

# 12<sup>th</sup> ANNUAL REPORT 2019-20



## Accuracy Shipping Limited

Perfection Is An Attitude



(Formerly known as Accuracy Shipping Private Limited)

(CIN : L5231GJ2008PLC055322)

Survey No. 42, Plot No. 11, Meghpar Borichi, Anjar - 370 110 (Kutch)  
Gujarat, INDIA

## Chairman's Message

Dear Shareholders,

It gives me immense pleasure to present to you the FY 2019-20 Annual Report of the Company. While every business year has its own highs and lows, the success of a Company in the longer run depends on its ability to innovate to meet the evolving needs of customers and remain competitive.

It is matter of pride and pleasure to inform you that inspite of slowdown of economy, regulatory

framework, trade wars between various countries and spread of COVID – 19 pandemic, The Financial year 2019-20 was a good year with an overall turnaround in Turnover and Profit. Your Company's Operational revenue has increased to Rs. 3439.70 (in million) as against Rs. 3387.48 (in million) for the previous year. For the FY20, We have handled around 69102 container volumes compared to 67996 in FY19. Ocean Freight rates in FY20 were an area of concern, while we saw stability return in the later part of the year, the uncertainty remain with slowdown in the global economy and trade.

Your Company is also looking forward toward diversification of its business and therefore has entered into the business of Petroleum and Petroleum products by collaborating with Essar which must result overall in our cost and self-reliant of Road transportation services.

Going forward your company will continue to focus to eliminate such additional costs to increase profit margin. Also Management is looking forward to take care of all the stakeholders those are in either way engaged with Accuracy Shipping Limited. I hope, keeping in view of current scenario, many more opportunities will emerge for your company to expand its marketing network in addition to add value added products in its portfolio to improve the bottom line.





## **Corporate Information**

### **Board of Directors**

<b>Name of Director</b>	<b>Nature of Directorship</b>
Vinay Dinanath Tripathi	Chairman & Managing Director
Rama Vinay Tripathi	Whole Time Director
Hemant Rajnikant Shah	Director
Mukesh vithaldas patel	Additional Director
Jayantiram Motiram Choudhary	Independent Director
Shankarlal Budharam Bochaliya	Independent Director
Rahul Kumar Mandowara	Independent Director

### **Key Managerial Personnel**

<b>Name</b>	<b>Designation</b>
Hiren Vijay Sukhwani	Chief Financial officer
Shipra Jhanwar	Company Secretary

#### **Statutory Auditor**

Lahoti & Lahoti  
Chartered Accountants  
Gandhidham

#### **Secretarial Auditor**

Piyush Prajapati & Associates  
Company Secretaries  
Gandhidham

#### **Internal Auditor**

Vinayak Kothari & Associates  
Chartered Accountants  
Gandhidham

### **Listed**

National Stock Exchange of India Ltd. (NSE)  
EMERGE

### **Registrars And Share Transfer Agents**

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

### **Bankers**

Kotal Mahindra Bank Ltd.  
Banking Circle,  
Gandhidham - 370 201  
Kutch (Gujarat)

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

### **Registered Office:**

Survey No : 42, Plot No : 11, Meghpar Borichi,  
Anjar, Kachchh 370110, Phone: +91 - 2836 - 258251/258252  
Fax: +91 - 2836 - 258253  
Email Id- admin@aslindia.net  
Website - www.aslindia.net  
CIN- L52321GJ2008PLC055322

## Statutory Committees

<b>Audit Committee</b>		
<b>Name of Director</b>	<b>Designation</b>	<b>Category</b>
Mr. Rahul Mandowara	Chairman	Independent Director
Mr. Shakarlal Bochaliya	Member	Independent Director
Mr. Jayantiram Choudhary	Member	Independent Director
Mr. Vinay Tripathi	Member	Chairman & Managing Director

<b>Stakeholder Relationship Committee</b>		
<b>Name of Director</b>	<b>Designation</b>	<b>Category</b>
Mr. Rahul Mandowara	Chairman	Independent Director
Mr. Shakarlal Bochaliya	Member	Independent Director
Mr. Jayantiram Choudhary	Member	Independent Director
Mr. Vinay Tripathi	Member	Chairman & Managing Director

<b>Nomination and Remuneration Committee</b>		
<b>Name of Director</b>	<b>Designation</b>	<b>Category</b>
Mr. Rahul Mandowara	Chairman	Independent Director
Mr. Shakarlal Bochaliya	Member	Independent Director
Mr. Jayantiram Choudhary	Member	Independent Director
Mr. Vinay Tripathi	Member	Chairman & Managing Director

<b>Corporate Social Responsibility Committee</b>		
<b>Name of Director</b>	<b>Designation</b>	<b>Category</b>
Mr. Vinay Tripathi	Chairman	Chairman & Managing Director
Mrs. Rama Vinay Tripathi	Member	Whole Time Director
Mr. Rahul Mandowara	Member	Independent Director
Mr. Shakarlal Bochaliya	Member	Independent Director

# **CONTENTS**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Notice of Annual General Meeting	1
2.	Attendance Slip & Proxy Form	9
3.	Director's Report	13
4.	Management Discussion and Analysis Report	26
5.	Extract of Annual Return	31
6.	Secretarial Audit Report	40
7.	Annexure to Board Report	44
8.	Independent Auditor's Report	50
9.	Standalone Financial Statement	63
10.	Independent Auditor's Report	80
11.	Consolidated Financial Statement	89

**NOTICE OF THE 12<sup>th</sup> ANNUAL GENERAL MEETING**

**To,  
The Members of  
ACCURACY SHIPPING LIMITED  
(Formerly known as Accuracy Shipping Private Limited)  
(CIN: L52321GJ2008PLC055322)  
SURVEY NO : 42, PLOT NO : 11,  
MEGHPAR BORICHI,  
ANJAR, KACHCHH 370110**

Notice is hereby given that the **12<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of **ACCURACY SHIPPING LIMITED** will be held on Wednesday 30<sup>th</sup> September, 2020 at 03.30 P.M at the Registered Office of the Company at Survey No : 42, Plot No: 11 Meghpar Borichi, Anjar, Kachchh GJ 370110 IN to transact the following

**ORDINARY BUSINESSES:**

**1. Adoption of Financial Statements**

To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at March 31, 2020 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.

**2. Appointment of Mrs. Rama Vinay Tripathi as a Wholetime Director liable to retire by rotation**

To appoint Mrs. Rama Vinay Tripathi (DIN 05133579) who retires by rotation and being eligible, offers herself for re-appointment as a Wholetime Director.



**3. Appointment of Statutory Auditors and fix their remuneration in this regard:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, including any amendment, modification or variation thereof, and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s Lahoti & Lahoti, Chartered Accountants (Firm Registration No. 112076W), be and are hereby appointed as the Auditors of the Company for a period of five years from the conclusion of this Annual General Meeting to examine and audit the accounts of the Company, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors.

**SPECIAL BUSINESS:**

**4. To regularize the appointment of Mr. Mukesh Vithaldas Patel as a Director:**

To consider and if deemed fit, to pass the following as an Ordinary Resolution

"RESOLVED THAT Mr. Mukesh Vithaldas Patel (DIN: 02811604) who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 02, 2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act"), but who is eligible for appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

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

Sd/-  
Vinay Dinanath Tripathi  
Managing Director  
DIN – 02344536  
September 02, 2020

**Registered Office:**

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

**Notes:**

- 1. A member entitled to attend and vote at the Annual General Meeting (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.**

The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013 (‘the Act), a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

2. Members who hold shares in dematerialized form are requested to bring details of their demat account (DP ID and client ID) for speedy and easier identification of attendance at the meeting.
3. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. In terms of Section 152 of the Act, Mrs. Rama Vinay Tripathi, Wholetime Director retiring by rotation at the Meeting and being eligible, offers herself for reappointment. The Human Resources, Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company commend re-appointment.
6. Mrs. Rama Vinay Tripathi is interested in the Ordinary Resolution set out at Item No. 2. Save and except her, none of the Directors / Key Managerial

Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 1 and 2 of the Notice.

7. Mrs. Rama Vinay Tripathi, Director retire by rotation and, being eligible, offer herself for reappointment at the Annual General Meeting. A brief resume of the said Directors is given below.

Name of the Director	Mrs. Rama Vinay Tripathi
Director Identification Number (DIN)	05133579
Nationality	Indian
Date of Appointment on Board	15.11.2011
Qualification	B.A
Shareholding in Accuracy Shipping Limited	37,92,000 Equity Shares
Memberships / Chairmanships of Committee in the Company	<ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee- Member</li> </ul>
Memberships / Chairmanships of Committees in other Public Companies in Which He is Director	Nil

8. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of their Annual Report.
9. In 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 Meeting.
10. Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (that is, except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
11. The Company's Registrars & Transfer Agents for its share registry is **Link Intime India Private Limited** having its office at 506-508, ABC- 1, Near St. Xavier's Collage Corner, Ahmedabad- 380006.
12. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Link Intime India Private Limited.

13. Members holding shares in electronic mode:
  - a. are requested to submit their PAN to their respective DPs with whom they are maintaining their demat accounts, as mandated by SEBI for every participant in securities market.
  - b. are advised to contact their respective DPs for availing the nomination facility.
  
14. 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.
  
15. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
  
16. The Scrutinizer will, after the conclusion of voting at the Meeting, scrutinize the votes cast at the Meeting (Insta Poll) and votes cast, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company: [www.aslindia.net](http://www.aslindia.net) .
  
17. The Company has fixed September 23, 2020, as the "Cut-off Date" to record the entitlement of the shareholders to cast their vote at the 12<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, 28<sup>th</sup> August 2020.



18. The result will simultaneously be communicated to the stock exchanges.
19. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, that is, Wednesday, September 30, 2020.

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

Sd/-  
Vinay Dinanath Tripathi  
Managing Director  
DIN – 02344536

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

The following Statement sets out all the material facts relating to the Special Business mentioned in the Notice.

**Item No. 4**

**Appointment of Mr. Mukesh Vithaldas Patel as a Director:**

The members are informed that Mr. Mukesh Vithaldas Patel was appointed as an Additional Director of the Company with effect from 02<sup>nd</sup> June, 2020, in accordance with the provisions of the Companies Act, 2013, read with the Articles of Association of the Company the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Mukesh Vithaldas Patel as Director of the Company

Brief profile of Mr. Mukesh Vithaldas Patel is given below for reference of the member:

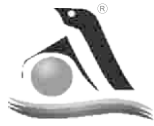
Name of the Director	Mr. Mukesh Vithaldas Patel
Director Identification Number (DIN)	02811604
Nationality	Indian
Date of Appointment on Board	02.06.2020
Qualification	B.Com
Shareholding in Accuracy Shipping Limited	1600
Memberships / Chairmanships of Committee in the Company	Nil
Memberships / Chairmanships of Committees in other Public Companies in Which He is Director	Nil

Your Directors recommended the Resolutions for approval of Shareholders as Ordinary Resolutions.

None of the Directors, Manager, Key Managerial Personnel & his Relatives are concerned or interested in the Resolution except Mr. Mukesh Vithaldas Patel. The Director therefore, recommends the acceptance of the proposed Resolution in the best interest of the Company.

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

Sd/-  
Vinay Dinanath Tripathi  
Managing Director  
DIN – 02344536



**ATTENDANCE SLIP**

Folio No: \_\_\_\_\_

DP ID: \_\_\_\_\_

Client DP ID: \_\_\_\_\_

Number of Shares held: \_\_\_\_\_

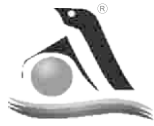
Name of the attended member/Proxy: \_\_\_\_\_

I hereby record my presence at the 12<sup>th</sup> Annual General Meeting of Accuracy Shipping Limited held on September 30, 2020 at 3.30 P.M. at SURVEY NO : 42, PLOT NO : 11 MEGHPAR BORICHI, ANJAR, Kachchh GJ 370110 IN

.....  
Member's/ Proxy's Signature  
(To be signed at the time of handing over the slip)

Note: Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.





**Form No. MGT-11**

**PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN: L52321GJ2008PLC055322

Name of the Company: ACCURACY SHIPPING LIMITED

Registered Office: SURVEY NO: 42, PLOT NO. 11 MEGHPAR BORICHI, ANJAR, KACHCHH GJ 370110 IN

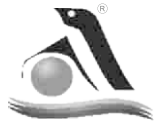
Name of the member(s)	
Registered Address	
E-Mail ID	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: ..... Address: .....  
E-mail Id : ..... Signature :..... , or  
failing him

2. Name: ..... Address: .....  
E-mail Id : ..... Signature :..... , or  
failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12<sup>th</sup> Annual general meeting of the company, to be held on the 30<sup>th</sup> day of September, 2020 at 3.30 P.M. at : SURVEY NO : 42, PLOT NO : 11 MEGHPAR BORICHI ANJAR, KACHCHH GJ 370110 IN and at any adjournment thereof in respect of such resolutions as are indicated below:



\*\*I wish my above Proxy to vote in the manner as indicated in the box below:

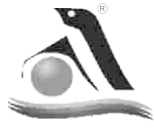
Description of Resolution	FOR	AGAINST
<b>Ordinary Business</b>		
1. To receive, consider and adopt the Standalone and consolidated Audited Balance Sheet as at March 31, 2020 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.		
2. Appointment of Mrs. Rama Vinay Tripathi as a Wholetime Director liable to retire by rotation		
3. To appoint M/s Lahoti & Lahoti, Chartered Accountants (ICAI Firm Registration No. 112076W) as the Statutory Auditors of the Company		
<b>Special Business</b>		
4. To regularize Mr. Mukesh Vithaldas Patel as Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2020  
 Signature of Shareholder \_\_\_\_\_  
 Signature of Proxy holder (s) \_\_\_\_\_

**AFFIX  
REVENUE  
STAMP**

**Notes:**

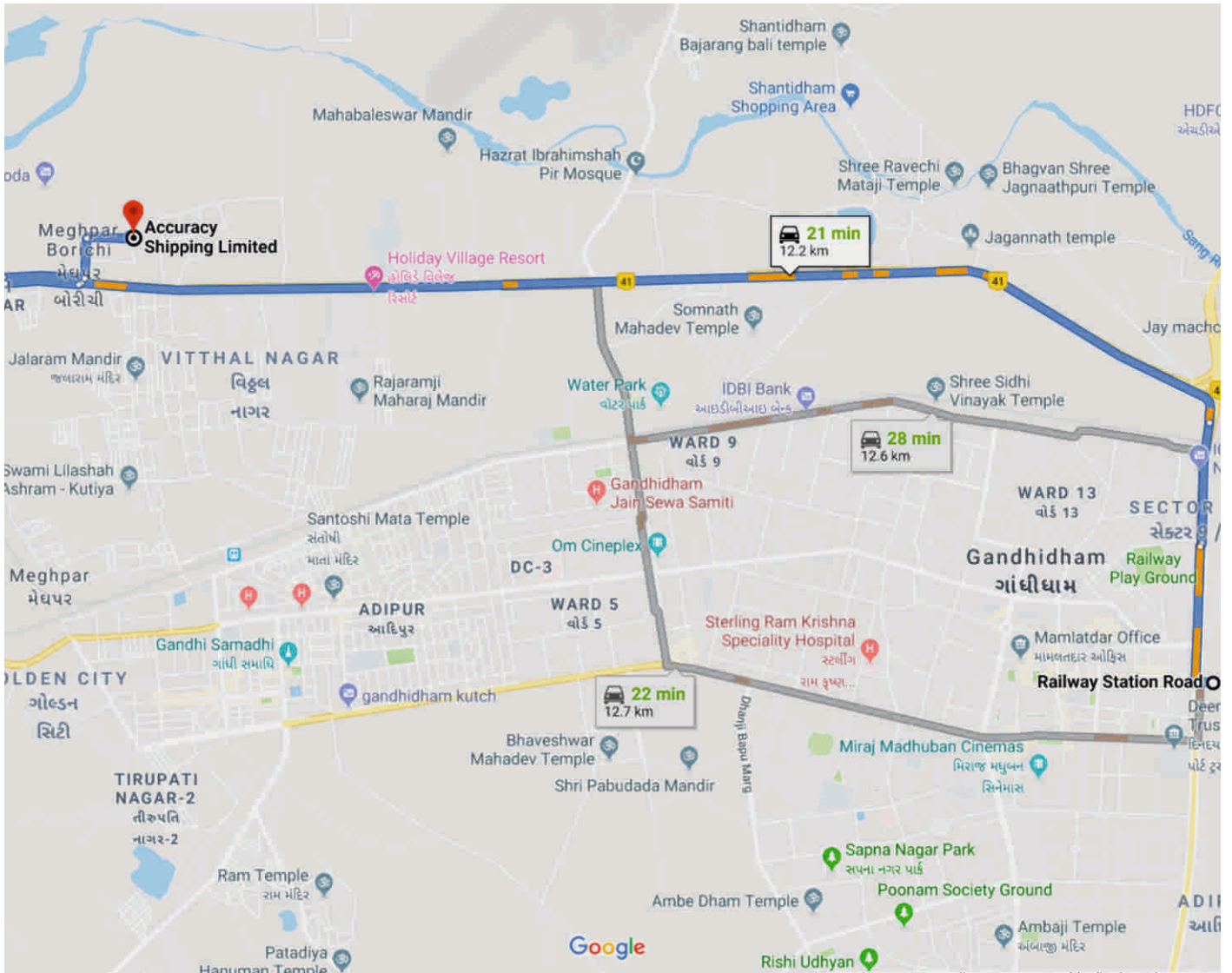
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions and Notes, please refer the accompanying Notice.
3. It is optional to put a X in the appropriate column against the Resolution indicated in the Box, if you leave the for and against column blank against the above resolution, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.
4. A Proxy need not be a member of the Company
5. All alterations made in the form of proxy shall be initialled.
6. The form of Proxy confers authority to demand or join in demanding a poll.
7. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.



