



# 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

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
NSE Symbol: ACCURACY

September 07, 2022

**Subject: Intimation under regulation 30 and 34 of SEBI Listing Obligation and disclosure requirement) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of SEBI Listing Obligation and Disclosure Requirement) Regulations, 2015, please find enclosed herewith:

- The Notice of 14<sup>th</sup> Annual General Meeting scheduled to be held on Friday, 30<sup>th</sup> September, 2022 at 03.30 P.M at the Registered Office of the Company at Survey No : 42, Plot No: 11 Meghpar Borichi, Anjar – 370110, Gujarat
- 14<sup>th</sup> Annual Report for the financial year ended March 31, 2022

The above-mentioned documents are being dispatched today i.e. 07<sup>th</sup> September 2022 through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants/ Registrar and Transfer Agent and also being made available on the website of the Company i.e. [www.aslindia.net](http://www.aslindia.net).

Further the cut-off and record date for entitlement of members for final dividend and e-voting has been fixed on September 23, 2022.

You are requested to the same on your records.

Thanking you.  
Yours Faithfully,

For **Accuracy Shipping Limited**



**Rama Vinay Tripathi**  
**Whole-time Director**  
**DIN: 05133579**

GST No : Gujarat 24AAHCA3717A1ZB  
GST No : Maharashtra 27AAHCA3717A1Z5  
GST No : Tamilnadu 33AAHCA3717A1ZC  
GST No : West Bengal 19AAHCA3717A1Z2  
GST No : Rajasthan 08AAHCA3717A1Z5

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E-mail : [admin@aslindia.net](mailto:admin@aslindia.net)  
Web. : [www.aslindia.net](http://www.aslindia.net)

PAN No. AAHCA3717A  
Reg. No. MTO/DGS/883/APR/2022  
TAN No. RKTA02447E  
CIN No. L52321GJ2008PLC055322

(Formerly Known As Accuracy Shipping Pvt. Ltd)

Head Office : ASL House. Plot No. 11, Survey No. 42, Nr. Genus Factory,  
Indian Oil Petrol Pump Road, Meghpar Borichi, Anjar Kutch - 370 110. (Gujarat, India)  
Subject To Anjar Jurisdiction





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

PERFECTION IS AN ATTITUDE

# 2021-22 Financial Report





## **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
Vikas Jain	Non-executive 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**

CA Khushboo Goyal  
Chartered Accountants  
Gandhidham

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

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





## **Bankers**

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

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

## **Listed**

National Stock Exchange of India Ltd. (NSE)

## **Registered Office:**

Survey No : 42, Plot No : 11, Meghpar Borichi,  
Anjar - 370110, Kachchh, Gujarat  
Phone: +91 - 2836 - 258251/258252  
Fax: +91 - 2836 - 258253  
Email Id- admin@aslindia.net  
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. Shakar Lal 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. Shakar Lal 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. Shakar Lal Bochaliya	Member	Independent Director
Mr. Jayantiram Choudhary	Member	Independent 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. Shakar Lal Bochaliya	Member	Independent Director



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## COMPANY PROFILE



### Mission

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

We continue to harness the latest technology to support our endeavour of being the first choice logistics partner



### Vision

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

We are committed to be responsible citizens, building trust.



### Objectives

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



### Values



INTEGRITY



ACCOUNTABILITY



EXCELLENCE



TEAMWORK



CUSTOMER FOCUS



SPEED





## CHAIRPERSON'S MESSAGE



*Shipping a disciplined route for the future*



***Vinay Dinanath Tripathi***  
**Chairman and Managing Director**

Dear **Shareholders**,

It is my pleasure to present you the Annual Report of your Company for the year ended 31st March, 2022. The last few years have been unprecedented to say the least. We have lost loved ones, tackled unimaginable uncertainty, rallied together through global lockdowns and warring nations, through protests and economic meltdowns.

But we have stood tall against the tide, together, united and strong through our shared empathy, collective effort, and dexterity.

The 2021-22 - a year of hard work positive efforts and enthusiastic business approach by which our company performing well and delivering satisfactory results. We have always pride ourselves as being an Indian, Gandhidham based (headquarters) Logistics and Supply Chain Company and this has always been rewarding for us. Even while the EXIM business all over the country is facing challenging times we perform well with the help of our extraordinary efforts. Although Logistics and Supply Chain Industry is not performing as expected before the starting of the year our results are have come up with better outcome comparatively.

The impact of Covid-19 on the domestic and international economies and its particular effect on the supply chain crisis has been considerable. However, with tough decisions to cut back on capital expenditure, a stricter control on credits, and a greater focus on quality over quantity, we have risen above the crises.

When clients choose ACCURACY SHIPPING LIMITED they know they are placing their trust on industry players with over 20 years of experience and a spotless track-record of guaranteed delivery and excellence. We have been committed to building excellence in our strategic planning and execution with our prior experience and growth strategy. Our qualities like excellent planning efficient strategy, location, knowledge, work commitment and timely delivery at optimal value makes our clients smile.

At ACCURACY SHIPPING LIMITED we believe this is just the beginning. We are committed to our customers. When customers do believe in us they built a relationship with those who build trust transparency and commitment in reality. We provide happiness to those who trusted the expertise, they construct a new future where it finds the right value and they nurture their aspirations with those who command respect.





## Brief Details about Directors

### **a) Vinay Tripathi**

Vinay Tripathi, aged 40 years, is the Promoter, Chairman and Managing Director of our Company. He has been director of our Company since incorporation and has been designated as Chairman and Managing Director of our Company with effect from January 11, 2018. He has an experience of more than two decade in Logistics Industry. He is the guiding force behind all the strategic decisions of Company and is entrusted with the responsibility of looking after the overall management and operations of Company.

