EPSOM SHIPPING (I) PVT. LTD.

Head Office: No.15, Valliammal Road,1st Floor,Vepery,Chennai,Tamil Nadu – 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 TWENTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF EPSOM SHIPPING INDIA PRIVATE LIMITED WILL BE HELD ON TUESDAY, 23RD DAY OF SEPTEMBER 2025 AT 10.00 A.M AT THE OPERATIONAL 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, 2025 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, 2025 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 — Shreelatha Narayanan

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

PLACE : Chennai

DATE : 07.08.2025

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.

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BOARDS REPORT FOR THE FINANCIAL YEAR 2024-25

To the Members,

Your Directors have pleasure in presenting the 21st Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2025.

1. FINANCIAL HIGHLIGHTS

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

(₹ in lakhs)

PARTICULARS	YEAR ENDED 31.03.2025 (INR)	YEAR ENDED 31.03.2024 (INR)
Gross Income	2,275.23	1,766.72
Total Expense	2,203.50	1,420.20
Profit Before exceptional and extraordinary items and tax	71.73	346.52
Prior Period items	-	-
Profit Before Tax	71.73	346.52
Less: Tax Expense		
Current Tax	-	-
Deferred Tax	18.05	(256.01)
Profit after Taxation	53.68	602.53
Basic and Diluted Earnings Per Share (in Rs.)	5.09	80.54

2. COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under review ended on 31st March, 2025, your Company has earned a profit of ₹ 53.68 (in lakhs) against the profit of ₹ 602.53 (in lakhs) for the corresponding period ended 31st March 2024. The Earnings per share (basic) were at Rs. 5.09 against Rs. 80.54 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 2024-25, 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 7 Board meetings during the financial year under review.

QUARTER	DATE OF THE MEETING
1st April 2024 to 30th June 2024	30.04.2024, 23.05.2024,06.06.2024
1st July 2024 to 30th September 2024	08.08.2024
1st October 2024 to 31st December 2024	27.11.2024
1st January 2025 to 31st March 2025	08.01.2025.25.02.2025

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

The Company has Complied with loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

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 2024-25 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. **A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961. -**

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

23. **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.

24. **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.

25. **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, 2025, 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, 2025 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.

26. DEMATERIALISATION OF SHARES

During the year ender review, The Physical Share Certificate of Capt PB Narayanan holding 2,30,000 Shares has been submitted for Demat of Shares to RTA PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED.

Other Shareholder ABS MARINE SERVICES LIMITED holding 8,24,230 shares are under Process of Demat.

27. REGISTRARS AND SHARE TRANSFER AGENTS

Purva Sharegistry (India) Private Limited

CIN: U67120MH1993PTC074079

ISIN: INE0QW301017

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

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

Email Id: support@purvashare.com

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

28. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2024-25.

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

Not applicable during the financial year.

30. 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

PLACE : Chennai		
DATE : 26.05.2025	**P B NARAYANAN**	**SHREELATHA NARAYANAN**
	DIN: 00205686	**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	Entities under common control
5	Oceandeep Energies Private Limited	Enterprise in which key managerial personnel exercises significant influence

(b) Nature of contracts/arrangements/transactions-Disclosed in (d).

(c) Duration of the contracts / arrangements/transactions- For one year as obtained at the Board Meeting held on April 30, 2024.

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

Sl. No.	Name(s) of the related party	Nature of contract	Amount (in Lakhs)
1	ABS Marine Services Limited	Reimbursement of expenses	-
		Issue of Shares	-
		Professional Charges- Management Fee	437.14
		Charter Hire Charges Received	1,632.58
		Corporate Guarantee	3,169.70

(e) Date(s) of approval, if any-Approved via Board Meeting held on April 30, 2024.

(f) Amount paid as advances, if any-N.A.

By Order of the Board

Narayanan

P B NARAYANAN

DIN: 00205686

Shreelatha Narayanan

SHREELATHA NARAYANAN

DIN: 00337226

PLACE : Chennai

DATE : 26.05.2025

N.C.RAJAGOPAL & CO.
Chartered Accountants

22, Krishnaswamy Avenue
Luz Church Road, Mylapore,
Chennai 600 004.