## Route map of the venue of 12<sup>th</sup> Annual General Meeting

### Accuracy Shipping Limited

**Address: Survey No: 42, Plot No: 11, Meghpar Borichi, Anjar, Kachchh GJ 370110 IN**



## BOARD'S REPORT

To,  
 The Members,  
 Accuracy Shipping Limited  
 (Formerly known as Accuracy Shipping Private Limited)

Dear Members,

The Directors have pleasure in presenting this 12th Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2020. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### I. FINANCIAL RESULTS:

The financial performance of your Company for the Financial Year ended on March 31, 2020 vis-à-vis previous Financial Year ended March 31, 2020 is given below:

<i>(Amounts are in Indian Rupees in Millions)</i>				
The brief financial results are as under	<b>Standalone</b>		<b>Consolidated</b>	
	Current Financial Year Ended 31.03.2020	Previous Financial Year Ended 31.03.2019	Current Financial Year Ended 31.03.2020	Previous Financial Year Ended 31.03.2019
Revenue from operations	3439.70	3387.48	3483.81	3387.29
<b>ADD:</b> Other Income	9.99	47.75	10.02	47.78
Total Revenue	3449.69	3435.23	3493.83	3435.07
<b>EXPENSES</b>				
Employee benefit expenses	69.87	51.33	75.48	51.55
Finance Cost	73.76	46.97	73.78	46.97
Depreciation	158.11	119.30	158.45	119.32
Other Expenses	3096.79	3095.88	3132.04	3094.74
<b>TOTAL EXPENSES</b>	3398.53	3313.48	3439.76	3312.58
Profit before Tax	51.16	121.75	54.07	122.49
<b>TAX EXPENSES</b>	12.44	41.49	12.86	41.72
Profit after tax	38.72	80.26	41.21	80.76
Earnings Per Share	2.57	5.73	2.70	5.75



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

**Standalone:** Your Company has reported total Income of Rs.3,449.69/- for the Financial Year ended March 31, 2020 as compared to Rs. 3,435.23/- in the previous year ended March 31, 2019 and the net profit for the year under review amounted to Rs. 38.72/- in the current year as compared to Rs. 80.26/- of previous year.

**Consolidated:**Your Company has reported total Income of Rs. 3,493.83 /- for the Financial Year ended March 31, 2020 as compared to Rs. 3,435.07 /- in the previous year ended March 31, 2019 and the net profit for the year under review amounted to Rs. 40.71 /- in the current year as compared to Rs. 80.60 /- of previous year.

**3. DIVIDEND:**

The Board of Directors do not recommend any dividend on Equity Share Capital for the year under review with a view to conserve resources and to plough back the profits for the Financial Year ended 31<sup>st</sup> March, 2020 and to strengthen the net working capital.

**4. IMPACT ON BUSINESS OWING TO COVID-19 PANDEMIC:**

The COVID - 19 pandemic is rapidly spreading across the world as well as in India and had caused nationwide shutdown. The company has resumed its business activities in a phased manner in line with the directives of the Government of India. The Company's management has made initial assessment of likely adverse impact on business and believes that the impact is not material in nature. As informed to us the management does not see any medium to long term risks in the company's ability to continue as going concern and meeting its liabilities as and when they fall due.

**5. 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.

**6. EXTRACT OF ANNUAL RETURN**

The details forming part of 'Extract of Annual Return' in Form MGT-9, as required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is included in this report as **Annexure-A** and forms an integral part of this report. The extract is also uploaded on the website of the Company [www.aslindia.net](http://www.aslindia.net)

**7. 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 08 times on 30/05/2019, 02/07/2019, 02/09/2019, 14/11/2019, 02/01/2020, 24/01/2020, 11/03/2020 and 18/03/2020.

Name of Director	No. of Board meeting	
	No. Meetings held	Attended
Vinay Dinanath Tripathi	8	8
Rama Vinay Tripathi	8	8
Hemant Rajnikant Shah	8	8
Jayantiram Motiram Choudhary	8	8
Shankarlal Budharam Bochaliya	8	8
Rahul Kumar Mandowara	8	8

**8. 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, 2020, the applicable 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, 2020 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.

#### **9. 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.

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

For the financial year ended 31st March, 2020, the Company has proposed to carry an amount of Rs 38.72/- to General Reserve Account.

#### **11. 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.

**12. 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.

**13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard. All related party transactions/contracts/arrangements that were entered into by the Company during the year under review were on an arm's length basis and in the ordinary course of business and were in compliance with applicable provisions of the Act and the Listing Regulations. There are no material significant related party transactions made by the Company with Promoters, Directors, KMP or Senior Management Personnel which may have a potential conflict with the interest of the Company at large. Also there are no material transactions with any related party that are required to be disclosed under Form AOC-2.

**14. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY/IES :**

Disclosures related to Subsidiary, Associate & Joint Venture Company for Financial Year 2019-20: The company have One Wholly Owned subsidiary M/s. A.R.S. International Private Limited (U63020GJ2013PTC074018) having registered Office at Survey No-42, Plot-II Meghpar Borichi Tal Anjar Kachchh 370110 and Two subsidiary M/s. A.R.S. Terminals (India) Private Limited (U63030GJ2018PTC100397) having registered office at "ASPL House", Plot No.II Survey No.42, Meghpar Borichi, Anjar 370110 and M/s. Jayant Logistics Private Limited (U63020GJ2010PTC061181) having registered office at Ward A/4, S. No. 416 Satta Bazar, Grain Market, Jamnagar GJ 361001. During the year, the Board of Directors (the Board) reviewed the affairs of material subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. Further, the report on the performance and financial position of each of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed Form AOC-I is annexed to this report Annexure- I.

- There was no Company which have become or ceased to be Subsidiary, Associate, JVs Company during the year.

#### **15. LISTING AT STOCK EXCHANGES**

The Company's equity shares were listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge) with effect from June 22, 2018. Annual Listing fees has been duly paid by the Company to the Exchange.

#### **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 to be 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, 2020 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, 2020. The Secretarial Audit Report

for the financial year ended March 31,2020is annexed herewith marked as **Annexure: B** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**19. INTERNAL AUDITOR:**

M/s Vinayak Kothari & Associates were appointed as the Internal Auditor of the Company for the financial year 2019-20 based on the recommendation of the Audit Committee of the Company.

**20. 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, 2020. During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

**21. 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 2019-20 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 -** NIL

(iii) **The capital investment on energy conservation equipment-** NIL

**(B) Technology absorption-**Your Company has no activities relating to technology absorption. Hence, nothing is reported here.

**(C) Foreign exchange earnings and Outgo-**

(Amount in Millions)	
Foreign exchange earnings	32.47
Foreign exchange Outgo	147.82

**22. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, the Board of Directors and Key Managerial Personnel of your Company are summarized as below:

S.NO	NAME	DESIGNATION	DIN/PAN
1.	Jyantiram Motiram Choudhary	Independent Director	02617118
2.	Shankarlal Budharam Bochaliya	Independent Director	08068906
3.	Rahul Kumar Mandowara	Independent Director	08068972
4.	Hemant Rajnikant Shah	Executive Director	02302003
5.	Vinay Dinanath Tripathi	Chairman & Managing Director	02344536
6.	Rama Vinay Tripathi	Whole Time Director	05133579
7.	Hiren Vijay Sukhwani	Chief Financial Officer	CITPS6383R
8.	Shipra Jhanwar	Company Secretary & Compliance Officer	AUKPM5522H

## 22. 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.

## 23. 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.

## 24. CORPORATE GOVERNANCE

Since the Company's securities are listed on Emerge SME Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-

regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this report.

## 25. DISCLOSURES

The Composition of various Committees of your Company as on date is as below:

### A. Corporate Social Responsibility Committee (CSR Committee)

The committee presently comprises the following Four (4) directors:

Name of Director	Designation	Nature of Directorship
Mr. Vinay Tripathi	Chairman	Chairman & Managing Director
Mrs. Rama Vinay Tripathi	Member	Whole Time Director
Mr. Rahul Mandowara	Member	Independent Director
Mr. Shakarlal Bochaliya	Member	Independent Director

### B. Audit Committee

The committee presently comprises the following Four (4) directors:

Name of Director	Designation	Nature of Directorship
Mr. Rahul Mandowara	Chairman	Independent Director
Mr. Shakarlal Bochaliya	Member	Independent Director
Mr. Jayantiram Choudhary	Member	Independent Director
Mr. Vinay Tripathi	Member	Chairman & Managing Director

### C. Nomination and Remuneration Committee

Composition of Nomination and Remuneration Committee:

Name of Director	Designation	Nature of Directorship
Mr. Rahul Mandowara	Chairman	Independent Director
Mr. Shakarlal Bochaliya	Member	Independent Director
Mr. Jayantiram Choudhary	Member	Independent Director
Mr. Vinay Tripathi	Member	Chairman & Managing Director

### D. Stakeholders Relationship Committee

Composition of Stakeholder's Relationship Committee :

Name of Director	Designation	Nature of Directorship
Mr. Rahul Mandowara	Chairman	Independent Director
Mr. Shakarlal Bochaliya	Member	Independent Director
Mr. Jayantiram Choudhary	Member	Independent Director
Mr. Vinay Tripathi	Member	Chairman & Managing Director



**26. 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, 2020. 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 review, the Company was in the process of identification of the projects as CSR Initiatives. However, 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. 20.23 Lakh but during the year, Company has spent Rs. 6.27 Lakh while rest of the amount i.e. Rs. 13.95 Lakh was paid as on date, the details of CSR Initiatives as set out in the Annexure-2 of this report on Annual Report on CSR Activities.

#### **27. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS:**

During the Financial Year 2019-20, there were no significant or material orders were passed by the Regulators or Courts or tribunals which affect the going concern status of the Company and its operations in future.

#### **28. SHARE CAPITAL**

The Authorized share capital of the Company as on 31<sup>st</sup> March, 2020 is Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs.10/- each.

The Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2020 was Rs. 15,05,60,000/- divided into 1,50,56,000 Equity Shares of Rs.10/- 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

#### **29. DEMATERIALISATION OF EQUITY SHARES**

The entire Shareholding of the Company is in Demat form. The ISIN No. allotted is INE648Z01015.

**30. 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.

**31. 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.

**32. DISCLOSURE OF ACCOUNTING TREATMENT**

In the preparation of the financial statements, the Company has followed the 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.

**33. ENVIRONMENT, HEALTH AND SAFETY**

The Company considers it is essential to protect the Earth and limited natural resources as well as the health and well being of every person. The Company strives to achieve safety, health and environmental excellence in all aspects of its business activities. Acting responsibly with a focus on safety, health and the environment is a part of the Company's DNA.

**34. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

Your Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

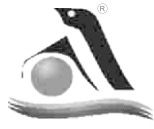
**35. HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Your Company lays emphasis on competence and commitment of its human capital recognizing its pivotal role for organizational growth. During the year, the Company maintained a record of peaceful employee relations. Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

**36. 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.



**Accuracy Shipping Limited**

P E R F E C T I O N I S A N A T T I T U D E

**Date** September 02,2020  
**Place** Anjar

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

Sd/-

**Vinay Dinanath Tripathi**

**DIN : 02344536**

**Chairman & Managing Director**

**House no. 01, Plot No.165,Ward-7a, Near**

**Amarchand Shangvi School, Kachchh,**

**Gandhidham - 370201 Gujarat India**

## To Directors' Report

# Management Discussion and Analysis Report

### **Logistics the need of today's world**

The success of any sales efforts, go-to-market strategies, and new product launches is, to a large extent, dependent on how well they have linked the different touch points of supply chain – starting from procuring raw material to delivering the finished product to the right market at the right time.

Logistics is the backbone of business; local or global. No business can succeed without effective and efficient logistics. How you select and manage your logistics service providers will impact the outcome of carefully crafted business strategies.

More often than not, most companies identify and select logistics partners based on the cost of service projected by the potential service providers. A select few give importance to efficiency and base their vendor selection on this parameter alone.

While both cost and efficiency are important attributes of a logistics partner, it cannot be looked at in isolation.

The upcoming national logistics policy is expected to streamline rules and address supply-side constraints, leading to lower logistics costs and greater competitiveness for Indian products worldwide.

India's logistics sector has remained fragmented and unregulated, despite its centrality to economic growth. According to a logistics policy draft released by the commerce ministry in February 2019, the government will create a single point of reference for all logistics and trade facilitation matters, reducing logistics costs, which are now estimated at 13-14% of GDP, to 10%.

### **Our Subsidiaries and Joint Venture:**

1. **A.R.S international Private Limited**, an wholly owned subsidiary engaged in the business of manufacturing of Trolley for Trucks.
2. **A.R.S Terminals (India) Private Limited**, a 51% subsidiary of the Company engaged in the business of Container Freight Station (CFS).
3. **Jayant Logistics Private Limited**, a 60% Subsidiary of the Company engaged in the business to act as Custom House Agent.

### Trends of Logistics Industry

The demand for logistics services is significantly affected by the general level of commercial/economic activity and performance of the end-use sectors. India is expected to remain one of the fastest growing major economies in the world in the Fiscal Year 2020. The consumer goods and e-commerce sectors are forecasted to grow strongly over the next one to three years.

Nearly two thirds of the Indian logistics spend is in transportation, the remainder is in warehousing/container freight stations/ inland container depots and storage (including inventory costs). Road transport accounts for approximately 20% of transportation (by volume)-rail, ocean, and air account for the remainder. The government is making large investments in road infrastructure and road transportation will continue to be the main mode for goods transportation in India in the near future, despite the imminent completion of dedicated train freight corridors. 90% of road transportation is full truck load, the balance is less than truck load and express. With improving road transportation speeds, demand is shifting from air express to surface express. Rail is primarily being used for the transportation of Containers and bulk commodities.

Logistics in India is inefficient due to a non-optimal modal mix (significantly skewed in favor of road transport), poor infrastructure, lack of standardization, slow technology adoption, and a historically inefficient tax structure (pre-GST). The Indian government has launched initiatives to organize the logistics sector and reduce the cost of logistics in India by taking corrective actions like Continues investment in Logistics Infrastructure, GST Implementation, e-way billing and looking forward in implementing National Logistics Policy.

### Trends that may shape the future:

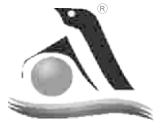
Following are the prospective opportunities

The Indian logistics industry is characterized by its high degree of fragmentation. Country's diverse geographical and socio-economic features, huge retail network and infrastructure limitations enable most of the logistics service providers in the country to provide the entire gamut of logistics services.

