



# ACCURACY SHIPPING LIMITED

Annual Report  
2023-2024



[www.aslindia.net](http://www.aslindia.net)



TABLE OF CONTENTS

**02**

Introduction

**05**

ChairPerson's Message

**07**

Company Brief

**13**

Corporate Information

**15**

Management Discussion And Analysis Report

**28**

Notice Of AGM

**47**

Board's Report

**68**

Corporate Governance Report

**102**

Standalone Financial Statement

**143**

Consolidated Financial Statement

# INTRODUCTION

Welcome to Accuracy Shipping Limited (ASL), your premier partner for comprehensive logistics solutions. With 24 years of experience, ASL has established itself as a leading name in the industry, offering a full range of logistics services. Our extensive and well-established network across India ensures that we provide seamless and efficient solutions to our clients, setting the standard for reliability and excellence.

Founded in 2000 by Mr. Vinay Tripathi under the name Balaji Shipping Agency, the company rebranded as Accuracy Shipping Limited in 2008. Initially focused on delivering exceptional customs clearance services, ASL's dedication and strategic vision enabled us to expand our services significantly. We have grown from a small enterprise into a robust logistics provider, offering a comprehensive suite of solutions including customs clearance, freight forwarding, shipping, air freight, consolidation, sea-air services, inland transportation, warehousing, cross trades, and overseas warehousing.

Our evolution reflects our commitment to adapting to the dynamic global and Indian markets, seizing opportunities for growth, and delivering results consistently. Today, ASL stands as a powerhouse in logistics, known for unparalleled service quality and a strong focus on customer satisfaction. We take pride in offering a complete and competitive range of services, enhancing every link in the supply chain and affirming our role as a leading nationwide logistics provider.



## OBJECTIVE

To seek way to improve customer service and satisfaction, reduce distribution and transportation costs, and eliminate factor that cause inefficiency.



## VISION

To be one of the market leaders across nation focused on customer happiness, redefining logistics solutions through our dedicated and motivated team.



## MISSION

To strive for global leadership in logistic industry, by committing ourselves to the task of providing excellence through our services and professional approach.

# ACCURACY SHIPPING LIMITED

## END TO END LOGISTICS SOLUTION PROVIDER

**398+**

Operational  
Trucks

**1,80,000+**

Sq. Ft Warehouse  
Under Management

**72**

Agency Agreement  
across the globe

**14**

Branch Office  
Across india

**1,15,221**

Container Handled  
in FY24

**497 + & 430 +**

Employees & Trained Drivers





2013	Associated with Federation of Freight Forwarders' Association in India (FFAI)
2016	Authorised by Directorate General of Shipping as Multimodal Transport Operator (MTO)
2018	Associated with World Cargo Alliance (WCA)
2021	Certificate with ISO 9001; 14001; 45001 for compliance with Management Standards
2021	Your Company authorised to act as Custom Broker with own License
2022	Associated with Federation of Automobile Dealers Association (FADA)

**MTO License**



**FADA**



**ISO 14001**



**ISO 9001**



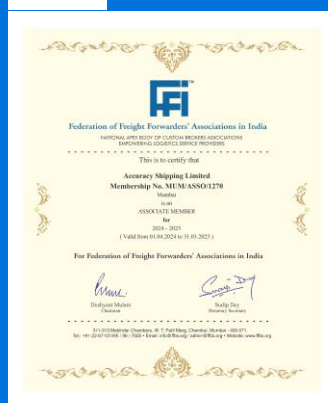
**ISO 45001**



**WCA**



**FFAI**



It is with immense pride and a deep sense of responsibility that I present to you the Annual Report for the year ended 31st March 2024. This year has been one of significant evolution and continued commitment to our core values of excellence, innovation, and customer satisfaction.

The financial year 2023-2024 has been marked by both challenges and opportunities. The global economic landscape has remained complex, yet our resilience and strategic agility have enabled us to not only navigate these uncertainties but also to strengthen our market position. We have remained steadfast in our mission to deliver exceptional services, and I am pleased to report that our efforts have yielded substantial growth and progress across all segments of our business.

In our logistics segment, we have continued to lead with precision and reliability. Our focus on streamlining operations and enhancing efficiency has been pivotal in reinforcing our reputation as a trusted partner in the global supply chain. We have embraced digital transformation, integrating advanced technologies to improve service delivery, enhance client satisfaction, and optimize our operational framework.

Our petroleum segment has shown remarkable resilience amidst fluctuating market conditions. Through strategic partnerships and a commitment to sustainable practices, we have not only maintained our competitive edge but also contributed to the broader goal of energy efficiency. We continue to explore innovative solutions that align with global sustainability trends, ensuring that we remain at the forefront of industry advancements.



# CHAIRPERSON'S MESSAGE

The motor vehicle sales division has also made notable strides. By focusing on customer-centric approaches and expanding our portfolio with environmentally-friendly options, we have responded effectively to the evolving demands of our clients. Our investments in modern infrastructure and cutting-edge technologies have positioned us to meet the future with confidence and agility.

None of these achievements would have been possible without the relentless dedication and expertise of our talented team. Their unwavering commitment to our shared goals has been the driving force behind our success. I extend my deepest gratitude to each team member for their invaluable contributions and to our clients, partners, and shareholders for their continued trust and support.

As we look ahead to the next financial year, I am filled with optimism and enthusiasm. We are poised to capitalize on new opportunities, drive innovation, and continue our journey of sustainable growth. Together, I am confident that we will reach new heights and deliver even greater value to all our stakeholders.

Thank you for your continued belief in Accuracy Shipping Limited. Let us move forward with purpose and determination, building a brighter future for our company and the industries we serve.



# COMPANY TIMELINE



**2008-2010**

Incorporated with a very clear focus to deliver the highest level of customs clearance services to our customers

**2011-2015**

Started Freight Forwarding and Transportation services adding branch office in Mumbai, Chennai and other states across India



**2016**

This business model, supported by a constant vigil for new opportunities leading ASL grow & evolve into total logistics solutions

**2017-2018**

Mature as a 3PL logistics company with strong tailwinds in the Marble and Ceramic segment along with expanding our horizons to newer segments/industry



**2019-2020**

SME IPO in June 2018 and shifted to mainboard in Dec 2020 Consolidated all business under one roof of ASL

**2021-2022**

New business verticals added, Essar Petrol Pump In Nov 2020 & Ashok Leyland Dealership In Jan 2022 New tie-ups, with large domestic companies in India & abroad to provide full end-to-end logistics services.







### Collection of goods from warehouse of seller

Collection of goods from seller warehouses across the globe



### Internal transport at point of origin

Manage & arrange for internal transportation from point of origin to port



### Custom formalities

Managing the custom clearance formalities Or outward of goods



### Good's insurance, packaging etc.

Ancillary services like Goods insurance, packaging and ancillary services as required



### Main transport means

Arranging the main/multi-model means of transportation of goods (Air/Sea/Road)



### Handling costs at point of destination

Handling multiple cost like loading/unloading, warehousing etc. at the point of destination



### Handling cost a point of origin

Handling multiple cost like loading/unloading, warehousing etc. at the point of origin



### Custom formalities

Managing the custom clearance formalities for inward of goods



### Internal transport at destination

Manage & arrange for internal transportation from port to point of destination



### Delivery of goods to buyer's warehouse

Final delivery of goods using multi-modal transportation to its destination

## PRESENCE ACROSS THE VALUE CHAIN FOR BUNDLED AS WELL AS STANDALONE SERVICES

# OUR SERVICE VERTICALS



## Clearing & Forwarding

- Full array of Ocean C&F using advance tracking technology, covers most all seaport locations
- Comprehensive custom clearing services including HSN classification, rate of duty, Preparation of bills of entry, processing dispatch, delivery to the destination

## Transportation

- Own 330 HCV's & Excl. Tie ups for another 35 vehicles
- 64 Global partners across the world, these are long term relationships built over the last decade



## Project Cargo

We offer safe, environmentally friendly, tailor-made and cost-effective logistics solutions

- Project Management
- Logistics Personnel
- High & Heavy lifting
- Freight Forwarding
- Warehousing

## Warehouse (CFS)

- ~1,80,000 sq. ft exclusive warehouse space under management dedicated for our customers
- ~6,00,000 sq. ft exclusive tie ups of Empty Parks for loading, unloading and storage of containers



## HCV's Dealership

- Dealership agreement with Ashok Leyland for sale & service of Heavy Commercial Vehicles and spareparts
- Showrooms & workshops at all three locations:
  - 20 bays at Gandhidham,
  - 15 bays at Mundra &
  - 6 bays at Bhuj

## Fueling Station

- Quality Refined Petrol & Petroleum Products
- Complete range of Lubricants from Shell and Servo



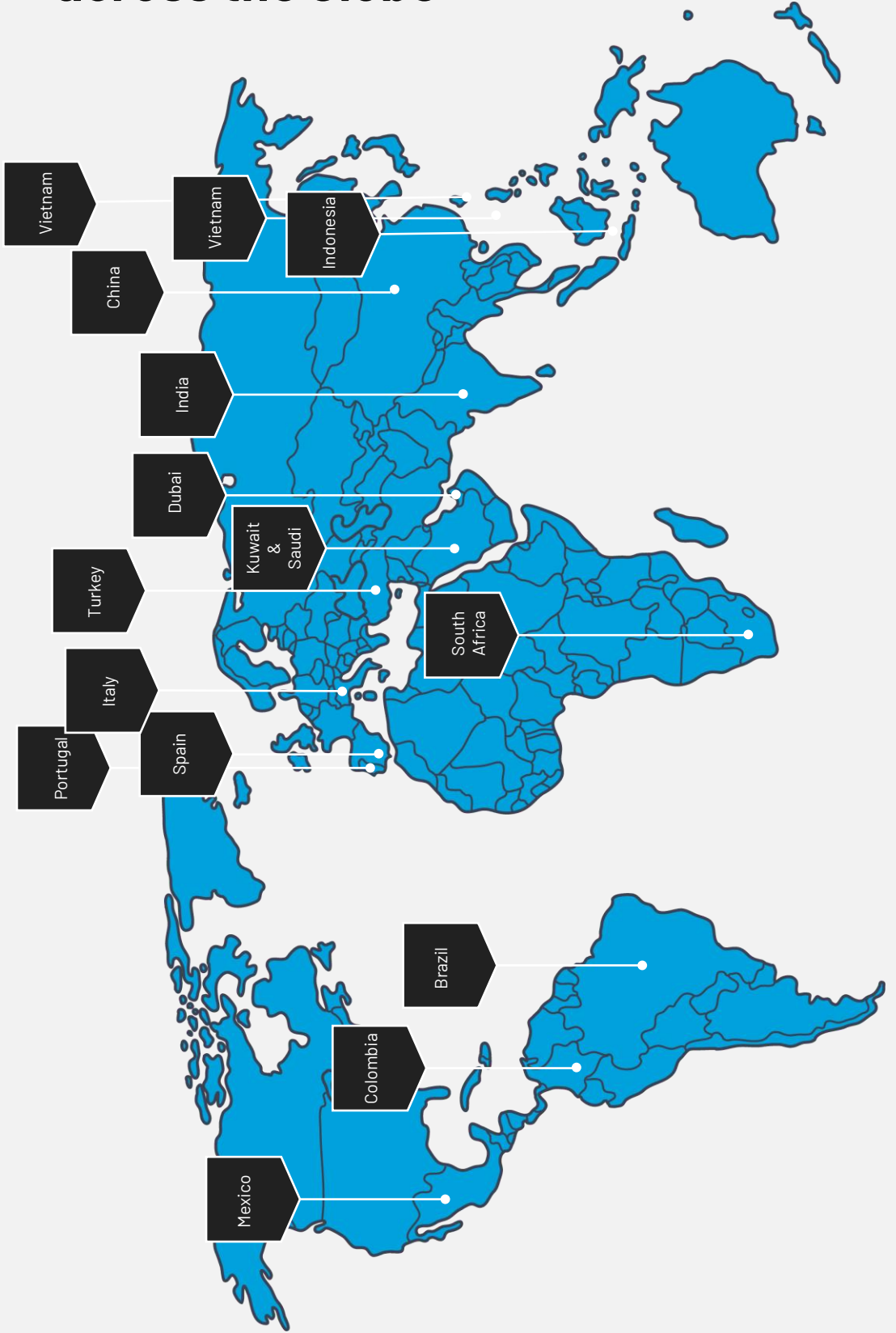
# PAN INDIA PRESENCE WITH GLOBAL NETWORK



**14 Offices  
Across India**

# PAN INDIA PRESENCE WITH GLOBAL NETWORK

## 72 Agency agreement across the Globe





# BOARD OF DIRECTORS



## MR. VINAY TRIPATHI

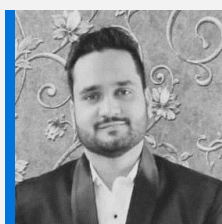
(Managing Director)

Mr. Vinay, a first-generation entrepreneur and the driving force behind all strategic decisions of the company, is entrusted with the overall management and operations. With over two decades of experience in the logistics industry, he plays a pivotal role in steering the company towards growth and success.

## MRS. RAMA TRIPATHI

(Wholetime Director)

Mrs. Rama Tripathi brings over 9 years of experience in the logistics industry, coupled with extensive expertise in administration and human resources. She oversees the administration and human resources departments at Accuracy Shipping Limited.



## MR. VIKAS JAIN

(Director)

Qualified Company Secretary with extensive experience in corporate matters and company law. He holds an LLM degree and a customs broker license.

## MR. RAJ PODDAR

(Independent Director)

A Chartered Accountant and Insolvency Resolution Professional by profession, with 43 years of extensive experience across various large, diversified industries.



## MR. VISHAL BISEN

(Independent Director)

A multitasking professional with a proven track record in Logistics, Shipping, And Supply Chain Management, bringing over 30 years of experience. He holds a Doctorate (Ph.D.) in Management Science.

## MR. VARUN KACHOLIA

(Independent Director)

An investment banker by profession, with 16 years of experience in due diligence and business advisory services.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Name of Director	Nature of Directorship
▪ Mr. Vinay Dinanath Tripathi	▪ Chairman & Managing Director
▪ Mrs. Rama Vinay Tripathi	▪ Whole Time Director
▪ Mr. Vikas Jain	▪ Non-executive Director
▪ Mr. Vishal Jiyalal Bisen	▪ Independent Director
▪ Mr. Raj Kumar Poddar	▪ Independent Director
▪ Mr. Varun Kacholia	▪ Independent Director

## KEY MANAGERIAL PERSONNEL

Name	Designation
▪ Mr. Ashish Lalwani	▪ Chief Financial officer
▪ Ms. Shipra Jhanwar	▪ Company Secretary

### Statutory Auditor

Lahoti & Lahoti  
Chartered Accountants  
Gandhidham

### Internal Auditor

CA Khushboo Goyal  
Chartered Accountants  
Gandhidham

### Banker

Axis Bank Limited  
Main Branch Gandhidham  
Near Banking Circle,  
Gandhidham-370201

### Listed

National Stock Exchange of India Ltd. (NSE)

### Registered Office:

Survey No : 42, Plot No : 11, Meghpar Borichi, Anjar - 370110, Kachchh, Gujarat

Phone: +91 - 2836 - 258251/258252 | Fax: +91 - 2836 - 258253

Email Id- [admin@aslindia.net](mailto:admin@aslindia.net) | Website - [www.aslindia.net](http://www.aslindia.net)

### Secretarial Auditor

Piyush Prajapati & Associates  
Company Secretaries  
Gandhidham

### Registrars And Share Transfer Agents

Link intime India Pvt Ltd  
506 - 508, ABC-1, Near St.  
Xaviers College Corner,  
Ahmedabad – 380006

Kotak Mahindra Bank Limited  
Ward - 12/B, Kutch Kala Road  
Gandhidham - 370201

## STATUTORY COMMITTEES

### Audit Committee

Name of Director	Designation	Category
Mr. Raj Kumar Poddar	Chairman	Independent Director
Mr. Vishal Jiyalal Bisen	Member	Independent Director
Mr. Vinay Tripathi	Member	Chairman & Managing Director

### Stakeholder Relationship Committee

Name of Director	Designation	Category
Mr. Vishal Jiyalal Bisen	Chairman	Independent Director
Mr. Varun Kacholia	Member	Independent Director
Mr. Vikas Jain	Member	Non Independent Non- Exe. Director

### Nomination and Remuneration Committee

Name of Director	Designation	Category
Mr. Raj Kumar Poddar	Chairman	Independent Director
Mr. Vishal Jiyalal Bisen	Member	Independent Director
Mr. Vikas Jain	Member	Non Independent Non- Exe. Director

### Corporate Social Responsibility Committee

Name of Director	Designation	Category
Mr. Vinay Tripathi	Chairman	Chairman & Managing Director
Mr. Vishal Jiyalal Bisen	Member	Independent Director
Mr. Vikas Jain	Member	Non Independent Non- Exe. Director

# TO DIRECTOR'S REPORT

## MANAGEMENT & DISCUSSION ANALYSIS

Particulars	2021-22	2022-23	2023-24
Asset Turnover Ratio (%)	3.31	2.99	2.51
Long Term Debt to Equity	0.35	0.14	0.24
Return on Net Worth	16.64%	6.90%	0.40%
Net Profit Margin	2.19%	0.91%	0.07%
Current Ratio	1.63	1.44	1.61

### List of Subsidiaries as on March 31, 2024

- M/s. Jayant Logistics Private Limited (U63020GJ2010PTC061181) having registered office at Plot No. 3, Ishan Ceramic Zone 3rd Floor, Shop No. T-3, Wing A Morbi – 363642, Gujarat, India. – 100 % Shareholding of ASL (Wholly Owned Subsidiary)

### ABOUT INDUSTRY

Logistics is widely known as the process of coordinating and moving resources, such as equipment, food, liquids, inventory, materials, and people, from one location to the storage of the desired destination. It is the management of the flow of goods from one point of origin to the point of consumption, to meet the requirements of customers. Logistics management focuses on the efficiency and effective management of daily activities concerning the production of the company's finished goods and services. This type of management forms a part of the supply chain management; and plans, implements, & controls the efficient, effective forward, reverse flow, and storage of goods. Logistics mainly comprises various services such as Third-Party Logistics (3PL), Fourth-Party Logistics (4PL), inbound logistics, outbound logistics, reverse logistics, green logistics, construction logistics, digital logistics, military logistics, and others logistics services.

Factors, such as the growing e-commerce industry coupled with rise in reverse logistics operations and rise in trade related agreements, fuel the market growth. In addition, rise of tech-driven logistics services and growing adoption of IoT-enabled connected devices are also expected to drive the market growth. However, lack of control of manufacturers on logistics service, poor infrastructure, and higher logistics costs hinder the market growth. Further, the emergence of last mile deliveries, logistics automation, and cost cutting & lead time reduction due to adoption of multi-modal system are some of the factors that are anticipated to foster the market growth.

The market is segmented on the basis of mode of transport, end use, and region. On the basis of mode of transport, the market is divided into railways, airways, roadways, and waterways. On the basis of end use, it is categorized into healthcare, manufacturing, aerospace, telecommunication, government & public utilities, banking & financial services, retail, media & entertainment, technology, trade & transportation, and others. On the basis of the model, it is classified into 1 PL, 2PL, 3 PL, and 4 PL. Region-wise, it is studied across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific logistics market is the highest revenue contributor followed by North America logistics market.



Reduction in the cost of transportation and timely delivery of goods pose a challenge to logistics service providers to increase profitability. The number of orders to be delivered in a limited time has increased, as a result of which logistics companies have the opportunity to use multi-modal transportation system to increase efficiency of the supply chain. The advantage of multimodal transport is that it uses the most efficient combination of transport modes, keeping the freight costs down.

It includes pairing with compatible trucking partners as well as allows customers to take advantage of better load utilization and delivery optimization, thus enabling customers to maximize transportation budget similarly for different kind of warehousing. Therefore, cost cutting and lead time reduction by adopting multi-modal system pose exponential growth opportunities for the key players operating in the logistics market. For instance, in December 2020, the Union Cabinet of Indian Government launched Multi-Modal Logistics Hub & Multi-Modal Transport Hub (MMTH) at Greater Noida to focus on the MMT infrastructure in the country.

Currently, healthcare, manufacturing and trade & transportation segments have witnessed large-scale adoption of global logistics market. Increasing adoption of logistics in these end user industries are expected to rise with highest market share and are identified as one of the lucrative targets for investment. As compared to the other segments, these applications possess larger market size by value. The application of logistics has expanded its reach and it is more inclined towards the developing economies. The revenue generated is mostly coming out from the developing economies rather than the developed economies. The demand for various goods is expected to increase at an exponential rate which would further increase the demand for logistics firms in the years to come.

Asia-Pacific holds the largest market share in the global logistics market in 2015. The growth of global logistics market in Asia-Pacific region is driven by burgeoning demand in China, and India. The second highest share is LAMEA followed by North America and Europe. The global logistics market is highly fragmented with the presence of large number of local players that occupy around 50% market share in the overall global logistics market. (source: Allied Market Research – Mr. Omkareshwar Singh)

## GLOBAL ECONOMIC OVERVIEW

Resilience has been a main theme since the pandemic revealed risk in supply chains that weren't properly diversified, leaving them vulnerable to disruption and delays. While many shippers have made great strides toward building resilience into their supply chains over the years, it's important that they don't pump the brakes on progress made thus far, especially as we're in a new year with new challenges

The global logistics market is projected to reach \$16.79 trillion by 2032, growing at a CAGR of 5.6% from 2023 to 2032.

**A changing logistics landscape.** While disruptions aren't new, this year's risks could present more unique challenges. Take labor strikes, which have significantly increased around the globe. In the U.S. alone, strikes almost tripled in number in 2023 compared with the prior year, according to a study by Cornell University. As additional labor contracts expire, those organizations could follow suit, elongating the negotiation period and disruption.

As geopolitical tensions increase, we're seeing more international trade changes than ever before, including stricter regulations on forced labor and new trade measures controlling exports and imports. It's vital that shippers stay up to date or have a trusted trade partner to help them remain compliant, as things can change quickly, especially when shipping to and from multiple countries.

Additionally, trends such as reshoring and nearshoring are contributing to the changing logistics

landscape, and that's unlikely to slow down. According to a survey by Accenture, over the next three years, 78% of companies plan to use multiple sites to produce products, compared to just 41% in 2023.

**A return to more traditional shipping patterns.** Some pre-pandemic shipping cycles and patterns are returning. However, shippers shouldn't expect a more balanced supply and demand forecast across all global transportation services or lanes. This is due in part to the oversupply of capacity that was introduced starting in 2020. Fast forward two years, and demand significantly decreased, but capacity was still readily available on most global trade lanes.

however, new ships will still be entering the market through 2024, so it's unlikely that demand will increase enough to absorb the additional capacity before the second half of the year at the earliest.

**Creation of more sustainable supply chains.** Many businesses have been working toward more sustainable supply chains for years, but increasing regulations from the European Union at the beginning of the year have elevated this topic.

As of January 1, carriers shipping to or from the European Economic Area (EEA) were subject to the EU's new Emission Trading System (ETS) regulations, which were expanded to include maritime shipping. While it's still early, the new requirements could lead to schedule adjustments, surcharge revisions or other changes to meet sustainability goals. EU importers are also responsible for reporting carbon emissions from the production of certain products under the newer Carbon Border Adjustment Mechanism law.

The EU isn't the only region driving change. A knowledgeable logistics provider works with you to develop strategies for meeting sustainability goals, as new regulations enter the market.

**Outlook:** These themes are just part of what's shaping the global logistics landscape. As disruptions and risks go hand in hand with global shipping, a continued focus on resiliency and diversification will be key in 2024 and beyond.

As the industry adjusts to this new reality, one thing remains constant: the resilience and adaptability of the global freight network. Over the past few years, the industry has become more creative and adaptive to change – so the flow of goods will continue, connecting economies and driving global trade forward.

## Global Shipping Demand Overview

The global shipping industry is expected to experience moderate growth in demand during the financial year 2024-25. Several factors will influence this growth, including economic conditions, geopolitical tensions, and supply chain dynamics

- Overall Growth: Global demand for maritime freight is projected to grow by an average of 2.1% per year between 2024 and 2028. This growth rate is lower than the 3.5% average seen in the 2010s, reflecting a more cautious economic environment.
- Container Shipping: The container shipping market is expected to see significant volume growth, estimated between 5.0% and 6.0% in 2024. This growth is driven by increased trade activities and the expansion of global supply chains.

# LOGISTICS INDUSTRY IN INDIA

The warehousing, industrial, and logistics (WIL) sectors are expected to play a key role in helping India reach its goal of becoming a \$5 trillion economy by 2025. The warehouse and logistics industry saw significant growth during the COVID-19 pandemic, with its market share rising from 2% in 2020 to 20% in 2021. This growth was driven by the shift from non-essential to essential online shopping during the pandemic, making the e-commerce industry more attractive.

The growth of the logistics industry is expected to be supported by a strong economy, government efforts to improve infrastructure, and a favourable business environment. Increasing consumerism and a large consumer base are driving the growth of retail and e-commerce in India. The Indian retail sector is projected to grow at a rate of 9% annually from 2019 to 2030, reaching over \$1.8 trillion.

Large international funds and companies have invested in warehousing developers and operators to expand their reach and geographical presence, which are key differentiators in the sector. The Government of India has taken several initiatives to strengthen the sector's infrastructure, including creating dedicated freight corridors and expanding road and rail networks to improve connectivity and reduce travel times.

Additionally, the government's digital transformation projects, such as Digital India, Bharat Net, and the National Logistics Portal, will help digitize the industry. The government has also announced the establishment of logistics parks and warehouses across the country to provide adequate storage facilities for businesses.

The warehouse sector has grown rapidly in recent years, driven by the expansion of e-commerce, strong infrastructure, the implementation of GST, and the rise of organized retail. The recently introduced National Logistics Policy aims to reduce India's logistics costs from double digits to single digits of GDP by 2030.

## Overview of the Logistics Industry

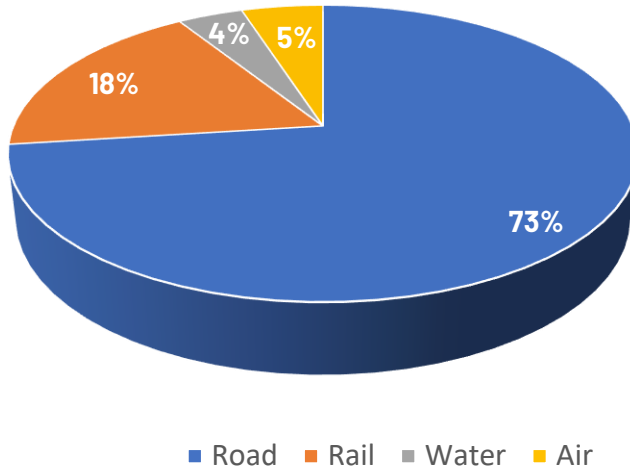
The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialised function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the government postal service, and rising start-ups that focus on e-commerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology-driven solutions such as transportation management systems (TMS) and warehouse management systems (WMS), India's logistics industry has witnessed tremendous development in recent years. These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service.

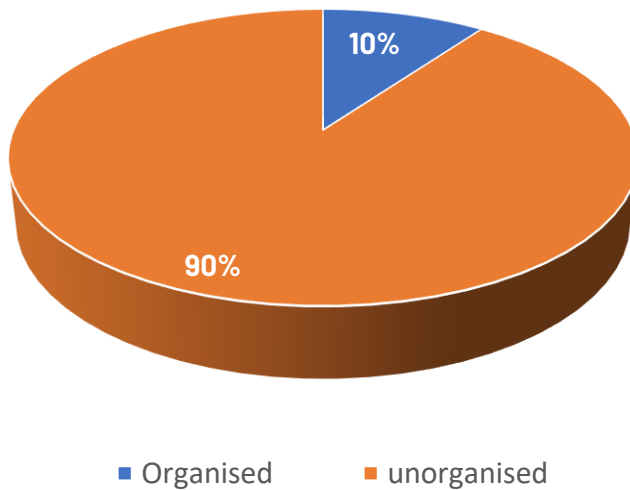
As depicted in the below pie chart (left), representing the segment-wise breakup of the logistics sector in FY21. Roads have the largest percentage share of 73% followed by rail (18%), water (5%) and air (5%).

