Due for following Period from Due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME					
(ii) Others	266.80		0.16	6.60	273.56
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					

Trade payables Ageing Schedule
As on 31.03.2023

Particulars	Outstanding Due for following Period from Due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME					-
(ii) Others	185.07	251.51	0.35	6.53	443.47
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					

Note No	Particulars	As at 31st March 2024	As at 31st March 2023
7	**Other Current Liabilities**		
	Other Payables		
	Statutory dues Payable*		3.96
	Expenses Payable	13.46	4.00
	Interest Accrued but not due on borrowings	-	34.18
	Balances with Related Parties	-	608.66
	Total	**13.46**	**650.80**
	* Includes PF, Gratuity, TDS and Professional Tax		
9	**Deferred Tax Assets (Net)**		
	(a) On account of depreciation	942.85	686.84
	Total	**942.85**	**686.84**
	Non- Current Assets		
10	**Long Term Loans & Advances**		
	(unsecured, considered good)		
(i)	Advance Income Tax / Tax Deducted at Source	39.72	42.15
	Total	**39.72**	**42.15**

N.C. RAJAGOPAL & CO., No.22, Krishnaswamy Avenue Mylapore Chennai - 4 Chartered Accountants

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

Notes forming part of Financial Statement

(Amount in Rs. Lakhs)

Note No	Particulars	As at 31st March 2024	As at 31st March 2023
12	**Cash and Bank Balances**		
(i)	**Cash and Cash Equivalents**		
	i.Balances with Banks - In Current Accounts	57.27	241.53
	ii.Cash on hand	12.07	12.07
(ii)	**Other Bank Balances**		
	In Fixed Deposit Account with less than 12 month maturity	325.42	155.29
	In Fixed Deposit Account with more than 12 month maturity		
	Total	394.75	408.89
13	**Short Term Loans & Advances**		
	(unsecured, considered good)		
(i)	Advance paid to Suppliers	434.18	8.92
(ii)	Prepaid expenses	9.21	9.22
(iii)	Balances with Statutory Authorities	277.22	38.74
(iv)	Loan to Staff	-	0.10
	Total	720.62	56.98
14	**Revenue from Operations**		
	Charter Hire Charges		
	Inland	1,702.78	1,684.01
	Total	1,702.78	1,684.01
15	**Other Income**		
(i)	Interest Income on		
	(a) Fixed Deposit with Banks	-	8.27
	(b) Income Tax Refund	35.99	10.74
(ii)	Foreign Exchange Fluctuation	16.70	9.83
(iii)	Income Tax Refund	11.26	7.86
	Total	63.94	36.71
16	**Finance Costs**		
	Interest expenses	279.60	310.81
	Total	279.60	310.81
17	**Employee Benefit Expense**		
(i)	Salaries, wages and bonus	36.04	99.58
(ii)	contribution to provident and other funds	1.16	
	Total	37.20	99.58
18	**Depreciation & Amortization expenses**		
	Depreciation for the year	813.89	784.43
	Total	813.89	784.43
19	**Other Expenses**		
	Direct Expenses		
(i)	Consumption of stores and spare parts	0.42	0.07
(ii)	Power and Fuel	0.19	5.33
(iii)	Repairs & Maintanence for Ships	117.49	140.40
(iv)	Liquidated Damages	-	46.35
(v)	Manning And Technical Charges		47.79
(vi)	Agency Fees	23.81	4.64
(vii)	Survey Charges	7.13	11.21
(viii)	Communication charges - ship	17.64	13.98
	Administrative Expenses		
(i)	Insurance	52.31	55.47
(ii)	Rates and Taxes	1.28	11.45
(iii)	Travel Expenses	5.07	0.73
(iv)	Audit Fees	4.00	4.00
(v)	Bank Charges	39.76	1.78
(vi)	Bank Guarantee Charges	-	0.49
(vii)	Professional Charges	11.38	1.20
(viii)	Printing and stationery	1.57	-
(ix)	Staff Welfare expenses	1.49	-
(x)	Advertising & Business Promotion expenses	0.06	
(xi)	Boarding, Lodging and travelling expenses	4.42	0.01
(xii)	Miscellaneous Expenses	0.06	
(xiii)	Repairs & maintenance	1.43	
	Total	289.51	344.89
20	**Contingent liabilities and commitments**		
i)	Claims against the company not acknowledged as debts		
	Customs duty disputed by the company	115.00	115.00
	Corporate Guarantee Given	-	-