### **b) Rama Tripathi**

Rama Tripathi, aged 37 years, is the Promoter and Whole Time Director of our Company. She has been appointed as director of our Company with effect from November 15, 2011 and has been designated as Whole Time Director of our Company with effect from January 11, 2018. She has completed her graduation in Bachelor of Arts from A.P. Patel Arts & N.P. Patel Commerce College. She has an experience of more than 6 years in Logistics Industry. She looks after administration and human resource department of our Company.

### **c) Mukesh Patel (resigned w.e.f 02/09/2021)**

Mukesh Patel, aged 62 years is the Non-Executive Non independent Director of our Company he has been appointed as director of our Company with effect from June 02, 2020. He has over 30 years of experience in the logistics industry and also qualified to hold a Custom Broker License.

### **d) Vikas Jain**

Vikas Jain, aged 31 years is the Non-Executive Non independent Director of the Company, he has been appointed as an additional director of the Company with effect from August 02, 2021. He is well versed with Laws and qualified professional as Company Secretary. He has also studied LLM and is also qualified to hold a Custom Broker License.

### **e) Jayantiram Choudhary**

Jayantiram Choudhary, aged 39 years has been appointed as Independent Director of our Company with effect from February 15, 2018. He is well versed with Accounting.

### **f) Rahul Mandowara**

Rahul Mandowara, aged 34 years has been appointed as Independent Director of our Company with effect from February 15, 2018. He has completed Bachelors of Technology from Rajasthan Technical Univeristy, Kota.

### **g) Shankarlal Bochaliya**

Shankarlal Bochaliya aged 38 years has been appointed as Independent Director of our Company with effect from February 15, 2018. He is well versed with Accounting.



## Financials Overview

(Figures in millions)

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Operating Earnings	1994.57	3319.15	3387.48	3439.70	3652.30	8180.92
Other Income	10.49	14.41	47.75	9.99	9.49	18.70
Total Earnings	2005.07	3333.57	3435.23	3449.69	3661.79	8199.61
Operating Expenses	1805.63	2914.52	2978.58	2944.51	3060.19	6372.539
Purchase of stock in trade	-	-	-	-	72.97	1176.24
Change in inventories	-	-	-	-	(4.25)	(139.38)
Employee Benefit Expenses	25.78	36.38	51.33	69.87	61.89	90.60
Finance Cost	23.10	33.98	46.97	73.76	55.16	88.17
Depreciation and amortisation expense	54.80	78.05	119.30	158.11	123.60	123.93
Other Expenses	67.23	117.42	117.30	152.28	169.95	221.91
Current Tax	13.85	47.00	35.90	18.20	36.00	80.70
Deferred Tax	0.54	2.56	5.59	(5.76)	0.06	5.59
Total Expenses	1990.93	3229.92	3354.97	3410.97	3575.57	8020.37
Profit after Tax	14.13	103.65	80.26	38.72	86.22	179.24



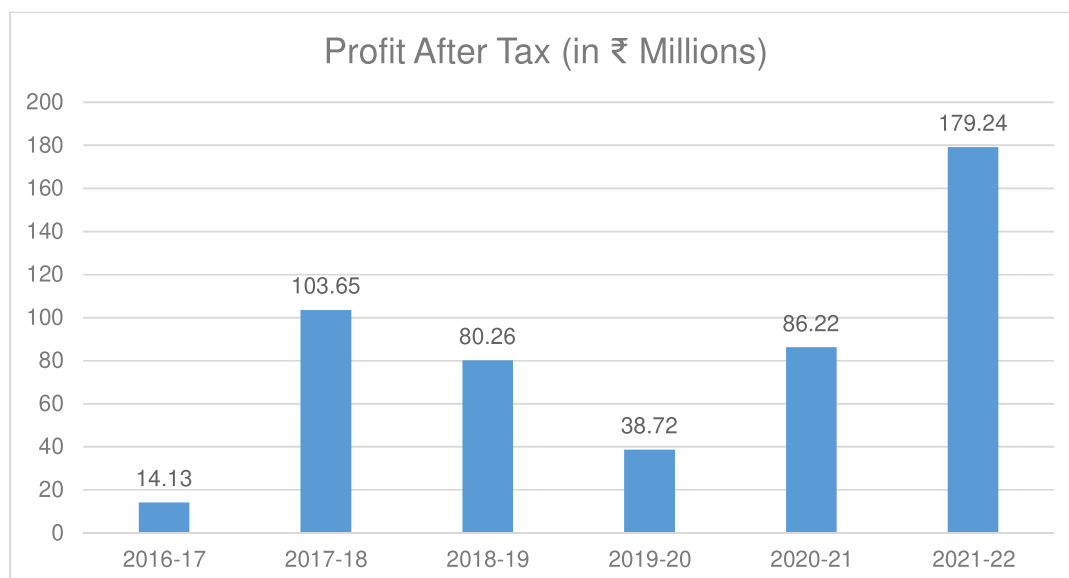
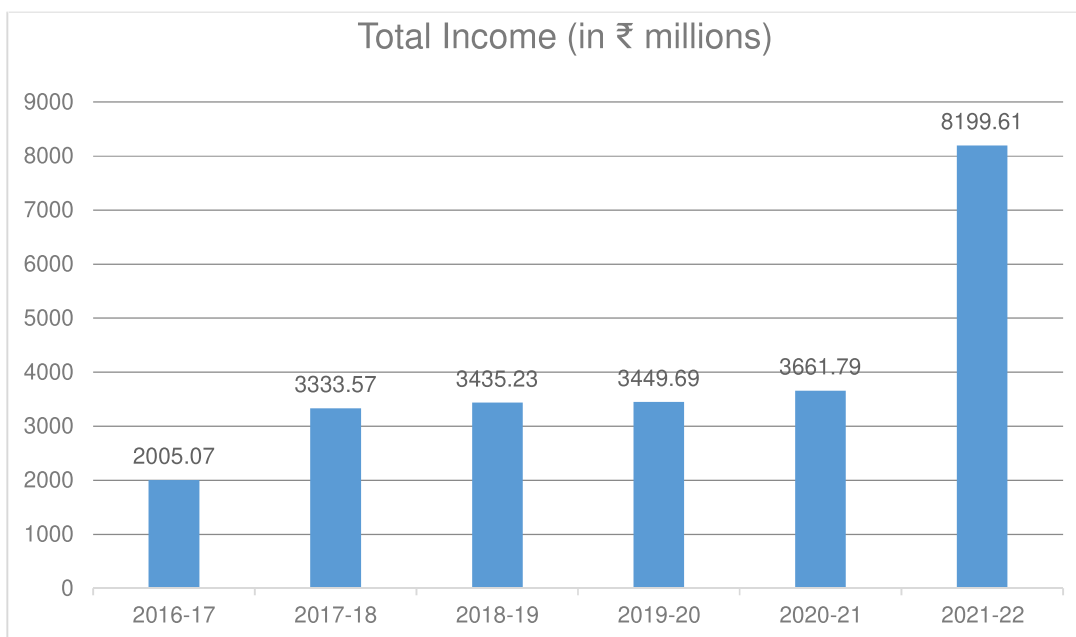
(Figures in millions)