The below pie chart represents the fragmented structure of the Indian logistics industry.

### Segment Break up (FY21)



### Structure



Source: KPMG Report

## KEY INDUSTRY DRIVERS

### Government initiatives

The government's warehousing policy focuses on creating exclusive warehousing zones through public-private partnerships in order to reduce transportation and logistics costs and accelerate growth. The government will invest US\$ 91.38 billion (Rs. 7.5 lakh crore) in infrastructure, logistics development, and multi-modal connectivity in FY23. Reforms such as GST and e-way bills are fostering industrial growth, consolidation, and efficiency. The introduction of free trade logistics parks and warehousing zones.



## Global manufacturing shift

Demand for warehouse alternatives and logistics services has increased as a result of international firms relocating their manufacturing focus to India. The Production Linked Incentive (PLI) scheme is increasing domestic production and, as a result, increasing demand for industrial space and warehousing.

## Technology advancement

Solutions based on modern technology are opening up chances for solution expansion throughout the entire value chain. Warehouses are being designed and integrated with technologies such as the Internet of Things (IoT), robotics, and artificial intelligence (AI).

## Flourishing e-commerce

An increase in e-commerce leads to expanded operations to meet increased demand. Consumer behaviour is changing, and they are demanding convenience through last-mile connectivity, ease of returns, and other value-added services. The expansion of Direct-to-Consumer (D2C) brands demanding end-to-end logistics services. Omni-channel retailing increases the need for several warehouses to serve end users

The warehousing and logistics industry in India is a dynamic and rapidly growing sector that is expected to play an increasingly important role in the country's economy. Despite some challenges, the sector is well-positioned for long-term growth and presents exciting opportunities for investors and businesses. With the government's focus on improving infrastructure and the rise of e-commerce, the sector is expected to be a key driver of economic growth in the country. Moreover, with the increasing adoption of technology and the government's push for a digital economy, there is also significant potential for logistics players to leverage data analytics, artificial intelligence, and machine learning to improve operational efficiency and enhance customer experience. There are also opportunities for foreign investment as international companies look to tap into India's growing logistics market. The government has made it easier for foreign companies to invest in the sector by allowing 100% foreign direct investment in logistics parks and warehouses.

## SWOT ANALYSIS

### Strength

- 392 Operational trucks under control
- 14 Branch Offices & 72 Agency Agreements all over world
- Advanced Logistics Tracking technology & Self developed ERP

### Weakness

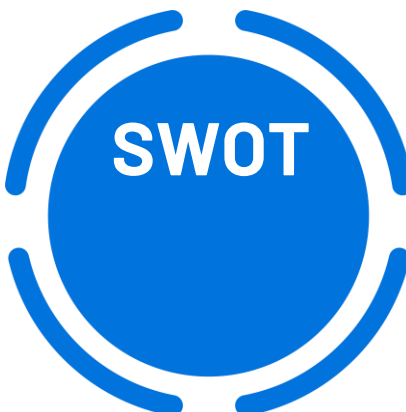
- Working Capital Intensive Business
- Asset Heavy Model

### Opportunities

- Expanding Export and Import Trades
- Potential to provide other value added services
- Availability of Major Ports around Head Office

### Threats

- Increased Competition from Un-organised and Organised Sector
- Low Entry Barriers



## RISKS AND CONCERNS

The Company's ability to foresee and manage business risks is crucial in achieving favourable results. Company operates in an environment which is affected by various risks, some of which are identifiable and controllable. Some others are unexpected and cannot be controlled. Under these conditions, proper identification and management of risks is very important in determining the ability of the organization to sustain value creation for its stakeholders. The impact of the key risks, which are potentially significant are listed below have been identified through a formal process by the management. Your Company recognizes that every business has its inherent risks and the Company has been taking proactive approach to identify and mitigate them on a continuous basis.

- **Continued Economic Growth:** Demand of our warehousing and transportation services are dependent on economic growth and / or infrastructure development. Any slowdown in the economic growth affects our growth.
- **Risks from Competition:** Aggressive focus on infrastructural development has created opportunities and increased competition in the logistics businesses more from unorganized players in the Industry.
- **Ability to pass on increasing cost:** Ability to pass on increasing cost in a timely manner depends upon the demand supply situation and competitive activities and there has been a general reluctance as seen in the past, to make significant price hikes.

## Internal Controls Systems and their adequacy

The Company has an Internal Control System, commensurate with the size, scale and the nature of its operations. The Internal Control function emanates at the Board level and its scope and authority of the Internal Audit function is well defined. To maintain objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the executive Chairman and the Managing Director. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies across the Company. Based on the report of internal audit function, process owners undertake remedial action in their respective areas and there by strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

As regards the operation of internal controls, majority of these have been inbuilt in the internal procedures established by the organization which are also documented internally. These include in details the methodology to be adopted right from transacting bookings, effecting consignment deliveries, etc. and also describes the practices to be followed for the smooth operation of business. Inspection teams are formed at the head office level as well as at the transshipment level and cover the entire branch network of the Company periodically for exhaustive inspection for adherence to the set procedure. Deviation from the laid down procedure is escalated to the Functional heads as also directly to the Executive Directors.

## Development in Human Resources

At Accuracy Shipping Limited, our relentless focus is on attracting, retaining and nurturing the best of talents to lead the organization towards achieving its strategic goals. We ensure a work culture free of discrimination and bias and provide equal opportunity to all.

The scope of Human Resource Development is not limited to the development of the organizational role of the employees but extends to the individuals inner feelings, genius and latent potentialities of those working in the organization. Individuals in the organization have unlimited potential for growth and development and this can be multiplied and channelized through systematic efforts.

## OUTLOOK

The logistics industry isn't going anywhere. As long as there are businesses creating products for consumption, there will be a need to move those products. Not only that, but with the predicted growth of the global economies. A future outlook for the industry seems to be a space where faster results can be expected without compromising on quality. Technological leaps such as real-time ordering, end-to-end inventory visibility, autonomous warehouses and hubs, piloting drone delivery and a significant use of robotics are already becoming a reality. The idea would be to use manpower for more complex and rewarding tasks thereby increasing the efficiency and effectiveness of the entire manpower and tech combinati



# FINANCIALS OVERVIEW

(Figures in millions)

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
<b>Operating Earnings</b>	3387.48	3439.7	3652.3	8180.92	8756.51	7050.02
<b>Other Income</b>	47.75	9.99	9.49	18.7	14.45	6.24
<b>Total Earnings</b>	3435.23	3449.69	3661.79	8199.61	8770.96	7056.26
<b>Operating Expenses</b>	2978.58	2944.51	3060.19	6372.54	5562.45	4307.21
<b>Purchase of stock in trade</b>	-	-	72.97	1176.24	2668.59	2068.15
<b>Change in inventories</b>	-	-	-4.25	-139.38	-165.98	141.18
<b>Employee Benefit Expenses</b>	51.33	69.87	61.89	90.6	139.95	168.11
<b>Finance Cost</b>	46.97	73.76	55.16	88.17	117.54	112.57
<b>Depreciation and amortisation expense</b>	119.3	158.11	123.6	123.93	123.31	129.77
<b>Other Expenses</b>	117.3	152.28	169.95	221.91	208.88	125.80
<b>Current Tax</b>	35.9	18.2	36	80.7	35.96	1.04
<b>Deferred Tax</b>	5.59	-5.76	0.06	5.59	1.01	-2.19
<b>Total Expenses</b>	3354.97	3410.97	3575.57	8020.37	8691.71	7051.64
<b>Profit after Tax</b>	80.26	38.72	86.22	179.24	79.25	4.62

## What Company Owned

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
<b>PPE</b>	593.1	503.45	547.95	479.72	680.27	650.91
<b>Capital WIP</b>	-	31.85	-	45.48	-	-
<b>Other Intangible Assets</b>	1.97	1.58	4.02	64.65	56.61	48.87
<b>Other Non Current Assets</b>	12.93	12.19	6.39	11.9	19.29	34.45
<b>Current Assets</b>	1009.43	1235.37	1396.02	2352.72	2098.3	2033.99
<b>Total</b>	1617.44	1784.45	1954.38	2954.47	2854.48	2768.21



(Figures in millions)

### What Company Owned

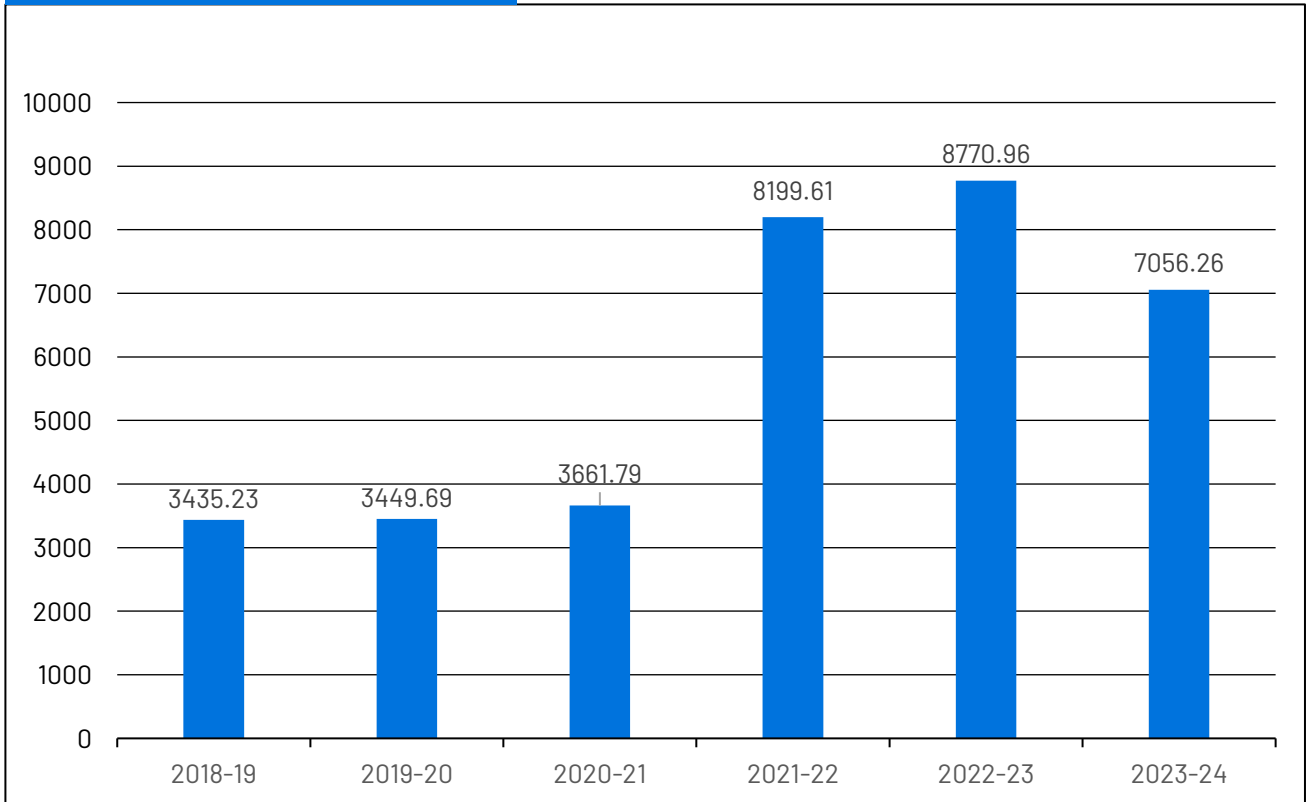
	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
<b>Long Term Borrowings</b>	332.96	421.47	455.35	376.69	167.25	271.56
<b>Provisions</b>	-	-	1.48	3.92	7.54	11.11
<b>Deferred tax liabilities</b>	13.77	8	8.07	13.66	14.67	12.48
<b>Non - Current Liabilities</b>	-	-	-	54.4	51.97	48.68
<b>Current Liabilities</b>	575.65	603.02	671.22	1428.67	1464.25	1270.96
<b>Total</b>	922.38	1032.5	1136.1	1877.34	1705.68	1614.80

### Net Worth of the Company

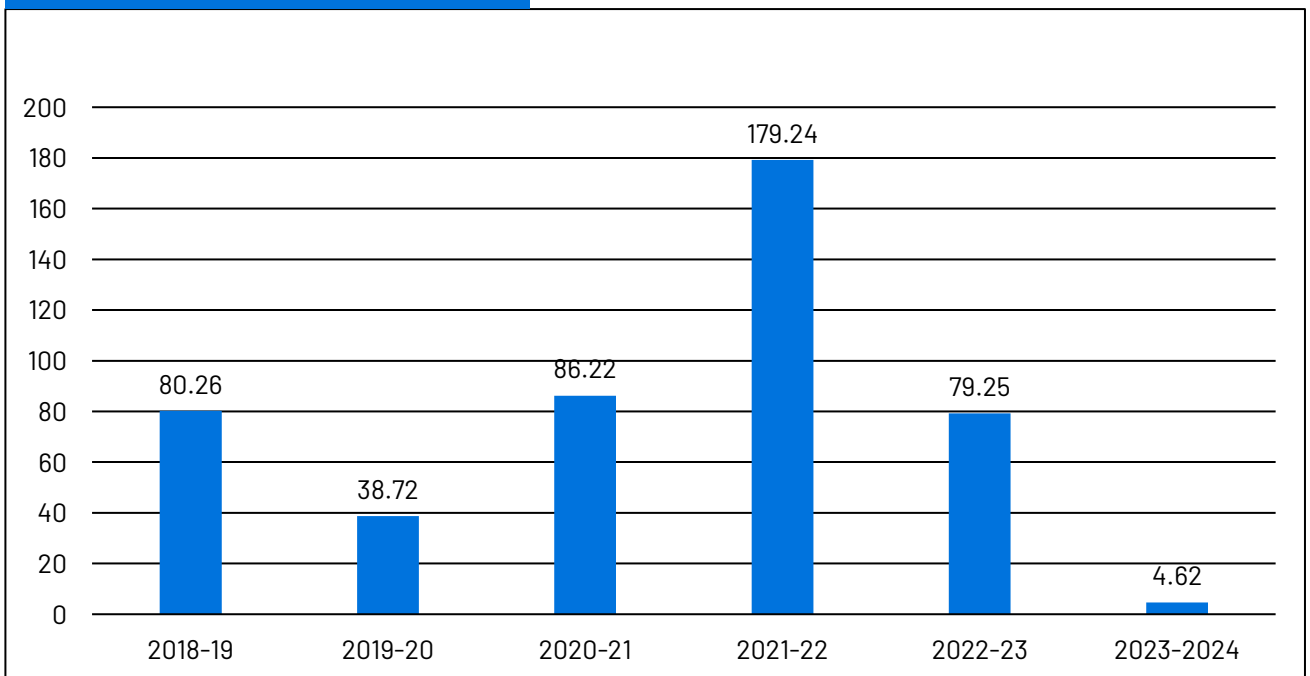
	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
<b>Equity Share Capital</b>	150.56	150.56	150.56	150.56	150.56	150.56
<b>Other Equity</b>	544.49	583.2	667.68	926.57	998.24	1002.86
<b>Total</b>	695.06	733.76	818.24	1077.13	1148.8	1153.42



## Total Income (in ₹ millions)

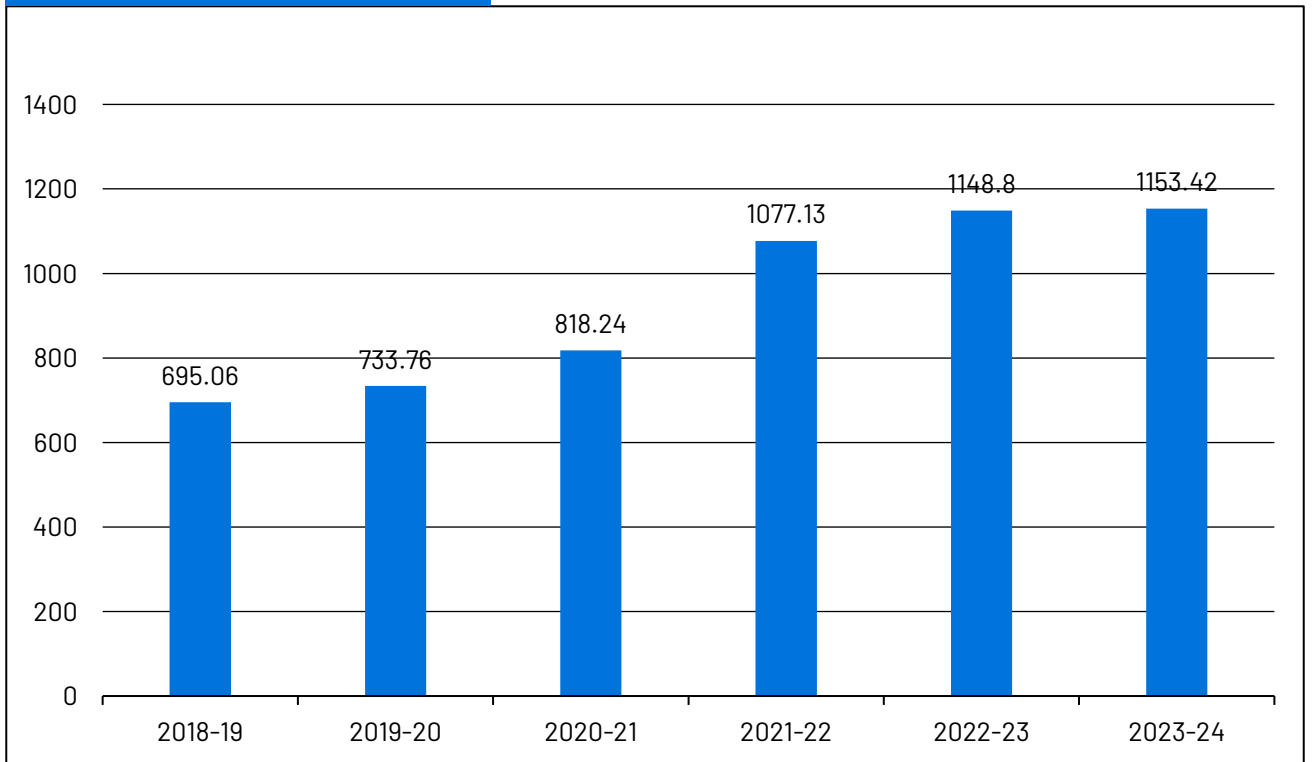


## Profit After Tax (in Millions)

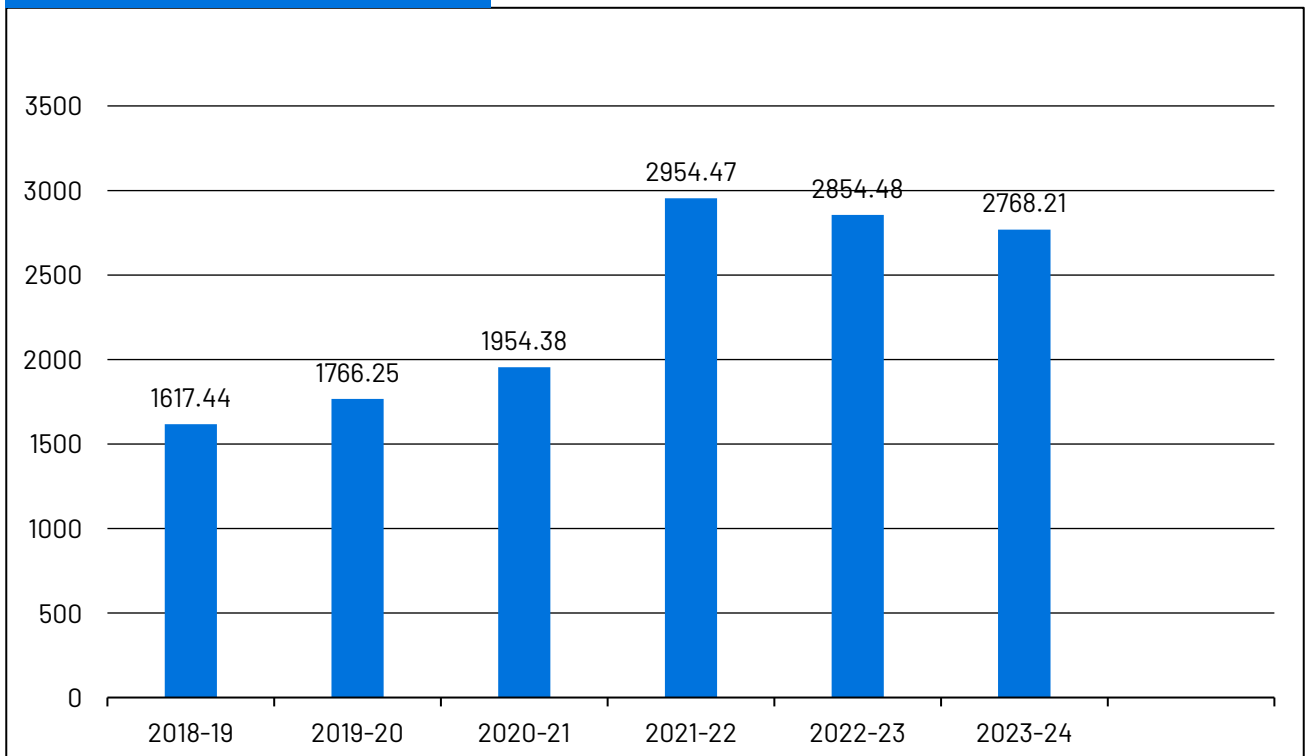




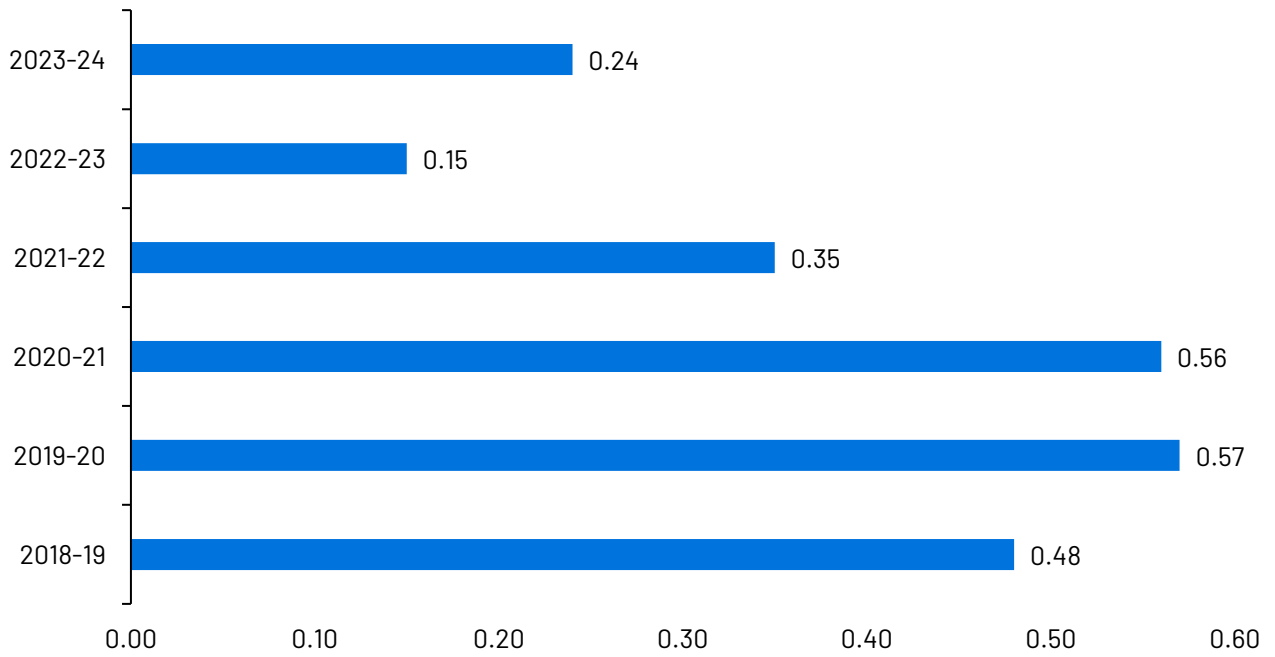
### Book Value (in ₹ millions)



### Total Assets (in ₹ millions)



## Long Term Debt to Equity





**TO,  
THE MEMBERS OF  
ACCURACY SHIPPING LIMITED  
(CIN: L52321GJ2008PLC055322)  
SURVEY NO : 42, PLOT NO : 11,  
MEGHPAR BORICHI, ANJAR - 370110,  
KACHCHH, GUJARAT**

Notice is hereby given that the **16<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of **ACCURACY SHIPPING LIMITED** will be held on Monday 30<sup>th</sup> September, 2024 at 4.00 P.M through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

## ORDINARY

To consider, and if thought fit, to pass, the following resolution numbers 1 to 3, as an **Ordinary resolution(s)**.

### 1. Adoption of Audited Standalone Financial Statements



To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

### 2. Adoption of Audited Consolidated Financial Statements:



To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the report of the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."



### 3. Re-appointment of Mr. Vinay Tripathi (DIN: 02344536) as a director, liable to retire by rotation:

To appoint a director in place of Mr. Vinay Tripathi (DIN: 02344536), who retires by rotation and being eligible, seeks re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vinay Tripathi (DIN: 02344536), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

## SPECIAL BUSINESS



### 4. Minimum remuneration of Mr. Vinay Tripathi, Managing Director (DIN: 02344536) and in this regard, pass the following resolution as an Special Resolution:

**“RESOLVED THAT** in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and in furtherance of the special resolution passed through the postal ballot on the 19th May 2023 and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of monthly remuneration of Rs. 4,00,000/- (rupees Four Lakhs only) to Mr. Vinay Tripathi, Managing Director (DIN: 02344536) as set out in the Explanatory Statement, for the period April 01, 2024 to January 10, 2028.

**RESOLVED FURTHER THAT** the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits, the remuneration approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

**RESOLVED FURTHER THAT** save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Vinay Tripathi passed through the postal ballot on the 19th May 2023 shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** the Board (which will include its committee thereof) be and is hereby authorised to vary and/or revise the remuneration of Mr. Vinay Tripathi within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.”



**5. Minimum remuneration of Mrs. Rama Tripathi, Wholetime Director (DIN: 05133579) and in this regard, pass the following resolution as an Special Resolution:**

**“RESOLVED THAT** in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and in furtherance of the special resolution passed through the postal ballot on the 19th May 2023 and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of monthly remuneration of Rs. 4,00,000/- (rupees For Lakhs only) to Mrs. Rama Tripathi, Wholetime Director (DIN: 05133579) as set out in the Explanatory Statement, for the period April 01, 2024 to January 10, 2028.

**RESOLVED FURTHER THAT** the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits, the remuneration approved by the Board of Directors be paid as minimum remuneration to the Wholetime Director.

**RESOLVED FURTHER THAT** save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mrs. Rama Tripathi passed through the postal ballot on the 19th May 2023 shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** the Board (which will include its committee thereof) be and is hereby authorised to vary and/or revise the remuneration of Mrs. Rama Tripathi within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.”

By Order of the Board of Directors  
For **ACCURACY SHIPPING LIMITED**

Vinay Tripathi  
Chairman & Managing Director  
DIN - 02344536

Date: September 03, 2024  
Place: Anjar

**Registered Office:**

Survey no: 42, Plot no: 11,  
Meghpar Borichi Anjar 370110

1. Pursuant to General Circular nos. 14/2020 and 17/2020 dated April 8, 2020, April 13, 2020, read with other relevant circulars, including General Circular No. 9/2023 dated September 25, 2023, respectively, issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are permitted to hold the General Meetings through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the aforesaid Circulars, the Annual General Meeting ("AGM") of the Members of the Company is being held through VC/ OAVM.

The deemed venue for the AGM shall be the registered office of the Company.