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 2025, 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, 2025, 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

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

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

Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

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

(c) The Balance Sheet, the Statement of Profit and Loss, the Cash flow Statement and s 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

Annexure-B.

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

i. The Company 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 23 (xii) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 23 (xii) to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (Edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

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

Arjun S
Partner
Membership No. 230448
UDIN: 25230448BMIMYL3956

Place: Chennai
Date: 26th May 2025

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 is maintaining proper records showing full particulars of intangible assets.

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its property, plant and equipment.

(c) 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) According to the information and explanations given to us and on the basis of our examination of the records of the company, it has not revalued its property, plant and equipment or intangible assets during the year.

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

ii)

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

b. Based on the information and explanations given to us, the Company has 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)

a. During the year, the company has not made any investment in, provided any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, except in the case of corporate guarantee provided in favour of holding company.

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

	Guarantees	Security	Loans	Advances in nature of Loans
Aggregate amount guarantee provided during the year	200.00	Nil	Nil	Nil
Holding Company	200.00	Nil	Nil	Nil
Subsidiaries	Nil	Nil	Nil	Nil
Associates & Joint ventures	Nil	Nil	Nil	Nil
Total Guarantee given as at Balance sheet date	1,022.00	Nil	Nil	Nil

b. Based on our verification of the relevant records, the guarantee provided is not prejudicial to the company's Interest.

c. Based on our verification of the relevant records, the company has not provided any loans and advances. Hence reporting under clause 3(c) to (f) is not applicable.

iv) There are no loans and security extended by the company under the provisions of Section 185 and 186 of the Companies Act, 2013. In respect of the investments made 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 is no 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:

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

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.

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 utilised the funds raised on short term basis for long term purposes.

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 explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company

xi)

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

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

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

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 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 resignation of statutory auditors during the year. Hence, reporting under Clause (xviii) of the Companies (Auditor's Report) Order, 2020 does not arise.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the

N.C. RAJAGOPAL & CO., No. 22, Krishnaswamy Avenue Mylapore Chennai - 4 Chartered Accountants assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 (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) There have not been any qualifications or adverse remarks by the respective auditors in the companies (Auditor's Report) Order, 2020 Reports of the companies included in the consolidated financial statements of the company. This reporting requirement has also been covered in our independent Auditor's Report on the consolidated Financial statements of the company.

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

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

Arjun S
Partner
Membership No. 230448
UDIN: 25230448BMIMYL3956

Place: Chennai
Date: 26th May 2025

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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

principles. A Company's internal financial control over financial reporting includes these policies and procedures that:

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

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

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

Inherent limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over the financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over the Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Arjun S
Partner
Membership No. 230448
UDIN: 25230448BMIMYL3956

Place: Chennai
Date: 26th May 2025

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
Balance Sheet As At 31st March 2025

(Amount in Lakhs)

PARTICULARS	Note No	As At 31st March 2025	As At 31st March 2024
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	105.42	105.42
(b) Reserves & Surplus	2	6,483.18	6,429.51
		6,588.60	**6,534.93**
(2) Non- Current Liabilities			
(a) Long Term Borrowings	3	2,375.53	2,175.46
(b) Long Term provisions	4	8.78	8.78
		2,384.31	**2,184.24**
(3) Current Liabilities			
(a) Short Term Borrowings	5	1,036.24	615.62
(b) Trade Payables			
-Outstanding dues of Micro enterprises and small enterp	6	7.19	
-Outstanding dues of creditors other than Micro enterpr		152.33	273.56
(c) Other Current Liabilities	7	639.56	13.46
		1,835.32	**902.64**
TOTAL		**10,808.23**	**9,621.81**
II. ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipment and Intangible Assets			
i) Property, Plant and Equipment	8	9,040.57	7,227.02
(b) Deferred Tax assets (net)	9	924.79	942.85
(c) Long Term Loans & Advances	10	40.64	39.72
		10,006.01	**8,209.59**
(2) Current Assets			
(a) Trade Receivables	11	36.46	296.85
(b) Cash and Bank Balances	12	280.71	394.75
(c) Short Term Loans and Advances	13	485.06	720.62
		802.22	**1,412.22**
TOTAL		**10,808.23**	**9,621.81**