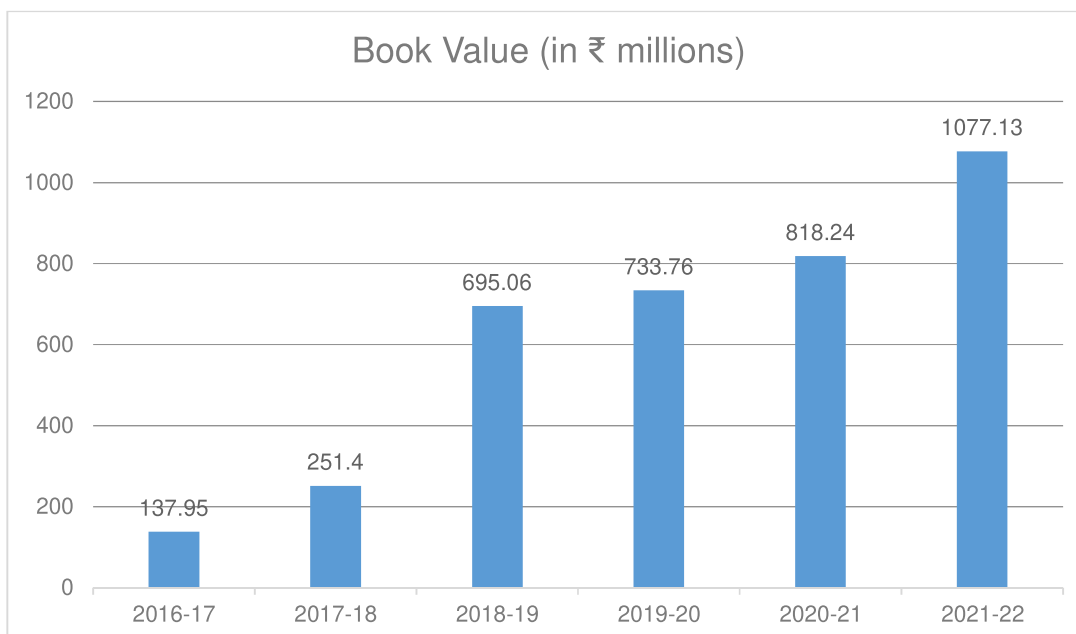
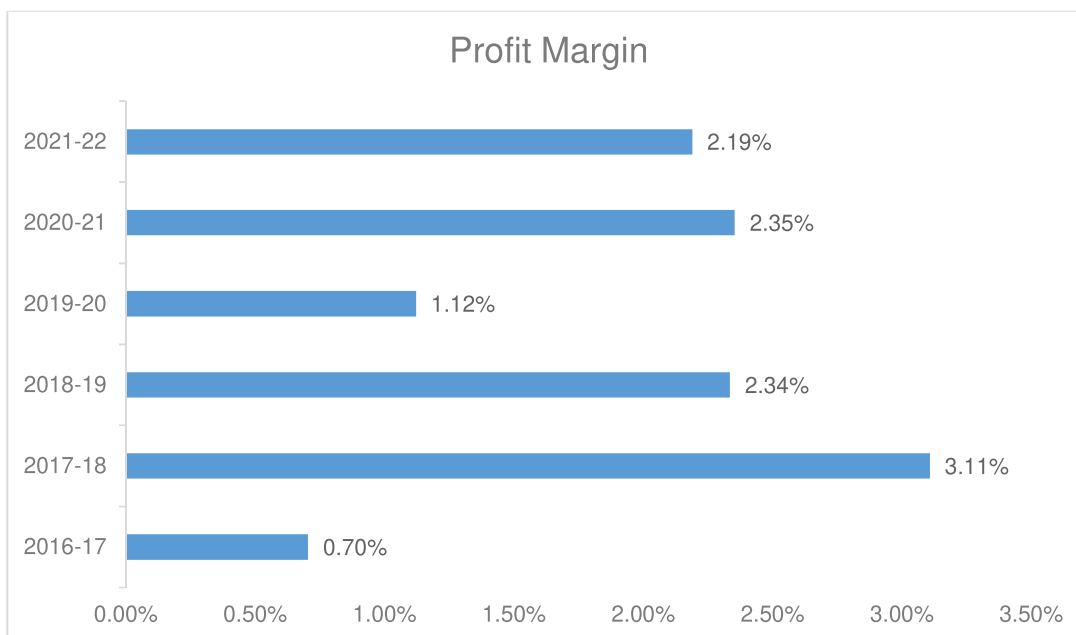
What Company Owned						
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
PPE	184.73	387.23	593.10	503.45	547.95	479.72
Capital WIP	34.55	53.71	-	31.85	-	45.48
Other Intangible Assets	0.51	0.68	1.97	1.58	4.02	64.65
Other Non Current Assets	8.71	11.23	12.93	12.19	6.39	11.90
Current Assets	369.17	477.37	1009.43	1235.37	1396.02	2352.72
Total	597.67	930.23	1617.44	1784.45	1954.38	2954.47