2. In accordance with above said MCA Circulars and SEBI Circulars latest being Circular Number SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 ("SEBI Circulars") the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose email addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL").
3. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. The Company has engaged the services of Link Intime India Private Limited ("LI IPL") as the Agency for providing e-Voting facility (remote e-Voting and voting at AGM) to the shareholders of the Company in order to cast their votes electronically in terms of the aforesaid MCA Circulars.
5. Brief profile of Directors, proposed to be reappointed and/or increase the remuneration, along with the names of the Companies in which he holds directorships and memberships/ chairmanships of Board, Committees, shareholding and other details as required under Secretarial Standard on General Meetings and Listing Regulations are furnished as an **Annexure-I** and forms part of the notice.
6. The Company has fixed 20<sup>th</sup> September, 2024, as the "Cut-off Date" to record the entitlement of the shareholders to cast their vote at the 16<sup>th</sup> Annual General Meeting. The Notice is being sent to all the Members, whose names appear in the Register of Members/ List of beneficial Owners, received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on Friday, 30<sup>th</sup> August 2024.
7. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
8. Institutional/Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-Voting. Institutional/Corporate Members are requested to send a scanned copy in pdf/jpg format of the Board Resolution/Power of Attorney authorising its representatives to attend and vote at the AGM pursuant to Section 113 of



the Act, E-mail at [investor@aslindia.net](mailto:investor@aslindia.net) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

9. The relative Explanatory Statement pursuant to Section 102 of Companies Act, 2013 relating to the Special Business to be transacted at the Meeting under Item No. 4 & 5 of this Notice, is annexed hereto. The relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment/ re-appointment as Director and/or relating to increase in remuneration of Directors is also annexed.
10. The Facility of joining the AGM through VC / OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circular. However, the participation of members (holding 2% or more shares), promoters, and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Enterprise Risk Management Committee and other Committees and Auditors are not restricted on first come first serve basis.
11. Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM of the Company.

## **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE AND REGISTRATION OF E-MAIL ID**

12. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2023-24 is being sent only through electronic mode to those Members whose E-mail address is registered with the Company/ Depository Participants ("DPs"). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at [www.aslindia.net](http://www.aslindia.net). website of the Stock Exchange, i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). No physical copy of the Notice and the Annual Report has been sent to Members who have not registered their E-mail addresses with the Company/DPs/Company's Registrar & Transfer Agent ("RTA"), Link Intime India Private Limited ("LIPL").
13. Members who have not registered / updated their e-mail addresses with RTA or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.

## **PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM**

14. The Company has engaged the services of LIPL. Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM provided by LIPL by following the instructions provided in the notes to the Notice of the AGM.
15. Facility to join the Meeting shall be opened thirty (30) minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

16. Members requiring any assistance/support for participation before or during the AGM, can contact LIPL on [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.
17. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
18. In the case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

## **PROCEDURE FOR SPEAKER REGISTRATION OR TO RAISE QUESTIONS/QUERIES**

19. The Members who have any questions on financial statements or on any agenda item proposed in the notice of AGM are requested to send their queries in advance, latest by Friday, 20 September 2024 (5:00 p.m. IST) through E-mail at [cs@aslindia.net](mailto:cs@aslindia.net). by mentioning their name, DP ID and Client ID/Folio No., E-mail ID, mobile number.
20. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered E-mail address mentioning their name, DP ID and Client ID/Folio No., No. of shares, PAN, mobile number at [cs@aslindia.net](mailto:cs@aslindia.net) on or before Friday, 20 September 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

## **PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM**

21. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated 09 December 2020, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means.
22. Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-Voting"). Further, the facility for voting through electronic voting system will also be made available at the Meeting and Members attending the Meeting who have not cast their vote(s) by remote e-Voting will be able to vote at the Meeting.
23. The Company has appointed Mr. Piyush Babubhai Prajapati proprietor of M/s. Piyush Prajapati & Associates, Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 48 hours of conclusion of the AGM, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing, and the result of the same will be disclosed forthwith. The Company has appointed M/s. Link Intime India Private Limited as the Agency for the purpose of facilitating the electronic voting.

24. The remote e-Voting facility will be available during the following period:

<b>Commencement of remote e-Voting</b>	<b>From 09:00 a.m. (IST) on Wednesday, 25 September 2024</b>
<b>End of remote e-Voting</b>	<b>Up to 5:00 p.m. (IST) on Sunday, 29 September 2024</b>

- A member can opt for only single mode of voting, i.e. through remote e-Voting or during the Meeting;
- Once the vote on a resolution is casted by a Member, the Member shall not be allowed to change it subsequently or cast the vote again;
- The Members may please note that the remote e-Voting shall not be allowed beyond the abovementioned date and time;

## Process and manner for attending the Annual General Meeting through InstaMeet

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & click on "Login".

### Select the "Company" and 'Event Date' and register with your following details:

**A. Demat Account No.** or Folio No: Enter your 16-digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

**Click "Go to Meeting"**

(You are now registered for InstaMeet, and your attendance is marked for the meeting).

## Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

## **Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

## **NOTES**

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

## **Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

## **Login method for Individual shareholders holding securities in demat mode is given below:**

## Individual Shareholders holding securities in demat mode with NSDL

### **METHOD 1** If registered with NSDL IDeAS facility

#### **Users who have registered for NSDL IDeAS facility:**

- a. Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b. Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**or**

#### **Users who have not registered for NSDL IDeAS facility:**

- a. To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b. Proceed with updating the required fields.
- c. Post registration, user will be provided with Login ID and password.
- d. After successful login, click on “Access to e-voting”.
- e. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

### **METHOD 2** By directly visiting the e-voting website of NSDL

- a. Visit URL: <https://www.evoting.nsdl.com/>
- b. Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c. Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d. Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

## Individual Shareholders holding securities in demat mode with CDSL

### **METHOD 1** If registered with CDSL Easi/Easiest facility

#### **Users who have registered for CDSL Easi/Easiest facility.**

- a. Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- b. Click on New System Myeasi
- c. Login with user id and password
- d. After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period

or

## Users who have not registered for CDSL Easi/Easiest facility.

- a. To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b. Proceed with updating the required fields.
- c. Post registration, user will be provided Login ID and password.
- d. After successful login, user able to see e-voting menu.
- e. Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

## METHOD 2

### By directly visiting the e-voting website of CDSL.

- a. Visit URL: <https://www.cdslindia.com/>
- b. Go to e-voting tab.
- c. Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e. After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

## Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a. Login to DP website
- b. After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c. Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d. After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

## Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. **Click on "Sign Up"** under 'SHARE HOLDER' tab and register with your following details: -



## A. User ID

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

## B. PAN

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

## C. DOB/DOI

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

## D. Bank Account Number

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- Shareholders holding shares in **NSDL form**, shall provide 'D' above

Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.

4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on

**SUBMIT**

## Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

## Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

### STEP 1 Registration

- a. Visit URL: <https://instavote.linkintime.co.in>
- b. Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c. Fill up your entity details and submit the form.
- d. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in)
- e. Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f. While first login, entity will be directed to change the password and login process is completed.

### STEP 2 Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
  - a. ‘Investor ID’ -
    - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - b. Investor’s Name - Enter full name of the entity.
  - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
  - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be - DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

### STEP 3 Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

#### METHOD 1 Voters Entry

- a. Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b. Click on ‘Votes Entry’ tab under the Menu section.
- c. Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d. Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
- f. After selecting the desired option i.e., Favour / Against, click on ‘Submit’.

- g. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

## Votes Upload

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- You will be able to see the notification for e-voting in inbox.
- Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- Download sample vote file from 'Download Sample Vote File' option.
- Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

## HELPDESK

### Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

### Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## FORGET

### Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

### **User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate)**

Your User ID is Event No + Folio Number registered with the Company

### **User ID for Shareholders holding shares in NSDL demat account**

is 8 Character DP ID followed by 8 Digit Client ID

### **User ID for Shareholders holding shares in CDSL demat account**

is 16 Digit Beneficiary ID.

## **Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

## **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

# ANNEXURE TO NOTICE

## Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

The following statement sets out all material facts relating to special business mentioned in the accompanying notice dated September 03, 2024 and shall be taken as forming part of the notice.

### Item No. 4 & 5

The Members of the Company passed special resolutions through the postal ballot on the 19<sup>th</sup> May 2023 for re-appointment of Mr. Vinay Tripathi (DIN: 02344536) as the Managing Director and Mrs. Rama Tripathi (DIN: 05133579) as the Whole-Time Director for further period of 5 (Five) years with effect from 11th January, 2023.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel and directors as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

During the financial year ended March 31, 2024, the profits of the Company under exceptional circumstance were not adequate due to weak demand environment and global slowdown therefore the remuneration payable to the Managing Director and Whole-Time Director exceeds the limits prescribed under the relevant provisions of the Companies Act, 2013.

Monthly remuneration payable to Mr. Vinay Tripathi, Managing Director and Mrs. Rama Tripathi, Whole-Time Director for the period January 11, 2023 to January 10, 2028 despite inadequacy or absence of profits is Rs. 4,00,000/- (Rupees Four Lakhs only).

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in this financial year Mr. Vinay Tripathi and Mrs. Rama Tripathi, shall be entitled to a minimum remuneration as mentioned above subject to such revisions as may be approved by the Board from time to time during the period January 11, 2023 to January 10, 2028. It may be noted that the remuneration proposed to be paid to Mr. Vinay Tripathi and Mrs. Rama Tripathi, is same as was approved by the members of the Company by special resolutions through the postal ballot on the 19<sup>th</sup> May 2023.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 4 & 5 is annexed here to.

## Statement containing additional information as required in Schedule V of the Companies Act, 2013 – Mr. Vinay Tripathi & Mrs. Rama Tripathi (Item No.4 & 5 of Notice)

### I. General Information

1.	Nature of industry	Engaged in three business segments i.e. 1. Logistics Service Provider, 2. Sale of Petroleum and Petroleum Products 3. Sale of Motor Vehicles.
2.	Date or expected date of commencement of commercial production	Existing Company in operation since 2008
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	In the financial year 2023-2024, the Company made a turnover of INR 7050.02 million and Profit of INR 4.62 million after tax.
5.	Foreign Investments or collaborations, if any	Not Applicable

### II. Information about the Managing Director and whole-time

S.no	Particular	Mr. Vinay Tripathi	Mrs. Rama Tripathi
1.	Background details	Mr. Vinay Tripathi is Managing Director of Accuracy Shipping Limited and is in the business of logistics since more than two decades. He has well versed knowledge and experience of custom clearance, freight forwarding and Road Transportation.	Mrs. Rama Tripathi is Whole-Time Director of Accuracy Shipping Limited is in the business of logistics since last 9 years. she has done Bachelor of Arts and is having well versed knowledge and experience of administration and Human resource.
2.	Past remuneration	Rs. 4,00,000 per month	Rs. 4,00,000 per month
3.	Recognition or awards	Mr. Vinay Tripathi has also been covered by Divya bhaskar "Estrellas of Kutch-Desert Doyens" a book based on Top 21 Businessmen of Kutch District.	



4.	Job profile and his suitability	Mr. Vinay Tripathi, the Managing Director of Accuracy Shipping Limited, has over 20 years of experience in the logistics industry. He specializes in custom clearance, freight forwarding, and road transportation. His deep understanding and expertise in these areas make him exceptionally qualified for his role.	Mrs. Rama Tripathi, Whole-Time Director of Accuracy Shipping Limited, has been in the logistics business for 9 years. With a Bachelor of Arts and extensive experience in administration and human resources, she is well-suited to oversee our operations and drive organizational efficiency.
5.	Remuneration proposed	Rs. 4,00,000 per month	Rs. 4,00,000 per month
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Vinay Tripathi is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business. Mr. Tripathi's achievements have been recognized in Divya Bhaskar's "Estrellas of Kutch-Desert Doyens," which highlights the top 21 businessmen of Kutch District.	The remuneration Mrs. Rama Tripathi is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Vinay Tripathi is not related to any Director except Mrs. Rama Tripathi being his spouse.	Mrs. Rama Tripathi is not related to any Director except Mr. Vinay Tripathi being her spouse.

### III. Other Information

1.	Reasons of loss or inadequate profits	During the financial year ended March 31, 2024, the profits of the Company were not adequate due to weak demand environment and global slowdown impacting volume and therefore the remuneration payable to the Managing Director would exceed the limits prescribed. Hence this proposal under applicable provisions of Schedule V.
2.	Steps taken or proposed to be taken for improvement	we are implementing strategic measures across all three business segments. For our logistics services, we are optimizing routes and enhancing operational efficiency to reduce costs and focusing further with increase in sales by

		diversifying to different industries. In the petroleum sector, we are negotiating better supply contracts and exploring alternative revenue streams. For motor vehicle sales, we are expanding our market segmentation and intensifying marketing efforts to boost sales. These steps are aimed at improving overall profitability in the upcoming fiscal year.
3.	Expected increase in productivity and profits in measurable terms	During 2024-2025, Q1 results showed considerable recovery in demand and business results. Q2 is expected to show further progressive recovery of demand and underlying business results.

By Order of the Board of Directors  
For **Accuracy Shipping Limited**

Vinay Tripathi  
Managing  
Director  
DIN - 02344536

Date: September 03, 2024

## ANNEXURE I

**Brief particulars of the Director proposed for proposed to appointed/ reappointed and/or whose remuneration is proposed to be increased at the Annual General Meeting and other details pursuant to Secretarial Standard-2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name of Director	Mr. Vinay Tripathi	Mrs. Rama Tripathi
DIN	02344536	0513357 9
Date of Appointment	24/10/2008	15/11/2011
Expertise in specific functional areas	Custom Clearance, Forwarding and Road Transportation	Administration And Human Resources
Experience	23 Years	9 Years

Brief resume	Associated with our Company since its incorporation and is in the business of logistics since more than two decades. He has well versed knowledge and experience of custom clearance, freight forwarding and Road Transportation	Associated with our Company since 2011. She has well versed experience in administration and human resources
Directorship held in other Listed Companies as on 31st March, 2024.	None	None
Chairmanship / Membership of Committee held in other Listed Companies as on 31st March, 2024.	None	None
Number of Equity Shares held in the Company as on 31st March, 2024.	57815090 (38.40%)	38070000 (25.29%)
Relationship with other directors and Key Managerial Personnel	Mrs. Rama Tripathi (Wife)	Mr. Vinay Tripathi (Husband)
Terms and Conditions of Appointment	As approved by the members of the Company by special resolutions through the postal ballot on the 19 <sup>th</sup> May 2023	As approved by the members of the Company by special resolutions through the postal ballot on the 19 <sup>th</sup> May 2023
List of Directorship held in other Companies as on 31st March, 2024.	Jayant Logistics Private Limited A.R.S. International Private Limited A.R.S. Terminals (India) Private Limited Naisha Empty Park Private Limited A.R.S. Liners (India) Private Limited	Jayant Logistics Private Limited A.R.S. International Private Limited A.R.S. Terminals (India) Private Limited A.R.S. Liners (India) Private Limited

# BOARD'S REPORT

To,  
The Members,  
Accuracy Shipping Limited

The Board of Directors have pleasure in presenting this 16<sup>th</sup> Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the Financial Year ended on 31<sup>st</sup> March, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

## 1. FINANCIAL RESULTS:

The financial performance of your Company for the Financial Year ended on March 31, 2024 vis-à-vis previous Financial Year ended March 31, 2023 is given below:

<b>(Amounts are in Indian Rupees in Millions)</b>				
<b>The brief financial results are as under</b>	<b>Standalone</b>		<b>Consolidated</b>	
	<b>Current FY Ended 31.03.2024</b>	<b>Previous FY Ended 31.03.2023</b>	<b>Current FY Ended 31.03.2024</b>	<b>Previous FY Ended 31.03.2023</b>
Revenue from operations	7050.02	8756.51	7083.27	8773.40
<b>ADD:</b> Other Income	6.24	14.45	6.33	14.57
Total Revenue	7056.26	8770.97	7089.60	8787.97
<b>EXPENSES</b>				
Employee benefit expenses	168.11	139.95	170.58	141.36
Finance Cost	112.57	117.54	112.57	117.55
Depreciation	129.77	123.31	129.80	123.35
Other Expenses	6642.34	8273.95	6672.40	8285.51
<b>TOTAL EXPENSES</b>	7052.78	8654.75	7085.35	8667.67
Profit before Tax	3.47	116.22	4.26	120.20
<b>TAX EXPENSES</b>	-1.15	36.97	-0.72	38
<b>Profit after tax</b>	4.62	79.25	4.97	82.19
No. of Shareholders	150.56	150.56	150.56	150.56
<b>Earnings Per Share*</b>	0.03	0.53	0.03	0.55

## 2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY:

**Standalone:** Your Company has reported total Income of Rs. 7056.26/- mn for the Financial Year ended March 31, 2024 as compared to Rs. 8770.97/- mn in the previous year ended March 31, 2023 due to Global Economic Uncertainty, Supply Chain Disruptions and Shift in consumer demands while the net profit for the year under review amounted to Rs. 4.62/- mn in the current year as compared to Rs. 79.25 /- mn of previous year.

**Consolidated:** Your Company has reported total Income of Rs. 7089.60/- mn for the Financial Year ended March 31, 2024 as compared to Rs. 8787.97/- mn in the previous year ended March 31, 2023 and the net profit for the year under review amounted to Rs. 4.97/- mn in the current year as compared to Rs. 82.19/- mn of previous year.

## 3. DIVIDEND:

The Board of Directors does not recommend any dividend on Equity Share Capital for the year under review with a view to conserve resources and plough back the profits for the Financial Year ended 31st March 2024 and strengthen the net working capital.

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website on <https://www.aslindia.net/corporate-governance/policies-code-of-conduct-terms-conditions-etc-.html>.

## 4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There were no changes in the nature of business of your Company during the year under review.

## 5. EXTRACT OF ANNUAL RETURN

Extract Of Annual Return Pursuant to Section 134(3)(a) of the Act, the draft annual return as on 31st March 2024, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company and can be assessed using the link: [www.aslindia.net](http://www.aslindia.net)

## 6. BOARD MEETINGS AND ATTENDANCE

The Directors of your Company met at regular intervals with the gap between two meetings not exceeding 120 days to review Company's policies and strategies apart from the Board matters. During the year under review, the Board of Directors met 8 times on 10-04-2023, 17-04-2023, 27-05-2023, 27-06-2023, 12-08-2023, 05-09-2023, 10-11-2023 & 13-02-2024.

Name of Director	No. of Board meeting	
	No. Meetings held	Attended
Mr. Vinay Dinanath Tripathi	8	8
Mrs. Rama Vinay Tripathi	8	8
Mr. Vikas Jain	8	8
Mr. Vishal Jiyalal Bisen	8	7
Mr. Varun Kacholia	8	8
Mr. Raj Kumar Poddar	8	8

## **7. DIRECTORS RESPONSIBILITY STATEMENT:**

To the best of knowledge and belief and according to the information and explanations obtained by them, your directors make the following statement in term of Section 134(3)(c) of the Companies Act 2013 that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable Indian accounting standards have been followed and there are no material departures for the same;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profits of the Company for the year ended on that date.
- c) Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Directors have prepared the annual accounts on a going concern basis.
- e) Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.
- f) 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.

## **8. INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY**

Your Company has its internal financial control systems commensurate with the size of its operations. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including optimal utilization of resources, reliability of its financial information and compliance and timely preparation of reliable financial information.

Clearly defined roles and responsibilities have been institutionalized. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

## **9. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3)(J) OF THE COMPANIES ACT, 2013**

For the financial year ended 31st March, 2024, the Company has proposed to carry an amount of Rs 4.62/- mn to General Reserve Account.

## **10. DEPOSITS:**

Your Company has not accepted any deposits from the public falling within the purview of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposit) Rules, 2014; therefore there was no principal or interest outstanding as on the date of the balance sheet.



## 11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, your Company has not made / given / advanced any Loan, Guarantee during the financial year covered under section 186 of the Companies Act, 2013.

## 12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature.

All the transactions with related parties entered into during the financial year under review were at an arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

## 13. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY:

As on date of this report the company has one Wholly Owned subsidiary M/s. Jayant Logistics Private Limited (U63020GJ2010PTC061181) having registered office at Plot No. 3, Ishan Ceramic Zone, 3<sup>rd</sup> Floor, Shopno. T-3, Wing A, Lalpar, Rajkot, Morbi- 363642 Gujarat, India.

Pursuant to the provision of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules 2014, a statement containing the salient features of financial statements of the subsidiary in form no. AOC-1 is attached to this report **Annexure-2** to this report. The statement also provides details of the performance and financial position of the subsidiary.

## 14. CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements for the financial year ended March 31, 2024, are prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 and other relevant provisions of the Act.

As per the provisions of Section 136 of the Act, the Company has placed separate audited accounts of its subsidiary on its website at [www.aslindia.net](http://www.aslindia.net) a copy of separate audited financial statements of its subsidiaries will be provided to shareholders upon their request.

## 15. LISTING STATUS:

The Company's equity shares are listed on National Stock Exchange of India Limited ("NSE"). The Company has paid the listing fees to NSE and the Annual Custody Fee to National Securities Depository Limited and Central Depository Services (India) Limited for the financial year ended March 31, 2024.

## **16. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

As per the provisions of Rule 8 (5)(vii) of the Companies (Accounts) Rules, 2014 there is no material changes has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, which is affecting the financial position of the Company.

## **17. STATUTORY AUDITOR**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereafter, M/s Lahoti & Lahoti, Chartered Accountants (Firm Registration No: 112076W), Gandhidham has been appointed as Statutory Auditors of the Company from the conclusion of the 12th Annual General Meeting (AGM) of the Company held on 30th of September, 2020 till the conclusion of 17th Annual General Meeting.

In pursuant to Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of statutory auditor is not required to be ratified at every annual general meeting.

### **COMMENTS ON AUDITORS' REPORT OR EXPLANATION TO AUDITOR'S REMARKS:**

The Auditors' Report for the financial year ended on March 31, 2024 forms part of this Annual Report and the same does not contain any qualification, reservation or adverse remark.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

## **18. SECRETARIAL AUDITOR**

The Board has appointed M/s. Piyush Prajapati & Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith marked as **Annexure: 7** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the year under review, the Secretarial Auditors have not reported any matter under Section 143(12) of the Act. Therefore, no details are required to be disclosed under Section 134 (3) (ca) of the Act.

## **19. MEETING OF INDEPENDENT DIRECTORS:**

Meeting of the Independent Directors without the presence of Non- Independent Directors and members of Management was duly held on March 30, 2024, where the Independent Directors inter alia evaluated the performance of Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of Chairperson of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board of Directors.

## **20. DECLARATION BY INDEPENDENT DIRECTORS:**

All Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. Based on the declarations submitted by the Independent Directors, Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the Management.

Independent Directors have also confirmed of having complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, by including/ registering their names in the data bank of Independent Directors maintained with Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors have the integrity, expertise and experience, including the proficiency required to effectively discharge their roles and responsibilities in directing and guiding the affairs of the Company.

## **21. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS:**

All Directors including Independent Directors go through a structured orientation/ familiarization programme to make them familiar with their roles, rights and responsibilities in the Company at the time of appointment and also on a recurrent basis. The details of various programmes undertaken for familiarizing the Independent Directors are available on the website of the Company at [www.aslindia.net](http://www.aslindia.net).

## **22. BOARD EVALUATION:**

Pursuant to the provisions of the Act and the Listing Regulations, Company has put in place a criteria for annual evaluation of performance of Chairperson, Individual Directors (Independent & Non – Independent), Board Level Committees and the Board as a whole.

Board evaluated the effectiveness of its functioning and that of Committees and of Individual Directors by seeking their inputs on various aspects of Board/ Committee Governance. Aspects covered in the evaluation included criteria of corporate governance practices, role played by the Board in decision making, evaluating strategic proposals, discussing annual budgets, assessing adequacy of internal controls, review of risk Management procedures, participation in the long-term strategic planning, the fulfilment of Directors' obligations and fiduciary responsibilities and active participation at Board and Committee meetings. Performance evaluation was made on the basis of structured questionnaire considering the indicative criteria as prescribed by the Evaluation Policy of the Company. The evaluation policy can be accessed on the website of the Company at [www.aslindia.net](http://www.aslindia.net).

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Board were evaluated.

## **23. INTERNAL AUDITOR:**

CA Khushboo Goyal (Membership no. 184274) was appointed as the Internal Auditor of the Company for the financial year 2023-24.

The idea behind conducting Internal Audit is to examine that the company is carrying out its operations effectively and performing the processes, procedures and functions as per the prescribed norms. The Internal Auditors reviewed the adequacy and efficiency of the key internal controls guided by the Audit Committee.

During the year under review, the Internal Auditors have not reported any matter under Section 143(12) of the Act. Therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act.

#### **24. BOARD'S RESPONSE ON AUDITOR'S QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE**

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their report for the year ended 31<sup>st</sup> March, 2024. During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

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

The provision relating to Section 134(3)(m) read with rule 8 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 relating to conservation of energy and technology absorption, earnings and outgo in foreign exchange during the financial year 2023-24 has been stated under:

##### **A. Conservation of energy-**

- I. The steps taken or impact on conservation of energy-** Your Company applies stringent control systems to monitor day to day power consumption. It ensures optimal usage of energy and mitigates wastage to the extent possible.
- II. The steps taken by the company for utilising alternate sources of energy** – Company has installed solar electricity generators at various locations of presence of Company as alternate source of energy and to promote green energy.
- III. The capital investment on energy conservation equipment** – Capital Investment on conservation equipment's forms part of tangible asset and can be traced from there.

**B. Technology absorption-** Your Company has developed its own ERP which forms part of intangible asset, wherein company is able to track each and every consignment from scratch till it reaches to consignee.

##### **C. Foreign exchange earnings and Outgo-**

(Amount in Millions)

<b>Foreign exchange earnings</b>	1116.19
<b>Foreign exchange Outgo</b>	377.57

## 26. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, The Board consist of following Directors.

Name of Director	Designation
Mr. Vinay Dinanath Tripathi	Managing Director
Mrs. Rama Vinay Tripathi	Whole-time Director
Mr. Vikas Jain	Non- Executive Director
Mr. Vishal Jiyalal Bisen	Non-Executive Independent Director
Mr. Raj Kumar Poddar	Non-Executive Independent Director
Mr. Varun Kacholia	Non-Executive Independent Director

### Key Managerial Personnel

As on March 31, 2024, following are the Key Managerial Personnel

Name	Designation
Mr. Vinay Dinanath Tripathi	Managing Director
Mrs. Rama Vinay Tripathi	Whole-time Director
Mr. Ashish Lalwani	Chief Financial Officer
Ms. Shipra Jhanwar	Company Secretary

### Re-appointments proposed at the AGM:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Vinay Tripathi (DIN: 02344536), Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as a Managing Director, liable to retire by rotation.

## 27. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of the Company have submitted the declaration of independence, as required pursuant to the provisions of Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided under Section 149(6).

They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **28. FORMAL ANNUAL EVALUATION PROCESS BY BOARD**

During the financial year under review and in accordance to the provisions of Section 134(3)(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014, The Board based on evaluation criteria recommended by the 'Nomination and Remuneration Committee' and 'Code for Independent Directors' evaluated the performance of Board members. The Board after due discussion and taking into consideration of the various aspects such as Knowledge and skills, Competency, Financial literacy, Attendance at the Meeting, Responsibility towards the Board, Qualifications, Experience, Fulfilment of functions assigned to him, Ability to function as a team, Initiative Availability & Attendance, Commitment, Contribution; expressed their satisfaction with the evaluation process and performance of the Board.

## **29. CORPORATE GOVERNANCE**

Your Company believes in conducting its affairs in a fair, transparent and professional manner and maintaining good ethical standards, transparency and accountability in its dealings with all its constituents. As required under the Listing Regulations, a detailed report on Corporate Governance along with the Auditors' Certificate thereon forms part of this report.

## **30. COMMITTEES OF THE BOARD**

As on March 31, 2024, pursuant to the requirement under the Act and the Listing Regulations, the Board of Directors had the following Committees:

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholders' Relationship Committee; and
- iv. Corporate Social Responsibility Committee

The composition, terms of reference of the Committees and number of meetings held during the year are provided in the Corporate Governance Report, which forms a part of this annual report.

During the year, all the recommendations made by the Board Committees, including the Audit Committee, were accepted by the Board.

## **31. POLICIES:**

### **A. RISK MANAGEMENT POLICY:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks towards the key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company. The board is of the opinion that there were no major risks affecting the existence of the company.



## **B. ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES**

Your Company promotes ethical behaviour in all its business activities and has put in place a mechanism wherein the employees are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Board.

The Whistleblower Policy has been duly communicated within your Company.

Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee in this regard.