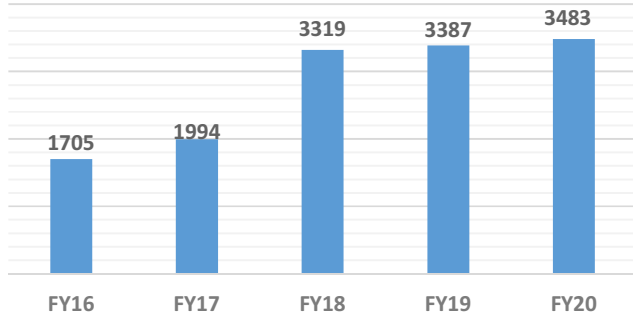
The primary reason for the growth in the Indian logistics industry can be attributed to increasing trade, reforms in government policy, increased government spending on infrastructure and rise in domestic consumption. The logistics sector employs more than approximate 45 million people and is growing at a stupendous rate. It is expected that the demand for logistics will continue to grow as the Indian economy is on a high growth trajectory, the domestic market is unsaturated and the country needs investment in transport infrastructure.

## **Financial Highlights**

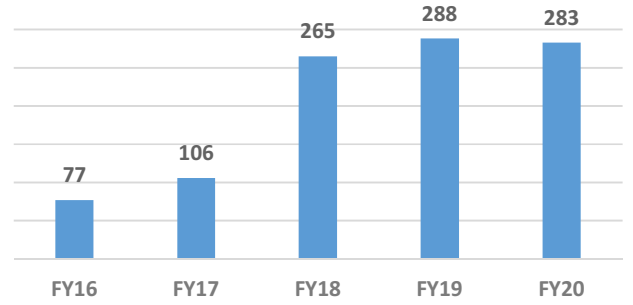
<b>FINANCIAL HIGHLIGHTS (Rs. Million)</b>								
<b>Particulars</b>	<b>6mth H2FY20</b>	<b>6mth H2FY19</b>	<b>Y-O-Y %</b>	<b>6mths H2FY20</b>	<b>H-O-H %</b>	<b>12mths FY20</b>	<b>12mths FY19</b>	<b>Y-O-Y %</b>
<b>Revenue from Operations</b>	<b>1,734.00</b>	<b>1,880.80</b>	<b>(8%)</b>	<b>1,749.81</b>	<b>(1%)</b>	<b>3,483.81</b>	<b>3387.58</b>	<b>3%</b>
Cost of Services	1,469.56	1,617.10	(9%)	1,534.29	(4%)	3,004.50	2,978.58	1
Employee Expenses	41.25	27.4	51%	34.23	20%	75.48	51.33	74
Other expenses	85.16	77.9	9	42.87	99	128.19	117.3	9
<b>Total Expenses</b>	<b>1595.97</b>	<b>1,722.40</b>	<b>(7%)</b>	<b>1,611.39</b>	<b>(1%)</b>	<b>3,208.17</b>	<b>3,147.21</b>	<b>2%</b>
<b>EBIDTA</b>	<b>138.03</b>	<b>158.4</b>	<b>(13%)</b>	<b>138.42</b>	<b>0%</b>	<b>276.29</b>	<b>240.27</b>	<b>15%</b>
<b>EBIDTA Margin %</b>	<b>8.00%</b>	<b>8.40%</b>		<b>7.90%</b>		<b>7.93%</b>	<b>7.10%</b>	
Other Income #	0.30	5.10	(94%)	9.72	(97%)	10.02	47.75	(79%)
<b>PBDIT</b>	<b>138.33</b>	<b>163.50</b>		<b>148.14</b>		<b>286.62</b>	<b>288.02</b>	
Depreciation	81.78	73.1	21	76.67	<b>7%</b>	158.45	119.3	33
EBIT	56.55	90.40	(37%)	71.47	<b>(21%)</b>	128.17	168.72	<b>(24%)</b>
Interest	37.79	2	40%	35.99	5%	73.78	46.97	57%
PBT	18.76	63.4	(70%)	35.48	(47%)	54.07	121.75	(55%)
Tax	8.76	20.3	(57%)	10.03	(13%)	18.79	35.9	(48%)
Mat/ Differed tax	(4.66)	0		(1.11)		(5.61)	5.59	(200%)
<b>PAT</b>	<b>14.66</b>	<b>43.1</b>	<b>(66%)</b>	<b>26.56</b>	<b>(45%)</b>	<b>41.21</b>	<b>80.26</b>	<b>(49%)</b>
<b>PAT Margin %</b>	<b>0.85%</b>	<b>2.29%</b>		<b>1.52%</b>		<b>1.18%</b>	<b>2.37%</b>	
<b>EPS</b>						<b>2.74</b>	<b>5.3</b>	
<b>(Rs. Fully Diluted)</b>								



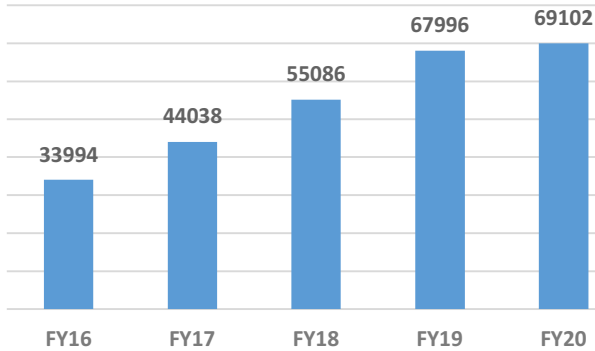
## Revenue (Rs.Millions)



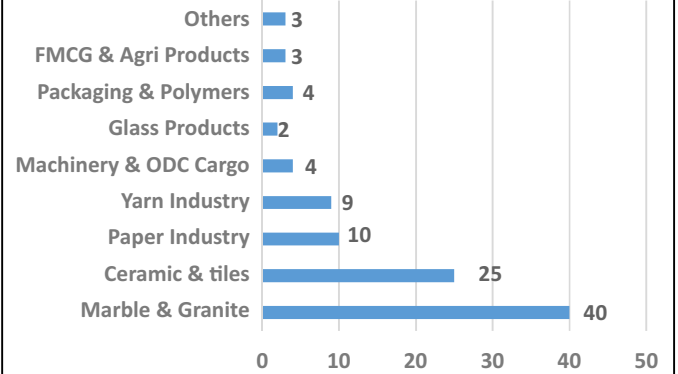
## EBITDA (Rs. Million)



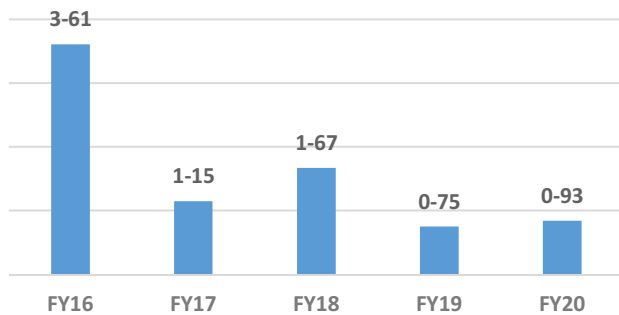
## Number of Containers



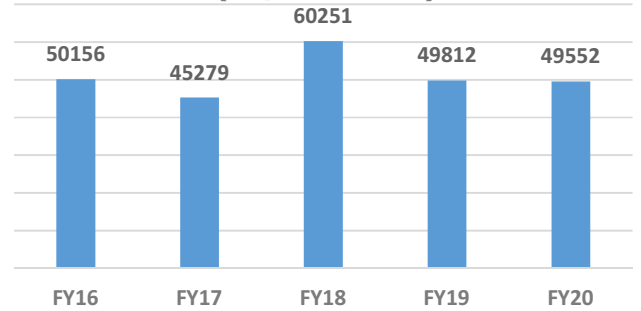
## Commodity Wise Volumes %



## Debt/Equity Ratio x



## Average Realisations (Rs/Container)





**Merger Impact: PBT in FY20 is Rs.54.3 mn. due to additional cost occurred by increase in Depreciation & Interest after merger with Group Companies.**

**Statement showing Impact of Merger**

Particulars	Figures With Group Companies FY20 (Rs. Million)	Figures Without Group Companies FY20 (Rs. Million)
<b>PBDIT</b>	<b>286.6</b>	<b>286.6</b>
<b>Less :</b>		
Interest	73.8	39.0
Depreciation	158.5	94.6
<b>PBT</b>	<b>54.3</b>	<b>153.0</b>

**Internal Control System and their adequacy**

Our Company has a proper adequate Internal Control system and code of conduct to ensure that all the assets are safeguarded and protected against the loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The internal control is supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

**Development in Human Resources**

Our Company has laid emphasis on improving the skills of its human resources toward achieving better performance & improving quality. Our Company has always emphasized on the principle that Human Resources are the best assets for Organization. Thus, we keep investing in them through modern trainings and seminars and various performance appraisal programs.

**Date**      **September 02, 2020**  
**Place**     **Anjar**

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

**Sd/-**  
**Vinay Dinanath Tripathi**  
**DIN : 02344536**  
**Chairman & Managing Director**  
**House no. 01, Plot No.165,Ward-7A, Near**  
**Amarchand Shangvi School, Kachchh,**  
**Gandhidham - 370201 Gujarat India**

## FORM NO. MGT 9

**EXTRACT OF ANNUAL RETURN**

As on financial year ended on March 31, 2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:		
1.	CIN	L52321GJ2008PLC055322
2.	Registration Date	24/10/2008
3.	Name of the Company	ACCURACY SHIPPING LIMITED (Formerly known as ACCURACY SHIPPING PRIVATE LIMITED)
4.	Category/Sub-category of the Company	Company Limited by Shares/ Non Govt. Company
5.	Address of the Registered office & contact details	SURVEY NO : 42, PLOT NO : 11, MEGHPAR BORICHI, ANJAR, 370110, GUJARAT, INDIA Tel.: 02836-258251, E mail: <a href="mailto:admin@aslindia.net">admin@aslindia.net</a>
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Link IntimeIndia Private Limited</b> 506 - 508, ABC-1, Near St. Xaviers College Corner, Ahmedabad – 380006, Tel.: +91 79 26465179 / 86 / 87

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:			
<i>(All the business activities contributing 10% or more of the total turnover of the company shall be stated)</i>			
S.No.	Name and Description of main Products / Services	NIC Code of the Product/Service	% to Total Turnover of the Company
1	Cargo handling, incidental to water transport	63012	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:					
Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1	<b>A.R.S. International Private Limited</b> Survey No-42, Plot-11, Meghpar Borichi, Tal Anjar, Kachchh 370110	U63020GJ2013PTC074018	Subsidiary	100%	2 (87)
2	<b>Jayant Logistics Private Limited</b> WARD A/4, S. NO. 416 SATTA BAZAR, GRAIN MARKET, JAMNAGAR 361001	U63020GJ2010PTC061181	Subsidiary	60%	2 (87)
3	<b>A.R.S. TERMINALS (INDIA) PRIVATE LIMITED</b> "ASPL HOUSE", Plot No.11 Survey No.42, Meghpar Borichi Anjar, Kachchh 370110	U63030GJ2018PTC100397	Subsidiary	51%	2 (87)



## IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)

Sr No	Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>									
<b>[1]</b>	<b>Indian</b>									
(a)	Individuals / Hindu Undivided Family	9475800	0	9475800	62.94	9477400	0	9477400	62.95	+0.01
(b)	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)	0	0	0	0	0	0	0	0	0
	<b>Sub Total (A)(1)</b>	<b>9475800</b>	<b>0</b>	<b>9475800</b>	<b>62.94</b>	<b>9477400</b>	<b>0</b>	<b>9477400</b>	<b>62.95</b>	<b>+0.01</b>
<b>[2]</b>	<b>Foreign</b>									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)									
	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group(A)(1)+(A)(2)</b>	<b>9475800</b>	<b>0</b>	<b>9475800</b>	<b>62.94</b>	<b>9477 400</b>	<b>0</b>	<b>9477400</b>	<b>62.95</b>	<b>+0.01</b>
<b>(B)</b>	<b>Public Shareholding</b>									
<b>[1]</b>	<b>Institutions</b>									
(a)	Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	1547200	0	1547200	10.28	577600	0	577600	3.84	-6.44
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investor	33600	0	33600	0.23	1430400	0	1430400	9.50	+9.27
(f)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)	0	0	0	0	0	0	0	0	0
	<b>Sub Total (B)(1)</b>	<b>1580800</b>	<b>0</b>	<b>1580800</b>	<b>10.5</b>	<b>2008000</b>	<b>0</b>	<b>2008000</b>	<b>13.34</b>	<b>+2.84</b>
<b>[2]</b>	<b>Central Government/ State Government(s)/ President of India</b>									



	<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1155394	0	1155394	7.67	570400	0	570400	3.79	-3.89
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1329200	0	1329200	8.83	1402400	0	1402400	9.31	+0.49
(b)	NBFCs registered with RBI	131600	0	131600	0.87	0	0	0	0	-0.87
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)									
	Trusts	241600	0	241600	1.60	179200	0	179200	1.19	-0.41
	Hindu Undivided Family	155200	0	155200	1.03	73600	0	73600	0.49	-0.54
	Non Resident Indians (Non Repat)	28200	0	28200	0.19	23400	0	23400	0.16	-0.03
	Non Resident Indians (Repat)	14400	0	14400	0.1	3200	0	3200	0.02	-0.07
	Clearing Member	112606	0	112606	0.75	3200	0	3200	0.02	-0.73
	Bodies Corporate	831200	0	831200	5.52	1315200	0	1315200	8.74	+3.21
	<b>Sub Total (B)(3)</b>	<b>3999400</b>	<b>0</b>	<b>3999400</b>	<b>26.56</b>	<b>3570600</b>	<b>0</b>	<b>3570600</b>	<b>23.72</b>	<b>-2.85</b>
	<b>Total Public Shareholding(B)(B)(1)+(B)(2)+(B)(3)</b>	<b>5580200</b>	<b>0</b>	<b>5580200</b>	<b>37.06</b>	<b>5578600</b>	<b>0</b>	<b>5578600</b>	<b>37.05</b>	<b>-0.0107</b>
	<b>Total (A)+(B)</b>	<b>15056000</b>	<b>0</b>	<b>15056000</b>	<b>100</b>	<b>15056000</b>	<b>0</b>	<b>15056000</b>	<b>100</b>	<b>0</b>
<b>(C)</b>	<b>Non Promoter - Non Public</b>									
[1]	Custodian/DR Holder	0	0	0	0	0	0	0	0	0
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0
	<b>Total (A)+(B)+(C)</b>	<b>15056000</b>	<b>0</b>	<b>15056000</b>	<b>100</b>	<b>15056000</b>	<b>0</b>	<b>15056000</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	VINAY DINANATH TRIPATHI	5683800	37.75	0	5685400	37.76	N.A.	+0.011
2	RAMA VINAY TRIPATHI	3792000	25.19	0	3792000	25.19	N.A.	0
	<b>TOTAL</b>	<b>9475800</b>	<b>62.94</b>	<b>0</b>	<b>9477400</b>	<b>62.94</b>	<b>N.A</b>	<b>+0.011</b>



(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	<b>VINAY DINANATH TRIPATHI</b>						
	At the beginning of the year	5683800	37.75	-	-	-	-
	Transfer	-	-	23/08/2019	1600	5685400	37.76
	At the end of the year	-	-	-	-	5685400	37.76
2	<b>RAMA VINAY TRIPATHI</b>						
	At the beginning of the year	3792000	25.19	-	-	-	-
	At the end of the year	-	-	-	-	3792000	25.19

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	<b>MASSACHUSETTS INSTITUTE OF TECHNOLOGY</b>						
	At the beginning of the year	0	0	-	0	0	0
	Transfer	0	0	27 Dec 2019	68800	68800	0.4570
	Transfer	0	0	31 Dec 2019	30400	99200	0.6589
	Transfer	0	0	10 Jan 2020	147200	246400	1.64
	Transfer	0	0	17 Jan 2020	336000	582400	3.87
	Transfer	0	0	24 Jan 2020	1600	584000	3.88
	Transfer	0	0	14 Feb 2020	73600	657600	4.37
	Transfer	0	0	21 Feb 2020	64000	721600	4.79
	Transfer	0	0	28 Feb 2020	238400	960000	6.38
	Transfer	0	0	06 Mar 2020	363200	1323200	8.79
	Transfer	0	0	13 Mar 2020	70400	1393600	9.26
	At the end of the year	0	0	-	0	1393600	9.26
2	<b>PANTOMATH STOCK BROKERS PRIVATE LIMITED</b>						
	At the beginning of the year	570400	3.79	-	0	570400	3.79
	Transfer	0	0	05 Apr 2019	40800	611200	4.06
	Transfer	0	0	12 Apr 2019	(35200)	576000	3.83
	Transfer	0	0	19 Apr 2019	3200	579200	3.85
	Transfer	0	0	26 Apr 2019	(4800)	574400	3.82
	Transfer	0	0	03 May 2019	1600	576000	3.83