Significant Accounting Policies — A

Notes 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
DIN: 00205686

Shreelatha Narayanan
Director
DIN 00337226

Arjun S
(Partner)
Membership No. 230448

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

Place: Chennai
Date:26-05-2025

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 2025

(Amount in Lakhs)

PARTICULARS	Note No.	As at 31st March 2025	As at 31st March 2024
INCOME			
Revenue from Operations	14	2,257.04	1,702.78
Other Income	15	18.19	63.94
I. Total Income		**2,275.23**	**1,766.72**
EXPENSES			
Finance Costs	16	306.43	279.60
Employee Benefit Expenses	17	9.96	37.20
Depreciation & Amortization expenses	18	1,082.04	813.89
Other Expenses	19	805.06	289.51
II. Total Expenses		**2,203.50**	**1,420.20**
III. Profit before Exceptional and extraordinary items and tax		**71.73**	**346.52**
IV. Exceptional and extraordinary items		-	-
V. Profit before tax		**71.73**	**346.52**
Tax Expense			
Current Tax		-	-
Deferred Tax		18.05	(256.01)
Profit/(Loss) for the year		**53.68**	**602.53**
Earnings per Equity Share:			
Basic and Diluted	22	**5.09**	**80.54**

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

Notes 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
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:26-05-2025

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 2025

(Amount in Lakhs)

Particulars	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Cash flow from Operating Activities		
Net Profit Before Tax	**71.73**	**346.52**
Adjusted for:		
Depreciation and withdrawal from revaluation reserve	1,082.04	813.89
Interest Income	-	(35.99)
Interest	306.43	279.60
Operating Profit Before Working Capital Changes	**1,460.21**	**1,404.02**
Adjusted for:		
Trade and other Receivables	495.96	(712.05)
Trade and other payables	512.06	(807.25)
Cash Generated from Operations	**2,468.23**	**(115.28)**
(Taxes paid)/Refund and Interest Received	(0.93)	2.44
Net Cash from / (Used in) Operating Activities [A]	**2,467.30**	**(112.84)**
Cash Flow from Investing activities		
Purchase of Property Plant and Equipment	(2,895.59)	(2,836.62)
Interest Income (Gross)	-	35.99
Net Cash from / (Used in) Investing Activities [B]	**(2,895.59)**	**(2,800.63)**
Cash flow from Financial Activities		
Increase/ (Decrease) in borrowings	620.69	(947.32)
Interest Expense	(306.43)	(279.60)
Shares issued during the year for consideration other than cash	-	4,126.25
Net Cash flow from/(Used in) Financing Activities [C]	**314.25**	**2,899.33**
Net Cash Flows during the year {A+B+C}	**(114.04)**	**(14.14)**
Cash & Cash Equivalents(Opening Balance)	**394.75**	**408.89**
Cash & Cash Equivalents (Closing Balance)	**280.71**	**394.75**
Increase / (Decrease) in Cash & Cash equivalents	**(114.04)**	**(14.14)**

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

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

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

Arjun S
(Partner)
Membership No. 230448

Place: Chennai
Date:26-05-2025

A. SIGNIFICANT ACCOUNTING POLICIES

EPSOM SHIPPING INDIA PRIVATE LIMITED

1. BACKGROUND AND PRINCIPAL ACTIVITIES

Epsom Shipping India Private Limited ('the Company') incorporated in India on 3rd February 2004. The company is engaged in ship owning and ship management of own ships and of others.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

3. USE OF ESTIMATES

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

4. CASH FLOW STATEMENT

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

Cash flows arising from operating, investing and financing activities are reported on net basis. Cash and cash equivalents comprise of cash on hand, balances with bank and deposits with bank. All highly liquid investments with a remaining maturity of three months or less at the date of purchase and those that are readily convertible to cash are considered to be cash equivalents.