The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website [www.aslindia.net](http://www.aslindia.net).

## **C. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has in place a Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Complaints Committee has been set up to redress complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Company did not receive any sexual harassment complaints during the year ended on March 31, 2024. The policy adopted by the Company for Prevention of Sexual Harassment is available on its website at [www.aslindia.net](http://www.aslindia.net).

## **D. DETAILS OF POLICIES DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Corporate Social Responsibility Committee (CSR Committee) had formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, and the same was duly approved by the Board. The CSR Policy may be accessed on the website of the Company at [www.aslindia.net](http://www.aslindia.net).

During the year under, CSR amount required to be spent as per section 135 of the companies Act, 2013 read with schedule VII thereof by the company during the year is Rs. 33.21 Lakh During the year Company has spent Rs. 33.21 Lakh for the purpose of Distributing food packets/grains to needy people, Rural development, Education, Woman empowerment, medical activities and Environment protection activities. The details of CSR Initiatives set out in the **Annexure-1** of this report.

## 32. SHARE CAPITAL

The Authorized share capital of the Company as on 31<sup>st</sup> March, 2024 is Rs. 20,00,00,000/- divided into 20,00,00,000 equity shares of Rs. 01/- each.

The Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2024 was Rs. 15,05,60,000/- divided into 15,05,60,000 Equity Shares of Rs. 01/- each fully paid up.

### Other Disclosures pertaining to Share Capital:

- A. Your Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.
- B. Your Company has not issued any sweat equity shares during the Financial Year under review.
- C. Your Company has not issued any equity shares with differential rights.
- D. Your Company has not issued any Employee Stock Option Scheme.
- E. During the year, the Company forfeited the upfront application money (25% of warrant issued) as holders did not convert them into Equity Shares within the 18-month period, as per the terms & conditions of Private Placement Offer Letter.

## 33. DEMATERIALISATION OF EQUITY SHARES

The entire Shareholding of the Company is in Demat form. The ISIN No. allotted is INE648Z01023.

## 34. PARTICULARS OF EMPLOYEES

Details in terms of the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration) Rules 2014, the names and other particulars of the employee are appended as **Annexure 3** to the Boards' Report.

## 35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of the Company's performance is made in the Management Discussion and Analysis Report, which forms part of this Annual Report.

## 36. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

## 37. PREVENTION OF INSIDER TRADING AND CODE OF FAIR DISCLOSURE:

The Board has formulated a code of internal procedures and conduct to regulate, monitor and report trading by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them on consequences of non-compliances. The copy of the same is available on the website of the Company in the Investor section at [www.aslindia.net](http://www.aslindia.net).

Further, the Board has also formulated code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations. The copy of the same is available on the website of the Company in the Investor section at [www.aslindia.net](http://www.aslindia.net).

### **38. OTHER DISCLOSURES:**

- I. The Company does not have any Employee Stock Option Scheme & Employee Stock Purchase Scheme for its Employees/ Directors.
- II. The Company has not issued sweat equity shares and shares with differential rights as to dividend, voting or otherwise.
- III. The Company has complied with Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, issued by the Institute of Company Secretaries of India.
- IV. There were no significant or material orders passed by the regulators or courts or tribunals which could impact the going concern status of the Company and its future operations.
- V. Pursuant to Section 197 (14) of the Act, the Managing Director of the Company did receive remuneration from its subsidiary company.
- VI. There are no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- VII. The Company has not entered into one time settlement with any Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

### **39. INVESTOR EDUCATION PROTECTION FUND (IEPF):**

Amount of unclaimed/unpaid dividend and the corresponding shares:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), and relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividends remain unpaid / unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority.

The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

Year wise amount of unpaid/unclaimed dividend lying in the unpaid account upto the Year and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer are as under:

Financial Year	Type of Dividend	Date of declaration of Dividend	Number of Shareholders against whom Dividend amount is unpaid	Amount Unpaid as on March 31, 2024 (in ₹ lakh)	Shares & unpaid/unclaimed dividend liable to be transferred to the IEPF and due dates.
2018-19	Interim Dividend	02-08-2018	3	3592	Proposed Due Date of transfer to IEPF (02-08-2025)
2021-22	Interim Dividend	25-02-2022	200	5855.75	Proposed Due Date of transfer to IEPF (25-02-2029)
2021-22	Final Dividend	22-09-2022	34	26941	Proposed Due Date of transfer to IEPF (22-09-2029)
2022-23	Interim Dividend	22-08-2022	269	25173.25	Proposed Due Date of transfer to IEPF (22-08-2029)

The data on unpaid / unclaimed dividend and other unclaimed monies is also available on the website of the Company and can be accessed through the following web link [www.aslindia.net](http://www.aslindia.net)

Shareholders who have not yet encashed/claimed their dividend are requested to encash/claim the same from the Company/RTA of the Company before it is transferred to the IEPF.

#### 40. AWARDS AND RECOGNITION

During the year under review, the Company achieved notable awards and recognitions:

- The Company was recognized and ranked among the prestigious BS1000 Companies by Business Standard. This accolade underscores the Company's financial strength and sustainability in the Transport & Logistics sector.
- The Company was honored with the "12th Quality Mark Award" for its excellence as an Integrated Logistics Service Provider.

#### 41. ACKNOWLEDGMENT:

Your Directors thanks all the Stakeholders including, Investors, Customers, Vendors, Bankers, Auditors, Consultants and Advisors for their continued support during the year. We also place on record our appreciation of the contributions of our employees at all the levels.

The Management is deeply grateful for the confidence and faith that all the stakeholders have reposed in them. Your directors look forward for their continued support in the future for the consistent growth of the Company.

**Date: September 03, 2024**  
**Place : Anjar**

**For & on behalf of the Board of Directors**

**Sd/**  
**Vinay Tripathi**  
**DIN: 02344536**  
**Chairman & managing Director**

## TO THE DIRECTORS' REPORT

### Annual Report on Corporate Social Responsibility (CSR) (As per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and project or programs:

Accuracy Shipping Limited has joined hands with Arya Foundation for distributing food packets/grains to needy people, Rural development, Education, Woman empowerment, medical activities and Environment protection activities.

Board of Directors of the Company has also constituted Corporate Social Responsibility Committee to look after for proper implementation of projects as may be finalized by the Board. Detailed CSR Policy can be found under CSR Tab on Company's website: [www.aslindia.net](http://www.aslindia.net)

### 2. Composition of the CSR

S. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1	Mr. Vinay Tripathi	Chairman	Chairman & Managing Director
2	Mr. Vishal Jiyalal Bisen	Member	Independent Director
3	Mr. Vikas Jain	Member	Non Executive Non Independent Director

3. Provide the web link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: [www.aslindia.net](http://www.aslindia.net)
4. Provide the executive summary along with the web-link(s) of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5.

S. No	Particulars	Details
5 (a)	Average net profit of the company as per sub-section (5) of section 135	Rs. 16,60,25,607 /-
5 (b)	Two percent of the average net profit of the company as per sub-section (5) of section 135.	Rs. 33,20,512 /-
5 (c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
5 (d)	Amount required to be set-off for the financial year, if any	-
5 (e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 33,20,512 /-



6.

S. No	Particulars	Details			
6 (a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs. 33,21,000 /-			
6 (b)	Amount spent in Administrative Overheads.	-			
6 (c)	Amount spent on Impact Assessment, if applicable.	-			
6 (d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs. 33,21,000 /-			
6 (e)	CSR amount spent or unspent for the Financial Year:				
Total amount spent for the financial year FY 2023-24	Amount unspent (Rs)				
	Total amount transferred to unspent CSR account as per Section 135(6) of the Act			Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5) of the Act	
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 33,21,000	Nil	NA	NA	Nil	NA
6 (f)	Excess amount for set-off, if any				
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 33,20,512 /-			
(ii)	Total amount spent for the Financial Year	Rs. 33,21,000/-			
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs.488 /-			
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-			
(v)	Amount available for set off in succeeding Financial Years	Rs.488 /-			

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:  
NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: (Yes/No) :No

If Yes, enter the number of Capital assets created/ acquired: -----

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S.NO	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
-----	-----	-----	-----	-----	-----	-----	-----

(Note: All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

<b>Sd/- (Chief Executive Officer or Managing Director or Director).</b>	<b>Sd/- (Chairman CSR Committee).</b>	<b>Sd/- [Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).</b>
---	---	---

Place: Anjar

Date: September 03,2024

## FORM NO. AOC - 1

**Statement containing salient features of the financial statement of  
Subsidiaries/Associate Companies/Joint Ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule  
5 of Companies (Accounts) Rules, 2014)**

### Part "A": Subsidiaries

<b>Name of the subsidiary</b>	<b>Jayant Logistics Private Limited</b>
<b>Date since when Subsidiary was acquired</b>	25/03/2019
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	N.A
<b>Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.</b>	N.A
<b>Share capital</b>	60,38,330
<b>Reserves &amp; surplus</b>	81,79,284
<b>Total assets</b>	2,07,17,842
<b>Total Liabilities (Shareholders Fund + Non-Current Liability)</b>	1,42,18,668
<b>Investments</b>	0
<b>Turnover</b>	7,08,64,515
<b>Profit before taxation</b>	7,81,832
<b>Provision for taxation</b>	2,03,277
<b>Profit after taxation</b>	5,78,555
<b>Proposed Dividend</b>	0
<b>% of shareholding</b>	100%

1. Names of subsidiaries which are yet to commence operations : Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

**Part "B": Associates and Joint Ventures** - The Company does not have any Associate Companies / JVs

**For Lahoti & Lahoti**

Chartered Accountants

ICAI Firm Registration Number: 110276W

**For and on Behalf of the Board of Directors of**

Accuracy Shipping Limited

CIN: U52321GJ2008PLC055322

Sd/-

CA Vinayak Kothari

Partner

Membership No. 174646

Place: Gandhidham

Date: May 29, 2024

UDIN: 24174646BKBUKN5500

Sd/-

Vinay Tripathi

Managing Director

DIN-02344536

Sd/-

Rama Tripathi

Whole Time Director

DIN-05133579

Sd/-

Ashish Lalwani

Chief Financial Officer

Sd/-

Shilpa Jhanwar

Company Secretary

## PARTICULARS OF EMPLOYEES TO THE DIRECTORS' REPORT

**DISCLOSURE AS PER SECTION 197(12) OF COMPANIES ACT 2013 & RULE 5(1) & RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Name	Designation	% Increase in remuneration in the Financial Year ended March 31, 2024	of each Director to median remuneration of the employees of the Company
Mr. Vinay Dinanath Tripathi	Managing Director	14%	13.33
Mrs. Rama Vinay Tripathi	Whole Time Director	14%	13.33
Mr. Vikas Jain	Non-Executive Director	Being Non-Executive, nothing was paid and thus ratio is not provided here	
Mr. Vishal Jiyalal Bisen	Independent Director		
Mr. Raj Kumar Poddar	Independent Director		
Mr. Varun Kacholia	Independent Director		
Mr. Ashish Lalwani	Chief Financial Officer	18%	2.75
Ms. Shipra Jhanwnar	Company Secretary	5%	1.11

- The Ratio of the Remuneration of Each Director to the Median Remuneration of the Employees of the Company for the Financial year ending March 31, 2024 and
- The Percentage increase in Remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ending on March 31, 2024
- The percentage increase in the Median Remuneration of employees in the Financial Year ending on March 31, 2024: 36%
- Total Number of employees on the roll of the Company as on March 31,2024 : 478
- Average Percentage Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year i.e. 2023-24 was 25%
- It is affirmed that the Remuneration is as per the Remuneration Policy of the Company

Particulars of the employees who are covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 There was no employee of the Company employed throughout the financial year with salary above Rs. 1 crore and 2 lakhs per annum or employed in part of the financial year with an average salary above Rs 8 lakhs and 50 Thousands per month.

Further, there is no employee employed throughout the financial year or part thereof, was in receipt of remuneration in aggregate, in excess of that drawn by the Managing Director or Whole time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent (2 %) of the equity shares of the Company.

**Date : September 03, 2024**

**Place: Anjar**

**For & on behalf of the Board of Directors**

**Sd/-**

**Vinay Tripathi**

**Managing Director**

**DIN-02344536**





# CORPORATE GOVERNANCE REPORT

## 1. Company's Corporate Governance Philosophy:

Accuracy Shipping Limited ("the Company") believes in conducting its affairs in fair, transparent and professional manner and maintaining good ethical standards in its dealings with all its constituents.

The driving force behind the Company's management is "Tomorrow's solutions today". Accuracy's Quality policy for ISO- 9001 is "To satisfy customer needs and retain leadership by supplying quality products and services through continuous improvement by motivated employees"

The Company is committed to follow good Corporate Governance practices, which include having professional Directors on the Board, adopting pragmatic policies, effective systems and procedures and subjecting business processes to audits and checks, compliant with the required standards. The policies and actions of the Company are in line with the applicable guidelines on Corporate Governance with an endeavour to enhance value for shareholders.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") as amended till date, is given below:

## 2. BOARD OF DIRECTORS

### a. Composition and Category of Directors:

The present composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations and Section 149 and Section 152 of the Companies Act, 2013 ("the Act"). The Board of Directors (the "Board") of the Company have an optimum combination of Executive and Non-Executive Directors, with more than half of the Board comprising of Independent Directors.

As on March 31, 2024, strength of the Board of the Company consists of six Directors of which one is Managing Director, one is a whole time and women Director, one is Non executive Non-Independent Director and three as Non-Executive Independent Directors. The Board periodically reviews its composition to ensure compliance with the regulatory requirements and it is closely aligned with the strategic and long-term goals of the Company. As on March 31, 2024, the Board of Directors of the Company comprises of the following directors:

S.no	Name	Designation	Category
1.	Mr. Vinay Dinanath Tripathi	Chairman & Managing Director	Executive and Promoter
2.	Mrs. Rama Vinay Tripathi	Whole Time Director	Executive and Promoter
3.	Mr. Vikas jain	Director	Non-Executive and Non-Independent
4.	Mr. Vishal Jiyalal Bisen	Director	Non-Executive and Independent
5.	Mr. Raj Kumar Poddar	Director	Non-Executive and Independent
6.	Mr. Varun Kacholia	Director	Non-Executive and Independent

**b. Attendance of each Director at the meeting of Board of Directors and last Annual General Meeting:**

During the year under review, The Board of Directors of the Company met 8 (eight) times on April 10, 2023, April 17, 2023, May 27, 2023, June 27, 2023, August 12, 2023, September 5, 2023, November 10, 2023 and February 13, 2024. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and Listing Regulations. Last Annual General Meeting of Members of the Company was held on September 30, 2023.

Name of Directors	Attendance at Board Meetings		Attendance at last AGM held on September 30, 2023
	No. of Board meetings held/eligible to attend	No. of Board meetings attended	
Mr. Vinay Tripathi	8	8	yes
Mrs. Rama Tripathi	8	8	Yes
Mr. Vikas Jain	8	8	Yes
Mr. Vishal Bisen	8	7	yes
Mr. Raj Kumar Poddar	8	8	yes
Mr. Varun Kacholia	8	8	yes

During the year under review, Meeting of the Independent Directors without the presence of Non-Independent Directors and members of Management was duly held on March 30, 2024, where the Independent Directors inter alia evaluated the performance of Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of Chairperson of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board of Directors.

**c. Number of other Boards or Committees in which a director is a member or chairperson and names of listed entities where a person is a director:**

S.no	Name of the Director	Number of other Directorships		Number of other Committee Membership/ Chairmanship*		Names of the listed entities in which Directorship is held (Category of Directorship)
		Public Companies	Private Companies	Membership	Chairmanship	
1	Mr. Vinay Dinanath Tripathi	-	5	1	-	-
2	Mrs. Rama Vinay Tripathi	-	4	-	-	-
3	Mr. Vikas jain	-	-	1	-	-
4	Mr. Vishal Jiyalal Bisen	-	3	2	1	-
5	Mr. Raj Kumar Poddar	-	2	1	1	-
6	Mr. Varun Kacholia	-	-	1	-	-

\*Only Membership/ Chairmanship in Audit Committee(s) and Stakeholders Relationship Committee(s) of listed and unlisted public companies are considered.

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Act and the Listing Regulations.

**d. Disclosure of relationship between directors inter-se:**

Mrs. Rama Tripathi, Director, is the spouse of Mr. Vinay Dinanath Tripathi, Managing Director of the Company. None of the other Directors are related to each other.

**e. Number of shares held by non-executive Directors:**

S.no	Name and Designation of Non - Executive Director	Number of equity shares Held in the Company
1	Mr. Vikas jain	Nil
2	Mr. Vishal Jiyalal Bisen	Nil
3	Mr. Raj Kumar Poddar	Nil
4	Mr. Varun Kacholia	Nil

## f) Details of familiarization programmes imparted to Independent Directors:

All Directors including Independent Directors go through a structured orientation/ familiarization programme to make them familiar with their roles, rights and responsibilities in the Company at the time of appointment and also on a recurrent basis. The details of various programmes undertaken for familiarizing the Independent Directors are available on the website of the Company at [www.aslindia.net](http://www.aslindia.net).

## g) List of skills, expertise and competencies of the Board of Directors:

The Company is engaged in the business of Road transport & custom clearance, freight forwarding. To manage the operations and to formulate long term strategies for its growth, different skill sets are required.

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Business & Strategic Management in Logistics
- General and Customs Law
- Finance
- Logistics / Shipping / Supply Chain Management
- Due Diligence and Business Advising

The table below summarizes the skills, expertise and competencies possessed by the Board of Directors of the Company:

Name of the Director	Skills/ Expertise/ Competencies				
	Business & Strategic Management in Logistics	General and Customs Law	Finance	Logistics / Shipping / Supply Chain Management	Due Diligence and Business Advising
Mr. Vinay Dinanath Tripathi	✓	✓	✓	✓	-
Mrs. Rama Vinay Tripathi	✓	-	✓	✓	✓
Mr. Vikas Jain	✓	✓	✓	✓	✓
Mr. Vishal Jiyalal Bisen	✓	✓	✓	✓	✓
Mr. Varun Kacholia	✓	-	✓	✓	✓
Mr. Raj Kumar Poddar	✓	-	✓	-	✓

## **h. Confirmation on Independent Directors:**

All Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. Based on the declarations submitted by the Independent Directors, Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the Management. Independent Directors have also confirmed of having complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, by including/ registering their names in the data bank of Independent Directors maintained with Indian Institute of Corporate Affairs.

## **3. AUDIT COMMITTEE:**

Audit Committee acts as a link between Management and external auditors and is responsible for overseeing Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of audits. The composition and terms of reference of the Audit Committee of the Company are in line with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

### **a. Brief description of terms of reference:**

The terms of reference of the Audit Committee, inter alia, include:

- I. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- II. Recommending to the Board for appointment (including re-appointment and replacement), remuneration and terms of appointment of the Auditors of the Company;
- III. Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor;
- IV. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report.
- V. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- VI. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- VII. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- VIII. Approval or any subsequent modification of transactions of the Company with related parties;
- IX. Scrutiny of loans and investments;
- X. Valuation of undertakings or assets of the Company, wherever it is necessary;
- XI. Evaluation of internal financial controls and risk management systems;
- XII. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- XIII. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- XIV. Discussion with Internal Auditor of any significant findings and follow up there on;
- XV. Reviewing the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- XVI. Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- XVII. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors, if any;
- XVIII. Reviewing the functioning of the Whistle Blower Mechanism;
- XIX. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- XX. consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- XXI. Carrying out any other function as may be delegated by the Board from time to time.

**b. Composition, name of members and Chairperson:**

The Audit Committee of the Board is constituted with 3 (three) directors comprising of 2 (two) Non – Executive Independent Directors and 1 (one) Executive Director. All members of Audit Committee are financially literate and majority of them have expertise in accounting/financial management.

Composition of the Audit Committee is follows

S. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1	Mr. Raj Kumar Poddar	Chairman	Independent Director
2	Mr. Vishal Jiyalal Bisen	Member	Independent Director
3	Mr. Vinay Tripathi	Member	Chairman & Managing Director

The Company Secretary acts as the Secretary to the Audit Committee. The Chief Financial Officer along with the Statutory Auditors and Internal Auditors are invitees to the said Committee. The Auditors and Senior Management personnel are invited as and when required.

During the year, there were no changes to the composition of the Committee

### c. Meetings and attendance during the year:

During the year under review, The Audit Committee of the Company met 5 (five) times on April 17, 2023, May 27, 2023, August 12, 2023, November 10, 2023 and February 13, 2024. The maximum time gap between any of the two consecutive meetings was not more than 120 days. The necessary quorum was present in all the meetings. Details of attendance of the committee members at the meetings of the Audit Committee held during the year are given below:

S.no	Name and Designation of Committee Members	Audit Committee Meeting Dates					Number of committee meetings held/ eligible to attend	Number of committee meetings attended
		April 17, 2023	May 27, 2023	August 12, 2023	Nov 10, 2023	Feb 13, 2024		
1	Mr. Vinay Tripathi	✓	✓	✓	✓	✓	5	5
2	Mr. Raj Kumar Poddar	✓	✓	✓	✓	✓	5	5
3	Mr. Vishal Jiyalal Bisen	✓	✓	✓	✓	✓	5	5

## 4. NOMINATION AND REMUNERATION COMMITTEE:

The purpose of the Nomination and Remuneration Committee is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent



Directors consistent with the criteria as stated by the Board in its Policy on Appointment of Directors. The Nomination and Remuneration Committee and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management. The composition and terms of reference of the Nomination and Remuneration Committee of the Company are in line with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations

### **Remuneration Policy:**

The Company has adopted Remuneration Policy for Directors, Key Management Personnel and other employees of the Company and the same is available on Company's website at [www.aslindia.net](http://www.aslindia.net).

#### **a. Brief description of terms of reference:**

The terms of reference of the Nomination and Remuneration Committee, inter alia, include:

- I. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
- II. Evaluation of balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of description of role and capabilities required of an Independent Director;
- III. Formulation of criteria for evaluation of the performance of Independent Directors and the Board of Directors;
- IV. Devising a policy on diversity of the Board of Directors;
- V. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- VI. considering and recommending to the Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors;
- VII. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- VIII. Carrying out any other function as may be delegated by the Board from time to time.

#### **b. Composition, name of members and Chairperson:**

The Nomination and Remuneration Committee of the Board is constituted with 3 (three) non-executive Directors of whom 2 (two) members including the Chairperson of the Committee are Non - Executive Independent Directors.

Composition of the Nomination and Remuneration Committee is as follows

S. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1	Mr. Raj Kumar Poddar	Chairman	Independent Director
2	Mr. Vishal Jiyalal Bisen	Member	Independent Director
3	Mr. Vikas Jain	Member	Non Executive Non Independent Director

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

During the year, there were no changes to the composition of the Committee

**c. Meetings and attendance during the year:**

During the year under review, The Nomination and Remuneration Committee of the Company met 2 (two) times on April 17, 2023, and March 30, 2024.

The necessary quorum was present in both the meetings and all the members of the committee were present in that meeting.

**d. Performance evaluation criteria:**

Pursuant to the provisions of the Act and the Listing Regulations, Company has put in place a criteria for annual evaluation of performance of Chairperson, Individual Directors (Independent & Non – Independent), Board Level Committees and the Board as a whole.

During the year under review, Board evaluated the effectiveness of its functioning and that of Committees and of Individual Directors (Independent and Non – Independent) by seeking their inputs on various aspects of Board/ Committee Governance. Performance evaluation was made on the basis of structured questionnaire considering the indicative criteria as prescribed by the Evaluation Policy of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated.

The Independent Directors of the Company are evaluated based on various criteria such as Qualifications, Experience, Knowledge and Competency, Fulfilment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence and Independent views and judgement.

## **5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

Stakeholders' Relationship Committee of the Company considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

The Stakeholders' Relationship Committee also reviews:

- I. Measures taken for effective exercise of voting rights by shareholders;
- II. Service standards adopted by the Company in respect of services rendered by our Registrar & Transfer Agent;
- III. Measures rendered and initiatives taken for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by shareholders.

The composition and terms of reference of the Stakeholders' Relationship Committee of the Company are in line with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

**a. Name of the non-executive director heading the committee:**

Stakeholders' Relationship Committee is headed by Mr. Vishal Jiyalal Bisen, Non-Executive and Independent Director of the Company.

The Stakeholders' Relationship Committee of the Board is constituted with 3 (three) non-executive directors, Chairperson of the Committee is Non - Executive Independent Director.

Composition of the Stakeholders' Relationship Committee is as follows:

S. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1	Mr. Vishal Jiyalal Bisen	Chairman	Independent Director
2	Mr. Varun Kacholia	Member	Independent Director
3	Mr. Vikas Jain	Member	Non Executive Non Independent Director

The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

During the year, there were no changes to the composition of the Committee

During the year under review, The Stakeholders' Relationship Committee of the Company met 2 (Two) time on April 17, 2013 and March 31, 2024. All the members of the committee were present in that meeting.

**b. Name and designation of the compliance officer:**

Ms. Shipra Jhanwar  
Company Secretary and Compliance Officer  
Accuracy Shipping Limited  
Regd Office: Survey No : 42,  
Plot No : 11, Meghpar Borichi,  
Anjar - 370110, Kachchh, Gujarat  
Phone: +91 - 2836 - 258251/258252  
Fax: +91 - 2836 - 258253  
Email Id- [investor@aslindia.net](mailto:investor@aslindia.net)

**c. Redressal of Investor Grievances:**

Company addresses all the complaints, suggestions and grievances expeditiously.

During the financial year 2023-24, the Company did not receive any complaints from its shareholders and hence, no complaint was pending as on March 31, 2024.

Pursuant to SEBI (LODR) Regulations 2015, the Company is processing the investor complaints in a web-based complaints redress system "SCORES". Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES.

Also, an investor can initiate online dispute resolution through the ODR portal after the option to resolve complaint / dispute with the listed entity through the aforesaid available routes i.e. Raising the grievance with the listed entity / its RTA and SEBI SCORES are exhausted.

The Online Dispute Resolution portal named SMART ODR Portal – “Securities Market Approach for resolution through ODR’ offer a user-friendly platform to file dispute for resolution through online conciliation and online Arbitration. It enables investors to access Online Dispute Resolution Institutions for the resolution of their complaints he weblink of the SMART ODR portal is <https://smartodr.in>.

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The purpose of our Corporate Social Responsibility Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility (“CSR”) activities and to monitor from time to time the CSR activities and Policy of the Company. The composition and terms of reference of the CSR Committee of the Company are in line with the provisions of Section 135 of the Act.

### a. Brief description of terms of reference:

Broad terms of reference of the CSR Committee inter alia are:

- I. Formulation and recommendation of the CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject specified in Schedule VII of the Act;
- II. Recommending the amount of expenditure to be incurred on CSR Activities;
- III. Monitor the CSR Policy of the Company from time to time and
- IV. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy
- V. Carrying out any other function as may be delegated by the Board from time to time.

### b. Composition, name of members and Chairperson:

The CSR Committee of the Board is constituted with 3 (three) Directors of whom 1 (One) member of the Committee is Non – Executive Independent Director, 1 (One) member is Non – Executive Non-Independent Director and 1 (One) member is Executive Director.

Composition of the CSR Committee is as follows:

S. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1	Mr. Vinay Tripathi	Chairman	Chairman & Managing Director
2	Mr. Vishal Jiyalal Bisen	Member	Independent Director
3	Mr. Vikas Jain	Member	Non Executive Non Independent Director

The Company Secretary acts as the Secretary to the CSR Committee.

During the year, there were no changes to the composition of the Committee.

**c) Meetings and attendance during the year:**

During the year under review, The CSR Committee of the Company met on April 17, 2023.

The necessary quorum was present in the meeting. and the members of the committee were present in that meeting.

## 7. PARTICULAR OF SENIOR MANAGEMENT

Name	Designation
Mr. Ashish Lalwani	Chief Financial Officer (CFO)
Mr. Hiren Sukhwani	President (Motor Division)
Mr. Pranav Thakkar	Group Finance Head

## 8. REMUNERATION OF DIRECTORS:

**a) All pecuniary relationship or transactions of the non – executive directors vis-à-vis the Company:**

There were no pecuniary transactions with any of the Non - Executive Directors except for Remuneration/ Sitting Fees/ reimbursement of expenses, if any, paid to them as Directors of the Company.