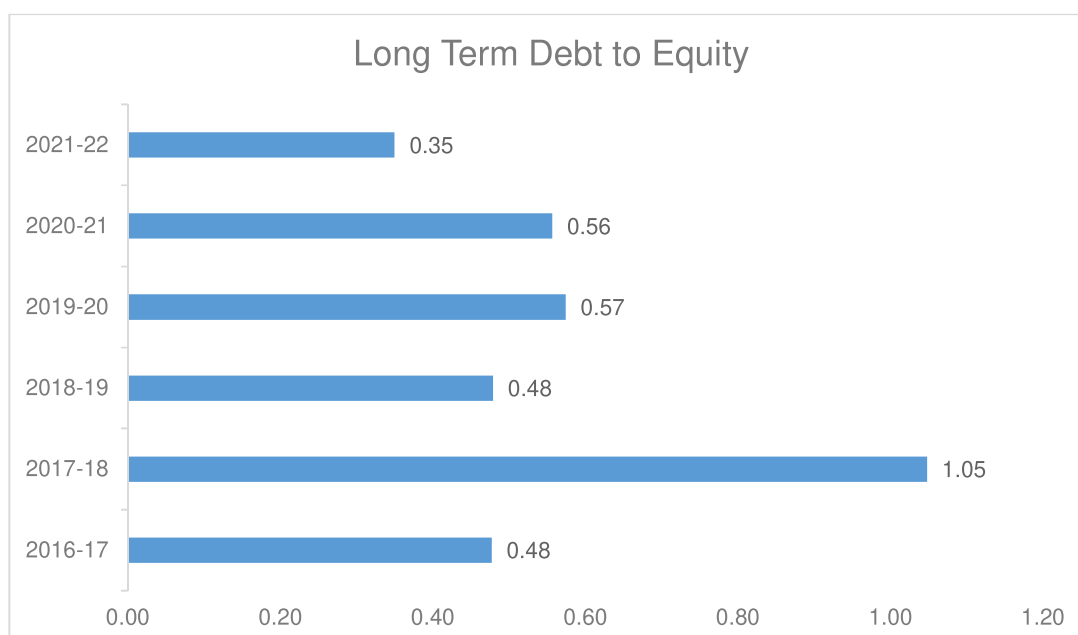
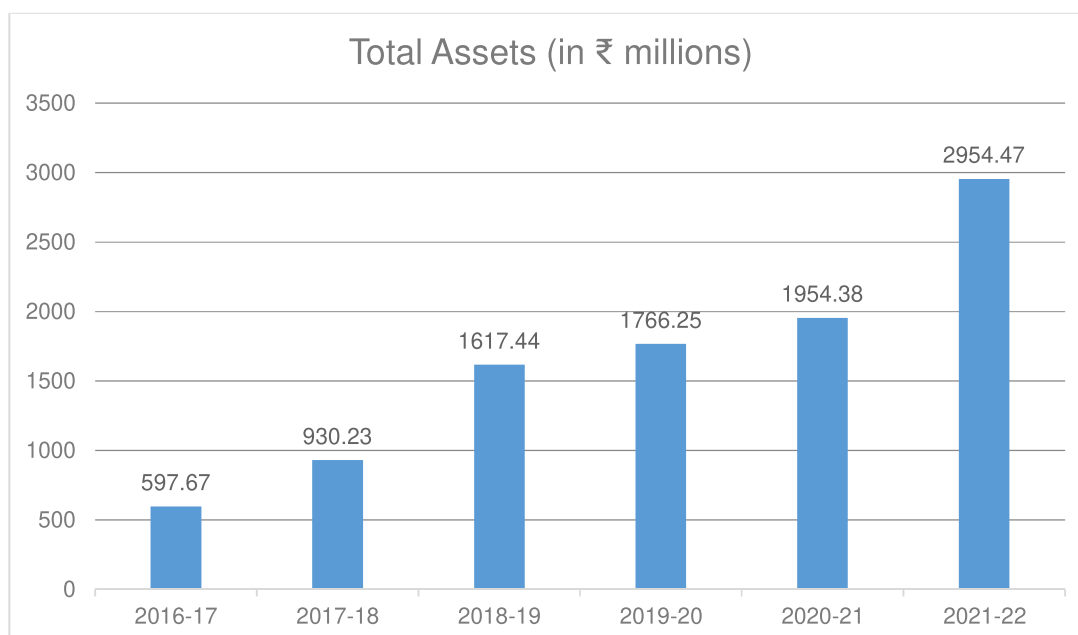
What Company Owed						
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Long Term Borrowings	65.83	263.53	332.96	421.47	455.35	376.69
Provisions	-	-	-	-	1.48	3.92
Deferred tax liabilities	5.62	8.17	13.77	8.00	8.07	13.66
Non – Current Liabilities	-	-	-	-	-	54.4
Current Liabilities	388.28	407.13	575.65	603.02	671.22	1428.67
Total	459.73	678.83	922.38	1032.5	1136.1	1877.34

Net Worth of the Company						
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Equity Share Capital	90.00	101.20	150.56	150.56	150.56	150.56
Other Equity	47.94	150.19	544.49	583.20	667.68	926.57
Total	137.95	251.40	695.06	733.76	818.24	1077.13













## To Director's report Management & Discussion analysis

Particulars	2019-20	2020-21	2021-22
<b>Asset Turnover Ratio</b>	1.93	1.87	2.76
<b>Long Term Debt to Equity</b>	0.57	0.56	0.35
<b>Return on Net Worth</b>	5.27%	10.53%	16.64%
<b>Net Profit Margin</b>	1.12%	2.36%	2.19%
<b>Current Ratio</b>	2.04	2.07	1.65