N.C. RAJAGOPAL & CO. Chartered Accountants No.22, Krishnaswamy Avenue Mylapore Chennai - 4

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

Notes forming part of Financial Statement

(Amount in Rs. Lakhs)

Note No	Particulars	As at 31st March 2024	As at 31st March 2023
11	**Trade receivables** (Unsecured, considered good) Outstanding for a period exceeding six months from the date they become due or payable Others	296.85	248.44
	Total	**296.85**	**248.44**

Trade Receivable Ageing Schedule

As on 31-03-2024

Particulars	Outstanding for Following period from due date of Payment					
	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	273.85		23.00			296.85
(ii) Undisputed Trade Receivables - Considered Doubtful						
(iii) Disputed Trade Receivables - Considered good						
(iv) Disputed Trade Receivables - Considered Doubtful						
Total	273.85	-	23.00	-	-	

As on 31-03-2023

Particulars	Outstanding for Following period from due date of Payment					
	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	248.44	-	-	-	-	248.44
(ii) Undisputed Trade Receivables - Considered Doubtful						
(iii) Disputed Trade Receivables - Considered good						
(iv) Disputed Trade Receivables - Considered Doubtful						
Total	248.44	-	-	-	-	

N.C. RAJAGOPAL & CO. * Chartered Accountants * No.22, Krishnaswamy Avenue Mylapore Chennai - 4

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

Notes forming part of Financial Statement

(Amount in Rs. Lakhs)

Note No	Particulars	As at 31st March 2024	As at 31st March 2023
	Profit & Loss A/c		
	As per last Balance Sheet	(1,573.63)	(1,795.60)
	Add: Profit/(Loss) for the year	602.53	221.97
	As on 31st March, 2024	(971.10)	(1,573.63)
	Tonnage Tax Reserve		
	As per last Balance Sheet	4.10	4.10
	Less: Amount Transferred to Profit & Loss A/c	-	
	Add: Amount Transferred from Profit & Loss A/c	-	
	As on 31st March, 2024	4.10	4.10
	Securities Premium Reserve		
	As per last Balance Sheet	-	-
	Amount Transferred during the year	4,094.87	
	As on 31st March, 2024	4,094.87	-
	Total	6,429.51	1,732.10
	Non Current Liabilities		
3	**Long Term Borrowings**		
	Secured		
	From Banks*	2,595.09	3,738.40
	Less: Current Maturities of Long term debts (Refer Note: 5)	(419.63)	(1,603.10)
	Total	2,175.46	2,135.31
	Loans Borrowed were deployed for the purpose for which they were obtained *Security Details The loan is secured by Immovable property,Movable Fixed Assset and Current Asset on exclusive charge basis Installments are payable on a monthly basis Rate of interest is Repo Rate (Currently 6.5% p.a) plus 3.00 % p.a		
4	**Long Term Provisions**		
	Provision for Employee Benefits		
	- Provision for gratuity	8.78	8.78
	Total	8.78	8.78
5	**Short Term Borrowings**		
	Working Capital Loans	195.99	-
	Current Maturities Of Long term debts (Refer Note no.3)	419.63	1,603.10
	Total	615.62	1,603.10

N.C. RAJAGOPAL & CO. No.22, Krishnaswamy Avenue Mylapore Chennai - 4 Chartered Accountants

EPSOM SHIPPING (INDIA) PRIVATE LIMITED

Note: 8- Property, Plant & Equipement and Intangible Assets Schedule for the year ended 31st March 2024

(Amount in Rs Lakhs)

Description of the Assets	Cost					Depreciation			Net Block	
	As at 31st March 2023	Additions	Deletions	Option exercised as per Para 46A of AS 11	As at 31st March 2024	As at 31st March 2023	For the year	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Property Plant and Equipment										
(i) Ships										
Celestial	15,361.02	620.18	-	48.47	16,029.67	10,156.81	803.15	10,959.96	5,069.70	5,204.21
Anokhi	-	2,167.98	-	-	2,167.98	-	10.74	10.74	2,157.24	-
(i) Motor Car	-	-	-	-	-	-		-	-	-
(ii) Computer	0.02	-	-	-	0.62	0.54	-	0.54	0.08	0.08
Total	15,361.85	2,788.15	-	48.47	18,198.27	10,157.35	813.89	10,971.24	7,227.02	5,204.29
Previous Year	14,780.21	191.29	-	390.15	15,361.65	9,372.92	784.43	10,157.35	5,204.29	5,407.28