**b) Criteria of making payments to Non-Executive Directors**

The Board has adopted Remuneration Policy for Directors, Key Managerial Personnel and Other Employees, which describes the criteria of making payments to Non-Executive Directors. The Policy is available on the website of the Company at [www.aslindia.net](http://www.aslindia.net).

In line with the Company's remuneration policy, Non-Executive Directors are entitled to receive remuneration by way of sitting fees as approved by the Board of Directors and reimbursement of expenses for participation in the Board and committee meetings and commission, if any, as may be determined by the Board of Directors and shareholders on the recommendation of the Nomination and Remuneration Committee within the overall limits specified under the Act/ Listing Regulations.

**c) Disclosures with respect to remuneration:**

The following are the details of remuneration paid to the Executive Directors of the Company during the Financial Year under review:

S. No	Name of the Director	Designation	Salary	Sitting Fee	Benefits, Bonuses, Stock Options, Pensions, etc.
1	Mr. Vinay Tripathi	Chairman and Managing Director	36,00,000/- *	-	Nil
2	Mrs. Rama Tripathi	Whole-Time Director	36,00,000/- *	-	Nil
3	Mr. Vikas Jain	Director	-	3,40,000/-	Nil
4	Mr. Vishal Bisen	Independent Director	-	4,30,000/-	Nil
5	Mr. Raj Kumar Poddar	Independent Director	-	4,00,000/-	Nil
6	Mr. Varun Kacholia	Independent Director	-	3,00,000 /-	Nil
<b>Total</b>			72, 00,000	14,70,000	-

\* Due to inadequate profits in FY 2023-2024, the company paid salaries to the Managing Director and Whole-Time Director only from April to December 2023.

## 9. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors of the Company and designated persons. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

## 10. GENERAL BODY MEETINGS:

### a. Location and time, where last three annual general meetings held:

The details of location and time, where the last three annual general meetings were held are as follows:

AGM Financial Year	Date & Time	Location	Details of Special Resolutions
<b>15<sup>th</sup> AGM 2022-2023</b>	September 30, 2023 – 4:00 pm	ASL House, Plot No. 11, Survey No. 42, Meghpar Borichi, Anjar – 370110, Kachchh, Gujarat	No Special Resolution was passed in the meeting
<b>14<sup>th</sup> AGM 2021-2022</b>	September 30, 2022 – 3:30 pm	ASL House, Plot No. 11, Survey No. 42, Meghpar Borichi, Anjar – 370110, Kachchh, Gujarat	Addition of new activity for the furtherance of main objects
<b>13<sup>th</sup> AGM 2020-2021</b>	September 28, 2021 – 3:30 pm	ASL House, Plot No. 11, Survey No. 42, Meghpar Borichi, Anjar – 370110, Kachchh, Gujarat	Approval for issuance of Warrants convertible into equity shares

**b. Special resolutions passed last year through postal ballot – details of voting pattern:**

During the financial year 2023-24, five special resolution was passed by the members through postal ballot, details of which are as follows:

S.no	Description of special resolution passed
1	Reappointment of Mr. Vinay Tripathi (DIN: 02344536) as the Managing Director
2	Reappointment of Mrs. Rama Tripathi (DIN: 05133579) as the Whole-Time Director
3	Appointment of Mr. Vishal Bisen (DIN: 05172065) as an Independent Director
4	Appointment of Mr. Varun Kacholia (DIN: 05190391) as an Independent Director
5	Appointment of Mr. Raj Kumar Poddar (DIN 00358329) as an Independent Director

The remote e-voting for the above-mentioned resolutions commenced on Thursday, April 20, 2023 at 11:00 am (IST) and end on Friday, May 19, 2023 at 05:00 pm (IST). The shareholders approved the resolution with requisite majority on Friday, May 19, 2023.

Details of voting pattern for the above-mentioned resolution is as follows:



Resolution No.	Voted in favour of resolution			Voted against the resolution			Invalid votes	
	Number of Members voted	Number of valid votes cast	% of total number of valid votes	Number of Members voted	Number of valid votes cast	% of total number of valid votes	Total number of members whose votes were declared invalid	Total number of invalid votes cast
1	22	10,81,27,126	100	0	0	0	0	0
2	22	10,81,27,126	100	0	0	0	0	0
3	22	10,81,27,126	100	0	0	0	0	0
4	22	10,81,27,126	100	0	0	0	0	0
5	22	10,81,27,126	100	0	0	0	0	0

**c. Person who conducted the postal ballot exercise:**

The Board of Directors of the Company had appointed Mr. Piyush Prajapati, Proprietor of M/s. Piyush Prajapati & Associates, Company Secretaries as the Scrutinizer to scrutinize the postal ballot by way of remote e-voting in a fair and transparent manner.

**d. Whether any special resolution is proposed to be conducted through postal ballot:**

No special resolution is currently proposed to be conducted through postal ballot.

**e. Procedure for postal ballot:**

The Postal Ballot was carried out as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 (collectively the "MCA Circulars").

The Company had engaged the services of Link Intime (India) Private Limited ("LI IPL") for the purpose of providing remote e-voting facility to its members, enabling them to cast their vote electronically and in a secure manner.

In line with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those

Members whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories/ Registrar and Transfer Agents (“RTA”) as on Friday, April 14, 2023 (“Cut-Off Date”) and whose email addresses were registered with the Company/ RTA/Depositories or who registered their email addresses in accordance with the process outlined in the Postal Ballot Notice.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. Vinay Tripathi, Chairman. The results of the remote e-voting were then announced on Saturday, May 20, 2023 and were also made available on the Company’s website at [www.aslindia.net](http://www.aslindia.net). besides being communicated to National Stock Exchange of India Limited and website of LIPL at <https://instavote.linkintime.co.in>.

## 11. MEANS OF COMMUNICATION:

### a. Quarterly Results:

The quarterly, half-yearly and annual financial results of the Company were timely submitted to the stock exchange where the shares of the Company are listed i.e., National Stock Exchange of India Limited and are also placed on the website of the Company at [www.aslindia.net](http://www.aslindia.net).

### b. Newspapers wherein results normally published:

Financial Results are published in Financial Express (English), All India Edition and Financial Express (Gujrati) in compliance with Regulation 47 of the Listing Regulations.

### c. Details of website and display of official news releases and presentations made to institutional investors or to analysts on the website:

The Company’s website [www.aslindia.net](http://www.aslindia.net) contains a separate section for investors. The shareholders can access the profile of Board of Directors, Board Committees composition, policies adopted by the Board, Annual Reports, Financial Results, Investor Presentations, Corporate Announcements, Shareholding Pattern, details of unclaimed dividends, Corporate Governance Reports, contact details for investor grievance, etc. on the Company’s website.

Press releases/ official news releases and presentations made to institutional investors or analysts, if any, are also regularly updated on the Company’s website.

### SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) and online viewing by investors of actions taken on the complaint and its current status.

## 12. DISCLOSURES

None of the transactions with any of related parties were in conflict with the Company’s interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 28 of Standalone Financial Statements, forming part of the Annual Report. All related party

transactions are negotiated on arm's length basis and are intended to further the Company's interests.

There was no instance of non-compliance of any matter relating to the Capital Market and no penalties were imposed on the company by any other statutory authority on any matter relating to capital markets during the last three years.

## INTERNAL CONTROLS

The Company has adequate internal controls in place considering the complexity, size and nature of operations of the Company

## WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

## 13. GENERAL SHAREHOLDER INFORMATION:

### a. Annual General Meeting – date, time and venue:

<b>Day, Date &amp; Time</b>	<b>Monday, 30<sup>th</sup> September, 2024 at 4:00 pm</b>
<b>Venue</b>	Plot No. 11, Survey No. 42, Meghpar Borichi, Anjar – 370110, Kachchh, Gujarat
<b>Financial Year</b>	1st April, 2023 to 31st March, 2024
<b>Record Date (Cut-Off date)</b>	20/09/2024
<b>Listing on Stock Exchange</b>	National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol: ACCURACY  The Company has paid Listing Fees for the year 2023-24 to NSE within due date
<b>Demat International Securities Identification Number (ISIN) allotted to the equity shares of the Company under the Depository System</b>	INE648Z01023
<b>Corporate Identification Number (CIN) of the Company</b>	L52321GJ2008PLC055322
<b>Registrars and Transfer Agent</b>	Link Intime India Private Limited C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400083 Tel No.: 022-49186270 Fax: 022-49186060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
<b>Commodity price risk or foreign exchange risk and hedging activities</b>	Not Applicable

**b. List of Credit Rating obtained by the Company along with revision thereto during the relevant financial year:**

Your Company has not obtained credit rating.

## 14. DEMATERIALIZATION OF SHARES

100% of the Company's paid-up equity share capital has been dematerialized upto 31st March, 2024.

### Mode of Holding

NSDL	CDSL	TOTAL
126922541	23637459	15056000

The Company has entered into an agreement with the following depositories, which are providing services of dematerialization of equity shares. Shareholders can approach the depository participants of the below depositories for dematerialization of their Shares.

**National Securities Depository Limited (NSDL)** Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013. Ph: 022-2499 4200; Fax: 022-2497 6351; Email: [info@nsdl.co.in](mailto:info@nsdl.co.in).

**Central Depository Services (India) Limited (CDSL)** Marathon Futurex, Unit No. 2501, 25th Floor, A-Wing, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai 400013. Ph: 022-2302 3333; Email: [helpdesk@cdslindia.com](mailto:helpdesk@cdslindia.com)

## 15. RECONCILIATION OF SHARE CAPITAL AUDIT:

As required by the Securities & Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by an independent auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Reconciliation of Share Capital Audit Report in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 obtained from M/s. Piyush Prajapati & Associates, Practicing Company Secretaries, Gandhidham is filed with National Stock Exchange of India Limited within the time specified in the regulations.

## 16. SHAREHOLDING PATTERN

Share holding pattern of the Company as on 31st March, 2024 is as under:

Category	Securities	Holders	% - Issued Capital
Promoters	95885090	4	63.6856
Relatives Of Promoters	1550	1	0.0010
Body Corporate - Ltd Liability Partnership	401560	9	0.2667
Foreign Portfolio Investors (Corporate) - I	39525	1	0.0263
Hindu Undivided Family	1040921	219	0.6914
Non Resident (Non Repatriable)	266319	58	0.1769
Non Resident Indians	1392768	111	0.9251
Other Bodies Corporate	3230241	56	2.1455
Public	48302026	48019	32.0816
<b>Total:</b>	150560000	48478	100

### Distribution Schedule on Scrip Value (as on 31st March, 2024)

Serial	Shares Range			Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1	to	500	38939	80.3230	4061001	2.6973
2	501	to	1000	4372	9.0185	3716464	2.4684
3	1001	to	2000	2361	4.8703	3631237	2.4118
4	2001	to	3000	805	1.6605	2096210	1.3923
5	3001	to	4000	393	0.8107	1424419	0.9461
6	4001	to	5000	430	0.8870	2064212	1.3710
7	5001	to	10000	647	1.3346	5059174	3.3602
8	10001	to	Above	531	1.0953	128507283	85.3529
<b>Total</b>				48478	100	150560000	100

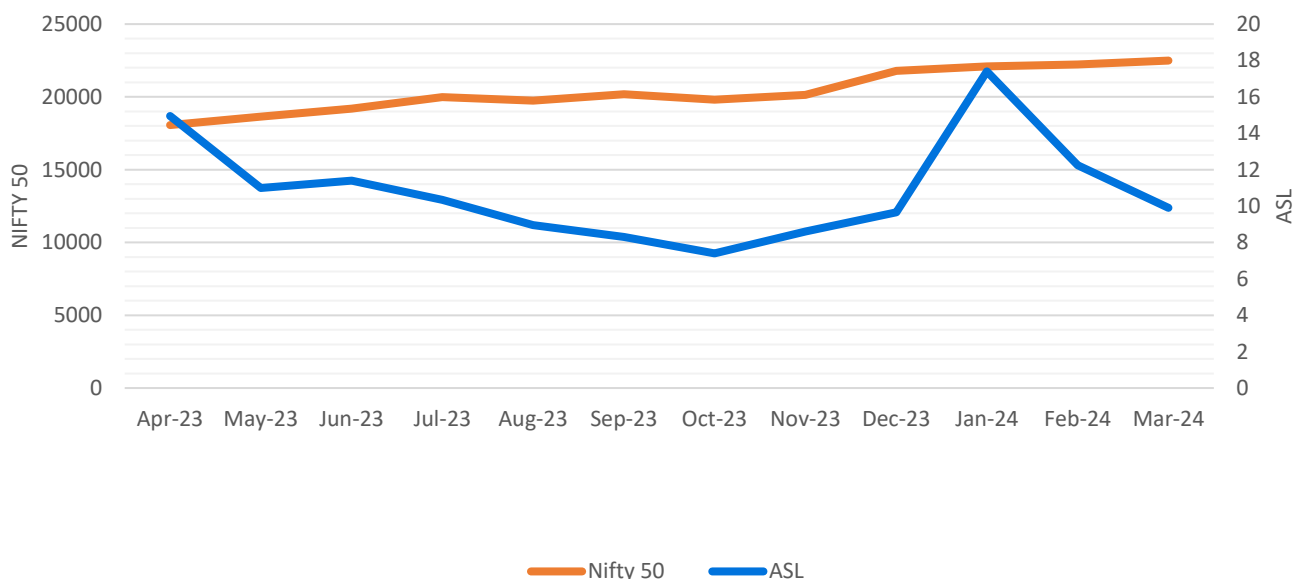
**Market price data – high, low during each month in last financial year:**

Name of the Stock Exchange where equity shares of the Company are listed:		
National Stock Exchange of India Limited		
Month High (₹) Low (₹)	Month High (₹)	Low (₹)
April 2023	17.95	13.25
May 2023	16.25	10.6
June 2023	14.2	9.8
July 2023	11.65	10.15
August 2023	10.55	8.15
September 2023	9.80	8.10
October 2023	8.85	7.05
November 2023	10.65	7.30
December 2023	9.95	7.85
January 2024	17.4	9.5
February 2024	18.25	12.25
March 2024	12	8.15

**Performance of share price of the Company in comparison of Nifty 50:**

Month	Closing Price of Equity Share at NSE (Rs)	NIFTY 50
April 2023	14.95	18065.00
May 2023	11	18633.85
June 2023	11.40	19189.05
July 2023	10.35	19979.15
August 2023	8.95	19733.55
September 2023	8.30	20192.35
October 2023	7.40	19811.50
November 2023	8.60	20133.15
December 2023	9.65	21778.70
January 2024	17.40	22097.45
February 2024	12.25	22217.45
March 2024	9.9	22493.55

## NSE NIFTY VS ACCURACY SHIPPING LIMITED (ASL) SHARE PRICE DURING FY 2023-24



### 17. CONFIRMATION ON NO SUSPENSION

The Equity Share of the Company were not suspended from trading at any time during the financial year ended 31<sup>st</sup> March 2024.

### 18. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

The Company has adopted a Code of Conduct for its Employees and Directors which is available on the Company's web site.

As per the requirements of the Listing Regulations, this is to confirm that all the Members of the Board and Senior Management Personnel have affirmed with the Code of Conduct of the Company for the financial year 2023-24 and accordingly have received a declaration of compliance with the Code of Conduct from them.

For the purpose of this declaration, Senior Management team means the Chief Financial Officer, the Company Secretary and all Functional Heads of the Company as on 31st March, 2024.

### 19. OTHER DISCLOSURES

- a. **Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large**



During the year under review, there were no materially significant related party transactions, which had potential conflict with the interest of the Company at large. All the related party transaction entered into by the Company are approved by the Audit Committee and prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and are repetitive in nature.

As required under the Indian Accounting standards, related party transactions are disclosed in Notes to the Company's financial statement for the financial year ended March 31,2024.

**b. Details of Non-Compliance by the Listed Entity, Penalties or strictures imposed on the listed entity by Stock Exchanges, SEBI or any statutory authority, on any matter related to the capital markets during the last three years:**

There were no instances of non-compliances, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

**c. Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:**

As mentioned earlier in the Board report, the Company has established a Vigil Mechanism with a channel for receiving and redressing employees' complaints. No personnel in the Company has been denied access to the Audit Committee or its Chairman.

During the year under review, the Company has not received any instances of genuine concerns from Directors or employees under this mechanism. The Company has also hosted the Whistle Blower Policy on the website of the Company and can be accessed at the weblink <https://www.aslindia.net/corporate-governance/policies-code-of-conduct-terms-conditions-etc-.html>

**d. Compliance with Mandatory / Non-mandatory Requirements**

As on March 31, 2024, all mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

**Modified Opinion(s) in Audit Report:** The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

**Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee.

**e. Web Link where policy for determine 'material' subsidiaries is disclosed:**

The Board of Directors of the Company has, in accordance with the Listing Regulations, approved and adopted a Policy for determining material subsidiaries and the said policy as updated on the website of the Company, can be accessed through the following web link

<https://www.aslindia.net/corporate-governance/policies-code-of-conduct-terms-conditions-etc-.html>

**f. Web Link where policy for dealing in related party transaction is disclosed:**

In accordance with requirements of the Listing Regulations, the Company has adopted a Policy on materiality of related party transactions and on dealing with related party transactions. The same has been placed on the website of the Company, can be accessed through the following web link

<https://www.aslindia.net/corporate-governance/policies-code-of-conduct-terms-conditions-etc-.html>

**g. placement as specified under regulation 32(7A) of Listing Regulations: NA**

**h. Certificate from a Company Secretary in Practise with regard to Disqualification of Directors**

A Certificate from M/s. Piyush Prajapati & Associates, Practising Company Secretary certifying that none of the Director on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority and certificate is annexed to this report as **Annexure -4**.

**i. Acceptance of recommendation of committee**

During the financial year 2023-2024, the Board of Directors has accepted all the recommendation of the Committee of the Board.

**j. Auditors' Remuneration**

The details of total fees for all services paid by the Company during the financial year 2023-2024, to the Statutory Auditors are as follows:

Particulars	Amount (in Rs. Million)
Payment to Statutory Audit Fees (Including out of pocket expenses)	0.65
Other Services	-
<b>Total</b>	<b>0.65</b>

**k. Disclosure in relation to the Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013**

Number of complaints filed during the financial year: Nil

Number of complaints disposed during the financial year: Nil

Number of complaints pending as on end of the financial year: Nil

**l. Disclosure by company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

There are no loans and advances given by the Company and its subsidiaries to firms/companies in which director are interested during the financial year 2023-2024.

**m. Details of material subsidiaries of the company; including the date and place of incorporation and the name and date of appointment of the statutory auditor of such subsidiaries:**

Detail of the Subsidiary mentioned in AOC-1 attached as **Annexure 2** of the report.

**n. Weblink where dividend distribution policy is disclosed**

The Company has formulated a Dividend Distribution Policy in accordance with the Listing Regulations. The same has been placed on the website of the Company, can be accessed through the following web link

<https://www.aslindia.net/corporate-governance/policies-code-of-conduct-terms-conditions-etc-.html>

## **20. COMPLIANCE TO REQUIREMENT OF CORPORATE GOVERNANCE REPORT**

The Company has duly complied with requirements of the Corporate Governance Report of sub paras (2) to (10) of part C of Schedule V of the Listing Regulations.

## **21. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE LISTING REGULATIONS:**

The Company has complied with the following nonmandatory and discretionary requirements as per Schedule II Part E of the SEBI Listing Regulations.

**a. Shareholder rights**

Quarterly financial results including the summary of significant events disseminated to stock exchange are published in the newspaper and are also posted on the website of the Company and hence are available to all the shareholders

**b. Modified Opinion(s) In Audit Report**

The Company's financial statement for the year 2023-24 does not contain any audit qualification. The Company's audited financial statements are accompanied with unmodified opinion from the Statutory Auditor of the Company .

**c. Reporting of Internal Auditor**

The internal auditors report directly to the Audit Committee on quarterly basis and make presentations to the Audit Committee on their reports.

## **22. DECLARATION REGARDING COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS**

The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

## **23. DECLARATION REGARDING COMPLIANCE BY BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL WITH CODE OF CONDUCT**

The Company has adopted a Code of Conduct for its employees and Directors which is available on Company's website.

As per the requirements of the Listing Regulations, this is confirm that all the members of the Board and Senior Management Personnel have affirmed with the Code of Conduct of the Company for the financial year 2023-2024 and accordingly have received a declaration of compliance with the Code of Conduct from them.

For the purpose of this declaration, Senior Management team means Chief Financial Officer, the Company Secretary and Functional Heads of the Company as on 31<sup>st</sup> March 2024.

## **24. COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITION OF CORPORATE GOVERNANCE**

The Company has obtained compliance certificate from the Practising Company Secretary regarding compliance of conditions of corporate governance. The same forms part of this report as **Annexure 5**.

## **25. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:**

There are no shares lying in the demat suspense account or unclaimed suspense account with the Company and hence, the disclosure of reporting in terms of Regulation 34(3) read with part F of Schedule V of the Listing Regulation is not applicable.

## **26. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**

The Company has established robust internal control systems that are well-suited to its operational scale. These systems, which encompass a comprehensive set of policies and procedures, are meticulously designed to ensure effective management, safeguard assets, optimize resource utilization, and maintain the reliability of financial information. Moreover, the Company regularly reviews and updates these systems, processes, and procedures to enhance their effectiveness, addressing emerging risks associated with the increasing size and complexity of its operations.

## **27. CEO/CFO CERTIFICATION**

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same forms part of this report as **Annexure 6**.

## **28. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:**

There are no agreements entered into by the shareholders, promoters, promotor group entities, related parties, directors, key managerial personnel, employees of the company, among themselves or with the company or with a third party, solely or jointly, which, either directly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the listed entity.

**Place: Anjar**

**Date: September 03, 2024**

Sd/-

**Vinay Tripathi**

**Chairman & Managing Director**

**DIN- 02344536**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members,  
Accuracy Shipping Limited  
Survey No. : 42, Plot No: 11  
Meghpar Borichi, Anjar – 370110, Gujarat

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of Accuracy Shipping Limited having CIN: L52321GJ2008PLC055322 and having registered office at Survey No. : 42, Plot No : 11 Meghpar Borichi, Anjar – 370110, Gujarat, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	DIN/PAN	Name of the Directors	Designation	Date of appointment*
1	02344536	Mr. Vinay Dinanath Tripathi	Managing Director	24/10/2008
2	05133579	Mrs. Rama Vinay Tripathi	Whole Time Director	15/11/2011
3	09263216	Mr. Vikas Jain	Director	02/08/2021
4	05172065	Mr. Vishal Jiyalal Bisen	Independent Director	16/02/2023
5	00358329	Mr. Raj Kumar Poddar	Independent Director	16/02/2023
6	05190391	Mr. Varun Kacholia	Independent Director	16/02/2023

\*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Gandhidham

Date: September 3, 2024

**For Piyush Prajapati & Associates**

Company Secretaries

**Sd/-**

**CS Piyush Prajapati**

Proprietor

Membership No. FCS 12711

COP. No. 18332

UDIN: F012711F001119795



**CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
The Members,  
Accuracy Shipping Limited  
Survey No. : 42, Plot No: 11  
Meghpar Borichi, Anjar,  
Kachchh, Gujarat - 370110  
CIN: L52321GJ2008PLC055322

I have examined all relevant records of Accuracy Shipping Limited ("the Company") for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024. I have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to review of procedures and implementation thereof by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and Management, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Piyush Prajapati & Associates  
Company Secretaries**

**Sd/-  
CS Piyush Prajapati  
Proprietor  
Membership No. FCS 12711  
COP. No. 18332  
UDIN: F012711F001119553**

Gandhidham  
Date: September 03, 2024

**CEO AND CFO CERTIFICATE TO THE BOARD PURSUANT TO  
REGULATION 17 (8) OF THE LISTING REGULATIONS**

To,  
The Board of Directors  
Accuracy Shipping Limited  
Survey No. : 42, Plot No: 11  
Meghpar Borichi, Anjar – 370110, Gujarat

We, Vinay Tripathi, Managing Director and Ashish Lalwani, Chief Financial Officer of Accuracy Shipping Limited, to the best of our knowledge and belief, hereby certify that: –

- a. We have reviewed the financial statements and the cash flow statement for the quarter and financial year ended March 31, 2024 and confirm that:
  - (i) These financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These financial statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2024, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Statutory Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Statutory Auditors and the Audit Committee:
  1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

We further declare that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct in respect of the financial year ended March 31, 2024.

Sd/-  
Ashish Lalwani  
Chief Financial Officer

Sd/-  
Vinay Tripathi  
Managing Director  
DIN: 02344536

Place: Anjar  
Date: September 03, 2024

**FORM NO. MR.3**  
**SECRETARIAL AUDIT REPORT**  
**For The Financial Year Ended 31st March, 2024**

**[Pursuant to section 204(1) of the Companies Act,2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014]**

To,  
The Members,  
**Accuracy Shipping Limited**  
Survey no : 42, Plot No : 11,  
Meghpar Borichi,  
Anjar - 370110, Kachchh,  
Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Accuracy Shipping Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 ("**the Act**") and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment, Foreign Direct Investment and External Commercial Borrowing;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") :-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during the audit period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the audit period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the audit period)**
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not Applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the audit period)**
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **I further report that the**

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

#### **I further report that during the audit period**

•During the year, the Company forfeited the upfront money (25% application amounts) of warrant issued, as holders did not convert them into Equity Shares within the 18-month period, as per the terms & conditions of Private Placement Offer Letter.

- The Company has generally been filing the forms and returns with the Ministry of Corporate Affairs as required under the Act. However, in some instances the forms/ returns were filed with delay by paying additional fee.

**For Piyush Prajapati & Associates**

Company Secretaries

**CS Piyush Prajapati**

Proprietor

Membership No. FCS 12711

COP. No. 18332

Place: Gandhidham

Date: September03,2024

UDIN-F012711F001119421

Note: This report is to be read with our letter which is annexed as Annexure-A and forms an integral part of this report.

To,  
The Members,  
**Accuracy Shipping Limited**  
SURVEY NO : 42, PLOT NO : 11,  
MEGHPAR BORICHI,  
ANJAR – 370110, KACHCHH  
GUJARAT, INDIA

My Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2024 is to be read along with this letter.

### **Management's Responsibility**

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

### **Auditor's Responsibility**

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

### **Disclaimer**

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. Utmost care has been taken to verify the integrity and accuracy of the information; however, the responsibility of accuracy, authenticity and completeness of the information remains with the management of the Company. I have thoroughly reviewed and analyzed the said materials to form my professional opinion on compliance status of the Company.

**For Piyush Prajapati & Associates**  
Company Secretaries

**CS Piyush Prajapati**  
Proprietor  
Membership No. FSC 12711  
COP. No. 18332  
Place: Gandhidham  
Date: September 03, 2024

**STADALONE**

**FINANCIAL  
STATEMENT**

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACCURACY SHIPPING LIMITED

## Report on the Audit of Financial Statements

### Auditors Opinion

We have audited the accompanying financial statements of **ACCURACY SHIPPING LIMITED (CIN-L52321GJ2008PLC055322)** ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of cash flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Material Uncertainty Related to Going Concern if any

The financial statements have been prepared on going concern basis and there is not any significant uncertainty on the Company's ability to continue as a going concern as on the date of this audit report.

### Key audit matters

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

### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report



including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not 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 during the course of our audit or otherwise appears to be materially misstated

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

### **Responsibility of Management for the 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 implementation and maintenance of 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditor's 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.

### **Report on Other Legal and Regulatory Requirements**

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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, based on our audit report 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 purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the statement of profit and loss, including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 A"**; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid or provided during the period under audit, hence provisions of section 197 of the Act is not applicable to the company.

- h) 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Company does not have any pending litigations which would impact its financial position.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
  - III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.
- i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- j) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - k) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
  - l) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
  - m) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit we did not come across any instance of audit trails feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure- B**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For and behalf of

**Lahoti & Lahoti**

Chartered Accountants

Firm Registration number: 112076W

**CA Vinayak Kothari**

Partner

Membership number: 174646

Place: Gandhidham

Date: 29.05.2024

## **ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ACCURACY SHIPPING LIMITED** ("the Company") as of 31 March 2024 in conjunction with our audit of the 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, 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 audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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.