### List of Subsidiaries

1. M/s. A.R.S. International Private Limited (U63020GJ2013PTC074018) having registered Office at Survey No-42, Plot-11 Meghpar Borichi Tal Anjar Kachchh 370110 – 100% Shareholding of ASL
2. M/s. A.R.S. Terminals (India) Private Limited (U63030GJ2018PTC100397) having registered office at "ASPL House", Plot No.11 Survey No.42, Meghpar Borichi, Anjar 370110 – 51% Shareholding of ASL
3. M/s. Jayant Logistics Private Limited (U63020GJ2010PTC061181) having registered office at Ward A/4, S. No. 416 Satta Bazar, Grain Market, Jamnagar 361001. - 60% Shareholding of ASL

### GLOBAL ECONOMIC OVERVIEW

After a long battle against the COVID-19 pandemic and its variants, the global economy witnessed a growth of 6.1% in 2021. This revival was after a contraction of 3.3% and was largely driven by government policy support, faster vaccination drives, ease in mobility restrictions and lower interest rates by major central banks. These factors further helped in improving employment, ensuring price stability and thereon, facilitated a robust rebound post the Covid-19 outbreak.

The second half of 2021 witnessed second and third waves of the pandemic and higher inflationary pressures. These factors resulted in supply chain disruption, soaring commodity prices, and imbalances in demand and supply. Besides, rising geopolitical tensions between Russia and Ukraine by the end of 2021 - 22, led to surging fuel prices and cascading effect of the same was witnessed in overall input costs, higher food prices and growing inflation. Despite these challenging conditions, the global economy showcased progressive region-wise growth.

Logistics received a new found recognition during the last financial year and despite numerous supply chain interruptions, the industry stood strong, highlighting its role further, as the backbone of trade and Commerce across the world. The logistics industry has performed better than expected partly because the COVID-19 pandemic unfolded in phases and at different speeds, with diverging paths across geographic and markets. The rebound in trade



flow was also the result of large stimulus packages, and increased consumer spending on goods, with growth in e-Commerce.

Following unforeseen challenges and risks, the IMF (WEO) estimated a moderate growth of 3.2% in 2022 – lower than its previous projections. Economists also estimated that global inflation is likely to peak in the first half of 2022 but could moderate thereafter.

## **GLOBAL CONTAINER SHIPPING**

During 2021, the shipping industry continued to face its set of challenges owing to the successive waves of COVID-19. These challenges include unavailability of ships, rising purchase prices, freight charges, container box price, port congestion & waiting times, and a lack of manpower. On the demand side, there was a production disruption across the countries, buffeted by lockdowns, border restrictions and supply chain bottlenecks, leading to several backorders. The ports and terminals have essentially become parking lots for shipping containers. The demand-supply disparity prompted record container freight rates on practically all container trade routes.

According to the International Maritime Organization (IMO), shipping is responsible for 2-3% of all global greenhouse gas emissions annually. The pandemic has underscored the extent to which the world relies on shipping – accounting for about 80% of the volume of global trade – to maintain the supply of essential goods. As such, IMO has set a target to reduce international shipping carbon emissions per transport network by at least 40% by 2030, and 70% by 2050 - off a 2008 baseline. Hence, from 2022 onwards, more environmentally sustainable practices will be adopted for freight transportation and supply chain processes. Besides, demand improvement for marine freight transportation and increasing trade agreements shall bring about a positive momentum to the sector.

## **LOGISTICS INDUSTRY IN INDIA**

The logistics industry in India, considered to be the lifeline of the country, holds unprecedented importance as it connects various markets, suppliers and customers dotted across the country, and has now been firmly embedded as an integral part of the national GDP value chain. The Indian logistics sector provides livelihood to more than 22 million people. The logistics industry is highly fragmented and consists of multiple active players which include large scale domestic players, leading global players and emerging start-ups specializing in e-commerce deliveries.

India is the world's fifth-largest economy by nominal GDP and is one of the fastest-growing economies globally. Efficient logistics is the bedrock for a growing economy like India. During the financial year, the logistics industry continued to provide exceptional support to the nation not only as its trade facilitator but also as an essential service, ferrying in a wide range of shipments such as PPE kits, oxygen concentrators, liquid medical oxygen, ventilators and even carrying vaccines against COVID-19. While the year began with a surge in cases owing to the second wave of the pandemic, the recovery continued across segments as businesses built resilience against periodical lockdowns and subsequently unlocks.

The role of the logistics sector has never been more crucial than in the year 2022. Going forward, the growth of the logistics industry will be centered around the adoption of technology; be it tactical or operational decision making, routing, fleet optimization, data analysis, or strategic planning, technology will be all-pervasive. In FY2022-23, we can expect an importance given to the logistics industry owing to its significance as the backbone of every other industry across verticals. Over and above this, Government policies such as 'Make in India', the 'PM Gati Shakti' plan, ("PLI").



## INDIAN SHIPPING INDUSTRY

According to the Ministry of Shipping, around 95% of India's trading volume is transacted through maritime transport. India's coastline stretches over 7,517 kilometers, passing through nine states and four union territories. The mainland coastline is separated into two sections, each measuring approximately 2,933 kilometers from west to east and 3,214 kilometers from south to north. Solid cargo contributes the largest share to all traffic handled at major ports in India followed by liquid cargo and containers.

India's key ports have a capacity of 1,561 Million Tonnes Per Annum (MTPA). During 2021-22 (April-February), India's major ports processed 650.52 million MT of freight. India's five major ports (Kamaraja Port, Jawaharlal Nehru Port Trust, Diendayar Port, Mumbai Port and Cochin Port) recorded high freight volume (excluding container transport) during the same time span. India's container shipping (to major ports) fell due to container shortages and inflation as per graph hereunder. In the approaching times, demand would be driven by increasing trading activities across the world.