5. REVENUE RECOGNITION

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

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

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

A. SIGNIFICANT ACCOUNTING POLICIES

6. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

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

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

7. DEPRECIATION/AMORTISATION

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

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

8. FOREIGN EXCHANGE FLUCTUATIONS

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

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

9. INVESTMENTS

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

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

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

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

A. SIGNIFICANT ACCOUNTING POLICIES

10. EMPLOYEE BENEFITS

Short term employee benefits:

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

Post-Employment Benefits:

a) Defined Contribution Plan

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

b) Defined Benefit Plan

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

Other Long-term Benefits:

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

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

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

11. BORROWING COST

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

12. SEGMENT REPORTING

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

13. LEASES

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

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

14. EARNINGS PER SHARE

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

No.22, Krishnaswamy Avenue Mylapore Chennai - 4

A. SIGNIFICANT ACCOUNTING POLICIES

15. TAXES ON INCOME

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

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

16. IMPAIRMENT OF ASSETS

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

17. CONTINGENT LIABILITIES AND PROVISIONS

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

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 Lakhs)

Note No	Particulars	As at 31st March 2025	As at 31st March 2024
1.a	**Share Capital**		
	Authorised Share Capital 20,00,000 equity shares of Lakhs10/- each (PY 20,00,000 equity shares of Lakhs10/- each)	200.00	200.00
	Issued,Subscribed and fully paid up share capital 10,54,230 equity shares of 10/- each fully paid up with voting rights (PY 10,54,230 equity shares of Rs.10/- each)	105.42	105.42
	Total	**105.42**	**105.42**

Note No	
1.b	**Terms/Rights attached to Equity shares**
	i) Every shareholder is entitled to such rights as to attend the meeting of the shareholders, to receive dividends distributed and also has a right in the residual interest of the assets of the company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act 2013.
	ii)There are no restrictions attached to equity shares.
1.c	For the period of five years immediately preceding the date as at which the Balance Sheet is prepared,the company has not allotted any shares as fully paid-up pursuant to contract(s) without payment being received in cash.
	For the period of five years immediately preceding the date as at which the Balance Sheet is prepared,the company has not alloted any shares by way of bonus issue.
	For the period of five years immediately preceding the date as at which the Balance Sheet is prepared,the company has not bought back any shares.

Note No	Reconciliation of number of shares outstanding as at the beginning and as at the end of the year	Shares in Lakhs	
1.d	**Particulars**	**No. of shares as at 31.03.2025**	**No. of shares as at 31.03.2024**
	Equity Shares at the beginning of the year	10.54	7.40
	Shares issued during the year	-	3.14
	Equity Shares at the end of the year	10.54	10.54

1.e Details of Shareholders holding more than 5% shares in the Company

Particulars	AS AT 31ST MARCH 2025		AS AT 31ST MARCH 2024	
	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	21.82%
(2) M/s ABS Marine Services Ltd	8,24,230	78.18%	8,24,230	78.18%

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.f Details of Shares held by promoters

Promoter Name	AS AT 31ST MARCH 2025		AS AT 31ST MARCH 2024	
	No. of shares	**% of holding**	**No. of shares**	**% of holding**
Capt. P. B Narayanan	2,30,000	21.82%	2,30,000	21.82%
ABS Marine Services Private Limited	8,24,230	78.18%	8,24,230	78.18%
% Change during the year/ Period				
Capt. P. B Narayanan		**0.00%**		**-9.24%**
ABS Marine Services Private Limited		**0.00%**		**9.24%**

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

2	**Reserves & surplus**		
	Capital Reserve		
	As per last Balance Sheet	2,426.98	2,426.98
	Transfer from Revaluation Reserve	-	-
	As on 31st March, 2025	**2,426.98**	**2,426.98**
	Capital Redemption Reserve		
	As per last Balance Sheet	21.04	21.04
	As on 31st March, 2025	**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, 2025	**853.61**	**853.61**
	Profit & Loss A/c		
	As per last Balance Sheet	(971.10)	(1,573.63)
	Add: Profit/(Loss) for the year	53.68	602.53
	As on 31st March, 2025	**(917.42)**	**(971.10)**
	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, 2025	**4.10**	**4.10**
	Securities Premium Reserve		
	As per last Balance Sheet	4,094.87	-
	Amount Transferred during the year	-	4,094.87
	As on 31st March, 2025	**4,094.87**	**4,094.87**
	Total	**6,483.18**	**6,429.51**
	Non Current Liabilities		
3	**Long Term Borrowings**		
	Secured		
	From Banks*	3,169.70	2,595.08
	Less: Current Maturities of Long term borrowings (Refer Note: 5)	(794.18)	(419.63)
	Total	**2,375.53**	**2,175.46**