For and behalf of

**Lahoti & Lahoti**

Chartered Accountants

Firm Registration number: 112076W

**CA Vinayak Kothari**

Partner

Membership number: 174646

Place: Gandhidham

Date: 29.05.2024

# ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED MARCH 2024

**(Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

1.
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The Company has maintained proper records showing full particulars of intangible assets.
  - c) The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size & nature of the company. No material discrepancies were noted on such verification.
  - d) According to information and explanations given to us and on the basis of our examination of the records of the company, title deeds of immovable properties included in Fixed Assets are held in the name of the Company as at the Balance Sheet date.
  - e) The Company has not revalued its Property, Plant and Equipment during the year.
  - f) According to the information and explanation given to us, no proceedings have been 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 during the year.
2. The management has conducted the physical verification of inventory at reasonable intervals.  
  
The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.  
  
The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
3. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. According to information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the Company.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7.
  - a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities.
  - b) No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable.
  - c) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities.
8. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money via debentures. The company has not defaulted in repayment of loans or borrowings to financial institution or bank during the year.

Company is not declared wilful defaulter by any bank or financial institution or other lender;

According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

10. According to the information and explanations given to us, The Company has not raised any moneys by way of initial public offer or further Public offer during the year and hence the Provisions of para 3(ix) of the order are not applicable to the company.
11.
  - a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
  - b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) As auditor, we did not receive any whistle- blower complaint during the year.



12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

However, requirements of section 177 of the Companies Act, 2013 are not applicable to the company.

14. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is no required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
17. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
18. There has been no resignation of the previous statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. The company has made investments in subsidiary company. Therefore, the company has prepared consolidated financial statement.

For and behalf of

**Lahoti & Lahoti**

Chartered Accountants

Firm Registration number: 112076W

**CA Vinayak Kothari**

Partner

Membership number: 174646

Place: Gandhidham

Date: 29.05.2024

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

## BALANCE SHEET AS AT 31st MARCH, 2024

(₹ in millions)

	Particulars	Note No	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment & Intangible Assets	2		
	(i) Plant, Property & Equipment		650.91	680.27
	(ii) Capital Work-in Progress		-	-
	(iii) Other Intangible Assets		48.87	56.61
	(b) Financial Assets			
	(i) Investments	3	8.98	8.98
	(ii) Loans		-	-
	(iii) Other Financial Assets	4	25.47	10.31
	(c) Deferred Tax Assets (Net)		-	-
			<b>734.23</b>	<b>756.17</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	5	176.26	317.44
	(a) Financial assets			
	(i) Trade Receivables	6	1,143.31	1,060.20
	(ii) Cash and Cash Equivalents	7	26.93	23.80
	(iii) Bank balances other than (ii) above	8	91.37	133.23
	(iv) Other Current Financial Assets		-	-
	(b) Other Current Assets	9	596.12	519.02
	(c) Current Tax Assets (Tax)		-	44.61
			<b>2,033.99</b>	<b>2,098.30</b>
	<b>Total Assets</b>		<b>2,768.21</b>	<b>2,854.47</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	10	150.56	150.56
	(b) Other Equity	11	1,002.86	914.99
	(c) Money received against share warrants		-	83.25
			<b>1,153.42</b>	<b>1,148.80</b>
	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	12	271.56	192.03
	(ii) Other Financial Liabilities	13	51.55	55.96
	(b) Provisions	14	11.11	7.54
	(c) Deferred Tax Liabilities (Net)		12.48	14.67
			<b>346.71</b>	<b>270.21</b>
<b>2</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	15	821.32	897.67
	(ii) Trade payables			
	- Total outstanding dues to Micro Enterprise & Small Enterprise	16	5.01	0.44
	- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	16	371.42	397.17
	(iii) Other Financial Liabilities	17	4.40	3.43
	(b) Other Current Liabilities	18	64.91	136.76
	(c) Current Tax Liabilities (Tax)		1.04	-
			<b>1,268.09</b>	<b>1,435.47</b>
	<b>Total Equity and Liabilities</b>		<b>2,768.21</b>	<b>2,854.47</b>

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

BALANCE SHEET AS AT 31st MARCH, 2024

Significant Accounting Policies : 1  
Notes forming part of the financial statements : 2-28  
As per our report of even date

**For, Lahoti & Lahoti**

Chartered Accountants

Firm Reg. No.: 112076W

**CA Vinayak Kothari**

Partner

Membership No. : 174646

**Place: Gandhidham**

Date: May 29, 2024

UDIN: 24174646BKBUFV3222

For and on behalf of the Board of Directors of

**Accuracy Shipping Limited**

**Vinay Dinanath Tripathi**

Managing Director

Din: 02344536

**Ashish Lalwani**

Chief Financial Officer

Place: Gandhidham

Date: May 29, 2024

**Rama Vinay Tripathi**

Director

Din: 05133579

**Shipra Jhanwar**

Company Secretary

Place: Gandhidham

Date: May 29, 2024

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in millions)

	Particulars	Note No.	For Year ended March 31, 2024	For Year ended March 31, 2023
<b>1</b>	<b>Revenue from operations</b>	19	7,050.02	8,756.51
<b>2</b>	<b>Other Income</b>	20	6.24	14.45
<b>3</b>	<b>Total Income (1+2)</b>		<b>7,056.26</b>	<b>8,770.97</b>
<b>4</b>	<b>Expenses</b>			
	a) Operating Expenses	21	4,307.21	5,725.71
	b) Purchase of Stock in Trade	22	2,068.15	2,505.33
	c) Change in Inventories	23	141.18	(165.98)
	d) Employee benefits expense	24	168.11	139.95
	e) Finance Cost	25	112.57	117.54
	f) Depreciation and amortisation expense	2(c)	129.77	123.31
	g) Other expenses	26	125.80	208.88
	<b>Total expenses</b>		<b>7,052.78</b>	<b>8,654.75</b>
<b>5</b>	<b>Profit \ (Loss) before exceptional items and tax (3-4)</b>		<b>3.47</b>	<b>116.22</b>
<b>6</b>	<b>Exceptional items</b>		-	-
<b>7</b>	<b>Profit \ (Loss) before tax (5-6)</b>		<b>3.47</b>	<b>116.22</b>
<b>8</b>	<b>Tax expense:</b>			
	(a) Current tax expense		1.04	35.96
	(b) Deferred tax		(2.19)	1.01
	(c) Earlier Year Tax Adjustments		-	-
<b>9</b>	<b>Profit \ (Loss) for the year (7-8)</b>		<b>4.62</b>	<b>79.25</b>
<b>10</b>	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to Profit / (Loss)			
	- Actuarial Gain / (Loss) on defined benefit Plan		-	-
	- Deferred Tax on above		-	-
<b>11</b>	<b>Total Comprehensive income for the year (9+10)</b>		<b>4.62</b>	<b>79.25</b>
<b>12</b>	<b>Earnings per share (Face Value of ₹ 10/- each):</b>	27		
	(a) Basic (in ₹)		0.03	0.53
	(b) Diluted (in ₹)		0.03	0.44

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

Significant Accounting Policies : 1  
Notes forming part of the financial statements : 2-28  
As per our report of even date

**For, Lahoti & Lahoti**

Chartered Accountants

Firm Reg. No.: 112076W

**CA Vinayak Kothari**

Partner

Membership No. : 174646

**Place: Gandhidham**

Date: May 29, 2024

For and on behalf of the Board of Directors of

**Accuracy Shipping Limited**

**Vinay Dinanath Tripathi**

Managing Director

Din: 02344536

**Ashish Lalwani**

Chief Financial Officer

Place: Gandhidham

Date: May 29, 2024

**Rama Vinay Tripathi**

Director

Din: 05133579

**Shipra Jhanwar**

Company Secretary

Place: Gandhidham

Date: May 29, 2024

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(₹ in millions)

Particulars		2023-2024	2022-2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before tax & exceptional items	3.47	116.22
	- Depreciation	129.77	123.31
	- Warrant Forfeited	83.25	(0.05)
	- (Profit)/Loss on Sale of Fixed Asset	-	-
	- (Profit)/Loss on Sale of Investment	-	(5.25)
	- Interest Expense	108.55	113.83
	- Interest Income	(5.16)	(6.12)
	<b>Changes in Working Capital:-</b>		
	<b>Adjustment for (Increase) / Decrease in Operating Assets</b>		
	- Trade Receivables	(83.11)	269.97
	- Inventories	141.18	(165.98)
	- Other Non Current Financial Assets	(15.16)	(3.32)
	- Other Current Financial Assets	-	-
	- Current Tax (Net)	44.61	(44.61)
	- Other Current Assets	(77.10)	273.92
	<b>Adjustment for Increase / (Decrease) in Operating Liabilities</b>		
	- Other Non Current Financial Liabilities	(4.40)	(2.43)
	- Other Current Financial Liabilities	0.97	(0.24)
	- Other Current Liabilities	(71.85)	(18.51)
	- Provisions	3.57	3.62
	- Current Tax (Net)	1.04	(4.76)
	- Trade Payables	(21.18)	(74.97)
	Cash generated from Operations	<b>238.44</b>	<b>574.65</b>
	Direct taxes paid	(1.04)	(35.96)
	Cash flow before extraordinary items	<b>237.40</b>	<b>538.69</b>
	<b>Net cash from Operating Activities (A)</b>	<b>237.40</b>	<b>538.69</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets and CWIP	(92.67)	(270.34)
	Purchase of Investments	-	(22.00)
	Sale of Fixed Assets	-	-
	Sale of Investments	-	27.40
	Investment in Fixed Deposits	41.86	(72.03)
	Adjustment for Increase / Decrease in Long Term Loans & Advances	-	-
	Adjustment for Increase / (Decrease) in Investments	-	(4.23)
	Interest Received	5.16	6.12
	<b>Net Cash used in Investing Activities (B)</b>	<b>(45.64)</b>	<b>(335.08)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds / (Repayment) from / (of) Borrowings (Net)	3.17	(75.40)
	Proceeds / (Repayment) from Issue of Share Warrants	(83.25)	-
	Dividend Paid	-	(7.53)
	Interest Paid	(108.55)	(113.83)
	<b>Net cash used Financing Activities (C)</b>	<b>(188.62)</b>	<b>(196.76)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>3.14</b>	<b>6.85</b>
	Cash and cash equivalents at the beginning of the year	23.80	16.95
	Cash and cash equivalents at the end of the year	26.93	23.80
	<b>Components of Cash &amp; Cash Equivalents</b>		
	Cash on Hand	0.90	1.17
	Balances with banks:		
	a) In current account	26.03	22.63
	<b>Total Cash and Bank Equivalents (As per Note 6)</b>	<b>26.93</b>	<b>23.80</b>

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

BALANCE SHEET AS AT 31st MARCH, 2024

**Note :** The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015)

Significant Accounting Policies : 1  
Notes forming part of the financial statements : 2-28  
As per our report of even date

**For, Lahoti & Lahoti**

Chartered Accountants  
Firm Reg. No.: 112076W

**CA Vinayak Kothari**  
Partner  
Membership No. : 174646

**Place: Gandhidham**  
Date: May 29, 2024

For and on behalf of the Board of Directors of

**Accuracy Shipping Limited**

**Vinay Dinanath Tripathi**  
Managing Director  
Din: 02344536

**Ashish Lalwani**  
Chief Financial Officer  
Place: Gandhidham  
Date: May 29, 2024

**Rama Vinay Tripathi**  
Director  
Din: 05133579

**Shipra Jhanwar**  
Company Secretary  
Place: Gandhidham  
Date: May 29, 2024



# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

## STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(₹ in millions)

Particulars	Securities Premium	Retained Earning	Total
<b>As at April 1,2022</b>	<b>319.67</b>	<b>523.64</b>	<b>843.32</b>
Tax and Other Adjustments	-	79.25	79.25
Net Profit/ (Loss) for FY 22-23	-	(0.05)	(0.05)
Dividend	-	(7.53)	(7.53)
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
<b>As at March 31,2023</b>	<b>319.67</b>	<b>595.31</b>	<b>914.99</b>
Net Profit/ (Loss) for FY 23-24	-	4.62	4.62
Tax Adjustments	-	83.25	83.25
Dividend	-	-	-
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
<b>As at March 31, 2024</b>	<b>319.67</b>	<b>683.18</b>	<b>1,002.86</b>

See accompanying notes forming part of the financial statements

**For, Lahoti & Lahoti**

Chartered Accountants  
Firm Reg. No.: 112076W

**CA Vinayak Kothari**

Partner  
Membership No. : 174646

**Place: Gandhidham**

Date: May 29, 2024

For and on behalf of the Board of Directors of

**Accuracy Shipping Limited**

**Vinay Dinanath Tripathi**

Managing Director  
Din: 02344536

**Ashish Lalwani**

Chief Financial Officer  
Place: Gandhidham  
Date: May 29, 2024

**Rama Vinay Tripathi**

Director  
Din: 05133579

**Shipra Jhanwar**

Company Secretary  
Place: Gandhidham  
Date: May 29, 2024

# ACCURACY SHIPPING LIMITED

## Notes to the Financial Statements

### BACKGROUND AND OPERATIONS

Accuracy Shipping Limited ("the Company") having its registered office at ASL House, Plot No.11, Survey No.42, Meghpar Borichi, Anjar, Kutch, Gujarat 370110 was incorporated on 24th of October, 2008 and subsequently in 2018 the company was converted into public limited company vide Company Registration No.L52321GJ2008PLC055322 issued by the Registrar of Companies Ahmedabad, Gujarat.

The company is engaged in involved in providing customized and end-to-end logistics solutions and services including transportation, distribution, freight forwarding, clearing and forwarding service, custom house clearance, warehousing and value added services.

### 1 SIGNIFICANT ACCOUNTING POLICIES:

#### 1.1 Basis of preparation

##### (i) Statement of Compliance and basis of preparation

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

##### (ii) Basis of preparation and measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

## 1.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

## 1.3 Cash and cash equivalents (for purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## 1.4 Cash flow statement

Cash flows are reported using indirect method, whereby Profit before tax reported under statement of profit/ (loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

## 1.5 Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net off cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 1.6 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the

cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 1.7 Revenue Recognition

Revenue is recognised when the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- a) the amount of revenue can be measured reliably
- b) it is probable that the economic benefit associated with the transactions will flow to the entity
- c) the stage of completion of the transaction at the end of the reporting period can be measured reliably and
- d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

## 1.8 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## 1.9 Foreign Currency Transactions

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. For the Company, the functional currency is the local currency of the country in which it operates, which is INR.

- a) In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

- b) The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are taken into Statement of Profit and Loss.

## 1.10 Employees Benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions:

'For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and
- c. Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

### **Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

## 1.11 Accounting for Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## 1.12 Leases

### Transition

Effective April 01, 2019, the company adopted Ind As 116 "leases" and applied the standard to all applicable lease contracts.

The Company's lease asset primarily consists of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in

exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

### **Company as a lessee**

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and finance cost portion of lease payments have been classified as financing cash flows.

## **1.12 Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



## 1.13 Segment Reporting

### Identification of segments:

Segments are identified in line with Ind AS-108 "segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment.

Based on the Company's business model, shipping services including all allied services, sale of petroleum products and sale of motor vehicles have been considered as the reportable business and geographical segment.

### Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

## 1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## 1.15 Fair value measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

## 1.16 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



## 1.17 Current and non Current classification :

- i. The assets and liabilities in the Balance Sheet are based on current/ non - current classification. An asset is current when it is:
  1. Expected to be realised or intended to be sold or consumed in normal operating cycle
  2. Held primarily for the purpose of trading
  3. Expected to be realised within twelve months after the reporting period, or
  4. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting periodAll other assets are classified as non - current.
- ii. A liability is current when:
  1. Expected to be settled in normal operating cycle
  2. Held primarily for the purpose of trading
  3. Due to be settled within twelve months after the reporting period, or
  4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting periodAll other liabilities are treated as non - current.  
Deferred tax assets and liabilities are classified as non - current assets and liabilities.

## Note- 2 Critical and significant accounting judgements, estimates and assumptions

### 2.1 Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Useful lives of property, plant and equipment**

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2021 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

#### **Allowance for expected credit losses:**

The expected credit allowance is based on the aging of the days receivables are due and the rates derived based on past history of defaults in the provision matrix.

#### **Income taxes:**

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

## 2.2 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

#### **Determination of lease term & discount rate:**

Ind AS 116 leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factor such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the company's operations taking into account the location of the underlying asset and availability of the suitable alternatives. The lease term in future period is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

#### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

#### **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow model. The cash flows are derived from the budget for the next five years and do not include activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the Cash Generating Unit being tested. The recoverable amount is sensitive to the discount rate used for the Discounted Cash Flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

## **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## **Provision and contingent liability**

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

## 2. Property, Plant and Equipments

### 2a. Property, Plant and Equipments

₹ in millions

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1st April 2023	Additions during the period	Deductions during the period	As at 31st March 2024	As at 1st April 2023	For the period	Deductions during the period	As at 31st March 2024	As at 31st March 2024	As at 31st March, 2023
1	2	3	4	5	6	7	8	9	10	11
Computer & Printer	7.78	2.97	-	10.75	6.01	1.57	-	7.58	3.17	1.77
Furniture & Fixture	16.77	1.20	-	17.97	7.22	2.59	-	9.81	8.16	9.55
Vehicles	984.08	82.37	-	1,066.45	735.32	87.77	-	823.09	243.36	248.76
Storage Tank	1.49	-	-	1.49	0.37	0.13	-	0.50	1.00	1.12
Building	349.46	2.23	-	351.69	50.02	22.99	-	73.01	278.69	299.44
Plant & Machinery	3.81	0.39	-	4.20	0.95	0.42	-	1.37	2.83	2.86
Tools & Electric Equipments	21.57	2.48	-	24.05	4.34	4.02	-	8.36	15.69	17.24
Office Equipments	8.57	1.03	-	9.60	6.55	1.86	-	8.42	1.18	2.02
Farm Assets	24.58	-	-	24.58	1.20	0.33	-	1.53	23.06	23.39
Solar Plant	4.57	-	-	4.57	2.24	0.35	-	2.59	1.98	2.33
Freehold Land	71.80	-	-	71.80	-	-	-	-	71.80	71.80
<b>Total Tangible Assets</b>	<b>1,494.48</b>	<b>92.67</b>	<b>-</b>	<b>1,587.15</b>	<b>814.21</b>	<b>122.03</b>	<b>-</b>	<b>936.24</b>	<b>650.91</b>	<b>680.27</b>
<b>Previous Year</b>	<b>1,178.76</b>	<b>315.72</b>	<b>-</b>	<b>1,494.48</b>	<b>699.04</b>	<b>115.17</b>	<b>-</b>	<b>814.21</b>	<b>680.27</b>	<b>479.72</b>

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

## 2b. Intangible Assets

₹ in millions

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1st April 2023	Additions during the period	Deductions during the period	As at 31st March 2024	As at 1st April 2023	For the period	Deductions during the period	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
1	2	3	4	5	6	7	8	9	10	11
Software	5.57	-	-	5.57	3.73	0.57	-	4.30	1.28	1.85
Right of use of Assets (ROU)	62.42	-	-	62.42	8.18	7.07	-	15.25	47.17	54.24
License-Expirable	0.82	-	-	0.82	0.29	0.10	-	0.39	0.43	0.53
<b>Total Intangible Assets</b>	<b>68.81</b>	<b>-</b>	<b>-</b>	<b>68.81</b>	<b>12.19</b>	<b>7.74</b>	<b>-</b>	<b>19.94</b>	<b>48.87</b>	<b>56.61</b>
<b>Previous Year</b>	<b>68.71</b>	<b>0.10</b>	<b>-</b>	<b>68.81</b>	<b>4.05</b>	<b>8.14</b>	<b>-</b>	<b>12.19</b>	<b>56.61</b>	<b>64.65</b>

## 2c. CWIP ageing schedule (As on 31.03.2023)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

## 2c. CWIP ageing schedule (As on 31.03.2024)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

## 2d. Depreciation and Amortization for the period

₹ in millions

Particulars	2023-24	2022-23
Depreciation and amortisation for the period on tangible assets as per Note 2 A	122.03	115.17
Amortisation for the period on intangible assets as per Note 2 B	7.74	8.14
<b>Total</b>	<b>129.77</b>	<b>123.31</b>

# ACCURACY SHIPPING LIMITED

## CIN NO. L52321GJ2008PLC055322

### Notes to the Financial Statements

(₹ in millions)

<b>Note 3 Investments</b>		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investments (At cost):</b>		
<b>Investment in equity instruments</b>		
(i) of subsidiaries		
603833 (Previous Year - 603833) shares of Rs, 10 each fully paid up in Jayant Logistics Private Limited	8.98	8.98
<b>Total</b>	<b>8.98</b>	<b>8.98</b>

<b>Note 4 Other Financial Assets</b>		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) Security deposits & Earnest money deposits	22.75	7.40
(b) Prepaid Expenses	2.72	2.91
<b>Total</b>	<b>25.47</b>	<b>10.31</b>

<b>Note 5 Inventories</b>		
Particulars	As at March 31, 2024	As at March 31, 2023
-Stores & Spares	7.83	7.83
-Motor Vehicles	159.39	-
-Lubricant	0.08	0.02
-Diesel	8.68	7.08
-Petrol	0.29	0.87
<b>Total</b>	<b>176.26</b>	<b>15.80</b>

<b>Note 6 Trade receivables</b>		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) Unsecured Considered good	1,143.31	1,060.20
(b) Unsecured Considered doubtful	-	-
<b>Total</b>	<b>1,143.31</b>	<b>1,060.20</b>

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

## Notes to the Financial Statements

₹ in millions

Note 6.1 Trade receivables ageing schedule	As at March 31, 2024					Total
	Outstanding for following periods from the date of payments					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1,136.78	-	-	-	-	1,136.78
(ii) Disputed Trade Receivables - considered doubtful	-	-	-	-	6.53	6.53

Note 6.2 Trade receivables ageing schedule	As at March 31, 2023					Total
	Outstanding for following periods from the date of payments					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1,053.53	-	-	-	-	1,053.53
(ii) Disputed Trade Receivables - considered doubtful	-	-	-	6.67	-	6.67

Note 7 Cash and Cash Equivalents	Particulars	As at March 31, 2024	As at March 31, 2023
		Cash and cash equivalents	
(a) Cash on hand		0.90	1.17
(b) Balances with Banks		26.03	22.63
<b>Total</b>		<b>26.93</b>	<b>23.80</b>

Note 8 Other Bank Balances	Particulars	As at March 31, 2024	As at March 31, 2023
		Fixed Deposit (Original Maturity more than three months)	91.37
<b>Total</b>		<b>91.37</b>	<b>133.23</b>

Note 9 Other current assets (Unsecured, considered goods)	Particulars	As at March 31, 2024	As at March 31, 2023
		(a) Advances other than Capital Advances	342.96
(b) Balance with Revenue Authorities	138.36	76.76	
(c) Balance with NBFC's-TDS	0.53	0.45	
(d) Other Assets	0.06	10.22	
(e) Pre-Operative Expenses	0.70	1.40	
(f) Prepaid expenses	113.50	67.22	
<b>Total</b>		<b>596.12</b>	<b>519.02</b>

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

## Notes to the Financial Statements

₹ in millions

Note 10 Equity Share capital	Particulars	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	₹ in millions	No. of Shares	₹ in millions
Authorised					
200,000,000 (Previous year 200,000,000) Equity Shares of ₹ 1 each fully paid-up		200.00		200.00	
	<b>Total</b>	<b>200.00</b>		<b>200.00</b>	
Issued, Subscribed and fully paid up					
150,560,000 (Previous year 150,560,000) Equity Shares of ₹ 1 each fully paid-up		150.56		150.56	
	<b>Total</b>	<b>150.56</b>		<b>150.56</b>	

a. The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 & March 31, 2023 is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in millions	No. of Shares	₹ in millions
Numbers of shares at the Beginning	15,05,60,000	150.56	15,05,60,000	150.56
Add: Shares issued during the year	-	-	-	-
<b>Numbers of shares at the End</b>	<b>15,05,60,000</b>	<b>150.56</b>	<b>15,05,60,000</b>	<b>150.56</b>

b. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in millions	No. of Shares	₹ in millions
	NIL		NIL	

c. Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Vinay Dinanath Tripathi	5,78,15,090	38.40	5,78,15,090	38.40
Rama Vinay Tripathi	3,80,70,000	25.29	3,80,70,000	25.29

d. Details of Shareholding of Promoters:

Promoter Name	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Vinay Dinanath Tripathi	5,78,15,090	38.40	5,78,15,090	38.40
Rama Vinay Tripathi	3,80,70,000	25.29	3,80,70,000	25.29

e. The company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

f. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

## Notes to the Financial Statements

₹ in millions

Note 12 Borrowings	As at March 31, 2024		As at March 31, 2023		
	Particulars	Non Current	Current	Non Current	Current
<b>Secured</b>					
a) Term Loans					
(i) Foreign Currency Term Loan		24.05	12.22	35.82	24.47
(ii) Vehicle Loan		92.88	123.30	156.22	139.96
<b>Unsecured</b>					
a) From Banks & NBFC		154.63	21.67	-	78.10
<b>Total</b>		<b>271.56</b>	<b>157.19</b>	<b>192.03</b>	<b>242.54</b>

Notes:

Loan Type	Amount outstanding		Security details	Repayment terms
	31-03-2024	31-03-2023		
Foreign Currency Term Loan	36.27	60.29	Hypothecation of entire current assets of the company	59 Monthly installments of reducing balance ending date 25-2-27
Vehicle Loan from Axis Bank Limited	44.93	31.98	Hypothecation of Motor Vehicles	59 equal monthly installments of Rs. 67471/- each from the date of loan
Vehicle Loan from Cholamandalam Finance Limited	-	4.34	Hypothecation of Motor Vehicles	67.50 equal monthly installments of Rs. 67160/- each from the date of loan
Vehicle Loan from Equitas Small Finance Bank Limited	2.12	8.46	Hypothecation of Motor Vehicles	55.50 equal monthly installments of Rs. 32060/- each from the date of loan
Vehicle Loan from HDB Financial Services Limited	23.35	15.16	Hypothecation of Motor Vehicles	55 equal monthly installments of Rs. 32031/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	1.58	10.02	Hypothecation of Motor Vehicles	66 equal monthly installments of Rs. 65258/- each from the date of loan
Vehicle Loan from Hinduja Leyland Finance	5.89	8.83	Hypothecation of Motor Vehicles	58 equal monthly installments of Rs. 61427/- each from the date of loan
Vehicle Loan from ICICI Bank Limited	31.99	19.10	Hypothecation of Motor Vehicles	60.75 equal monthly installments of Rs. 54767/- each from the date of loan
Vehicle Loan from Indostarcapital Finance	3.34	7.92	Hypothecation of Motor Vehicles	56 equal monthly installments of Rs. 37493/- each from the date of loan
Vehicle Loan from Indusind Bank	14.29	25.63	Hypothecation of Motor Vehicles	69 equal monthly installments of Rs. 562840/- each from the date of loan
Vehicle Loan from Mahindra and Mahindra Financial Services Limited	-	8.83	Hypothecation of Motor Vehicles	46 equal monthly installments of Rs. 58760/- each from the date of loan
Vehicle Loan from Sundaram Finance	16.04	29.28	Hypothecation of Motor Vehicles	58.50 equal monthly installments of Rs. 54632/- each from the date of loan
Vehicle Loan from Tata Motors Finance Solutions Limited	53.07	2.16	Hypothecation of Motor Vehicles	56 equal monthly installments of Rs. 42262/- each from the date of loan
Vehicle Loan from Yes Bank Limited	19.58	-	Hypothecation of Motor Vehicles	39 equal monthly installments of Rs. 65279/- each from the date of loan
MSME	44.38	54.33	Mortgage of the immovable properties and Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 254668/- each from the date of loan
MSME	-	3.81	Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 32759/- each from the date of loan
MSME	4.93	6.98	Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 67063/- each from the date of loan
MSME	39.02	57.07	Mortgage of the immovable properties and Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 1841568/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	0.47	0.70	Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 23159/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	1.06	1.58	Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 52129/- each from the date of loan
Sundaram Finance Ltd - Diesel Card	26.55	-	Hypothecation of existing Motor Vehicles	On demand
Drop OD from Oxyzo Financial Services Private Limited	39.88	78.10	Unsecured	On demand
Ratnaafin Capital Private Limited	20.00	-	Unsecured	On demand
<b>Total</b>	<b>428.75</b>	<b>434.57</b>		