The Indian Government undertook various initiatives to improvise operational efficiencies of the segment. A considerable shift in commodities shipping on India's coastal lines is aiding shippers in cost-optimisation while also lowering pollution and traffic congestion. Following this, the Indian Government plans to open 23 domestic waterways by 2030. The overall budget for the Ministry of Ports, Shipping, and Waterways in the Union Budget 2022-23 was Rs. 1,709.50 crore (USD 223.31 million). It further proposed the formation of public-private partnerships (PPP) for major port trusts' channel deepening and maintenance work. The Government further inaugurated the 'Direct Port Entry Facility' at the V.O. Chidambaranar port which will enable factories to move containers directly to the ports, eliminating intermediaries. The addition of a terminal in the south-eastern coast of India will further help prevent losses in the container shipping business to Sri Lanka and alleviate concerns of container shortage thereby securing stronger demand for containerization over the next few years. The economic turmoil in Colombo and the recent development of shipping lines to skip the Port of Colombo have opened up new opportunities for the ports of South India to grow at a faster pace.





## SWOT ANALYSIS

### Strengths

- Own 330 Fleet, 32+ global partners & 14 Indian branches
- Own Petroleum business since November 2020; lower cost transport
- Advanced Logistics, tracking technology & self-developed ERP

### Weaknesses

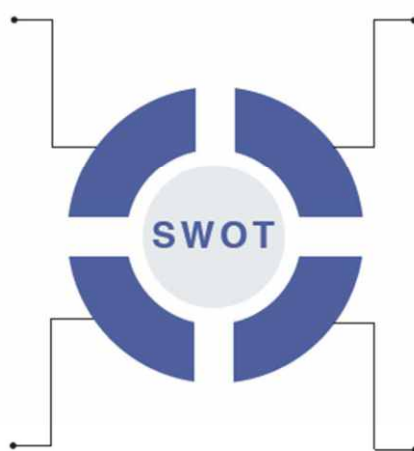
- Working Capital Intensive Business
- Asset Heavy Model

### Opportunities

- Expanding Export Markets
- Potential to provide other Value Added Services
- Availability of Major Ports around Head Office

### Threats

- Increased competition from organized and unorganised sector
- Low entry barriers



## RISKS AND CONCERNS

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

• **Continued Economic Growth:** Demand of our warehousing and transportation services are dependent on economic growth and / or infrastructure development. Any slowdown in the economic growth affects our growth.

• **Our Client Base:** The Company depends on its limited clients for a majority of its revenues. This exposes the company to a risk of client concentration. The Company continues to take steps to create a larger client base, while continuing to benefit from the already strong long-term association it shares with its current customers.

• **Risks from Competition:** Aggressive focus on infrastructural development has created opportunities and increased competition in the logistics businesses more from unorganized players in the Industry.



- **Ability to pass on increasing cost:** Ability to pass on increasing cost in a timely manner depends upon the demand supply situation and competitive activities and there has been a general reluctance as seen in the past, to make significant price hikes.

## **Internal Controls Systems and their adequacy**

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

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

## **Development in Human Resources**

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

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

## **OUTLOOK**

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



## NOTICE OF THE 14<sup>th</sup> ANNUAL GENERAL MEETING

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

Notice is hereby given that the **14<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of **ACCURACY SHIPPING LIMITED** will be held on Friday 30<sup>th</sup> September, 2022 at 03.30 P.M at the Registered Office of the Company at Survey No : 42, Plot No: 11 Meghpar Borichi, Anjar - 370110, Kachchh Gujarat India to transact the following

### **ORDINARY BUSINESSES:**

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

#### **1. Adoption of Financial Statements**

To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at March 31, 2022 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Board of Directors and Auditors.

#### **2. Declaration of Dividend**

To confirm the payment of interim dividend of Rs. 0.25 per equity share i.e. 2.5% on face value of Rs. 10/- each and to approve/declare final dividend of Re. 0.25 per equity share i.e. 2.5% on face value of Re. 10/- each equity shares of the Company for the financial year ended March 31, 2022.

#### **3. Appointment of Mrs. Rama Tripathi (DIN: 05133579) as Whole-Time Director liable to retire by rotation**

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

### **SPECIAL BUSINESS:**

#### **4. Addition of new activity for the furtherance of Main Objects:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time, and subject to the approval of the Registrar of Companies, Gujarat, (“ROC”) and/or of any other statutory or regulatory authority, as may be necessary, Clause III (Objects Clause) of the Memorandum of Association of the Company, be and is hereby altered by inserting a new sub-clause under Part - A of Clause III, after the existing sub-clauses from 1-5 and re-numbered accordingly.



**“6. Distribution and servicing of Motor insurance policies including add-ons”**

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable for the purpose of giving effect to this resolution.”

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

Vinay Dinanath Tripathi  
Managing Director  
DIN – 02344536

September 06, 2022

**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. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. The Company has appointed M/s Piyush Prajapati & Associates, Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 48 hours of



conclusion of the AGM, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing, and the result of the same will be disclosed forthwith. The Company has appointed M/s. Link Intime India Private Limited as the Agency for the purpose of facilitating the electronic voting.

14. The Company has fixed 23<sup>rd</sup> September, 2022, as the “Cut-off Date” to record the entitlement of the shareholders to cast their vote at the 14<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, 02<sup>nd</sup> September 2022.
15. The result will simultaneously be communicated to the stock exchanges.
16. The Board of Directors have recommended a final dividend on Equity Shares at the rate of 2.5% i.e. ₹ 0.25 (Twenty Five Paise Only) per Equity Share of face value of Re. 10/- each for the Financial Year ended March 31, 2022. The Dividend on equity shares for the Financial Year 2021-22, if declared, will be paid within a period of 30 days from the date of Annual general Meeting, to those members whose name appears in the Company's Register of Members and to those persons whose name appears as beneficial owner as per the details to be furnished by National Security Depository Limited and Central Depository Services (India) Limited as the close of business hours on September 23, 2022.
17. The Record Date for the purpose of Entitlement of Shareholders to Dividend and E-voting will be 23<sup>rd</sup> September, 2022, Closure of Transfer Books is not required as all the Shares of the Company are in Demat form.
18. Pursuant to Section 125 of the Companies Act, 2013 the Company has Unclaimed and Unpaid Dividend but the unpaid Dividend amount not due to transfer in Investor Education and Protection Fund.
19. Investor Grievance Redressal: The Company has designed an exclusive e-mail ID viz. investor@aslindia.net to enable the investors to register their Complaints, if any.
20. In Compliance with referred MCA circular and SEBI Circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of AGM along with Annual Report 2021-22 is being sent only through electronic mode to those members whose e-mail address are registered with Company/Depositories. Members may note that notice and Annual Report 2021-22 will also be available on Company's website [www.aslindia.net](http://www.aslindia.net) and on website of Stock Exchange and RTA.