Loans Borrowed were deployed for the purpose for which they were obtained

*Security Details- ICICI TERM LOANS- 1 & 2

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

Personal Guarantee from Directors and relative of directors

Corporate gurantee given by ABS Marine services limited - Holding company

Default- NIL

Particulars	Terms of Repayment (in months)	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding
ICICI Bank Loan A/c No.595660466001001	72	9.50%	57	34.97	30.12.2023	2,141.13
ICICI Bank Loan A/c No.595660466002001	42	9.50%	36	28.57	21.10.2024	1,028.57

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

Note	Particulars		
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	242.07	195.99
	Current Maturities Of Long term borrowings (Refer Note no.3)	794.18	419.63
	Total	**1,036.24**	**615.62**

*Security Details
The Loan is secured by immovabale property in the name of relative of directors, Movable fixed asstes and current assets on exclusive charge basis
Personal Guarantee from Directors and relative of directors
Default- NIL

Note	Particulars		
6	**Trade Payables**		
	- Outstanding dues of Micro enterprises and Small Enterprises	7.19	-
	- Outstanding dues of creditors other than Micro enterprises and small enterprises	152.33	273.56
	Total	**159.52**	**273.56**

Trade payables Ageing Schedule
As on 31.03.2025

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	7.19	-	-	-	7.19
(ii) Others	0.94	-	0.03	151.35	152.33
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					
TOTAL	**8.13**	-	0.03	151.35	159.52

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					
TOTAL	266.80	-	0.16	6.60	273.56

Note	Particulars		
7	**Other Current Liabilities**		
	Statutory dues Payable*	1.67	-
	Expenses Payable	9.74	13.46
	Interest Accrued but not due on borrowings	-	-
	Balances with Related Parties- Advance from customers	628.15	-
	Total	**639.56**	**13.46**
	* Includes Tax deducted at source		

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

9	**Deferred Tax Assets (Net)**		
	(a) On account of depreciation	924.79	942.85
	Total	**924.79**	**942.85**
	Non- Current Assets		
10	**Long Term Loans & Advances**		
	(unsecured, considered good)		
(i)	Advance Income Tax / Tax Deducted at Source	40.64	39.72
	Total	**40.64**	**39.72**
11	**Trade receivables**		
	(Unsecured, considered good)		
	Outstanding for a period exceeding six months from the date they become due or receivable	27.95	23.00
	Others	8.50	273.85
	Total	**36.46**	**296.85**

Trade Receivable Ageing Schedule

As on 31-03-2025

Particulars	Outstanding for Following period from due date of Receipt					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	8.50	3.80	23.78	0.38		36.46
(ii) Undisputed Trade Receivables - Considered Doubtful						
(iii) Disputed Trade Receivables - Considered good						
(iv) Disputed Trade Receivables - Considered Doubtful						
Total	8.50	-	23.78	0.38	-	36.46

As on 31-03-2024

Particulars	Outstanding for Following period from due date of Receipt					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	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	-	-	296.85

12	**Cash and Bank Balances**		
	Cash and Cash Equivalents		
	i.Balances with Banks - In Current Accounts	12.36	57.27
	ii.Cash on hand	16.07	12.07
	Other Bank Balances		
	In Fixed Deposit Account with less than 12 month maturity	252.28	325.42
	Total	**280.71**	**394.75**
13	**Short Term Loans & Advances**		
	(unsecured, considered good)		
	Advance paid to Suppliers	244.23	,434.18
	Prepaid expenses	9.22	9.21
	Balances with Statutory Authorities	228.37	277.22
	Loan to Staff	3.24	-
	Total	**485.06**	**720.62**