N.C. RAJAGOPAL & CO., No.22, Krishnaswamy Avenue Mylapore Chennai - 4 Chartered Accountants

21 Related Party Transaction carried out during the year ended 31.03.2024

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

(Amount in Rs Lakhs)

S.No	Name of the Party	Nature of Relationship	Issue of shares	Contract fee	Managerial Remuneration	Advance Received/Repaid	Advance Repaid/Advance given	Amount due from/(due to)
1	Shreelatha Narayanan	Key Managerial Personnel			17.50			
	Previous Year 2022-23		-		43.75			
2	ABS Marine Services Private Limited	Holding Company	4,126.25			6,610.59	1,493.49	
	Previous Year 2022-23		-	48.00		1,037.91	194.81	(990.85)
3	ABS Marine Singapore Pte. Limited	Entities under Common Control	-				206.75	206.75
	Previous Year 2022-23		-					

Note: Corporate Guarantee is given by **M/S. ABS Marine Services Pvt** Ltd for the entire amount of loan taken (Ship - Celestial)
Amount Outstanding = Rs. 2,595.09 Lakhs

(Amount in Rs. Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
22	**EARNINGS PER SHARE**		
	Basic and Diluted		
	Net Profit after tax as per Statement of Profit & Loss attributable to Equity	602.53	221.97
	Weighted Average Number of Equity Shares	7,48,138	7,40,400
	Basic & Diluted Earnings per Share (Amount in Rs.)	**80.54**	**29.98**

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 increased Rs. 48.47 Lakhs to the cost of Celestial under the above mentioned option. Further the Company has charged higher depreciation to the extent of Rs. 4.53 Lakhs pertaining to the above amount which is included in the total depreciation in the Profit and Loss account.

N.C. RAJAGOPAL & CO., Chartered Accountants, No.22, Krishnaswamy Avenue, Mylapore, Chennai - 4

24. ADDITIONAL REGULATORY INFORMATION

(i) There Company does not have any Immovable properties.
(ii) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
(iii) The company has not granted any loans or advances in the nature of loans to promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company does not have any Capital-Work-in Progress (CWIP).
(v) The Company does not have any Intangible Assets under Development.
(vi) There have been no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(vii) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
(ix) The company has not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(x) There are no charges yet to be registered with the Registrar of Companies (RoC) beyond the statutory period.

(xi) 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.

(xii) Ratio Analysis

	Current Period	Previous Period	% of variance*	Explanation
Liquidity Ratio				
Current Ratio (times)	1.56	0.26	491%	There have been Increase in Advance to suppliers and decrease in short term borrowings
Solvency Ratio				
Debt-Equity Ratio (times)	0.43	2.07	-79%	Repayment of loans has led to the variance in these ratios
Debt Service Coverage Ratio (times)	1.52	0.69	119%	Repayment of loans has led to the variance in these ratios
Profitability ratio				
Net Profit Ratio (%)	35%	13%	168%	There have been decrease in other expenses of the company which led to increase in net profit
Return on Equity Ratio (%)	9%	12%	-25%	
Return on Capital employed (%)	7%	3%	115%	
Return on Investment (%)	9%	12%	-25%	
Utilization Ratio				
Trade Receivables turnover ratio (times)	6.25	8.72	-28%	There have been increase in trade receivable
Inventory turnover ratio (times)	NA	NA	NA	
Trade payables turnover ratio (times)		NA	NA	
Net capital turnover ratio (times)	(2.31)	0.85	-372%	There have been increase in trade payable

(xiii) There has been no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xiv) Utilization of Borrowed funds and share premium:

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xv) No tax assessments under the Income Tax Act, 1961 (43 of 1961) have been received during the year and hence, there have been no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year. There has also not been any previously unrecorded income or related assets.

(xvi) The Company is not covered under the provisions of Section 135 of the Companies Act, 2013.
(xvii) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

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

For and on behalf of the board

Capt. P.B Narayanan
Director
DIN: 00205686

Shreelatha Narayanan
Director
DIN 00337226

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

Arjun S
(Partner)
Membership No. 230448

N.C. RAJAGOPAL & CO. No.22, Krishnaswamy Avenue Mylapore Chennai - 4 Chartered Accountants

Place: Chennai
Date:30-04-2024