#### **INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING:**

The voting period begins on Monday, September 26, 2022 at 9:00 am (IST) and ends on Thursday, September 29, 2022 at 5:00 pm (IST). During this period, members of the





Company as on the cut-off date i.e. Friday, September 23, 2022, may cast their votes electronically. The e-voting module shall be disabled by Insta Vote thereafter.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>



<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ul style="list-style-type: none"> <li>Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>



<p><b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is LINKINTIME.</b></p>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>▶ Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: - <ul style="list-style-type: none"> <li><b>A. User ID:</b> Shareholders/ members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li><b>B. PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li><b>C. DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</li> </ul> <ul style="list-style-type: none"> <li>• Shareholders/ members holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> </ul> </li> <li>▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>▶ Click “confirm” (Your password is now generated).</li> </ul> </li> <li>2. Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.</li> <li>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.</li> <li>4. After successful login, you will be able to see the notification for e-voting. Select ‘<b>View</b>’ icon.</li> <li>5. E-voting page will appear.</li> <li>6. Refer the Resolution description and cast your vote by selecting your desired option ‘<b>Favour / Against</b>’ (If you wish to view the entire Resolution details, click on the ‘<b>View Resolution</b>’ file link).</li> <li>7. After selecting the desired option i.e. Favour / Against, click on ‘<b>Submit</b>’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘<b>Yes</b>’, else to change your vote, click on ‘No’ and accordingly modify your vote.</li> </ol>
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### **Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

### **Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:**

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
  - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
  - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
  - The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

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

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
  - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

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

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:



Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 22-23058542-43.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
- For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders– Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.



ANNEXURE TO NOTICE  
EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE  
COMPANIES ACT, 2013.

Item No. 3

Profile of the director being re-appointed at the ensuing AGM

Name of Director	Mrs. Rama Tripathi
DIN	05133579
Date of Appointment	15/11/2011
Expertise in specific functional areas	Custom Clearance and Forwarding
Experience	21 years
Directorship held in other Listed Companies as on 31st March, 2022.	None
Chairmanship / Membership of Committee held in other Listed Companies as on 31st March, 2022.	None
Number of Equity Shares held in the Company as on 31st March, 2022.	3792000 (25.19%)
Relationship with other directors and Key Managerial Personnel	Mr Vinay Tripathi (Husband)
Terms and Conditions of Appointment	Retire by rotation, Whole-Time Director
List of Directorship held in other Companies as on 31.03.2022	A.R.S. International Private Limited A.R.S. Terminals (India) Private Limited

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 Mrs. Rama Tripathi being related. The Director therefore, recommends the acceptance of the proposed Resolution in the best interest of the Company.

Item No. 4

The members are informed that Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company, as part of diversification Plans company started a motor division having authorised dealership of Ashok Leyland relating to Heavy Commercial Vehicles and while selling a new vehicle insurance is mandatory, For this purpose, the object Clause of the Company, which is presently restricted in scope, require to be so made out as to cover a wide range of activities to enable your Company to consider embarking upon new Projects and Activities. "Main Object" clause of the Memorandum of Association of the Company is being amended by addition to Existing Clause III A by Inserting following new Clause III (A) (6) as follows:

**"6. Distribution and servicing of Motor insurance policies including add-ons"**

The alteration in the Object Clause of the MOA, as set out in the resolution, is to facilitate Company's Motor Business area as defined therein. The proposed activities can be carried out, under the existing circumstances, conveniently and advantageously





along with the existing activities of the Company. These will enable the Company to carry on its business economically and efficiently.

Pursuant to the provisions of Section 4, 13, and all other applicable provisions, if any, of the Act, read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), alteration of the Object Clause of the MOA of the Company requires the approval of the members by means of a Special Resolution.

Your Directors recommended the Resolutions for approval of Shareholders as Special Resolution.

None of the Directors, Manager, Key Managerial Personnel & his Relatives are concerned or interested in the Resolution. 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**

Vinay Dinanath Tripathi  
Managing Director  
DIN – 02344536

Date: September 06, 2022



## 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 14<sup>th</sup> Annual General Meeting of Accuray Shipping Limited held on September 30, 2022 at 3.30 P.M. at ASL HOUSE, SURVEY NO : 42, PLOT NO : 11 MEGHPAR BORICHI, ANJAR - 370110, KACHCHH, GUJARAT, INDIA