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

14	**Revenue from Operations**		
	Charter Hire Charges received		
	Domestic	2,257.04	1,702.78
	Export		
	Total	**2,257.04**	**1,702.78**
15	**Other Income**		
	Interest Income on		
	(a) Fixed Deposit with Banks	18.19	-
	(b) Income Tax Refund	-	35.99
	Gain on Foreign Exchange Fluctuation(Net)	-	16.70
	Income Tax Refund	-	11.26
	Total	**18.19**	**63.94**
16	**Finance Costs**		
	Interest expenses	289.31	279.60
	Bank Charges	17.13	
	Total	**306.43**	**279.60**
17	**Employee Benefit Expense**		
	Salaries, wages and bonus	9.04	36.04
	contribution to provident and other funds	0.29	1.16
	Staff welfare Expenses	0.64	-
	Total	**9.96**	**37.20**
18	**Depreciation & Amortization expenses**		
	Depreciation for the year	1,082.04	813.89
	Total	**1,082.04**	**813.89**
19	**Other Expenses**		
	Direct Expenses		
	Consumption of stores and spare parts	17.39	0.42
	Power and Fuel	-	0.19
	Repairs & Maintanence for Ships	109.24	117.49
	Liquidated Damages	97.56	-
	Agency Fees	8.84	23.81
	Survey Charges	25.86	7.13
	Communication charges - ship	39.11	17.64
	Administrative Expenses		
	Insurance	96.55	52.31
	Rates and Taxes	21.12	1.28
	Travel Expenses	21.61	5.07
	Audit Fees	4.00	4.00
	Bank Charges	-	39.76
	Repairs & maintenance	15.14	1.43
	Professional Charges	324.65	11.38
	Printing and stationery	0.13	1.57
	Staff Welfare expenses	-	1.49
	Advertising & Business Promotion expenses	-	0.06
	Boarding, Lodging and travelling expenses	12.03	4.42
	Loss on Foreign Exchange Fluctuation(Net)	11.67	-
	Miscellaneous Expenses	0.16	0.06
	Total	**805.06**	**289.51**
20	**Contingent liabilities and commitments**		
	Claims against the company not acknowledged as debts		
	Customs duty disputed by the company	115.00	115.00
	Corporate Guarantee Given	1,022	1,014

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 2025

(Amount in Rs Lakhs)

Description of the Assets	Cost					Depreciation				Net Block	
	As at 01st April 2024	Additions	Deletions	Option exercised as per Para 46A of AS 11	As at 31st March 2025	As at 1st April 2024	For the year	Deletions/ Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Property Plant and Equipment											
(i) Ships											
Celestial	16,029.67	2,032.84	-	-	18,062.50	10,959.96	720.01	-	11,679.97	6,382.53	5,069.70
Anokhi	2,167.98	862.75	-	-	3,030.73	10.74	362.03	-	372.76	2,657.96	2,157.24
					-				-	-	
(I) Motor Car	-	-	-	-	-	-			-	-	-
(ii) Computer	0.62	-	-	-	0.62	0.54	-	-	0.54	0.08	0.08
					-						
					-						
Total	18,198.27	2,895.59	-	-	21,093.85	10,971.24	1,082.04	-	12,053.28	9,040.57	7,227.02
Previous Year	15,361.65	2,788.15	-	48.47	18,198.27	10,157.35	813.89	-	10,971.24	7,227.02	5,204.29

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

21 Related Party Transaction carried out during the year ended 31.03.2025

A. Key Managerial Personnel
- i. Capt.P.B.Narayanan - Director
- ii. Shreelatha Narayanan - Director

B. Holding Company
- i. ABS Marine Services Limited

C. Entities under Common Control
- i. ABS Marine Singapore Pte. Limited

D. Enterprise in which KMP's have significant influence
- i. Oceandeep Energies Private Limited

(Amount in Lakhs)

S.No	Name of the Party	Nature of Relationship	Issue of shares	Contract fee	Professional charges-Management Fee	Charter hire charges received	Managerial Remuneration	Advance Received	Advance given/repaid	Amount due from/(due to)
1	Shreelatha Narayanan	Key Managerial Personnel					-			
	Previous Year 2023-24		-				17.50			
2	ABS Marine Services Limited	Holding Company	-		437.14	1,632.58		2,511.66	688.07	(628.15)
	Previous Year 2023-24		4,126.25		-			6,610.59	1,493.49	
3	ABS Marine Singapore Pte. Limited	Entities under Common Control							57.88	(148.86)
	Previous Year 2023-24		-						206.75	(206.75)
4	Oceandeep Energies Private Limited	Enterprise in which KMP's have significant influence						10.87		11.44
	Previous Year 2023-24									0.57