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

## Notes to the Financial Statements

₹ in millions

\* Interest rate are in general linked to MCLR

### Note 13 Other Financial Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
(a) Obligation under Lease Payable	51.55	4.40	55.96	3.43
<b>Total</b>	<b>51.55</b>	<b>4.40</b>	<b>55.96</b>	<b>3.43</b>

### 13.1 Details of Lease Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	59.39	62.05
Add: Additions (Transitional impact on adoption of Ind AS 116)	-	-
Add: Interest recognised during the year	5.21	5.48
Less: Payment Made	(8.64)	(8.15)
<b>Closing Balance</b>	<b>55.96</b>	<b>59.39</b>

### Note 14 Non Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit		
Gratuity	11.11	7.54
<b>Total</b>	<b>11.11</b>	<b>7.54</b>

### Note 15 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
(a) Cash Credit	664.12	655.13
(b) Current Maturity of Long Term Debts	157.19	242.54
<b>Total</b>	<b>821.32</b>	<b>897.67</b>

#### Notes:

Loan Type	Amount outstanding		Interest Rate
	31-03-2024	31-03-2023	
Cash Credit	424.48	320.26	9.5% Averaging Interest rate
EDFS	239.64	334.87	9% Averaging Interest Rate
<b>Total</b>	<b>664.12</b>	<b>655.13</b>	

### Note 16 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables - Other than acceptances*		
(a) Total outstanding dues of micro enterprises and small enterprises	5.01	0.44
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	371.42	397.18
<b>Total</b>	<b>376.43</b>	<b>397.62</b>

### Note 16.1 Trade Payables ageing schedule

Particulars	As at March 31, 2024			
	Outstanding for following periods from the date of payments			
	Less than 1 year	1-2 years	More than 3 years	Total
(i) Dues to MSME	5.01	-	-	5.01
(ii) Dues to Others	371.42	-	-	371.42

### Note 16.2 Trade Payables ageing schedule

Particulars	As at March 31, 2023			
	Outstanding for following periods from the date of payments			
	Less than 1 year	1-2 years	More than 3 years	Total
(i) Dues to MSME	0.44	-	-	0.44
(ii) Dues to Others	397.18	-	-	397.18

### Note 17 Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Obligation under Lease Payable	4.40	3.43
<b>Total</b>	<b>4.40</b>	<b>3.43</b>

### Note 18 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Statutory Remittances	41.46	14.49
(b) Expenses Payable	15.41	7.07
(c) Advance from Customers	8.03	115.20
<b>Total</b>	<b>64.91</b>	<b>136.76</b>

# ACCURACY SHIPPING LIMITED

## CIN NO. L52321GJ2008PLC055322

### Notes to the Financial Statements

₹ in millions

<b>19 Revenue from operations</b>		
Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
(a) Sale of Service	4,773.95	6,336.59
(b) Sale of Goods	2,684.13	2,577.44
(Less): Self Consumption	(410.82)	(163.26)
(c) Target Based Incentives	2.76	-
<b>Total</b>	<b>7,050.02</b>	<b>8,750.77</b>

<b>20 Other income</b>		
Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
(a) Interest income	5.16	6.12
(b) Miscellaneous income	0.33	2.34
(c) Profit on Sale of Vehicle	-	-
(d) Profit on Sale of Investments	-	5.25
(e) Rent Income	0.74	0.74
<b>Total</b>	<b>6.24</b>	<b>14.45</b>

<b>21 Operating Expenses</b>		
Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
(a) Clearing & Forwarding Expenses	3,021.37	5,058.85
(b) Transportation Expenses	920.88	226.67
(c) Fuel Expenses	361.88	436.24
(d) Operating Expenses-Motor	3.08	3.94
<b>Total</b>	<b>4,307.21</b>	<b>5,725.71</b>

<b>22 Purchase of Stock in Trade</b>		
Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
(a) Fuel	671.32	540.78
(Less): Self Consumption	(388.52)	(163.26)
(b) Motor Vehicles	1,785.35	2,127.81
<b>Total</b>	<b>2,068.15</b>	<b>2,505.33</b>

<b>23 Change in Inventories</b>		
Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
(a) Opening Stock	309.61	143.63
(b) Closing Stock	168.43	309.61
<b>Total</b>	<b>141.18</b>	<b>(165.98)</b>

<b>24 Employee benefits expense</b>		
Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
(a) Salaries and wages	156.50	127.57
(b) Contributions to provident and other funds	8.04	8.76
(c) Gratuity expenses	3.57	3.62
<b>Total</b>	<b>168.11</b>	<b>139.95</b>

# ACCURACY SHIPPING LIMITED

## CIN NO. L52321GJ2008PLC055322

### Notes to the Financial Statements

₹ in millions

25 Finance Cost		For Year ended March 31, 2024	For Year ended March 31, 2023
	Particulars		
	Interest Expenses		
	- On Borrowings	103.34	108.35
	- On Others	5.21	5.48
	Other Borrowing Cost	4.02	3.71
	<b>Total</b>	<b>112.57</b>	<b>117.54</b>

26 Other expenses		For Year ended March 31, 2024	For Year ended March 31, 2023
	Particulars		
	Advertisement & Business Promotion	0.60	2.07
	Bank Charges	4.18	6.56
	Legal and professional	4.44	5.16
	Commission and Brokerage	2.77	4.31
	Rent, Rates and Taxes	5.70	3.58
	Office Expenses	22.10	18.57
	Repair & Maintenance	5.49	5.29
	Power and fuel	9.80	8.61
	Fuel Division Expenses	0.53	1.84
	Discount	1.51	1.74
	Donation	1.04	-
	Exchange Rate Fluctuation	9.03	11.15
	Security Services	3.10	2.39
	Software Charges	0.97	0.61
	Communication	2.66	2.17
	Travelling and conveyance	4.10	1.69
	Insurance Expense	20.01	19.34
	Expenditure on CSR Activity	3.32	2.88
	Printing & Stationary Expenses	1.50	3.46
	Postage & Courier	1.46	2.21
	Payments to Auditors*	0.65	0.65
	Preliminary Expenses Written Off	0.70	0.70
	Motor Vehicle Expenses	12.57	86.08
	Miscellaneous Expenses	7.54	17.83
	<b>Total</b>	<b>125.80</b>	<b>208.88</b>
	* Payable to Auditor:		
	For Audit fee	0.65	0.65
	<b>TOTAL</b>	<b>0.65</b>	<b>0.65</b>

# ACCURACY SHIPPING LIMITED

## CIN NO. L52321GJ2008PLC055322

### Notes to the Financial Statements

₹ in millions

<b>27 Earnings Per Share (Basic &amp; Diluted)</b>		
<b>Particulars</b>	<b>For Year ended March 31, 2024</b>	<b>For Year ended March 31, 2023</b>
Profit/(Loss) for the year attributable to Owners of the Company	4.62	79.25
Amount available for calculation of Basic and Diluted EPS - (a)	4.62	79.25
Weighted Average No. of Equity Shares Outstanding for Basic & Diluted EPS - (b)	150.56	150.60
Basic Earnings Per Share of Rs. 10/- Each (In Rs.) - (a) \ (b)	0.03	0.53
Diluted Earnings Per Share of Rs. 10/- Each (In Rs.) - (a) \ (b)	0.03	0.44

# ACCURACY SHIPPING LIMITED

## CIN NO. L52321GJ2008PLC055322

### Notes to the Financial Statements

#### 28. Related Party Disclosure:

##### (A) List of Related Parties

(i)	Key Management Personnel	
1	Mr. Vinay Tripathi - Managing Director	
2	Mrs. Rama Tripathi - Whole Time Director	
3	Mr. Ashish Lalwani - Chief Financial Officer	
4	Mrs. Shipra Jhanwar - Company Secretary and Compliance Officer	

(ii)	Relatives of KMP	
1	Mr. Jagdambaprasad Pandey	
2	Mr. Vivek Pandey	

(iii)	Enterprises over which Key Managerial Personnel or their relatives or the person having significant influence / control over the reporting entity are able to exercise significant influence / control	
1	M/s. Jayant Logistics Private Limited	
2	M/s. A.R.S. International Private Limited	
3	M/s. A.R.S. Liners (India) Private Limited	
4	M/s. Naisha Empty Park Private Limited	
5	M/s. A.R.S. Clearing & Forwarding LLP	
6	M/s. A.R.S. Terminals LLP	
7	M/s. Naisha Motors Private Limited	
8	M/s Jayant Co.	
9	M/s A.R.S Engineering	
10	M/s. A.R.S. Terminals (India) Private Limited	

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

## Notes to the Financial Statements

(₹. in millions)

Description of the nature of the transactions	KMP		Relatives of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise significant influence / control	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>I. Purchase of goods/services</b>						
1 M/s. A.R.S. International Private Limited	-	-	-	-	21.74	34.65
2 M/s. A.R.S. Liners (India) Private Limited	-	-	-	-	139.80	84.91
3 M/s. Naisha Empty Park Private Limited	-	-	-	-	7.99	2.88
4 M/s. Jayant Logistics Private Limited	-	-	-	-	6.62	0.63
5 M/s. Jayant & Co.	-	-	-	-	131.75	57.35
<b>II. Purchase of Fixed Assets</b>						
1 M/s. A.R.S. International Private Limited	-	-	-	-	46.11	66.90
<b>III. Sale of goods/services</b>						
1 M/s. Jayant Logistics Private Limited	-	-	-	-	30.99	47.93
2 M/s. Naisha Empty Park Private Limited	-	-	-	-	1.12	0.34
3 M/s. A.R.S. Liners (India) Private Limited	-	-	-	-	47.69	20.39
4 M/s. A.R.S. International Private Limited	-	-	-	-	3.49	3.66
<b>IV. Expenses Incurred</b>						
1 Mrs. Rama Tripathi	3.60	4.20	-	-	-	-
2 Mr. Vinay Tripathi	3.60	4.20	-	-	-	-
3 Mr. Ashish Lalwani	0.70	-	-	-	-	-
4 Mrs. Shipra Jhanwar	0.30	0.30	-	-	-	-

## (C) Outstanding with the related parties at the end of the year:

Description of the nature of the transactions	KMP		Relative of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise significant influence / control	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>I. Amount Due from related parties ( Dr )</b>						
1 M/s. A.R.S. Liners (India) Private Limited	-	-	-	-	-	1.84
2 M/s. A.R.S. International Private Limited	-	-	-	-	-	39.31
<b>II. Amount Due to related parties ( Cr )</b>						
1 M/s. A.R.S. Liners (India) Private Limited	-	-	-	-	15.45	1.44
2 M/s. Naisha Empty Park Private Limited	-	-	-	-	1.00	0.07
3 M/s. Jayant & Co.	-	-	-	-	10.20	12.95
4 M/s. A.R.S. International Private Limited	-	-	-	-	0.94	-
5 M/s. Jayant Logistics Private Limited	-	-	-	-	5.27	4.03

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

## Notes to the Financial Statements

### 29. Ratios

As at 31st March, 2024

(₹. in millions)

Sr No.	Ratio	UoM	Formulas	Numerator	Denominator	Current Period	Previous Period	% Deviation	Reason for Variance (Only if variance is more than 25%)
1	Current Ratio	Times	Current Asset/Current Liabilities	2033.99	1268.09	1.60	1.46	10%	Not Applicable
2	Debt-to-Equity Ratio	Times	Total Debt/Shareholder Equity	1092.87	1153.42	0.95	0.95	0%	Not Applicable
3	Debt Service Coverage Ratio	Times	Earning Available for Debt Service/Debt Service	246.96	186.50	1.32	1.18	12%	Not Applicable
4	Return on Equity	Percentage	Net Profit After Taxes/Avg. Shareholder's Equity	4.62	1151.11	0%	7%	-94%	Due to reduction in Profit, Percentage has been decreased
5	Inventory Turnover Ratio (For Fuel and Motor Division)	Times	Net Sales/Avg. Inventory	2684.13	246.85	10.87	10.99	-1%	Not Applicable
6	Trade Receivable Turnover Ratio	Times	Net Sales/Avg. Account Receivables	7050.02	1101.76	6.40	7.33	-13%	Not Applicable
7	Trade Payable Turnover Ratio	Times	Net Credit Purchases/Avg. Trade Payable	6501.16	387.02	16.80	19.40	-13%	Not Applicable
8	Net Capital Turnover Ratio	Times	Net Sales/ Avg. Working Capital	7050.02	714.36	9.87	11.06	-11%	Not Applicable
9	Net Profit Ratio	Percentage	Net Profit/Net Sales	4.62	7050.02	0%	1%	-93%	Due to reduction in Profit, Percentage has been decreased
10	Return on Capital Employed	Percentage	Earning Before Interest and Taxes/ Capital Employed = Tangible net worth + Total Debt + DTL	116.04	2258.78	5%	10%	-50%	Due to reduction in Profit, Percentage has been decreased



**CONSOL**

**FINANCIAL  
STATEMENT**

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCURACY SHIPPING LIMITED

## Report on the Audit of Consolidated Financial Statements

To The Members of Accuracy Shipping Limited  
Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **Accuracy Shipping Limited (CIN- L52321GJ2008PLC055322)** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under the Act, and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and the consolidated profit, for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during 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.

### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance of the Group in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards as specified the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us :
  - I. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the
  - II. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- j) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- k) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- l) As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the “**Annexure- B**” a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- m) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

- n) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit we did not come across any instance of audit trails feature being tampered with.

For and on behalf of

**Lahoti & Lahoti**

Chartered Accountants

ICAI Firm’s Registration No. 112076W

**CA Vinayak Kothari**

Partner

Membership number: 174646

Place: Gandhidham

Date: 29.05.2024

# Annexure “A” to the Independent Auditor’s Report

## **(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Accuracy Shipping Limited of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of ACCURACY SHIPPING LIMITED (hereinafter referred to as “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (“the ICAI”). 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 respective 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 Act.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, 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 audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting\

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

#### **Lahoti & Lahoti**

Chartered Accountants

ICAI Firm's Registration No. 112076W

#### **CA Vinayak Kothari**

Partner

Membership number: 174646

Place: Gandhidham

Date: 29.05.2024



# ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED MARCH 2024

## **(Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size & nature of the company. No material discrepancies were noted on such verification.
- d) According to information and explanations given to us and on the basis of our examination of the records of the company, title deeds of immovable properties included in Fixed Assets are held in the name of the Company as at the Balance Sheet date.
- e) The Company has not revalued its Property, Plant and Equipment during the year.
- f) According to the information and explanation given to us, no proceedings have been 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 during the year.

2. The management has conducted the physical verification of inventory at reasonable intervals.

The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

3. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. According to information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.

5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the Company.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7.
  - a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities.
  - b) No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable.
  - c) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities.
8. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money via debentures. The company has not defaulted in repayment of loans or borrowings to financial institution or bank during the year.

Company is not declared wilful defaulter by any bank or financial institution or other lender;

According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

10. According to the information and explanations given to us, The Company has not raised any moneys by way of initial public offer or further Public offer during the year and hence the Provisions of para 3(ix) of the order are not applicable to the company.
11.
  - a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

- b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) As auditor, we did not receive any whistle- blower complaint during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

However, requirements of section 177 of the Companies Act, 2013 are not applicable to the company.

14. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is no required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
17. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
18. There has been no resignation of the previous statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. The company has prepared consolidated financial statement

For and behalf of

**Lahoti & Lahoti**

Chartered Accountants

Firm Registration number: 112076W

**CA Vinayak Kothari**

Partner

Membership number: 174646

Place: Gandhidham

Date: 29.05.2024

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

## CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024

₹ in millions

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment & Intangible Assets	2		
	(i) Plant, Property & Equipment		651.23	680.62
	(ii) Capital Work-in Progress		-	-
	(iii) Other Intangible Assets		51.81	59.56
	(c) Financial Assets			
	(i) Investments		-	-
	(ii) Loans	3	-	-
	(iii) Other Financial Assets	4	25.47	10.31
	(d) Deferred Tax Assets (Net)		-	-
			<b>728.51</b>	<b>750.49</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	5	176.26	317.44
	(b) Financial assets			
	(i) Trade Receivables	6	1,154.49	1,068.18
	(ii) Cash and Cash Equivalents	7	27.06	23.91
	(iii) Bank balances other than (ii) above	8	92.24	134.05
	(iv) Other Current Financial Assets		-	-
	(c) Other Current Assets	9	604.53	523.31
	(d) Current Tax Assets (Tax)		-	44.57
			<b>2,054.58</b>	<b>2,111.45</b>
	<b>Total Assets</b>		<b>2,783.10</b>	<b>2,861.94</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	10	150.56	150.56
	(b) Other Equity	11	1,010.81	922.59
	(c) Money received against share warrants		-	83.25
			<b>1,161.37</b>	<b>1,156.40</b>
	<b>Minority Interest</b>		-	-
	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	12	271.56	192.03
	(ii) Other Financial Liabilities	13	51.55	51.97
	(b) Provisions	14	11.11	7.54
	(c) Deferred Tax Liabilities (Net)		12.49	14.67
			<b>346.71</b>	<b>266.22</b>
<b>2</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	15	821.32	897.67
	(ii) Trade payables		-	-
	- Total outstanding dues to Micro Enterprise & Small Enterprise	16	5.01	0.44
	- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	16	376.94	396.49
	(iii) Other Financial Liabilities	17	4.40	7.42
	(b) Other Current Liabilities	18	65.89	137.31
	(c) Current Tax Liabilities (Tax)		1.47	-
			<b>1,275.02</b>	<b>1,439.33</b>
	<b>Total Equity and Liabilities</b>		<b>2,783.10</b>	<b>2,861.94</b>

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024

Significant Accounting Policies : 1  
Notes forming part of the financial statements : 2-27  
As per our report of even date

**For, Lahoti & Lahoti**

Chartered Accountants  
Firm Reg. No.: 112076W

**CA Vinayak Kothari**

Partner  
Membership No. : 174646

**Place: Gandhidham**

Date: May 29, 2024  
UDIN: 24174646BKBUFW4194

For and on behalf of the Board of Directors of

**Accuracy Shipping Limited**

**Vinay Dinanath Tripathi**

Managing Director  
Din: 02344536

**Ashish Lalwani**

Chief Financial Officer  
Place: Gandhidham  
Date: May 29, 2024

**Rama Vinay Tripathi**

Director  
Din: 05133579

**Shipra Jhanwar**

Company Secretary  
Place: Gandhidham  
Date: May 29, 2024

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> 2024

₹ in millions

	Particulars	Note No.	For Year ended March 31, 2024	For Year ended March 31, 2023
1	Revenue from operations	19	7,083.27	8,773.40
2	Other Income	20	6.33	14.57
3	<b>Total revenue (1+2)</b>		<b>7,089.60</b>	<b>8,787.97</b>
4	<b>Expenses</b>			
	(a) Operating Expenses	21	4,336.95	5,573.55
	(a) Purchase of Stock in Trade	22	2,068.15	2,668.59
	(a) Change in Inventories	23	141.18	(165.98)
	(b) Employee benefits expense	24	170.58	141.36
	(c) Finance Cost	25	112.57	117.55
	(d) Depreciation and amortisation expense	2(c)	129.80	123.35
	(e) Other expenses	26	126.12	209.35
	<b>Total expenses</b>		<b>7,085.35</b>	<b>8,667.77</b>
5	<b>Profit \ (Loss) before exceptional items and tax (3-4)</b>		<b>4.26</b>	<b>120.20</b>
6	Exceptional items		-	-
7	<b>Profit \ (Loss) before tax (5-6)</b>		<b>4.26</b>	<b>120.20</b>
8	<b>Tax expense:</b>			
	(a) Current tax expense	27	1.47	36.99
	(b) Deferred tax	27	(2.19)	1.01
	(c) MAT Credit	27	-	-
9	<b>Profit \ (Loss) for the year (7-8)</b>		<b>4.97</b>	<b>82.19</b>
10	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to Profit / (Loss)			
	- Actuarial Gain / (Loss) on defined benefit Plan		-	-
	- Deferred Tax on above		-	-
11	<b>Total Comprehensive income for the year (9+10)</b>		<b>4.97</b>	<b>82.19</b>
	Profit after tax attributable to minority interest		-	-
	Profit attributable to group shareholders		4.97	82.19
12	<b>Earnings per share (Face Value of ₹ 10/- each):</b>	24		
	(a) Basic (in ₹)		0.03	0.55
	(b) Diluted (in ₹)		0.03	0.46

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> 2024

Significant Accounting Policies : 1  
Notes forming part of the financial statements : 2-27  
As per our report of even date

**For, Lahoti & Lahoti**

Chartered Accountants  
Firm Reg. No.: 112076W

**CA Vinayak Kothari**

Partner  
Membership No. : 174646

**Place: Gandhidham**

Date: May 29, 2024

For and on behalf of the Board of Directors of

**Accuracy Shipping Limited**

**Vinay Dinanath Tripathi**

Managing Director  
Din: 02344536

**Ashish Lalwani**

Chief Financial Officer  
Place: Gandhidham  
Date: May 29, 2024

**Rama Vinay Tripathi**

Director  
Din: 05133579

**Shipra Jhanwar**

Company Secretary  
Place: Gandhidham  
Date: May 29, 2024



# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

₹ in millions

Particulars	2023-2024		2022-2023	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before tax & exceptional items	4.26		120.20	
- Depreciation	129.80		123.35	
- Warrant Forfieted	83.25		(0.05)	
- Interest Expense	108.55		113.83	
- Interest Income	(5.23)		(6.22)	
- MAT Credit	(0.00)		-	
- Profit on Sale of Asset	-		-	
<b>Changes in Working Capital:-</b>				
<b>Adjustment for (Increase) / Decrease in Operating Assets</b>				
- Trade Receivables	(86.31)		275.95	
- Inventories	141.18		(142.94)	
- Other Non Current Financial Assets	(18.10)		5.40	
- Other Current Financial Assets	41.81		(72.07)	
- Current Tax (Net)	44.57		(44.57)	
- Other Current Assets	(78.30)		254.56	
<b>Adjustment for Increase / (Decrease) in Operating Liabilities</b>				
- Other Current & Non Current Financial Liabilities	(3.43)		(2.67)	
- Other Current Liabilities	(71.42)		(26.73)	
- Provisions	3.58		3.62	
- Current Tax (Net)	1.47		(1.19)	
- Trade Payables	(14.99)		(102.24)	
Cash generated from Operations		<b>280.67</b>		<b>498.23</b>
Direct taxes paid		(1.47)		(36.99)
Cash flow before extraordinary items		<b>279.20</b>		<b>461.24</b>
<b>Net cash from Operating Activities (A)</b>		<b>279.20</b>		<b>461.24</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets and CWIP		(92.67)		(270.34)
Sale of Fixed Assets		-		16.97
Investment in Fixed Deposits		-		(4.22)
Interest Received		5.23		6.22
<b>Net Cash used in Investing Activities (B)</b>		<b>(87.43)</b>		<b>(251.37)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds / (Repayment) from / (of) Borrowings (Net)		3.18		(83.95)
Proceeds / (Repayment) from Issue of Share Capital		-		-
Proceeds / (Repayment) from Issue of Share Warrants		(83.25)		-
Dividend Paid		-		(7.53)
Interest Paid		(108.55)		(113.83)
<b>Net cash used Financing Activities (C)</b>		<b>(188.61)</b>		<b>(205.31)</b>
Net increase in cash and cash equivalents (A+B+C)		<b>3.15</b>		<b>4.55</b>
Cash and cash equivalents at the beginning of the year		23.91		19.36
Cash and cash equivalents at the end of the year		27.06		23.91
<b>Components of Cash &amp; Cash Equivalents</b>				
Cash on Hand		0.91		1.19
Balances with banks:				
a) In current account		26.16		22.72
<b>Total Cash and Bank Equivalents (As per Note 6)</b>		<b>27.06</b>		<b>23.91</b>

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

Significant Accounting Policies : 1  
Notes forming part of the financial statements : 2-27  
As per our report of even date

**For, Lahoti & Lahoti**

Chartered Accountants  
Firm Reg. No.: 112076W

**CA Vinayak Kothari**

Partner  
Membership No. : 174646

**Place: Gandhidham**

Date: May 29, 2024

For and on behalf of the Board of Directors of

**Accuracy Shipping Limited**

**Vinay Dinanath Tripathi**

Managing Director  
Din: 02344536

**Ashish Lalwani**

Chief Financial Officer  
Place: Gandhidham  
Date: May 29, 2024

**Rama Vinay Tripathi**

Director  
Din: 05133579

**Shipra Jhanwar**

Company Secretary  
Place: Gandhidham  
Date: May 29, 2024

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

Statement of Change in Equity for the year ended March 31, 2024

₹ in millions

Particulars	Securities Premium	Retained Earning	Total
<b>As at April 1,2022</b>	<b>319.67</b>	<b>528.30</b>	<b>847.97</b>
Tax and Other Adjustments	-	(0.05)	(0.05)
Net Profit/ (Loss) for FY 22-23	-	82.19	82.19
Dividend	-	(7.53)	(7.53)
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
<b>As at March 31,2023</b>	<b>319.67</b>	<b>602.91</b>	<b>922.59</b>
Net Profit/ (Loss) for FY 23-24	-	4.97	4.97
Warrants Forfieted	-	83.25	83.25
Dividend	-	-	-
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
<b>As at March 31, 2024</b>	<b>319.67</b>	<b>691.13</b>	<b>1,010.81</b>

See accompanying notes forming part of the financial statements

As per our report of even date

**For, Lahoti & Lahoti**

Chartered Accountants  
Firm Reg. No.: 112076W

**CA Vinayak Kothari**

Partner  
Membership No. : 174646

**Place: Gandhidham**

Date: May 29, 2024

For and on behalf of the Board of Directors of

**Accuracy Shipping Limited**

**Vinay Dinanath Tripathi**

Managing Director  
Din: 02344536

**Ashish Lalwani**

Chief Financial Officer  
Place: Gandhidham  
Date: May 29, 2024

**Rama Vinay Tripathi**

Director  
Din: 05133579

**Shipra Jhanwar**

Company Secretary  
Place: Gandhidham  
Date: May 29, 2024

# ACCURACY SHIPPING LIMITED

## Notes to the Financial Statements

### BACKGROUND AND OPERATIONS

Accuracy Shipping Limited ("the Company") having its registered office at ASL House, Plot No.11, Survey No.42, Meghpar Borichi, Anjar, Kutch, Gujarat 370110 was incorporated on 24th of October, 2008 and subsequently in 2018 the company was converted into public limited company vide Company Registration No.L52321GJ2008PLC055322 issued by the Registrar of Companies Ahmedabad, Gujarat.

The company is engaged in involved in providing customized and end-to-end logistics solutions and services including transportation, distribution, freight forwarding, clearing and forwarding service, custom house clearance, warehousing and value added services.

### 1 SIGNIFICANT ACCOUNTING POLICIES:

#### 1.1 Basis of preparation

##### (i) Statement of Compliance and basis of preparation

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

Previous year figures have been regrouped or reclassified wherever necessary

##### (ii) Basis of preparation and measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the assets or liability.

## **1.2 Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

## **1.3 Cash and cash equivalents (for purpose of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## **1.4 Cash flow statement**

Cash flows are reported using indirect method, whereby Profit before tax reported under statement of profit/ (loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

## **1.5 Property, plant and equipment**

All the items of property, plant and equipment are stated at historical cost net off cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## **1.6 Impairment of tangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to

determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## **1.7 Revenue Recognition**

Revenue is recognised when the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- a) the amount of revenue can be measured reliably
- b) it is probable that the economic benefit associated with the transactions will flow to the entity
- c) the stage of completion of the transaction at the end of the reporting period can be measured reliably and
- d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

## **1.8 Other Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## **1.9 Foreign Currency Transactions**

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. For the Company, the functional currency is the local currency of the country in which it operates, which is INR.

- a) In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are

retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

- b) The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are taken into Statement of Profit and Loss.

## 1.10 Employees Benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and
- c. Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

## 1.11 Accounting for Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

## **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## **Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

# **1.12 Leases**

## **Transition**

Effective April 01, 2019, the company adopted Ind As 116 "leases" and applied the standard to all applicable lease contracts.