	Transfer	0	0	10 May 2019	1600	577600	3.84
	Transfer	0	0	17 May 2019	3200	580800	3.86
	Transfer	0	0	24 May 2019	9600	590400	3.92
	Transfer	0	0	31 May 2019	4800	595200	3.95
	Transfer	0	0	07 Jun 2019	4800	600000	3.99
	Transfer	0	0	14 Jun 2019	1600	601600	4.00
	Transfer	0	0	29 Jun 2019	1600	603200	4.00
	Transfer	0	0	05 Jul 2019	3200	606400	4.03
	Transfer	0	0	12 Jul 2019	4800	611200	4.06
	Transfer	0	0	19 Jul 2019	4800	616000	4.10
	Transfer	0	0	26 Jul 2019	3200	619200	4.11
	Transfer	0	0	02 Aug 2019	12800	632000	4.20
	Transfer	0	0	09 Aug 2019	1600	633600	4.21
	Transfer	0	0	16 Aug 2019	(1600)	632000	4.20
	Transfer	0	0	23 Aug 2019	1600	633600	4.21
	Transfer	0	0	06 Sep 2019	19200	652800	4.34
	Transfer	0	0	13 Sep 2019	1600	654400	4.35
	Transfer	0	0	30 Sep 2019	1600	656000	4.36
	Transfer	0	0	04 Oct 2019	(1600)	654400	4.35
	Transfer	0	0	11 Oct 2019	1600	656000	4.36
	Transfer	0	0	25 Oct 2019	33600	689600	4.58
	Transfer	0	0	01 Nov 2019	(3200)	686400	4.56
	Transfer	0	0	08 Nov 2019	(1600)	684800	4.55
	Transfer	0	0	29 Nov 2019	(1600)	683200	4.54
	Transfer	0	0	06 Dec 2019	(3200)	680000	4.52
	Transfer	0	0	13 Dec 2019	1600	681600	4.53
	Transfer	0	0	20 Dec 2019	(8000)	673600	4.47
	Transfer	0	0	27 Dec 2019	(3200)	670400	4.45
	Transfer	0	0	31 Dec 2019	1600	672000	4.46
	Transfer	0	0	03 Jan 2020	(4800)	667200	4.43
	Transfer	0	0	24 Jan 2020	1600	668800	4.44
	Transfer	0	0	07 Feb 2020	(4800)	664000	4.41
	Transfer	0	0	14 Feb 2020	(3200)	660800	4.39
	Transfer	0	0	21 Feb 2020	3200	664000	4.41
	Transfer	0	0	28 Feb 2020	(62400)	601600	4.00
	Transfer	0	0	06 Mar 2020	32000	633600	4.21
	Transfer	0	0	13 Mar 2020	24000	657600	4.37
	Transfer	0	0	20 Mar 2020	1600	659200	4.38
	Transfer	0	0	27 Mar 2020	27200	686400	4.56
	At the end of the year	0	0	-	0	686400	4.56
<b>3</b>	<b>RIKHAV SECURITIES LIMITED</b>						
	At the beginning of the year	114206	0.7585	-	-	114206	0.76
	Transfer	0	0	05 Apr 2019	(3200)	111006	0.74
	Transfer	0	0	12 Apr 2019	(8606)	102400	0.68
	Transfer	0	0	26 Jul 2019	1600	104000	0.69



	Transfer	0	0	02 Aug 2019	8000	112000	0.74
	Transfer	0	0	09 Aug 2019	(8000)	104000	0.69
	Transfer	0	0	20 Sep 2019	3200	107200	0.71
	Transfer	0	0	30 Sep 2019	(3200)	104000	0.69
	Transfer	0	0	11 Oct 2019	3200	107200	0.71
	Transfer	0	0	18 Oct 2019	4800	112000	0.74
	Transfer	0	0	25 Oct 2019	3200	115200	0.77
	Transfer	0	0	06 Dec 2019	3200	118400	0.79
	Transfer	0	0	27 Dec 2019	62400	180800	1.20
	Transfer	0	0	31 Dec 2019	17600	198400	1.32
	Transfer	0	0	03 Jan 2020	20800	219200	1.46
	Transfer	0	0	10 Jan 2020	46400	265600	1.76
	Transfer	0	0	31 Jan 2020	11200	276800	1.84
	Transfer	0	0	07 Feb 2020	(6400)	270400	1.80
	Transfer	0	0	14 Feb 2020	(4800)	265600	1.76
	Transfer	0	0	28 Feb 2020	64000	329600	2.19
	Transfer	0	0	06 Mar 2020	244800	574400	3.82
	At the end of the year	0	0	-	-	574400	3.82
4	<b>MANOJSINGH JADOUN</b>					0	
	At the beginning of the year	400000	2.66	-	0	0	0
	At the end of the year	0	0	-	0	400000	2.66
5	<b>MICRO STRATERGIES FUND</b>						
	At the beginning of the year	0	0	-	0	0	0
	Transfer	0	0	20 Dec 2019	25600	25600	0.17
	Transfer	0	0	27 Dec 2019	59200	84800	0.56
	Transfer	0	0	31 Dec 2019	6400	91200	0.61
	Transfer	0	0	10 Jan 2020	3200	94400	0.63
	Transfer	0	0	17 Jan 2020	17600	112000	0.74
	Transfer	0	0	07 Feb 2020	12800	124800	0.83
	Transfer	0	0	14 Feb 2020	217600	342400	2.27
	At the end of the year	0	0	-	0	342400	2.27
6	<b>SANJAY JHANWAR</b>						
	At the beginning of the year	340000	2.26	-	0	340000	2.26
	At the end of the year	0	0	-	0	340000	2.26
7	<b>IA ALL CAP FUND</b>						
	At the beginning of the year	236800	1.57	-	0	236800	1.57
	Transfer	0	0	20 Dec 2019	(1600)	235200	1.56
	At the end of the year	0	0	-	0	235200	1.56
8	<b>PANTOMATH SABRIMALA AIF PANTOMATH SABRIMALA SME GROWTH FUND SERIES I</b>						
	At the beginning of the year	179200	1.19	-	0	179200	1.19
	At the end of the year	0	0	-	0	179200	1.19
9	<b>SHAHINA MUKADAM</b>						
	At the beginning of the year	0	0	-	0	0	0

	Transfer	0	0	27 Sep 2019	6400	6400	0.042
	Transfer	0	0	30 Sep 2019	73600	80000	0.53
	Transfer	0	0	04 Oct 2019	19200	99200	0.65
	Transfer	0	0	25 Oct 2019	6400	105600	0.70
	Transfer	0	0	01 Nov 2019	17600	123200	0.82
	Transfer	0	0	06 Dec 2019	8000	131200	0.87
	Transfer	0	0	07 Feb 2020	6400	137600	0.91
	Transfer	0	0	14 Feb 2020	6400	144000	0.96
	At the end of the year	0	0	-	0	144000	0.96
10	<b>Milan Dinesh Shah</b>						
	At the beginning of the year	73600	0.49	-	0	73600	0.49
	At the end of the year	0	0	-	0	73600	0.49

#### v) Shareholding of Directors and Key Managerial Personnel

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year – 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	<b>VINAY DINANATH TRIPATHI</b>						
	At the beginning of the year	5683800	37.75	-	-	-	-
	Transfer	-	-	23/08/2019	1600	5685400	37.76
	At the end of the year	-	-	-	-	5685400	37.76
2	<b>RAMA VINAY TRIPATHI</b>						
	At the beginning of the year	3792000	25.19	-	-	-	-
	At the end of the year	-	-	-	-	3792000	25.19
3	<b>HEMANT RAJNIKANT SHAH</b>						
	At the beginning of the year	50000	0.33	-	-	50000	0.33
	At the end of the year	-	-	-	-	50000	0.33
4	<b>HIREN SUKHWANI</b>						
	At the beginning of the year	2400	0.02	-	-	-	-
	At the end of the year	-	-	-	-	2400	0.02

#### V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amounts in Million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	659.32	0.00	0.00	659.32
ii) Interest due but not paid	0.00	0.00	0.00	0.00





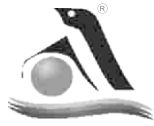
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>659.32</b>	<b>0.00</b>	<b>0.00</b>	<b>659.32</b>
• Addition	99.75	4.44	0.00	104.69
• Reduction	0	0	0.00	0
<b>Net Change</b>	<b>99.75</b>	<b>4.44</b>	<b>0.00</b>	<b>104.69</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	759.07	4.44	0.00	764.01
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>759.07</b>	<b>4.44</b>	<b>0.00</b>	<b>764.01</b>

## VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:				(Amounts in Million)
Sl.no.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Vinay Tripathi (MD)	Mrs. Rama Tripathi (WTD)	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	3.15	3.15	6.3
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As a % of Profit	-	-	-
	- Others, specify	-	-	-
5	Others: please specify	-	-	-
	Contribution to Provident Fund	-	-	-
	<b>Total (A)</b>	<b>3.15</b>	<b>3.15</b>	<b>6.3</b>
	Ceiling for payment of remuneration to MD/WTD.	-	-	-

## B. Remuneration to other Directors

Sl.no.	Particulars of Remuneration	Name of Directors				Total Amount
1	<b>Independent Directors</b>					
	Fee for attending board / committee meetings					
	Commission					
	Others					
	<b>Total (1)</b>					
2	<b>Other Non-Executive Directors</b>					
	Fee for attending board /committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others—	-	-	-	-	-



	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-
	<b>Total Managerial Remuneration(A+B)</b>					-
	Overall Celling to the directors as per the Act					-

### C. REMUNERATION OF KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.no.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.18	0.792	0.972
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- As a % of Profit	0	0	0
	- Others, specify	0	0	0
5	Others, please specify	0	0	0
	<b>Total</b>	<b>0.18</b>	<b>0.792</b>	<b>0.972</b>

VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					No penalties, punishments or compounding of offences
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					No penalties, punishments or compounding of offences
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					No penalties, punishments or compounding of offences
Punishment					
Compounding					

For and on behalf of the Board of Directors  
Accuracy Shipping Limited

Sd/-  
Vinay DinanathTripathi  
Chairman & Managing Director  
DIN 02344536

Place: Anjar  
Date: September 02, 2020



## PIYUSH PRAJAPATI & ASSOCIATES

Company Secretaries

"Akshat House", First Floor, Plot No. 220, Sector-1/A, Gandhidham - 370 201  
Tel. : +91 - 2836 - 226699 Cell. : +91 - 99780 05437 E-mail : cspiyushprajapati@gmail.com

### Annexure-B

FORM NO. MR.3

#### SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2020

[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**  
**(Formerly Known as Accuracy Shipping Private Limited)**  
SURVEY NO : 42, PLOT NO : 11,  
MEGHPAR BORICHI,  
ANJAR Kachchh GJ 370110 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Accuracy Shipping Limited (Formerly Known as Accuracy Shipping Private 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, 2020 ("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, 2020 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;



## PIYUSH PRAJAPATI & ASSOCIATES

Company Secretaries

"Akshat House", First Floor, Plot No. 220, Sector-1/A, Gandhidham - 370 201  
Tel. : +91 - 2836 - 226699 Cell. : +91 - 99780 05437 E-mail : cspiyushprajapati@gmail.com

- (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 ('NSE EMERGE') 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.



## PIYUSH PRAJAPATI & ASSOCIATES

Company Secretaries

"Akshat House", First Floor, Plot No. 220, Sector-1/A, Gandhidham - 370 201  
Tel. : +91 - 2836 - 226699 Cell. : +91 - 99780 05437 E-mail : cspiyushprajapati@gmail.com

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.

Majority decision is carried through while the dissenting members 'views are captured and recorded as part of the minutes.

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

- The Company is yet to spend Rs. 13.96 Lakhs on Corporate Social Responsibility activities and as required, necessary explanation for not spending has been disclosed in the Board's Report.

**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**

- The company has altered the Main Object Clause of Memorandum of Association during the year under review.
- 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

**Sd/-**

**CS Piyush Prajapati**

Proprietor

Membership No. ACS 50574

COP. No. 18332

Place: Gandhidham

Date: September 02, 2020

UDIN-A050574B000648204

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



## PIYUSH PRAJAPATI & ASSOCIATES

Company Secretaries

"Akshat House", First Floor, Plot No. 220, Sector-1/A, Gandhidham - 370 201  
Tel. : +91 - 2836 - 226699 Cell. : +91 - 99780 05437 E-mail : cspiyushprajapati@gmail.com

### Annexure -A

To,  
The Members,  
**Accuracy Shipping Limited**  
**(Formerly Known as Accuracy Shipping Private Limited)**  
SURVEY NO : 42, PLOT NO : 11,  
MEGHPAR BORICHI,  
ANJAR Kachchh GJ 370110 IN

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever 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.
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.

**For Piyush Prajapati & Associates**  
Company Secretaries

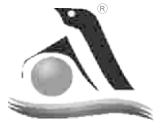
**Sd/-**  
**CS Piyush Prajapati**  
Proprietor  
Membership No. ACS 50574  
COP. No. 18332  
UDIN-A050574B000648204

Place: Gandhidham Date:  
September 02, 2020

**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**

Sl. No.	1	2	3
Name of the subsidiary	<b>A.R.S. International Private Limited</b>	<b>Jayant Logistics Private Limited</b>	<b>A.R.S. Terminals (India) Private Limited</b>
Date since when Subsidiary was acquired	25/03/2019	25/03/2019	25/03/2019
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A	N.A	N.A
Share capital	30,00,000	1,13,330	1,00,000
Reserves & surplus	(16,83,889)	20,45,136	(52,125)
Total assets	1,58,17,346	1,36,81,148	1,07,12,875
Total Liabilities (Shareholders Fund + Non-Current Liability)	13,16,111	45,28,466	1,06,62,875
Investments	0	0	0
Turnover	5,88,88,234	5,70,86,669	0
Profit before taxation	(12,83,075)	16,35,813	(5,254)
Provision for taxation	0	0	0
Profit after taxation	(12,93,228)	12,06,987	(5,254)
Proposed Dividend	0	0	0
% of shareholding	100%	60%	51%

- Names of subsidiaries which are yet to commence operations : A.R.S. Terminals (India) Private Limited
- 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: L52321GJ2008PLC055322

Sd/-

Arun Kothari

Partner

Membership No. 107057

Place: Gandhidham

Date: July 28, 2020

Sd/-

Vinay Dinanath Tripathi

Managing Director

Din-02344536

Sd/-

Rama Vinay Tripathi

Whole Time Director

Din- 05133579

Sd/-

Hiren Sukhwani

Chief Financial Officer

Sd/-

Shipra Jhanwar

Company Secretary



**To the Directors' Report**  
**Corporate Social Responsibility Report**

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 Shri Ratanlal Kanwarlal Patni Foundation for promoting education and providing preventive health care to the Society.

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. The Composition of the CSR Committee consists of

<b>Corporate Social Responsibility Committee</b>		
<b>Name of Director</b>	<b>Designation</b>	<b>Category</b>
Mr. VinayTripathi	Chairman	Chairman & Managing Director
Mrs. Rama Vinay Tripathi	Member	Whole Time Director
Mr. Rahul Mandowara	Member	Independent Director
Mr. Shakarlal Bochaliya	Member	Independent Director

2. Average Net Profit of the Company for last three Financial Year:

Average Net Profit Rs. 10,11,46,346.33

3. Prescribed CSR expenditure (Two Percent of the amount as in item 3 above):

Rs. 20,22,926.93

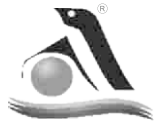
4. Details of CSR spent during the Financial Year: Nil

a) Total amount to be spent for the Financial year : Rs. 6,27,298.73

b) Amount unspent, If any: Rs. 13,95,628.20

5. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:

Accuracy Shipping Limited considers Social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the ultimate benefit of the Society. But during the financial year under review Your Company was not able to find any appropriate avenues for utilizing the allotted CSR Budget resulting into unspent amount.



However as on even date of the report, Your Company has joined hands with Shri Ratanlal Kanwarlal Patni Foundation in promoting education for the ultimate benefit of the society.

And we would be pleased to inform to all the Stakeholders that we have already contributed that was allotted as CSR budget of the Financial year 2019-20 for promoting education to the needy resulting into Complete utilization of the CSR budget.

6. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company We hereby affirm that the CSR policy, as approved by the Board, has been implemented and the CSR committee monitors the implementation of CSR Projects and activities in compliance with our CSR objectives

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

**Date: September 02, 2020**  
**Place: Anjar**

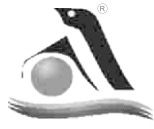
**Sd/-**  
**Vinay Dinanath Tripathi**  
**DIN: 02344536**  
**Chairman & Managing Director**

**Particulars of Employees**

**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, 2020	Ratio of remuneration of each Director to median remuneration of the employees of the Company
Mr. Vinay Dinanath Tripathi	Managing Director	Nil	27.62
Mrs. Rama Vinay Tripathi	Whole Time Director	Nil	27.62
Mr. Hemant Rajnikanth Shah	Non Independent Director	Being Non-Executive, nothing was paid and thus ratio is not provided here	
Mr. Jayantiram Motiram Choudhary	Independent Director		
Mr. Shankarlal Budharam Bochaliya	Independent Director		
Mr. Rahul Kumar Mandowara	Independent Director		
Mr. Mukesh Patel	Additional Non – Executive Director		
Mr. Hiren Vijay Sukhwani	Chief Financial Officer	14.38%	5.21

1. 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, 2020 and
2. The Percentage increase in Remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ending on March 31, 2020
3. The percentage increase in the Median Remuneration of employees in the Financial Year ending on March 31, 2020: 5.59%
4. Total Number of employees on the roll of the Company as on March 31, 2019 : There were 211 employees on rolls of the Company as on March 31, 2020
5. Average Percentage Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year i.e. 2019-20 was 3.49%
6. 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 02, 2020**  
**Place**        **Anjar**

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

**Sd/-**  
**Vinay Dinanath Tripathi**  
**DIN : 02344536**  
**Chairman & Managing Director**  
**House no. 01, Plot No.165,Ward-7a, Near**  
**Amarchand Shangvi School, Kachchh,**  
**Gandhidham - 370201 Gujarat India**

## **INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
Accuracy Shipping Limited (formerly known as Accuracy Shipping Private Limited)

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of Accuracy Shipping Limited (“the Company”), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **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 auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report 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 standalone 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 financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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.

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 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**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- (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; and
- (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, in our opinion and to the best of our information and according to the explanations given to us;
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For and on behalf of

**Lahoti & Lahoti**

Chartered Accountants

ICAI Firm's Registration No.112076W

Sd/-

**CA Arun Kothari**

Partner

Membership number: 107057

Place: Gandhidham

Date: July 28, 2020

Udin:20107057AAAAFK2783

## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of Accuracy Shipping Limited of even date)

1. In respect of the Company’s fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of

the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable
  - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8. According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of dues to banks financial institutions and government. The Company does not have any dues to debenture holders during the year.

9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has preferential allotment or private placement of shares during the year and in respect of which the Company complied with section 42 of the Act and amount raised have been applied for the purposes for which the funds are raised.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For and on behalf of

**Lahoti & Lahoti**

Chartered Accountants

ICAI Firm's Registration No.112076W

Sd/-

**CA Arun Kothari**

Partner

Membership number: 107057

Place: Gandhidham

Date: July 28, 2020

Udin:20107057AAAAFK2783

## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 (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”)**

We have audited the internal financial controls over financial reporting of Accuracy Shipping Limited (“the Company”) as at March 31, 2020, 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 board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company 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 were 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 in 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 control system over financial reporting.

### **Meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **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 of 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 according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March



31, 2020, 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 on behalf of

**Lahoti & Lahoti**

Chartered Accountants

ICAI Firm's Registration No.112076W

Sd/-

**CA Arun Kothari**

Partner

Membership number: 107057

Place: Gandhidham

Date: July 28, 2020

Udin:20107057AAAAFK2783

**Accuracy Shipping Limited**  
(Formerly known as Accuracy Shipping Private Limited)  
**Balance Sheet as at March 31, 2020**

(All amounts are in Indian Rupees in Millions unless otherwise stated)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	3	150.56	150.56
(b) Reserves and surplus	4	583.20	544.50
		<b>733.76</b>	<b>695.06</b>
<b>(2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
	-	-	
<b>(3) NON-CURRENT LIABILITIES</b>			
(a) Long-term borrowings	5	421.47	332.97
(b) Deferred tax liabilities (net)		8.00	13.77
(c) Other long-term liabilities		-	-
(d) Long-term provisions	6	-	-
		<b>429.48</b>	<b>346.74</b>
<b>(4) CURRENT LIABILITIES</b>			
(a) Short-term borrowings	7	252.01	188.32
(b) Trade payables	8	172.63	138.95
(c) Other current liabilities	9	157.87	196.02
(d) Short-term provisions	6	38.71	52.36
		<b>621.22</b>	<b>575.65</b>
<b>TOTAL</b>		<b>1,784.45</b>	<b>1,617.45</b>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed assets			
(i) Tangible assets	10	503.45	593.11
(ii) Intangible assets	10	1.58	1.97
(iii) Capital Work in Progress		31.85	-
(b) Non-current investments	11	1.34	1.34
(b) Long-term loans and advances	12	5.38	6.43
(c) Other non-current assets	13	5.47	5.17
		<b>549.07</b>	<b>608.02</b>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	14	7.22	3.58
(b) Trade receivables	15	971.48	841.83
(c) Short-term loans and advances	12	250.00	149.50
(d) Cash and cash equivalents	16	6.67	14.52
		<b>1,235.37</b>	<b>1,009.43</b>
<b>TOTAL</b>		<b>1,784.45</b>	<b>1,617.45</b>

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Lahoti & Lahoti**  
Chartered Accountants  
ICAI Firm Registration Number: 112076W

**For and on behalf of the Board of Directors of  
Accuracy Shipping Limited**  
CIN: L52321GJ2008PLC055322

Sd/-  
**Arun Kothari**  
Partner  
Membership No. 107057  
Udin:20107057AAAAFK2783

Sd/-  
**Vinay Dinanath Tripathi**  
Managing Director  
DIN: 02344536

Sd/-  
**Rama Vinay Tripathi**  
Wholtime Director  
DIN:05133579

Sd/-  
**Hiren Sukhwani**  
Chief Financial Officer

Sd/-  
**Shipra Jhanwar**  
Company Secretary

Place: Gandhidham  
Date: July 28, 2020

Place: Gandhidham  
Date: July 28, 2020

**Accuracy Shipping Limited**  
 (Formerly known as Accuracy Shipping Private Limited)  
**Statement of profit and loss for year ended 31 March 2020**  
 (All amounts are in Indian Rupees in Millions unless otherwise stated)

	Note	Year ended March 31, 2020	Year ended March 31, 2019
<b>Revenue</b>			
Sale of Services	17	3,439.70	3,387.48
Other Income	18	9.99	47.75
<b>Total revenue (I)</b>		<b>3,449.69</b>	<b>3,435.23</b>
<b>Expenses</b>			
Cost of services rendered	19	2,944.51	2,978.58
Employee Benefit Expenses	20	69.87	51.33
Finance Cost	21	73.76	46.97
Depreciation and amortization expense	10	158.11	119.30
Other Expenses	22	152.28	117.30
<b>Total (II)</b>		<b>3,398.53</b>	<b>3,313.48</b>
<b>Profit before tax</b>		<b>51.16</b>	<b>121.75</b>
<b>Tax Expenses</b>			
Current tax		18.20	35.90
Deferred tax		(5.76)	5.59
<b>Profit after tax</b>		<b>38.72</b>	<b>80.26</b>

**Earnings per equity share (Refer Note: 2 (k))**

Weighted average number of equity shares outstanding	15.06	14.02
Basic and diluted profit per share	2.57	5.73

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report attached of even date

**For Lahoti & Lahoti**  
 Chartered Accountants  
 ICAI Firm Registration Number: 112076W

**For and on behalf of the Board of Directors of  
 Accuracy Shipping Limited**  
**CIN: L52321GJ2008PLC055322**

Sd/-  
**Arun Kothari**  
 Partner  
 Membership No. 107057  
 Udin:20107057AAAAFK2783

Sd/-  
**Vinay Dinanath Tripathi**  
 Managing Director  
 DIN: 02344536

Sd/-  
**Rama Vinay Tripathi**  
 Wholtime Director  
 DIN:05133579

Sd/-  
**Hiren Sukhwani**  
 Chief Financial Officer

Sd/-  
**Shipra Jhanwar**  
 Company Secretary

Place: Gandhidham  
 Date: July 28, 2020

Place: Gandhidham  
 Date: July 28, 2020



## Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Standalone Cash Flow Statements for the year ended March 31, 2020

(All amounts are in Indian Rupees in Millions unless otherwise stated)

	Year ended March 31, 2020	Year ended March 31, 2019
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>51.16</b>	<b>121.75</b>
Non-cash adjustment to reconcile profit before tax to net		
Depreciation	158.11	119.30
Tax & other adjustments	(0.02)	(0.05)
Interest expense	73.76	46.97
Interest income	(7.03)	(0.73)
Profit on Sale of Fixed Assets	(1.08)	-
<b>Operating profit before working capital changes</b>	<b>274.90</b>	<b>287.24</b>
Adjustments for changes in working capital :		
(Increase) / Decrease in other current assets	-	-
(Increase) / Decrease in trade receivables	(129.65)	(491.03)
(Increase) / Decrease in inventories	(3.64)	(0.15)
(Increase) / Decrease in short-term loans and advances	(100.50)	(37.40)
Increase / (Decrease) In trade payables	33.68	76.17
Increase / (Decrease) In other current liabilities	(38.16)	53.88
Increase / (Decrease) In short-term provisions	(13.65)	(38.00)
<b>Cash generated from/(used in) operations</b>	<b>22.99</b>	<b>(148.29)</b>
Direct taxes paid, net	(18.20)	-
<b>Net cash from / (used in) operating activities</b>	<b>4.79</b>	<b>(148.29)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets (including Capital work in progress)	(100.75)	(272.75)
Proceeds from sale of fixed assets	1.91	-
(Increase) / Decrease In long-term loans & advances	1.04	(0.07)
(Increase) / Decrease In other non-current assets	(0.31)	(0.30)
(Increase) / Decrease In other non-current investments	-	(1.34)
Interest received	7.03	0.73
<b>Net cash from / (used in) investing activities</b>	<b>(91.07)</b>	<b>(273.73)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of share capital (net)	-	369.03
Net increase/(decrease) in borrowings	152.19	110.02
Interest paid	(73.76)	(46.97)
Dividend paid	-	(5.58)
<b>Net cash from / (used in) financing activities</b>	<b>78.43</b>	<b>426.50</b>
<b>I. Net Increase in cash and cash equivalents</b>	<b>(7.85)</b>	<b>3.48</b>
II. Cash and cash equivalents at the beginning of period	14.52	11.04
<b>III. Cash and cash equivalents at the end of period</b>	<b>6.67</b>	<b>14.52</b>

1. The accompanying notes are an integral part of this statement.

As per our report of even date

**For Lahoti & Lahoti**  
Chartered Accountants  
ICAI Firm Registration Number: 112076W

**For and on behalf of the Board of Directors of  
Accuracy Shipping Limited**  
CIN: L52321GJ2008PLC055322

Sd/-  
**Arun Kothari**  
Partner  
Membership No. 107057  
Udin:20107057AAAFAK2783

Sd/-  
**Vinay Dinanath Tripathi**  
Managing Director  
DIN: 02344536

Sd/-  
**Rama Vinay Tripathi**  
Wholtime Director  
DIN:05133579

Sd/-  
**Hiren Sukhwani**  
Chief Financial Officer

Sd/-  
**Shipra Jhanwar**  
Company Secretary

Place: Gandhidham  
Date: July 28, 2020

Place: Gandhidham  
Date: July 28, 2020

## Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

Notes to standalone financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions unless otherwise stated)

### 1 Corporate Information

Accuracy Shipping Limited “ASL” or “the Company” is a Public Limited Company involved in providing third party logistics solutions. It offers 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. The company was incorporated under the Companies Act, 1956 in the year 2008 as Accuracy Shipping Private Limited, subsequently in 2018 the company was converted into public limited company.

### 2 Significant Accounting Policies

#### a Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply with the accounting standards notified under section 133 of the Companies Act, 2013 ('the Act'), read with rule 7 of the companies (Accounts) Rules, 2014 and relevant provisions of the Act. The financial statements have been prepared on an accrual basis and under the historical cost convention. The Accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- expected to be realised in normal operating cycle or twelve months after reporting period,
- held primarily for the purpose of trading or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle or within twelve months after reporting period,
- it is held primarily for the purpose of trading or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

#### b Foreign currencies

Transactions in foreign currencies are initially recorded at their respective functional currency (i.e. Indian rupee) spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences arising on translation /settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

## Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

### Notes to standalone financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions unless otherwise stated)

#### c Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### d Tangible Assets

Fixed assets, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

#### e Depreciation

Depreciation on fixed assets is calculated on a written down value method using the rates arrived at based on useful life estimated by the management. The Company has used the following useful life to provide depreciation on its fixed assets.

	<b>Useful life</b>
Office Building	60 Years
Motor Vehicles	8 Years
Computers & Equipments	3 Years
Office Equipment	5 Years
Electrical Equipments	10 Years
Solar Plant	18 Years
Furniture and electrical fittings	10 Years
Vehicles	10 Years

#### f Inventories

Inventories of stores and spares are valued at cost or net realisable value whichever is lower. The cost is determined on first in first out basis and includes all charges incurred for bringing the inventories to their present condition and location. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make sale.

#### g Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### h Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

#### i Retirement and other employee benefits

##### (a) Short-term employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service

**Accuracy Shipping Limited**  
(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

**Notes to standalone financial statements for the year ended 31 March 2020**

*(All amounts are in Indian Rupees in Millions unless otherwise stated)*

**(b) Post employment benefits**

**Defined contribution plans:**

A defined contribution plan is a postemployment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund.

**j Income and Deferred Taxes**

Tax expense comprise current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

**k Earnings per share**

The basic earnings per share are computed by dividing the net profit or loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

**l Provisions**

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**m Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**n Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

## Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

Notes to standalone financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions unless otherwise stated)

	March 31, 2020	March 31, 2019
<b>3 SHARE CAPITAL</b>		
<b>Authorised shares</b>		
20,000,000 (Previous year - 20,000,000) equity shares of Rs. 10 each	200.00	200.00
	200.00	200.00
<b>Issued, Subscribed and fully paid up shares</b>		
15,056,000 (Previous year - 15,056,000) equity shares of Rs. 10 each	150.56	150.56
	150.56	150.56

### a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

#### Subscribed and fully paid

	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
Particulars	Nos.	Rs.	Nos	Rs.
At the beginning of the period	15.06	150.56	10.12	101.20
Issued during the period	0.00	0.00	4.94	49.36
Outstanding as at the end of the period	15.06	150.56	15.06	150.56

### b. Terms/ Rights attached to Equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

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 payments. The distribution will be in proportion to the number of equity shares held by the shareholders.

### c. Details of shareholders holding more than 5 % shares in the Company

	March 31, 2020		March 31, 2019	
Particulars	Nos.	% holding	Nos.	% holding
Vinay Dinanath Tripathi	5.68	37.75%	5.68	37.75%
Rama Vinay Tripathi	3.79	25.19%	3.79	25.19%
Vantage Equity Fund	0.00	0.00%	1.31	8.70%
Massachusetts Institute Of Technology	1.39	9.26%	0.00	0.00%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



## Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

Notes to standalone financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions unless otherwise stated)

### 4 RESERVES AND SURPLUS

		<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>Securities premium account</b>			
Balance as per last financial statements		-	-
On issue of shares		319.67	365.26
Share issue expenses written off		-	(45.59)
<b>Closing balance</b>	[A]	<u>319.67</u>	<u>319.67</u>
<b>Statutory Reserves</b>			
Balance as per last financial statements		-	-
<b>Closing balance</b>	[B]	<u>-</u>	<u>-</u>
<b>Surplus/ (deficit) in the statement of profit and loss</b>			
Balance as per last financial statements		224.82	150.20
Profit for the period		38.72	80.26
Dividend Paid		-	(5.58)
Tax & other adjustments		(0.02)	(0.05)
<b>Closing balance</b>	[C]	<u>263.52</u>	<u>224.82</u>
<b>Total [A+B+C]</b>		<u><u>583.20</u></u>	<u><u>544.50</u></u>

### 5 LONG - TERM BORROWINGS

	<u>Non Current Portion</u>		<u>Current Maturities*</u>	
	<u>March 31, 2020</u>	<u>March 31, 2019</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>Term Loans (Secured)</b>				
Foreign currency term loan	47.56	63.25	16.75	11.72
Vehicle finance loan	370.97	269.72	71.78	126.07
		-		-
	<b>418.54</b>	<b>332.97</b>	<b>88.52</b>	<b>137.79</b>
<b>Term Loan from Bank (Unsecured)</b>				
ICICI Bank Ltd.	-	2.93	-	1.51
	<b>2.93</b>	-	<b>1.51</b>	-
	<b>421.47</b>	<b>332.97</b>	<b>90.03</b>	<b>137.79</b>

## Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

### Notes to standalone financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions unless otherwise stated)

□ Amount disclosed under 'other current liabilities' - refer note 9

**Foreign currency term loan** carries an interest rate ranging from 6.50% p.a. - 7.75% p.a. It is primarily secured against hypothecation of entire unencumbered movable fixed assets of the company, both present and future, and mortgage of the corporate office and other immovable properties of the company. It is collateralised against hypothecation of entire current assets of the company, both present and future. Additionally, personal immovable properties of the promoters of the company have been mortgaged against this facility. The promoters of the company have also provided their personal guarantee for this facility.