Note: Corporate Guarantee is given by **M/S. ABS Marine Services** Ltd for the entire amount of loan taken (Ship - Celestial)
Amount Outstanding = Rs. 3,169.70 Lakhs

(Amount in Rs. Lakhs)

	Particulars	As at 31st March 2025	As at 31st March 2024
22	**EARNINGS PER SHARE**		
	Basic and Diluted		
	Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	53.68	602.53
	Weighted Average Number of Equity Shares	10,54,230	7,48,138
	Basic & Diluted Earnings per Share (Amount in Rs.)	5.09	30.54

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

23 Additional Regulatory Information:

(i) There are no Immovable properties whose title deeds are not held in the name of the Company.
(ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.
(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:
There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.
(iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(v) The company has borrowing from the banks on the basis of security of current assets, and the quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of accounts to the extent applicable.
(vi) The company is not declared as wilful defaulter by any bank or financial institution or other lender.
(vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
(viii) There are no charges or satisfactions yet to be registered with the Registrar of Companies beyond the statutory period.

(ix) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

(xi) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
(xii) Utilisation of Borrowed funds and share premium:
A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Ratios (Amount in ₹ Lakhs)

S.No	RATIOS	Current year Numerator (Rs)	Current year Denominator (Rs)	As at March 31,2025	As at March 31, 2024
a.	Current Ratio Current Assets / Current liabilities	802.22	1,835.32	0.44	1.56
b.	Debt-Equity Ratio Total debt / Total Shareholder's Equity	3,411.77	6,588.60	0.52	0.43
c.	Debt Service Coverage Ratio EBITDA / (Interest + Principal repayments)	1,460.21	3,024.67	0.48	0.36
d.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) /Average Shareholders Equity	53.68	6,561.77	0.01	0.14
e.	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory	NA			
f.	Trade Receivables Turnover Ratio Sales / Average Trade Receivables	2,257.04	166.66	13.54	6.25
g.	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	297.99	216.54	1.38	0.46
h.	Net Capital Turnover Ratio Sales / Average Working Capital	2,257.04	-261.76	-8.62	-2.31
i.	Net Profit Ratio Net Profit / Total Sales	53.68	2,257.04	2.38%	35.00%
j.	Return on Capital Employed (EBIT / Capital Employed) * 100	378.17	8,964.13	4.22%	7.00%
k.	Return on Investment Net profit / capital employed*100	53.68	8,964.13	0.60%	7.00%

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

Variance Analysis

S.NO	RATIOS	As at March 31,2025	
		Variance	**Reason for Variance**
a.	Current Ratio Current Assets / Current liabilities	(71.98%)	This variance is due to increase in Other current Liabilities and decrease in current assets
b.	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	20.43%	NA
c.	Debt Service Coverage Ratio EBITDA / (Interest + Principal)	34.10%	The variance is due to decrease in Repayment when compared to last year
d.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / / Average Shareholders fund	(94.34%)	The variance is due to reduction in net profit during the year
e.	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory	NA	
f.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	116.69%	The variance is due to increase in turnover and decrease in avarage receivables
g.	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	199.17%	The variance is due to an increase in direct expense in the current year.
h.	Net Capital Turnover Ratio Sales / Average Working Capital	273.27%	This variance is due to an increase in turnover and increase in average working capital when compared with the last year
i.	Net Profit Ratio Net Profit / Total Sales	(93.21%)	This variance is due to decrease in net profit during the year
j.	Return on Capital Employed (EBIT / Capital Employed) * 100	(39.73%)	This variance is due to decrease in EBIT and increase in capital employed when compared with the previous year
k.	Return on Investment Income generated from investments/ Total Average Investment*100	(91.45%)	This variance is due to decrease in netprofit during the year

24 (i) **Earnings in Foreign currency**

Amount in Lakhs

Sl. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Charter hire charges	849.64	1,702.78

(ii) **Expenditure in Foreign currency**

Amount in Lakhs

Sl. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Capital goods		
2	Repairs & maintanance and Spares	2,091.44	557.88
3	Professional and consultancy fees	-	15.14
4	Others	27.45	-

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

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: 26-05-2025