The Company's lease asset primarily consists of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

### **Company as a lessee**

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and finance cost portion of lease payments have been classified as financing cash flows.

## **1.12 Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

## 1.13 Segment Reporting

### Identification of segments:

Segments are identified in line with Ind AS-108 "segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment.

Based on the Company's business model, shipping services including all allied services, sale of petroleum products and sale of motor vehicles have been considered as the reportable business and geographical segment.

### Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

## 1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## 1.15 Fair value measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

## 1.16 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## 1.17 Current and non Current classification :

- i. The assets and liabilities in the Balance Sheet are based on current/ non - current classification. An asset is current when it is:
  1. Expected to be realised or intended to be sold or consumed in normal operating cycle
  2. Held primarily for the purpose of trading
  3. Expected to be realised within twelve months after the reporting period, or
  4. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting periodAll other assets are classified as non - current.
- ii. A liability is current when:
  1. Expected to be settled in normal operating cycle
  2. Held primarily for the purpose of trading
  3. Due to be settled within twelve months after the reporting period, or
  4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting periodAll other liabilities are treated as non - current.  
Deferred tax assets and liabilities are classified as non - current assets and liabilities.

## Note- 2 Critical and significant accounting judgements, estimates and assumptions

### 2.1 Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Useful lives of property, plant and equipment**

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2021 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

#### **Allowance for expected credit losses:**

The expected credit allowance is based on the aging of the days receivables are due and the rates derived based on past history of defaults in the provision matrix.

#### **Income taxes:**

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

## 2.2 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

#### Determination of lease term & discount rate:

Ind AS 116 leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factor such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the company's operations taking into account the location of the underlying asset and availability of the suitable alternatives. The lease term in future period is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

#### Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow model. The cash flows are derived from the budget for the next five years and do not include activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the Cash Generating Unit being tested. The recoverable amount is sensitive to the discount rate used for the Discounted Cash Flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

## **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## **Provision and contingent liability**

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

# ACCURACY SHIPPING LIMITED

## Notes to the Consolidated Financial Statements

### 2. Property, Plant and Equipments

#### 2a. Property, Plant and Equipments

₹ in millions

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1st April 2023	Additions during the period	Deductions during the period	As at 31st March 2024	As at 1st April 2023	For the period	Deductions during the period	As at 31st March 2024	As at 31st March 2024	As at 31st March, 2023
1	2	3	4	5	6	7	8	9	10	11
Computer & Printer	7.81	2.97	-	10.78	6.03	1.57	-	7.60	3.17	1.78
Furniture & Fixture	16.95	1.20	-	18.15	7.35	2.60	-	9.95	8.20	9.60
Vehicles	984.07	82.37	-	1,066.44	735.32	87.77	-	823.09	243.35	248.75
Storage Tank	1.49	-	-	1.49	0.37	0.13	-	0.50	1.00	1.12
Building	349.83	2.23	-	352.06	50.10	23.00	-	73.10	278.97	299.73
Plant & Machinery	3.82	0.39	-	4.21	0.94	0.42	-	1.37	2.84	2.87
Electric Equipments	21.57	2.48	-	24.05	4.34	4.02	-	8.36	15.69	17.23
Office Equipments	8.60	1.03	-	9.63	6.59	1.87	-	8.46	1.17	2.01
Farm Assets	24.58	-	-	24.58	1.20	0.33	-	1.53	23.06	23.39
Solar Plant	4.57	-	-	4.57	2.24	0.35	-	2.59	1.98	2.33
Freehold Land	71.80	-	-	71.80	-	-	-	-	71.80	71.80
<b>Total Tangible Assets</b>	<b>1,495.10</b>	<b>92.67</b>	<b>-</b>	<b>1,587.765</b>	<b>814.47</b>	<b>122.06</b>	<b>-</b>	<b>936.54</b>	<b>651.23</b>	<b>680.62</b>
<b>Previous Year</b>	<b>1,198.36</b>	<b>315.72</b>	<b>18.96</b>	<b>1,495.12</b>	<b>702.50</b>	<b>115.20</b>	<b>3.23</b>	<b>814.47</b>	<b>680.62</b>	<b>495.86</b>
Capital Work in Progress										

#### 2b. Intangible Assets

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1st April 2023	Additions during the period	Deductions during the period	As at 31st March 2024	As at 1st April 2023	For the period	Deductions during the period	As at 31st March 2024	As at 31st March 2024	As at 31st March, 2023
1	2	3	4	5	6	7	8	9	10	11
Software	5.57	-	-	5.57	3.73	0.57	-	4.30	1.28	1.85
Right of use of Assets (ROU)	62.42	-	-	62.42	8.18	7.07	-	15.25	47.17	54.24
License	0.82	-	-	0.82	0.29	0.10	-	0.39	0.43	0.53
Goodwill	2.94	-	-	2.94	-	-	-	-	2.94	2.94
<b>Total Intangible Assets</b>	<b>68.81</b>	<b>-</b>	<b>-</b>	<b>68.81</b>	<b>12.19</b>	<b>7.74</b>	<b>-</b>	<b>19.94</b>	<b>48.87</b>	<b>59.56</b>
<b>Previous Year</b>	<b>69.95</b>	<b>3.04</b>	<b>1.25</b>	<b>71.75</b>	<b>4.06</b>	<b>8.14</b>	<b>0.01</b>	<b>12.19</b>	<b>59.56</b>	<b>65.89</b>
Capital Work in Progress										

#### b. Depreciation and Amortization for the period

Particulars	2023-24	2022-23
Depreciation and amortisation for the period on tangible assets as per Note 2 A	122.06	115.20
Amortisation for the period on intangible assets as per Note 2 B	7.74	8.14
<b>Total</b>	<b>129.80</b>	<b>123.35</b>

# ACCURACY SHIPPING LIMITED

## Notes to the Consolidated Financial Statements

₹ in millions

<b>Note 3 Investments</b>		<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Particulars</b>			
Investments (At cost):			
Investment in equity instruments			
(i) of subsidiaries			
603833 (Previous Year - 603833) shares of Rs, 10 each fully paid up in Jayant Logistics Private Limited		-	-
<b>Total</b>		<b>-</b>	<b>-</b>

<b>Note 4 Other Financial Assets</b>		<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Particulars</b>			
(a) Security deposits & Earnest money deposits		22.75	7.40
(b) Prepaid Expenses		2.72	2.91
<b>Total</b>		<b>25.47</b>	<b>10.31</b>

<b>Note 5 Inventories</b>		<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Particulars</b>			
-Stores & Spares		7.83	7.83
-Motor Vehicles		159.39	-
-Lubricant		0.08	0.02
-Diesel		8.68	7.08
-Petrol		0.29	0.87
<b>Total</b>		<b>176.26</b>	<b>15.80</b>

<b>Note 6 Trade receivables</b>		<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Particulars</b>			
(a) Unsecured Considered good		1,154.49	1,068.18
(b) Unsecured Considered doubtful		-	-
<b>Total</b>		<b>1,154.49</b>	<b>1,068.18</b>

<b>Note 6.1 Trade receivables ageing schedule</b>	<b>As at March 31, 2024</b>						<b>Total</b>
	<b>Outstanding for following periods from the date of payments</b>						
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months-1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>		
(i) Undisputed Trade Receivables - considered good	1,147.96	-	-	-	-	1,147.96	
(ii) Disputed Trade Receivables - considered doubtful	-	-	-	-	6.53	6.53	

<b>Note 6.2 Trade receivables ageing schedule</b>	<b>As at March 31, 2023</b>						<b>Total</b>
	<b>Outstanding for following periods from the date of payments</b>						
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months-1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>		
(i) Undisputed Trade Receivables - considered good	1,061.51	-	-	-	-	1,061.51	
(ii) Disputed Trade Receivables - considered doubtful	-	-	-	6.67	-	6.67	

# ACCURACY SHIPPING LIMITED

## Notes to the Consolidated Financial Statements

₹ in millions

<b>Note 7 Cash and Cash Equivalents</b>		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents</b>		
(a) Cash on hand	0.91	1.19
(b) Balances with Banks	26.16	22.72
<b>Total</b>	<b>27.06</b>	<b>23.91</b>

<b>Note 8 Other Bank Balances</b>		
Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposit (Original Maturity more than three months)	92.24	134.05
<b>Total</b>	<b>92.24</b>	<b>134.05</b>

<b>Note 9 Other current assets (Unsecured, considered goods)</b>		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) Advances other than Capital Advances	348.78	367.20
(b) Balance with Revenue Authorities	139.94	76.76
(c) Balance with NBFC's-TDS	0.53	0.45
(d) Other Assets	0.06	10.22
(e) Pre-Operative Expenses	0.70	1.40
(f) Prepaid expenses	114.51	67.26
<b>Total</b>	<b>604.53</b>	<b>523.31</b>



# ACCURACY SHIPPING LIMITED

## Notes to the Consolidated Financial Statements

₹ in millions

Note 10 Equity Share capital		As at March 31, 2024	As at March 31, 2023
Particulars			
<b>Authorised</b>			
200,000,000 (Previous year 200,000,000) Equity Shares of ₹ 1 each fully paid-up		200.00	200.00
<b>Total</b>		200.00	200.00
<b>Issued, Subscribed and fully paid up</b>			
150,560,000 (Previous year 150,560,000) Equity Shares of ₹ 1 each fully paid-up		150.56	150.56
<b>Total</b>		150.56	150.56

a. The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2021 & March 31, 2020 is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in millions	No. of Shares	₹ in millions
Numbers of shares at the Beginning	15,05,60,000	150.56	15,05,60,000	150.56
Add: Shares issued during the year	-	-	-	-
Numbers of shares at the End	15,05,60,000	150.56	15,05,60,000	150.56

b. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in millions	No. of Shares	₹ in millions
	NIL		NIL	

c. Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Vinay Dinanath Tripathi	5,78,15,090	38.40	5,78,15,090	38.40
Rama Vinay Tripathi	3,79,20,000	25.19	3,79,20,000	25.19

d. Details of Shareholding of Promoters:

Promoter Name	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Vinay Dinanath Tripathi	5,78,15,090	38.40	5,78,15,090	38.40
Rama Vinay Tripathi	3,79,20,000	25.19	3,79,20,000	25.19

e. The company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

f. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

# ACCURACY SHIPPING LIMITED

## Notes to the Consolidated Financial Statements

₹ in millions

Note 12 Borrowings	As at March 31, 2024		As at March 31, 2023		
	Particulars	Non Current	Current	Non Current	Current
Secured					
a) Term Loans					
(i) Foreign Currency Term Loan		24.05	12.22	35.82	24.47
(ii) Vehicle Loan		92.88	123.30	156.22	139.96
Unsecured					
a) From Banks & NBFC		154.63	21.67	-	78.10
<b>Total</b>		<b>271.56</b>	<b>157.19</b>	<b>192.03</b>	<b>242.54</b>

### Notes:

Loan Type	Amount outstanding		Security details	Repayment terms
	31-03-2024	31-03-2023		
Foreign Currency Term Loan	36.27	60.29	Hypothecation of entire current assets of the company	59 Monthly installments of reducing balance ending date 25-2-27
Vehicle Loan from Axis Bank Limited	44.93	31.98	Hypothecation of Motor Vehicles	59 equal monthly installments of Rs. 67471/- each from the date of loan
Vehicle Loan from Cholamandalam Finance Limited	-	4.34	Hypothecation of Motor Vehicles	67.50 equal monthly installments of Rs. 67160/- each from the date of loan
Vehicle Loan from Equitas Small Finance Bank Limited	2.12	8.46	Hypothecation of Motor Vehicles	55.50 equal monthly installments of Rs. 32060/- each from the date of loan
Vehicle Loan from HDB Financial Services Limited	23.35	15.16	Hypothecation of Motor Vehicles	55 equal monthly installments of Rs. 32031/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	1.58	10.02	Hypothecation of Motor Vehicles	66 equal monthly installments of Rs. 65258/- each from the date of loan
Vehicle Loan from Hinduja Leyland Finance	5.89	8.83	Hypothecation of Motor Vehicles	58 equal monthly installments of Rs. 61427/- each from the date of loan
Vehicle Loan from ICICI Bank Limited	31.99	19.10	Hypothecation of Motor Vehicles	60.75 equal monthly installments of Rs. 54767/- each from the date of loan
Vehicle Loan from Indostarcapital Finance	3.34	7.92	Hypothecation of Motor Vehicles	56 equal monthly installments of Rs. 37493/- each from the date of loan
Vehicle Loan from Indusind Bank	14.29	25.63	Hypothecation of Motor Vehicles	69 equal monthly installments of Rs. 562840/- each from the date of loan
Vehicle Loan from Mahindra and Mahindra Financial Services Limited	-	8.83	Hypothecation of Motor Vehicles	46 equal monthly installments of Rs. 58760/- each from the date of loan
Vehicle Loan from Sundaram Finance	16.04	29.28	Hypothecation of Motor Vehicles	58.50 equal monthly installments of Rs. 54632/- each from the date of loan
Vehicle Loan from Tata Motors Finance Solutions Limited	53.07	2.16	Hypothecation of Motor Vehicles	56 equal monthly installments of Rs. 42262/- each from the date of loan
Vehicle Loan from Yes Bank Limited	19.58	-	Hypothecation of Motor Vehicles	39 equal monthly installments of Rs. 65279/- each from the date of loan
MSME	44.38	54.33	Mortgage of the immovable properties and Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 254668/- each from the date of loan
MSME	-	3.81	Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 32759/- each from the date of loan
MSME	4.93	6.98	Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 67063/- each from the date of loan
MSME	39.02	57.07	Mortgage of the immovable properties and Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 1841568/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	0.47	0.70	Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 23159/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	1.06	1.58	Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 52129/- each from the date of loan
Sundaram Finance Ltd - Diesel Card	26.55	-	Hypothecation of existing Motor Vehicles	On demand
Drop OD from Oxyzo Financial Services Private Limited	39.88	78.10	Unsecured	On demand
Ratnaafin Capital Private Limited	20.00	-	Unsecured	On demand
<b>Total</b>	<b>428.75</b>	<b>434.57</b>		

# ACCURACY SHIPPING LIMITED

## Notes to the Consolidated Financial Statements

₹ in millions

\* Interest rate are in general linked to MCLR

### Note 13 Other Financial Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
(a) Obligation under Lease Payable	51.55	4.40	55.96	3.43
<b>Total</b>	<b>51.55</b>	<b>4.40</b>	<b>55.96</b>	<b>3.43</b>

### 13.1 Details of Lease Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Opening Balance</b>	<b>59.39</b>	<b>62.05</b>
Add: Additions (Transitional impact on adoption of Ind AS 116)	-	-
Add: Interest recognised during the year	5.21	5.48
Less: Payment Made	(8.64)	(8.15)
<b>Closing Balance</b>	<b>55.96</b>	<b>59.39</b>

### Note 14 Non Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit		
Gratuity	11.11	7.54
<b>Total</b>	<b>11.11</b>	<b>7.54</b>

### Note 15 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
(a) Cash Credit	664.12	655.13
(b) Current Maturity of Long Term Debts	157.19	242.54
<b>Total</b>	<b>821.32</b>	<b>897.67</b>

### Notes:

Loan Type	Amount outstanding		Interest Rate
	31-03-2024	31-03-2023	
Cash Credit	424.48	320.26	9.5% Averaging Interest rate
EDFS	239.64	334.87	9% Averaging Interest Rate
<b>Total</b>	<b>664.12</b>	<b>655.13</b>	

# ACCURACY SHIPPING LIMITED

## Notes to the Consolidated Financial Statements

₹ in millions

<b>Note 16 Trade payables</b>		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Trade payables - Other than acceptances*		
(a) Total outstanding dues of micro enterprises and small enterprises	5.01	0.44
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	376.94	396.49
<b>Total</b>	<b>381.95</b>	<b>396.93</b>

<b>Note 16.1 Trade Payables ageing schedule</b>				
<b>As at March 31, 2024</b>				
<b>Outstanding for following periods from the date of payments</b>				
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Dues to MSME	5.01		-	5.01
(ii) Dues to Others	376.94			376.94

<b>Note 16.2 Trade Payables ageing schedule</b>				
<b>As at March 31, 2023</b>				
<b>Outstanding for following periods from the date of payments</b>				
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Dues to MSME	0.44		-	0.44
(ii) Dues to Others	396.49			396.49

<b>Note 17 Other current financial liabilities</b>		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
(a) Obligation under Lease Payable	4.40	3.43
<b>Total</b>	<b>4.40</b>	<b>3.43</b>

<b>Note 18 Other current liabilities</b>		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
(a) Statutory Remittances	41.65	14.78
(b) Expenses Payable	16.18	7.29
(c) Advance from Customers	8.06	115.24
<b>Total</b>	<b>65.89</b>	<b>137.31</b>

# ACCURACY SHIPPING LIMITED

## Notes to the Consolidated Financial Statements

₹ in millions

<b>19 Revenue from operations</b>		
Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
(a) Sale of Service	4,807.21	6,353.48
(b) Sale of Goods	2,684.13	2,577.44
(Less): Self Consumption	(410.82)	(163.26)
(c) Target Based Incentives	2.76	-
<b>Total</b>	<b>7,083.27</b>	<b>8,767.66</b>
<b>20 Other income</b>		
Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
(a) Interest income	5.23	6.22
(b) Miscellaneous income	0.35	2.35
(c) Profit on Sale of Vehicle	-	-
(d) Profit on Sale of Investments	-	5.25
(e) Rent Income	0.74	0.74
<b>Total</b>	<b>6.33</b>	<b>14.57</b>
<b>21 Operating Expenses</b>		
Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
(a) Clearing & Forwarding Expenses	3,051.10	5,058.85
(b) Transportation Expenses	920.88	226.67
(c) Fuel Expenses	361.88	436.24
(d) Operating Expenses-Motor	3.08	3.94
<b>Total</b>	<b>4,336.95</b>	<b>5,725.71</b>
<b>22 Purchase of Stock in Trade</b>		
Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Fuel	671.32	540.78
(Less): Self Consumption	(388.52)	(163.26)
(b) Motor Vehicles	1,785.35	2,127.81
<b>Total</b>	<b>2,068.15</b>	<b>2,505.33</b>
<b>23 Change in Inventories</b>		
Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
(a) Opening Stock	309.61	143.63
(b) Closing Stock	168.43	309.61
<b>Total</b>	<b>141.18</b>	<b>(165.98)</b>
<b>24 Employee benefits expense</b>		
Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
(a) Salaries and wages	158.97	128.98
(b) Contributions to provident and other funds	8.04	8.76
(c) Gratuity expenses	3.57	3.62
<b>Total</b>	<b>170.58</b>	<b>141.36</b>

# ACCURACY SHIPPING LIMITED

## Notes to the Consolidated Financial Statements

₹ in millions

25 Finance Cost		For Year ended March 31, 2024	For Year ended March 31, 2023
Particulars			
Interest Expenses			
- On Borrowings		103.34	108.35
- On Others		5.21	5.48
Other Borrowing Cost		4.02	3.72
<b>Total</b>		<b>112.57</b>	<b>117.55</b>

26 Other expenses		For Year ended March 31, 2024	For Year ended March 31, 2023
Particulars			
Advertisement & Business Promotion		0.60	2.07
Bank Charges		4.20	6.56
Legal and professional		4.47	5.34
Commission and Brokerage		2.77	4.31
Rent, Rates and Taxes		5.82	3.74
Office Expenses		22.13	18.64
Repair & Maintenance		5.49	5.29
Power and fuel		9.81	8.61
Fuel Division Expenses		0.53	1.84
Discount		1.51	1.74
Donation		1.04	-
Exchange Rate Fluctuation		9.06	11.16
Security Services		3.10	2.39
Software Charges		0.97	0.61
Communication		2.66	2.17
Travelling and conveyance		4.10	1.69
Insurance Expense		20.08	19.34
Expenditure on CSR Activity		3.32	2.88
Printing & Stationary Expenses		1.51	3.47
Postage & Courier		1.46	2.21
Payments to Auditors*		0.65	0.68
Preliminary Expenses Written Off		0.70	0.70
Motor Vehicle Expenses		12.57	86.08
Miscellaneous Expenses		7.56	17.84
<b>Total</b>		<b>126.12</b>	<b>209.35</b>
* Payable to Auditor:			
For Audit fee		0.65	0.68
<b>TOTAL</b>		<b>0.65</b>	<b>0.68</b>

27 Earnings Per Share (Basic & Diluted)		For Year ended March 31, 2024	For Year ended March 31, 2023
Particulars			
Profit/(Loss) for the year attributable to Owners of the Company		4.97	82.19
Amount available for calculation of Basic and Diluted EPS - (a)		4.97	82.19
Weighted Agerage No. of Equity Shares Outstanding for Basic & Diluted EPS - (b)		150.56	150.60
Basic Earnings Per Share of Rs. 10/- Each (In Rs.) - (a) \ (b)		0.03	0.55
Diluted Earnings Per Share of Rs. 10/- Each (In Rs.) - (a) \ (b)		0.03	0.46

# ACCURACY SHIPPING LIMITED

## CIN NO. L52321GJ2008PLC055322

### Notes to the Financial Statements

#### 28. Related Party Disclosure:

##### (A) List of Related Parties

(i)	Key Management Personnel
1	Mr. Vinay Tripathi - Managing Director
2	Mrs. Rama Tripathi - Whole Time Director
3	Mr. Ashish Lalwani - Chief Financial Officer
4	Mrs. Shipra Jhanwar - Company Secretary and Compliance Officer

(ii)	Relatives of KMP
1	Mr. Jagdambaprasad Pandey
2	Mr. Vivek Pandey

(iii)	Enterprises over which Key Managerial Personnel or their relatives or the person having significant influence / control over the reporting entity are able to exercise significant influence / control
1	M/s. Jayant Logistics Private Limited
2	M/s. A.R.S. International Private Limited
3	M/s. A.R.S. Liners (India) Private Limited
4	M/s. Naisha Empty Park Private Limited
5	M/s. A.R.S. Clearing & Forwarding LLP
6	M/s. A.R.S. Terminals LLP
7	M/s. Naisha Motors Private Limited
8	M/s Jayant Co.
9	M/s A.R.S Engineering
10	M/s. A.R.S. Terminals (India) Private Limited

# ACCURACY SHIPPING LIMITED

CIN NO. L52321GJ2008PLC055322

## Notes to the Financial Statements

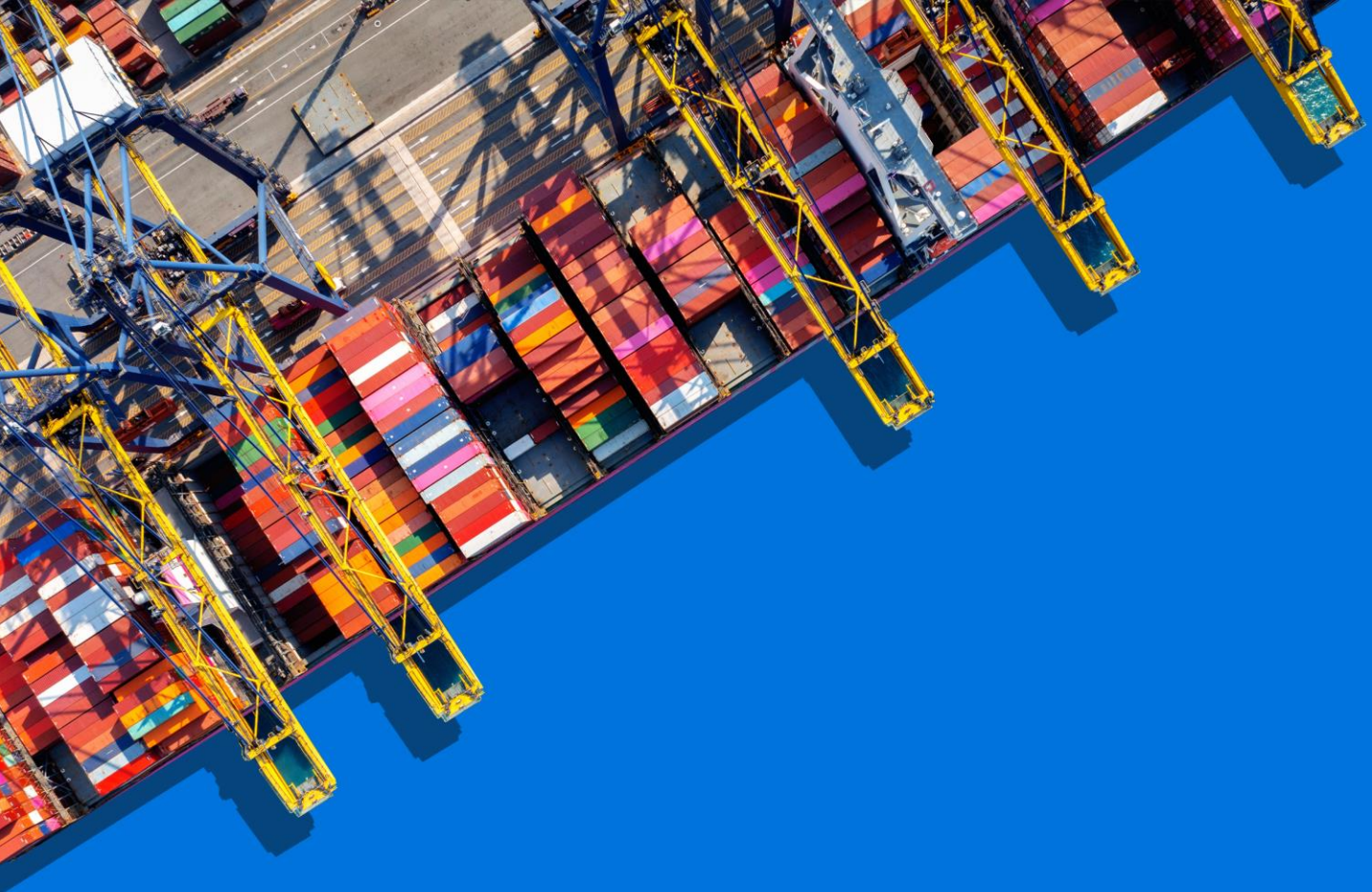
₹ in millions

Description of the nature of the transactions	KMP		Relatives of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise significant influence / control	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>I. Purchase of goods/services</b>						
1 M/s. A.R.S. International Private Limited	-	-	-	-	21.74	34.65
2 M/s. A.R.S. Liners(India) Private Limited	-	-	-	-	141.35	84.91
3 M/s. Naisha Empty Park Private Limited	-	-	-	-	7.99	3.21
4 M/s Jayant & Co.	-	-	-	-	131.75	57.35
<b>II. Purchase of Fixed Assets</b>						
1 M/s. A.R.S. International Private Limited	-	-	-	-	46.11	66.90
<b>III. Sale of goods/services</b>						
1 M/s. Naisha Empty Park Private Limited	-	-	-	-	1.12	0.34
2 M/s. A.R.S. Liners(India) Private Limited	-	-	-	-	47.69	20.39
3 M/s. A.R.S. International Private Limited	-	-	-	-	3.49	3.66
<b>IV. Expenses Incurred</b>						
1 Mrs. Rama Tripathi	3.60	4.20	-	-	-	-
2 Mr. Vinay Tripathi	3.60	4.20	-	-	-	-
3 Mr. Ashish Lalwani	0.70	-	-	-	-	-
4 Mrs. Shipra Jhanwar	0.30	0.30				

## (C) Outstanding with the related parties at the end of the year:

Description of the nature of the transactions	KMP		Relative of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise significant influence / control	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>I. Amount Due from related parties ( Dr)</b>						
1 M/s. A.R.S. Liners(India) Private Limited	-	-	-	-	-	1.84
2 M/s. Jayant & Co.	-	-	-	-	-	-
3 M/s. A.R.S. International Private Limited	-	-	-	-	-	39.31
<b>II. Amount Due to related parties ( Cr)</b>						
1 M/s. A.R.S. Liners(India) Private Limited	-	-	-	-	15.45	1.44
2 M/s. Naisha Empty Park Private Limited					1.00	0.07
3 M/s. Jayant & Co.					10.20	12.95





WE THANK YOU FOR YOUR CONTINUED  
SUPPORT IN OUR EFFOTS TO CONTRIBUTE  
TO THE **ACCURACY SHIPPING LIMITED**