Repayment Terms - 2020-21 - Rs. 19.62 Mn 2021-22 - Rs. 20.84 Mn 2022-23 - Rs. 19.95 Mn 2023-24 - Rs. 12.04 Mn

**Vehicle finance loans** are secured against hypothecation of vehicle financed by the Bank/NBFC and carry interest ranging from 8.50%-9.50% p.a. and are repayable within a periods ranging from 4 to 5 years.

Repayment Terms - 2020-21 - Rs. 111.32 Mn 2021-22 - Rs. 160.55 Mn 2022-23 - Rs. 131.76 Mn 2023-24 - Rs. 71.03 Mn 2024-25 - Rs. 13.61 Mn

**Term Loan from ICICI Bank Ltd.** is Unsecured having fixed interest rate of 16% and is repayable within 36 months. Repayment Terms - 2020-21 - Rs. 2.11 Mn 2021-22 - Rs. 2.11 Mn 2022-23 - Rs. 1.23 Mn

## 6 PROVISIONS

	Long Term		Short Term	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Provision for tax	-	-	18.20	35.90
Expenses payable	-	-	20.51	16.46
	-	-	<b>38.71</b>	<b>52.36</b>

## 7 SHORT -TERM BORROWINGS

	March 31, 2020	March 31, 2019
Cash credit	252.01	188.32
<b>Other short term borrowings</b>		
From Banks	-	-
From directors	-	-
Other loans	-	-
	<b>252.01</b>	<b>188.32</b>

**Cash credit facility** carries interest rate ranging from 9.00% p.a. - 10.00% p.a. payable at monthly intervals on the actual amount utilised, and is repayable on demand. It is primarily secured against hypothecation of entire current assets of the company, both present and future and collateralised against extended hypothecation of entire unencumbered movable fixed assets of the company, both present and future, extended mortgage of corporate office and other immovable properties of the company, and personal immovable properties of the promoters of the company. The promoters of the company have also provided their personal guarantee for this facility.

## Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

Notes to standalone financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions unless otherwise stated)

<b>8 TRADE PAYABLES</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	172.63	138.95
	<b>172.63</b>	<b>138.95</b>

<b>9 OTHER CURRENT LIABILITIES</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Advances from customers	12.46	23.09
Salary and benefits payable	3.33	2.95
Statutory dues payable	51.84	31.99
Security deposit	0.21	0.21
Current maturities of long-term borrowings (Refer Note 5)	90.03	137.79
	<b>157.87</b>	<b>196.02</b>

<b>11 NON-CURRENT INVESTMENTS</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Investments (At cost):		
Investment in equity instruments		
(i) of subsidiaries		
300,000 (Previous Year - 300,000) shares of Rs. 10 each fully paid up in A.R.S. International Private Limited*	0.12	0.12
5,100 (Previous Year - 5,100) shares of Rs. 10 each fully paid up in A.R.S. Terminals (India) Private Limited	0.03	0.03
6,800 (Previous Year - 6,800) shares of Rs, 10 each fully paid up in Jayant Logistics Private Limited	1.19	1.19
	<b>1.34</b>	<b>1.34</b>

\*Out of these 300,000 shares, 1 share has been held by a nominee shareholder

	<b>Non current</b>		<b>Current</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Unsecured, considered good</b>				
Security Deposits	3.52	-	3.94	-
Advances to Suppliers and Others	-	-	101.50	64.60
Balances with government authorities	-	-	77.18	60.14
Prepaid expenses	1.86	2.48	21.56	20.64
Other advances	-	-	49.77	4.13
	<b>5.38</b>	<b>6.43</b>	<b>250.00</b>	<b>149.50</b>

## Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

Notes to standalone financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions unless otherwise stated)

<b>13 OTHER NON-CURRENT ASSETS</b>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Fixed deposit receipts	5.47	5.17
	<u>5.47</u>	<u>5.17</u>
<b>14 INVENTORIES</b>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
(valued at the lower of cost and net realisable value)		
Stores and spares	7.22	3.58
	<u>7.22</u>	<u>3.58</u>
<b>15 TRADE RECEIVABLES (UNSECURED)</b>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
- Secured, Considered good	-	-
- Considered good	4.65	4.65
- Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	<u>4.65</u>	<u>4.65</u>
<b>Other debts</b>		
- Secured, Considered good	-	-
- Unsecured considered good	966.82	837.17
- Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	<u>966.82</u>	<u>837.17</u>
	<u>971.48</u>	<u>841.83</u>
<b>16 CASH AND CASH EQUIVALENTS</b>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Cash on hand	1.32	3.39
Balance with banks		
In current accounts	5.35	11.13
	<u>6.67</u>	<u>14.52</u>

## Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

Notes to standalone financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions unless otherwise stated)

10 Fixed Assets	Particulars	Tangible Assets										Intangible Assets		Grand Total			
		Freehold Land	Ornaments	Buildings	Electrical Equipments	Motor Vehicles	Office Equipments	Computers	Furniture & Fixtures	Solar Plant	Total	Software					
<b>Cost</b>																	
	As at March 31, 2018	68.34	-	99.89	0.77	387.91	3.17	3.68	4.21	3.08	571.05	1.10	572.15				
	Additions during the period	0.46	-	16.64	-	305.94	0.91	0.36	0.59	-	324.90	1.56	326.46				
	Disposals	-	-	-	-	-	-	-	-	-	-	-	-				
	As at March 31, 2019	68.80	-	116.53	0.77	693.86	4.08	4.04	4.79	3.08	895.95	2.66	898.61				
	Additions during the period	-	-	0.01	0.02	66.56	0.67	0.49	1.15	-	68.89	-	68.89				
	Disposals	-	-	-	-	5.20	-	-	-	-	5.20	-	5.20				
	As at March 31, 2020	68.80	-	116.54	0.79	755.23	4.75	4.53	5.94	3.08	959.65	2.66	962.31				
<b>Depreciation</b>																	
	As at March 31, 2018	-	-	9.51	0.25	167.11	1.91	2.99	1.57	0.49	183.81	0.42	184.23				
	Charge for the period	-	-	4.66	0.09	111.95	0.75	0.46	0.72	0.40	119.02	0.28	119.30				
	Disposals	-	-	-	-	-	-	-	-	-	-	-	-				
	As at March 31, 2019	-	-	14.16	0.35	279.05	2.66	3.45	2.29	0.89	302.84	0.69	303.53				
	Charge for the period	-	-	4.99	0.08	150.07	0.81	0.52	0.92	0.34	157.72	0.39	158.11				
	Disposals	-	-	-	-	4.37	-	-	-	-	4.37	-	4.37				
	As at March 31, 2020	-	-	19.15	0.43	424.75	3.47	3.97	3.20	1.22	456.19	1.08	457.27				
<b>Net Block</b>																	
	As at March 31, 2019	68.80	-	102.36	0.43	414.81	1.43	0.59	2.51	2.19	593.11	1.97	595.08				
	As at March 31, 2020	68.80	-	97.39	0.36	330.47	1.29	0.55	2.74	1.85	503.45	1.58	505.04				

## Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

Notes to standalone financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions unless otherwise stated)

	<u>Year ended March 31, 2020</u>	<u>Year ended March 31, 2019</u>
<b>17 REVENUE FROM OPERATIONS</b>		
Sale of services		
- Clearing & Forwarding income	2,522.02	2,468.06
- Transportation income	917.68	919.42
	<u><b>3,439.70</b></u>	<u><b>3,387.48</b></u>
<b>18 OTHER INCOME</b>		
Interest income	7.03	0.73
Insurance claim received	0.06	7.63
Rent income	0.91	0.31
Miscellaneous income	0.91	39.08
Profit on Sale of Vehicles	1.08	-
	<u><b>9.99</b></u>	<u><b>47.75</b></u>
<b>19 COST OF SERVICES RENDERED</b>		
Clearing & Forwarding & Other Expenses	2,944.51	2,978.58
	<u><b>2,944.51</b></u>	<u><b>2,978.58</b></u>
<b>20 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, wages and bonus	61.62	41.26
Contribution to provident and other funds	1.95	1.67
Directors Salary	6.30	8.40
	<u><b>69.87</b></u>	<u><b>51.33</b></u>
<b>21 FINANCE COSTS</b>		
Commerical Vehicle Loan Interest	45.07	31.85
Bank Interest	28.69	15.12
	<u><b>73.76</b></u>	<u><b>46.97</b></u>

## Accuracy Shipping Limited

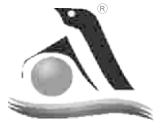
(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

Notes to standalone financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions unless otherwise stated)

	<u>Year ended March 31, 2020</u>	<u>Year ended March 31, 2019</u>
<b>22 OTHER EXPENSES</b>		
Audit Fees	0.65	0.65
Bank Charges	6.93	5.48
Business Promotion	0.82	0.53
Commission expenses	0.60	2.77
Discount Allowed	2.78	1.37
Donation	2.17	0.66
Electricity Expense	1.15	1.54
Exchange Rate Fluctuation	5.33	5.62
Fuel Expenses	1.61	1.40
Insurance Charges	17.72	10.97
Membership Fees	0.65	0.72
Miscellaneous Expenses	5.02	10.81
Office Expenses	20.99	11.02
Office Rent	2.15	1.82
Postage & Courier Expenses	1.53	1.51
Printing & Stationery Expenses	1.85	1.65
Processing Fees	0.53	-
Professional & Consultancy charges	2.45	3.46
Registration charges	0.50	0.73
Repair & Maintenance Expenses	6.49	1.80
Security Services	0.33	0.24
Telephone/ Mobile & Communication	1.26	1.20
Travelling Exp	2.22	3.37
Motor Vehicle Expenses	66.56	47.98
	<b><u>152.28</u></b>	<b><u>117.30</u></b>



**Accuracy Shipping Limited**

**(Formerly known as Accuracy Shipping Private Limited)**

**CIN: L52321GJ2008PLC055322**

**Notes to standalone financial statements for the year ended 31 March 2020**

(All amounts are in Indian Rupees in Millions unless otherwise stated)

**23. Related party transactions**

**Names of related parties**

Key Management Personnel	Mr. Vinay Tripathi - Managing Director
	Mrs. Rama Tripathi - Whole Time Director
	Mr. Hiren Sukhwani - Chief Financial Officer
	Mrs. Shipra Jhanwar - Company Secretary and Compliance Officer
Relatives of Key Management Personnel	Mr. Jagdambaprasad Pandey
	Mr. Vivek Pandey
Enterprise owned or significantly influenced by Key Management personnel or their relatives	Jayant Logistics Private Limited
	A.R.S. International Private Limited
	A.R.S. Liners (India) Private Limited
	A.R.S. Terminals (India) Private Limited
	A.R.S. Terminals LLP
	A.R.S. Clearing & Forwarding LLP
	A.R.S. Procon LLP
	M/s Jayant Co.
M/s A.R.S Trading	
M/s A.R.S Engineering	



**Accuracy Shipping Limited**

(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

Notes to standalone financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions unless otherwise stated)

Category	Name of Related Party	Nature of transaction	31-Mar-20	31-Mar-19
Income	Jayant Logistics Private Limited	THC & Line Income	4.28	4.91
		Transportation Income	16.78	14.95
		Freight Income	12.64	17.67
		Other Income	2.23	0.53
	A.R.S. International Private Limited	Rent Income	- 0.10	
	A.R.S. Clearing & Forwarding LLP	THC & Line Income	-	0.75
		Transportation Income	-	9.11
		Freight Income	-	1.60
		Other Income	-	0.15
	M/s A.R.S Transport	Transportation Income		64.98
M/s Balaji Freight Carrier	Transportation Income		27.13	
Expenses	A.R.S. International Private Limited	Repairs & Maintenance	28.05	21.33
	A.R.S. Liners (India) Private Limited	C & F Expenses	-	0.32
	Jayant Logistics Private Limited	THC & Line Income	- 3.19	
		Freight Income	- 4.51	
		Other Income	- 0.17	
		Rama Tripathi	Director's remuneration	3.15
	Vinay Tripathi	Director's remuneration	3.15	4.20
	Hiren Sukhwani	Remuneration	0.79	0.68
	M/s A.R.S Engineering	Spare parts purchased	-	0.14
	M/s A.R.S Transport	Transportation Charges	-	101.59
		Other expenses	-	0.04
	M/s Jayant & Co.	CHA agency charges	1.98	2.14
M/s Balaji Freight Carrier	Transportation Charges	-	79.47	
Fixed Assets	A.R.S. International Private Limited	Purchase of other assets	-	48.97
Receivables	Jayant Logistics Private Limited	Trade receivables	2.60	8.45
	A.R.S. Clearing & Forwarding LLP	Trade receivables	- 0.96	
	M/s A.R.S. Trading	Trade receivables	9.28	11.24
Payables	A.R.S. International Private Limited	Trade Payables	- 0.69	
	A.R.S. Liners (India) Private Limited	Trade Payables	0.79	0.52
	M/s Jayant & Co.	Trade Payables	5.81	7.90
Advances	A.R.S. Procon LLP	Advances given for services to be received	-	3.43
	A.R.S. International Private Limited	Advance given for services to be received	-	15.05
	M/s A.R.S. Engineering	Advance given for services to be received	-	3.47

**Accuracy Shipping Limited**
**(Formerly known as Accuracy Shipping Private Limited)**
**Notes to standalone financial statements for the year ended 31 March 2020**

(All amounts are in Indian Rupees in Millions unless otherwise stated)

**24. Earnings in foreign currency**

<b>Particulars</b>	<b>Year ended March 31, 2020</b>	<b>Year ended March 31, 2019</b>
Clearing & Forwarding income	32.47	528.83
	<b>32.47</b>	<b>528.83</b>

**25. Expenditure in foreign currency**

<b>Particulars</b>	<b>Year ended March 31, 2020</b>	<b>Year ended March 31, 2019</b>
Clearing & Forwarding expenses	147.82	203.44
	<b>147.82</b>	<b>203.44</b>

**26. Previous period figures**

The figures for the previous year have been regrouped/rearranged as necessary to confirm to the current year's presentation.

As per our report attached of even date

**For Lahoti & Lahoti**

Chartered Accountants

ICAI Firm Registration Number: 112076W

Sd/-

**Arun Kothari**

Partner

Membership No. 107057

Udin:20107057AAAAFK2783

**For and on behalf of the Board of Directors of  
Accuracy Shipping Limited**
**CIN: L52321GJ2008PLC055322**

Sd/-

**Vinay Dinanath Tripathi**

Managing Director

DIN: 02344536

Sd/-

**Hiren Sukhwani**

Chief Financial Officer

Sd/-

**Rama Vinay Tripathi**

Wholetime Director

DIN:05133579

Sd/-

**Shipra Jhanwar**

Company Secretary

Place: Gandhidham

Date: July 28, 2020

Place: Gandhidham

Date: July 28, 2020

## **Independent Auditors' Report**

To The Members of Accuracy Shipping Limited  
(formerly known as Accuracy Shipping Private Limited)

Report on the Audit of the Consolidated Financial Statements

### **Opinion**

We have audited the accompanying consolidated financial statements of Accuracy Shipping Limited (“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, 2020, 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, 2020, 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 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, 2020 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, 2020 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
- 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.

For and on behalf of

**Lahoti & Lahoti**

Chartered Accountants

ICAI Firm's Registration No.112076W

Sd/-

**CA Arun Kothari**

Partner

Membership number: 107057

Place: Gandhidham

Date: July 28, 2020

Udin- 20107057AAAAFJ4152



### **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, 2020, 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 unauthorised 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, 2020, 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

Sd/-

**CA Arun Kothari**

Partner

Membership number: 107057

Place: Gandhidham

Date: July 28, 2020

Udin- 20107057AAAAFJ4152



## Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Consolidated Balance Sheet as at March 31, 2020

(All amounts are in Indian Rupees in Millions unless otherwise stated)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	5	150.56	150.56
(b) Reserves and surplus	6	584.56	543.92
		<u>735.12</u>	<u>694.48</u>
<b>(2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
		-	-
<b>(4) MINORITY INTEREST</b>			
		0.81	0.32
<b>(5) NON-CURRENT LIABILITIES</b>			
(a) Long-term borrowings	7	434.46	345.95
(b) Deferred tax liabilities (net)		7.91	13.69
(c) Other long-term liabilities		-	-
(d) Long-term provisions	8	-	-
		<u>442.37</u>	<u>359.63</u>
<b>(6) CURRENT LIABILITIES</b>			
(a) Short-term borrowings	9	252.01	188.32
(b) Trade payables	10	183.63	142.25
(c) Other current liabilities	11	162.65	198.59
(d) Short-term provisions	8	43.35	58.00
		<u>641.64</u>	<u>587.15</u>
<b>TOTAL</b>		<u><b>1,819.94</b></u>	<u><b>1,641.59</b></u>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed assets			
(i) Tangible assets	12	505.09	594.76
(ii) Intangible assets	12	1.58	1.97
(iii) Capital Work in Progress		31.85	-
(b) Non-current investments		-	-
(b) Long-term loans and advances	13	16.11	17.15
(c) Other non-current assets	14	5.47	5.79
		<u>560.10</u>	<u>619.67</u>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	15	12.47	8.19
(b) Trade receivables	16	976.96	842.09
(c) Short-term loans and advances	13	262.30	155.19
(d) Cash and cash equivalents	17	8.11	16.44
		<u>1,259.84</u>	<u>1,021.91</u>
<b>TOTAL</b>		<u><b>1,819.94</b></u>	<u><b>1,641.59</b></u>

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Lahoti & Lahoti**  
Chartered Accountants  
ICAI Firm Registration Number: 112076W

**For and on behalf of the Board of Directors of  
Accuracy Shipping Limited**  
CIN: L52321GJ2008PLC055322

**Arun Kothari**  
Partner  
Membership No. 107057  
Udin- 20107057AAAAFJ4152

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

**Rama Vinay Tripathi**  
Whole Time Director  
DIN: 05133579

**Hiren Sukhwani**  
Chief Financial Officer

**Shipra Jhanwar**  
Company Secretary

Place: Gandhidham  
Date: July 28, 2020

Place: Gandhidham  
Date: July 28, 2020

**Accuracy Shipping Limited**  
(Formerly known as Accuracy Shipping Private Limited)  
**Consolidated statement of profit and loss for year ended 31 March 2020**  
(All amounts are in Indian Rupees in Millions unless otherwise stated)

	Note	Year ended March 31, 2020	Year ended March 31, 2019
<b>Revenue</b>			
Revenue from Operations	18	3483.81	3,387.29
Other Income	19	10.02	47.78
<b>Total revenue (I)</b>		<b>3493.83</b>	<b>3,435.07</b>
<b>Expenses</b>			
Cost of services rendered, Materials Consumed and Traded Goods	20	3004.50	2,977.23
Changes In Inventories Of Finished Goods And Stock-In-Trade	21	-0.65	-
Employee Benefit Expenses	22	75.48	51.55
Depreciation and amortization expense	12	158.45	119.32
Finance Cost	23	73.78	46.97
Other Expenses	24	128.19	117.51
<b>Total (II)</b>		<b>3439.76</b>	<b>3,312.58</b>
<b>Profit before tax</b>		<b>54.07</b>	<b>122.49</b>
<b>Tax Expenses</b>			
Current tax		18.79	36.13
Deferred tax		-5.77	5.59
MAT Credit		0.16	-
<b>Profit after tax</b>		<b>41.21</b>	<b>80.76</b>
Profit after tax attributable to minority interest		0.49	0.16
<b>Profit attributable to group shareholders</b>		<b>40.71</b>	<b>80.60</b>
<b>Earnings per equity share (Refer Note: 3 (k))</b>			
Weighted average number of equity shares outstanding		15,056,000	14,016,885
Basic and diluted profit per share		2.70	5.75

Summary of significant accounting policies 3

The accompanying notes are an integral part of the financial statements.

As per our report attached of even date

**For Lahoti & Lahoti**  
Chartered Accountants  
ICAI Firm Registration Number: 112076W

**For and on behalf of the Board of Directors of  
Accuracy Shipping Limited**  
CIN: L52321GJ2008PLC055322

**Sd/-**  
**Arun Kothari**  
Partner  
Membership No. 107057  
Udin- 20107057AAAAFJ4152

**Sd/-**  
**Vinay Dinanath Tripathi**  
Managing Director  
DIN: 02344536

**Sd/-**  
**Rama Vinay Tripathi**  
Whole Time Director  
DIN: 05133579

**Sd/-**  
**Hiren Sukhwani**  
Chief Financial Officer

**Sd/-**  
**Shipra Jhanwar**  
Company Secretary

Place: Gandhidham  
Date: July 28,2020

Place: Gandhidham  
Date: July 28,2020



**Accuracy Shipping Limited**  
(Formerly known as Accuracy Shipping Private Limited)  
**Consolidated Cash Flow Statements for the year ended March 31, 2020**  
(All amounts are in Indian Rupees in Millions unless otherwise stated)

	Year ended March 31, 2020
<b>A. Cash flows from operating activities</b>	
Profit before tax	54.07
Non-cash adjustment to reconcile profit before tax to net cash flows:	-
Depreciation	158.45
Profit on sale of fixed assets	(1.08)
Tax & other adjustments	(0.08)
Interest expense	73.78
Interest income	(7.08)
Provision for Taxation	-
<b>Operating profit before working capital changes</b>	<b>278.06</b>
Adjustments for changes in working capital :	
(Increase) / Decrease in other current assets	-
(Increase) / Decrease in trade receivables	(134.87)
(Increase) / Decrease in inventories	(4.28)
(Increase) / Decrease in short-term loans and advances	(106.94)
Increase / (Decrease) In trade payables	41.38
Increase / (Decrease) In other current liabilities	(35.94)
Increase / (Decrease) In short-term provisions	(33.45)
<b>Cash generated from/(used in) operations</b>	<b>3.96</b>
Direct taxes paid, net	-
<b>Net cash from / (used in) operating activities</b>	<b>3.96</b>
<b>B. Cash flows from investing activities</b>	
Purchase of fixed assets (including Capital work in progress)	(101.07)
Proceeds from sale of fixed assets	1.90
(Increase) / Decrease In long-term loans & advances	1.04
(Increase) / Decrease In other non-current assets	0.32
(Increase) / Decrease In other non-current investments	-
Interest received	7.08
<b>Net cash from / (used in) investing activities</b>	<b>(90.73)</b>
<b>C. Cash flows from financing activities</b>	
Proceeds from issue of share capital (net)	-
Net increase/(decrease) in borrowings	152.20
Interest paid	(73.78)
Dividend paid	-
<b>Net cash from / (used in) financing activities</b>	<b>78.43</b>
<b>I. Net Increase in cash and cash equivalents</b>	<b>(8.34)</b>
II. Cash and cash equivalents at the beginning of period	16.44
<b>III. Cash and cash equivalents at the end of period</b>	<b>8.11</b>

Since, this is the first year in which the company is preparing its Consolidated Cash-Flow Statement therefore, the previous year figures are not available.

1. The accompanying notes are an integral part of this statement.  
As per our report of even date

**For Lahoti & Lahoti**  
Chartered Accountants  
ICAI Firm Registration Number: 112076W

**For and on behalf of the Board of Directors of  
Accuracy Shipping Limited**  
CIN: L52321GJ2008PLC055322

**Sd/-**  
**Arun Kothari**  
Partner  
Membership No. 107057  
Udin- 20107057AAAAFJ4152

**Sd/-**  
**Vinay Dinanath Tripathi**  
Managing Director  
DIN: 02344536

**Sd/-**  
**Rama Vinay Tripathi**  
Whole Time Director  
DIN: 05133579

**Sd/-**  
**Hiren Sukhwani**  
Chief Financial Officer

**Sd/-**  
**Shipra Jhanwar**  
Company Secretary

Place: Gandhidham  
Date: July 28,2020

Place: Gandhidham  
Date: July 28,2020

## Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

Notes to consolidated financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

### 1 Corporate Information

Accuracy Shipping Limited “ASL” or “the Company” is a Public Limited Company involved in providing third party logistics solutions. It offers 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. The company was incorporated under the Companies Act, 1956 in the year 2008 as Accuracy Shipping Private Limited, subsequently in 2018 the company was converted into public limited company.

### 2 Principles of consolidation

The consolidated financial statements relate to Accuracy Shipping Limited (‘the Company’) and all of its subsidiary companies and companies controlled, that is, companies over which the Company exercises control / joint control over ownership and voting power (herein after collectively referred to as ‘the Group’).

The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-Group balances and intra-Group transactions and resultant unrealized profits or losses in accordance with the accounting principles generally accepted in India (‘Indian GAAP’) and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government under Section 211 (3C) of the Companies Act, 1956 read with the General Circular 15 / 2013 dated 13 September 2013 of the Ministry of Corporate affairs in respect of Section 133 of the Companies Act, 2013, in consultation with the National Advisory Committee on Accounting Standards (‘NACAS’) and relevant provisions of the Companies Act, 1956 (‘the Act’), to the extent applicable. The financial statements are presented in India rupees rounded off to the nearest Lakhs.
- b. Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of the investment in subsidiaries are recognised as goodwill or capital reserve, as the case may be.
- c. Minority interest’s share of net profit of consolidated subsidiaries for the period is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the equity shareholders of the Company.
- d. Minority’s share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet as a separate item from liabilities and the shareholders’ equity.
- e. Goodwill on consolidation represents the excess of purchase consideration over the net book value of assets acquired of the subsidiaries as on the date of investment. Goodwill on consolidation is not amortised but is tested for impairment on each balance sheet date and impairment losses are recognised, where applicable.
- f. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s standalone financial statements.
- g. The financial statements of the entities used for the purpose of consolidation are drawn upto the same reporting date as that of the parent Company, i.e. March 31, 2020
- h. Investments other than in subsidiaries, associates and joint ventures are accounted as per the Accounting Standard (AS) 13 – “Accounting for Investments”.



## **Accuracy Shipping Limited**

(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

**Notes to consolidated financial statements for the year ended 31 March 2020**

*(All amounts are in Indian Rupees in Millions, unless otherwise stated)*

### **3 Significant Accounting Policies**

#### **a Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply with the accounting standards notified under section 133 of the Companies Act, 2013 ('the Act'), read with rule 7 of the companies (Accounts) Rules, 2014 and relevant provisions of the Act. The financial statements have been prepared on an accrual basis and under the historical cost convention. The Accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### **b Foreign currencies**

Transactions in foreign currencies are initially recorded at their respective functional currency (i.e. Indian rupee) spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

#### **c Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### **d Tangible Assets**

Fixed assets, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



## Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

Notes to consolidated financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

### e Depreciation

Depreciation on fixed assets is calculated on a written down value method using the rates arrived at based on useful life estimated by the management. The Company has used the following useful life to provide depreciation on its fixed assets.

	<b>Useful life</b>
Office Building	60 Years
Motor Vehicles	8 Years
Computers & Equipments	3 Years
Office Equipment	5 Years
Electrical Equipments	10 Years
Solar Plant	18 Years
Furniture and electrical fittings	10 Years
Vehicles	10 Years

### f Inventories

Inventories of stores and spares are valued at cost or net realisable value whichever is lower. The cost is determined on

### g Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

### h Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

### i Retirement and other employee benefits

#### (a) Short- term employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term

#### (b) Post employment benefits

##### Defined contribution plans:

A defined contribution plan is a postemployment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund

## Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

Notes to consolidated financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

### j Income and Deferred Taxes

Tax expense comprise current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

### k Earnings per share

The basic earnings per share are computed by dividing the net profit or loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

### l Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### m Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### n Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

## 4 Consolidation

The list of subsidiary companies, controlled directly or indirectly by the parent Company, which are included in the consolidated financial statements are as under:

Name of the company	% Holding
1. A.R.S. International Private Limited	100.00%
2. A.R.S. Terminals (India) Private Limited	51.00%
3. Jayant Logistics Private Limited	60.00%

**Accuracy Shipping Limited**  
**(Formerly known as Accuracy Shipping Private Limited)**  
**CIN: L52321GJ2008PLC055322**

Notes to Consolidated financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

	March 31, 2020	March 31, 2019
<b>5 SHARE CAPITAL</b>		
<b>Authorised shares</b>		
20,000,000 (Previous year - 20,000,000) equity shares of Rs. 10 each	200.00	200.00
	200.00	200.00
<b>Issued, Subscribed and fully paid up shares</b>		
15,056,000 (Previous year - 15,056,000) equity shares of Rs. 10 each	150.56	150.56
	150.56	150.56

**a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

**Subscribed and fully paid**

Particulars	March 31, 2020		March 31, 2019	
	Nos.	Rs.	Nos	Rs.
At the beginning of the period	15.06	150.56	10.12	101.20
Issued during the period	0.00	0.00	4.94	49.36
Outstanding as at the end of the period	15.06	150.56	15.06	150.56

**b. Terms/ Rights attached to Equity shares**

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

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 payments. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Details of shareholders holding more than 5 % shares in the Company**

Particulars	March 31, 2020		March 31, 2019	
	Nos.	% holding	Nos.	% holding
Vinay Dinanath Tripathi	5.68	37.75%	5.68	37.75%
Rama Vinay Tripathi	3.79	25.19%	3.79	25.19%
Vantage Equity Fund	0.00	0.00%	1.31	8.70%
Massachusetts Institute Of Technology	1.39	9.26%	0.00	0.00%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Accuracy Shipping Limited**  
**(Formerly known as Accuracy Shipping Private Limited)**  
**CIN: L52321GJ2008PLC055322**

Notes to Consolidated financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

**6 RESERVES AND SURPLUS**

		<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>Securities premium account</b>			
Balance as per last financial statements		-	-
On issue of shares		319.67	365.26
Share issue expenses written off		-	(45.59)
<b>Closing balance</b>	[A]	<u>319.67</u>	<u>319.67</u>
<b>Statutory Reserves</b>			
Balance as per last financial statements		-	-
<b>Closing balance</b>	[B]	<u>-</u>	<u>-</u>
<b>Surplus/ (deficit) in the statement of profit and loss</b>			
Balance as per last financial statements		224.25	150.20
Profit for the period		40.71	80.60
Dividend Paid		-	(5.58)
Tax & other adjustments		(0.08)	(0.97)
<b>Closing balance</b>	[C]	<u>264.88</u>	<u>224.25</u>
<b>Total [A+B+C]</b>		<u><u>584.56</u></u>	<u><u>543.92</u></u>

**7 LONG - TERM BORROWINGS**

	<u>Non Current Portion</u>		<u>Current Maturities*</u>	
	<u>March 31, 2020</u>	<u>March 31, 2019</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>Term Loans (Secured)</b>				
Foreign currency term loan	47.56	63.25	16.75	11.72
Vehicle finance loan	370.97	269.72	71.78	126.07
		-		-
	<u>418.54</u>	<u>332.97</u>	<u>88.52</u>	<u>137.79</u>
<b>Term Loans (Unsecured)</b>				
From Bank	-	2.93	-	1.51
From Others	12.99	-	12.99	-
	<u>15.92</u>	<u>12.99</u>	<u>1.51</u>	<u>-</u>
	<u><u>434.46</u></u>	<u><u>345.96</u></u>	<u><u>90.03</u></u>	<u><u>137.79</u></u>

**Accuracy Shipping Limited**  
**(Formerly known as Accuracy Shipping Private Limited)**  
**CIN: L52321GJ2008PLC055322**

**Notes to Consolidated financial statements for the year ended 31 March 2020**

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

□ Amount disclosed under 'other current liabilities' - refer note 9

**Foreign currency term loan** carries an interest rate ranging from 6.50% p.a. - 7.75% p.a. It is primarily secured against hypothecation of entire unencumbered movable fixed assets of the company, both present and future, and mortgage of the corporate office and other immovable properties of the company. It is collateralised against hypothecation of entire current assets of the company, both present and future. Additionally, personal immovable properties of the promoters of the company have been mortgaged against this facility. The promoters of the company have also provided their personal guarantee for this facility.  
 Repayment Terms - 2020-21 - Rs. 19.62 Mn 2021-22 - Rs. 20.84 Mn 2022-23 - Rs. 19.95 Mn 2023-24 - Rs. 12.04 Mn

**Vehicle finance loans** are secured against hypothecation of vehicle financed by the Bank/NBFC and carry interest ranging from 8.50%-9.50% p.a. and are repayable within a periods ranging from 4 to 5 years.  
 Repayment Terms - 2020-21 - Rs. 111.32 Mn 2021-22 - Rs. 160.55 Mn 2022-23 - Rs. 131.76 Mn 2023-24 - Rs. 71.03 Mn 2024-25 - Rs. 13.61 Mn

**Term Loan from ICICI Bank Ltd.** is Unsecured having fixed interest rate of 16% and is repayable within 36 months. Repayment Terms - 2020-21 - Rs. 2.11 Mn 2021-22 - Rs. 2.11 Mn 2022-23 - Rs. 1.23 Mn

**8 PROVISIONS**

	Long Term		Short Term	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Provision for tax	-	-	18.79	36.17
Expenses payable	-	-	24.56	21.83
	-	-	43.35	58.00

**9 SHORT -TERM BORROWINGS**

	March 31, 2020	March 31, 2019
Cash credit	252.01	188.32
	252.01	188.32

**Cash credit facility** carries interest rate ranging from 9.00% p.a. - 10.00% p.a. payable at monthly intervals on the actual amount utilised, and is repayable on demand. It is primarily secured against hypothecation of entire current assets of the company, both present and future and collateralised against extended hypothecation of entire unencumbered movable fixed assets of the company, both present and future, extended mortgage of corporate office and other immovable properties of the company, and personal immovable properties of the promoters of the company. The promoters of the company have also provided their personal guarantee for this facility.

**10 TRADE PAYABLES**

	March 31, 2020	March 31, 2019
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	183.63	142.25
	183.63	142.25

**Accuracy Shipping Limited**  
**(Formerly known as Accuracy Shipping Private Limited)**  
**CIN: L52321GJ2008PLC055322**

Notes to Consolidated financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

**11 OTHER CURRENT LIABILITIES**

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Advances from customers	16.54	24.69
Salary and benefits payable	3.47	3.14
Statutory dues payable	52.40	32.75
Security deposit	0.21	0.21
Current maturities of long-term borrowings (Refer Note 7)	90.03	137.79
	<u><b>162.65</b></u>	<u><b>198.59</b></u>

**13 LOANS AND ADVANCES**

	<u>Non current</u>		<u>Current</u>	
	<u>March 31, 2020</u>	<u>March 31, 2019</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>Unsecured, considered good</b>				
Security Deposits	3.65	4.07	-	-
Advances to Suppliers and Others	10.60	10.60	110.97	69.03
Balances with government authorities	-	-	79.66	61.37
Prepaid expenses	1.86	2.48	21.90	20.65
Other advances	-	-	49.77	4.14
	<u><b>16.11</b></u>	<u><b>17.15</b></u>	<u><b>262.30</b></u>	<u><b>155.19</b></u>

**14 OTHER NON-CURRENT ASSETS**

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Fixed deposit receipts	5.47	5.79
	<u><b>5.47</b></u>	<u><b>5.79</b></u>

**15 INVENTORIES**

(valued at the lower of cost and net realisable value)

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Stores and spares	12.47	8.19
	<u><b>12.47</b></u>	<u><b>8.19</b></u>



**Accuracy Shipping Limited**  
**(Formerly known as Accuracy Shipping Private Limited)**  
**CIN: L52321GJ2008PLC055322**

Notes to Consolidated financial statements for the year ended 31 March 2020  
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

**16 TRADE RECEIVABLES (UNSECURED)**

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
- Secured, Considered good	-	-
- Considered good	4.65	12.42
- Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	<u>4.65</u>	<u>12.42</u>
<b>Other debts</b>		
- Secured, Considered good	-	-
- Unsecured considered good	972.31	829.68
- Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	<u>972.31</u>	<u>829.68</u>
	<u><u>976.96</u></u>	<u><u>842.09</u></u>

**17 CASH AND CASH EQUIVALENTS**

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Cash on hand	1.48	3.52
Balance with banks		
In current accounts	6.63	12.92
	<u>8.11</u>	<u>16.44</u>

**Accuracy Shipping Limited**  
**(Formerly known as Accuracy Shipping Private Limited)**  
**CIN: L52321GJ2008PLC055322**

Notes to Consolidated financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

	<u>Year ended</u> <u>March 31, 2020</u>	<u>Year ended</u> <u>March 31, 2019</u>
<b>18 REVENUE FROM OPERATIONS</b>		
Sale of services		
- Clearing & Forwarding income	2534.28	2,467.87
- Transportation income	917.68	919.42
- Other Services	29.15	-
Sale of traded goods	2.69	-
	<u><b>3483.81</b></u>	<u><b>3,387.29</b></u>
<b>19 OTHER INCOME</b>		
Interest income	7.08	0.75
Insurance claim received	0.06	7.63
Rent income	0.81	0.31
Miscellaneous income	2.07	39.09
	<u><b>10.02</b></u>	<u><b>47.78</b></u>
<b>20 COST OF SERVICES RENDERED AND GOODS TRADED</b>		
Clearing & Forwarding & Other Expenses	2953.91	2,977.23
Cost of Goods Traded	50.59	-
	<u><b>3004.50</b></u>	<u><b>2,977.23</b></u>
<b>21 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE</b>		
Opening stock of finished goods and traded goods	4.61	3.83
Closing stock of finished goods and traded goods	5.25	4.61
	<u><b>-0.65</b></u>	<u><b>-0.78</b></u>
<b>22 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, wages and bonus	65.43	41.44
Contribution to provident and other funds	1.95	1.71
Directors Remuneration	8.10	8.40
	<u><b>75.48</b></u>	<u><b>51.55</b></u>
<b>23 FINANCE COSTS</b>		
Commerical Vehicle Loan Interest	45.07	31.85
Bank Interest	28.70	15.12
	<u><b>73.78</b></u>	<u><b>46.97</b></u>



**Accuracy Shipping Limited**  
**(Formerly known as Accuracy Shipping Private Limited)**  
**CIN: L52321GJ2008PLC055322**

**Notes to Consolidated financial statements for the year ended 31 March 2020**

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

**24 OTHER EXPENSES**

Audit Fees	0.69	0.65
Bank Charges	6.93	5.48
Business Promotion	0.82	0.53
Commission expenses	0.63	2.77
Discount Allowed	2.78	1.37
Donation	2.18	0.66
Electricity Expense	1.15	1.54
Exchange Rate Fluctuation	5.67	5.62
Fuel Expenses	1.66	1.40
Insurance Charges	17.73	10.97
Membership Fees	0.67	0.72
Miscellaneous Expenses	5.36	10.85
Office Expenses	22.64	11.17
Office Rent	2.28	1.83
Postage & Courier Expenses	1.53	1.51
Printing & Stationery Expenses	1.88	1.65
Processing Fees	0.53	
Professional & Consultancy charges	3.11	3.46
Registration charges	0.53	0.73
Repair & Maintenance Expenses	6.79	1.80
Security Services	0.62	0.24
Telephone/ Mobile & Communication	1.27	1.20
Travelling Exp	2.22	3.37
Truck Repair & Spare Parts	38.51	47.98
	<b>128.19</b>	<b>117.51</b>

## Accuracy Shipping Limited

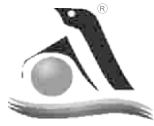
(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

Notes to consolidated financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions unless otherwise stated)

12. Fixed Assets	Particulars	Tangible Assets										Intangible Assets					
		Freehold Land	Ornaments	Buildings	Electrical Equipments	Motor Vehicles	Plant & Machinery	Office Equipments	Computers	Furniture & Fixtures	Solar Plant	Total	Software	Grand Total			
<b>Cost</b>																	
As at March 31, 2018		68.34	0.00	100.27	0.77	388.74	1.67	3.20	3.68	4.48	3.08	574.22	1.10	575.33			
Additions during the period		0.46	0.00	16.64	0.00	305.94	0.00	0.96	0.38	0.59	0.00	324.97	1.56	326.52			
Disposals		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
As at March 31, 2019		68.80	0.00	116.90	0.77	694.69	1.67	4.16	4.06	5.07	3.08	899.19	2.66	901.85			
Additions during the period		0.00	0.00	0.01	0.02	66.71	0.17	0.67	0.50	1.15	0.00	69.22	0.00	69.22			
Disposals		0.00	0.00	0.00	0.00	5.20	0.00	0.00	0.00	0.00	0.00	5.20	0.00	5.20			
As at March 31, 2020		68.80	0.00	116.91	0.79	756.21	1.83	4.83	4.55	6.21	3.08	963.22	2.66	965.88			
<b>Depreciation</b>																	
As at March 31, 2018		0.00	0.00	9.51	0.25	167.61	0.63	1.91	2.99	1.63	0.49	185.02	0.42	185.43			
Charge for the period		0.00	0.00	4.67	0.09	112.05	0.19	0.78	0.46	0.77	0.40	119.42	0.28	119.69			
Disposals		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
As at March 31, 2019		0.00	0.00	14.18	0.35	279.66	0.81	2.69	3.45	2.40	0.89	304.43	0.69	305.12			
Charge for the period		0.00	0.00	5.00	0.08	150.16	0.16	0.83	0.53	0.96	0.34	158.06	0.39	158.45			
Disposals		0.00	0.00	0.00	0.00	4.37	0.00	0.00	0.00	0.00	0.00	4.37	0.00	4.37			
As at March 31, 2020		0.00	0.00	19.19	0.43	425.45	0.98	3.51	3.98	3.36	1.22	458.12	1.08	459.20			
<b>Net Block</b>																	
As at March 31, 2019		68.80	0.00	102.72	0.43	415.03	0.85	1.47	0.61	2.67	2.19	594.76	1.97	596.73			
As at March 31, 2020		68.80	0.00	97.73	0.36	330.75	0.86	1.32	0.57	2.85	1.85	505.09	1.58	506.68			



## Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

Notes to consolidated financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

### 25. Related party transactions

#### Names of related parties

Key Management Personnel	Mr. Vinay Tripathi - Managing Director
	Mrs. Rama Tripathi - Whole Time Director
	Mr. Hiren Sukhwani - Chief Financial Officer
	Mrs. Shipra Jhanwar - Company Secretary and Compliance Officer
Relatives of Key Management Personnel	Mr. Jagdambaprasad Pandey
	Mr. Vivek Pandey
Enterprise owned or significantly influenced by Key Management personnel or their relatives	Jayant Logistics Private Limited
	A.R.S. International Private Limited
	A.R.S. Liners (India) Private Limited
	A.R.S. Terminals (India) Private Limited
	A.R.S. Terminals LLP
	A.R.S. Clearing & Forwarding LLP
	A.R.S. Procon LLP
	M/s Jayant Co.
M/s A.R.S Trading	
M/s A.R.S Engineering	

## Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

CIN: L52321GJ2008PLC055322

Notes to consolidated financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

Category	Name of Related Party	Nature of transaction	31-Mar-20	31-Mar-19
Income	A.R.S. Clearing & Forwarding LLP	THC & Line Income	-	0.75
		Transportation Income	-	9.11
		Freight Income	-	1.60
		Other Income	-	0.15
	M/s A.R.S Transport	Transportation Income	-	64.98
	M/s Balaji Freight Carrier	Transportation Income	-	27.13
Expenses	A.R.S. Liners (India) Private Limited	C & F Expenses	-	0.32
	Rama Tripathi	Director's remuneration	3.15	4.20
	Vinay Tripathi	Director's remuneration	3.15	4.20
	Hiren Sukhwani	Remuneration	0.79	0.68
	M/s A.R.S Engineering	Spare parts purchased	-	0.14
	M/s A.R.S Transport	Transportation Charges	-	101.59
		Other expenses	-	0.04
	M/s Jayant & Co.	CHA agency charges	1.98	2.14
	M/s Balaji Freight Carrier	Transportation Charges	-	79.47
Receivables	A.R.S. Clearing & Forwarding LLP	Trade receivables	-	0.96
	M/s A.R.S. Trading	Trade receivables	9.28	11.24
Payables	M/s Jayant & Co.	Trade Payables	5.81	7.90
	A.R.S. Liners (India) Private Limited	Trade Payables	0.79	0.52
Advances	A.R.S. Procon LLP	Advances given for services to be received	0.10	3.43
	M/s A.R.S. Engineering	Advance given for services to be received	0.02	3.47

## Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Notes to consolidated financial statements for the year ended 31 March 2020

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

### 26. Earnings in foreign currency

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Clearing & Forwarding income	32.47	528.83
	<b>32.47</b>	<b>528.83</b>

### 27. Expenditure in foreign currency

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Clearing & Forwarding expenses	147.82	203.44
	<b>147.82</b>	<b>203.44</b>

### 28. Salient features of financial statements of Subsidiaries

Particulars	A.R.S. International Private Limited	A.R.S. Terminals (India) Private Limited	Jayant Logistics Private Limited
Share Capital	3.00	0.10	0.11
Reserves & Surplus	(1.68)	(0.05)	2.05
Total Assets	15.82	10.71	13.68
Total Liabilities	0.00	0.00	0.00
Investments	-	-	-
Total Income	58.94	-	57.09
Profit before tax	1.28	(0.01)	1.64
Provision for tax	0.16	-	0.43
Profit after tax	1.29	(0.00)	1.21

As per our report attached of even date

#### For Lahoti & Lahoti

Chartered Accountants

ICAI Firm Registration Number: 112076W

Sd/-

**Arun Kothari**

Partner

Membership No. 107057

#### For and on behalf of the Board of Directors of

**Accuracy Shipping Limited**

CIN: L52321GJ2008PLC055322

Sd/-

**Vinay Dinanath Tripathi**

Managing Director

DIN: 02344536

Sd/-

**Rama Vinay Tripathi**

Whole Time Director

DIN: 05133579

Sd/-

**Hiren Sukhwani**

Chief Financial Officer

Sd/-

**Shipra Jhanwar**

Company Secretary

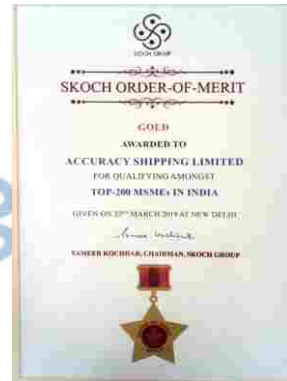
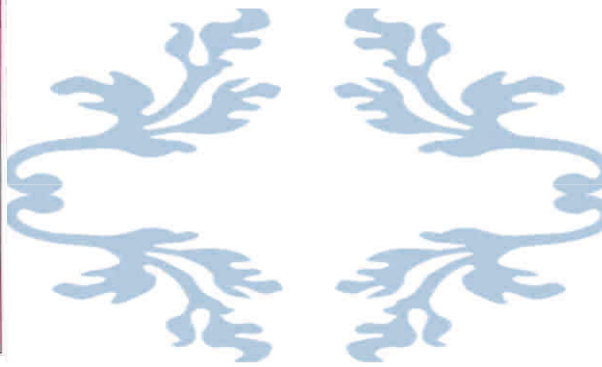
Place: Gandhidham

Date: July 28, 2020

Place: Gandhidham

Date: July 28, 2020

## AWARDS OF EXCELLENCE



# Accuracy Shipping Limited<sup>TM</sup>

P E R F E C T I O N I S A N A T T I T U D E

Reregistered Office :-> Accuracy Shipping Limited ASPL House, Plot No. 11, Survey No. 42, Meghpar Borichi, Anjar, Kachchh – GJ 370 110  
 Branch Offices :->Kandla, Mundra, Nhava shiva, Kolkata, Chennai, Hazira, New Delhi, Ahmedabad, Bangalore, Tuticorin, Vizag, Pipavav, Rajkot