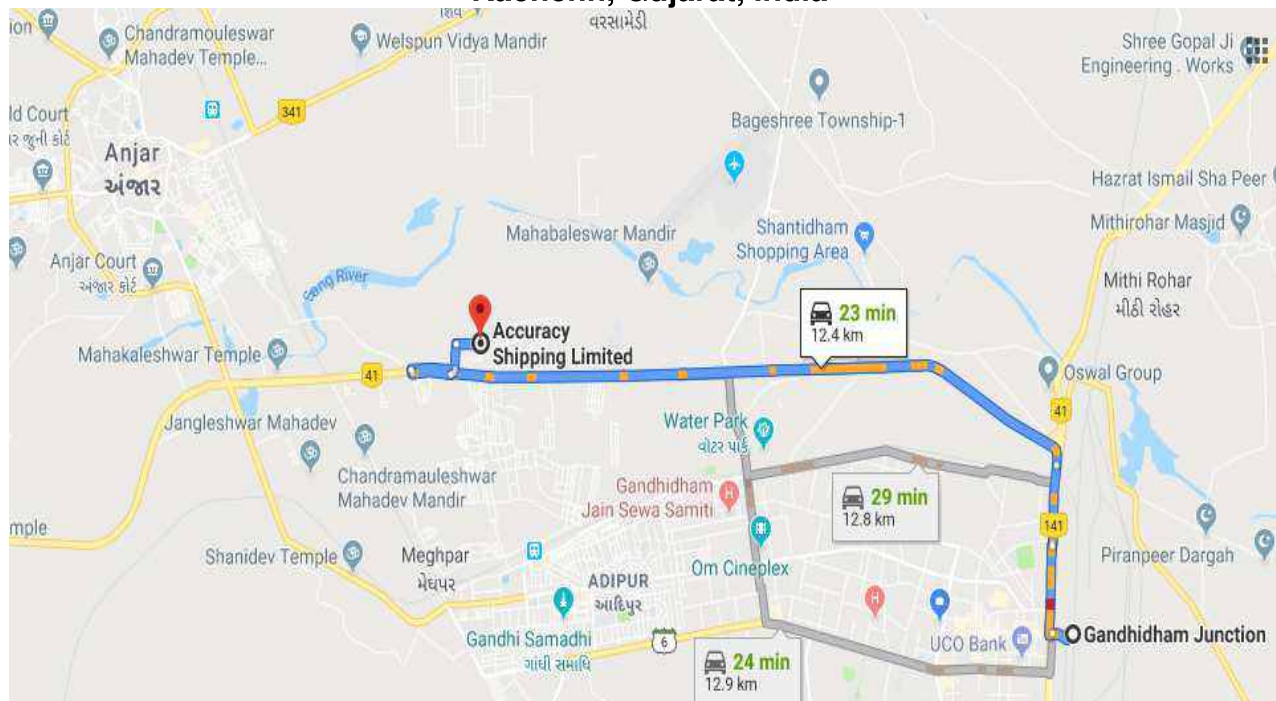
.....  
Member's/ Proxy's Signature

(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.

### Route map of the venue of 14<sup>th</sup> Annual General Meeting Accuray Shipping Limited

**Address: ASL House, Survey No: 42, Plot No: 11, Meghpar Borichi, Anjar - 370110, Kachchh, Gujarat, India**





**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: ASL HOUSE, SURVEY NO 42, PLOT NO 11, MEGHPAR BORICHI,  
ANJAR - 370110, KACHCHH, GUJARAT, INDIA

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 14<sup>th</sup>  
Annual general meeting of the company, to be held on the 30<sup>th</sup> day of September, 2022 at  
3:30 P.M. at: ASL HOUSE, SURVEY NO : 42, PLOT NO : 11 MEGHPAR BORICHI  
ANJAR - 370110, KACHCHH, GUJARAT, INDIA 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, 2022 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.		
2. To confirm the payment of interim dividend of Rs. 0.25 per equity share i.e. 2.5% on face value of Rs. 10/- each and to approve/declare final dividend of Re. 0.25 per equity share i.e. 2.5% on face value of Re. 10/- each equity shares of the Company for the financial year ended March 31, 2022.		
3. Appointment of Mrs. Rama Tripathi as a Whole-time Director liable to retire by rotation		
<b>Special Business</b>		
4. Addition of new activity for the furtherance of Main Object		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2022  
 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.



## BOARD'S REPORT

To,  
The Members,  
Accuracy Shipping Limited

The Board of Directors have pleasure in presenting this 14<sup>th</sup> Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### 1. FINANCIAL RESULTS:

The financial performance of your Company for the Financial Year ended on March 31, 2022 vis-à-vis previous Financial Year ended March 31, 2021 is given below:

<i>(Amounts are in Indian Rupees in Millions)</i>				
The brief financial results are as under	Standalone		Consolidated	
	Current FY Ended 31.03.2022	Previous FY Ended 31.03.2021	Current FY Ended 31.03.2022	Previous FY Ended 31.03.2021
Revenue from operations	8180.92	3652.30	8241.03	3747.32
<b>ADD:</b> Other Income	18.70	9.49	19.90	9.72
Total Revenue	8199.61	3661.79	8260.93	3757.04
<b>EXPENSES</b>				
Employee benefit expenses	90.60	63.57	99.24	67.93
Finance Cost	88.17	55.16	88.25	55.21
Depreciation	123.93	123.60	125.08	124.03
Other Expenses	7631.37	3297.18	7680.37	3384.70
<b>TOTAL EXPENSES</b>	7934.07	3539.51	7992.94	3631.86
Profit before Tax	265.54	122.28	267.99	125.18
<b>TAX EXPENSES</b>	86.3	36.06	86.67	36.69
Profit after tax	179.24	86.22	181.32	88.49
Earnings Per Share	11.90	5.73	12.02	5.88



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

**Standalone:** Your Company has reported total Income of Rs. 8199.61/- for the Financial Year ended March 31, 2022 as compared to Rs. 3661.79/- in the previous year ended March 31, 2021 and the net profit for the year under review amounted to Rs. 179.24 /- in the current year as compared to Rs. 86.22/- of previous year.

**Consolidated:** Your Company has reported total Income of Rs. 8260.93/- for the Financial Year ended March 31, 2022 as compared to Rs. 3757.04/- in the previous year ended March 31, 2021 and the net profit for the year under review amounted to Rs. 181.32/- in the current year as compared to Rs. 88.49/- of previous year.

## 3. DIVIDEND:

Based on the Company's performance, the Board of Directors have declared interim dividends of Rs. 0.25 per equity share (face value of Re. 10/- per share) in its meeting held on February 14, 2022. The Board of Directors have also proposed to recommend a final dividend of Rs. 0.25 per equity share (face value of Re. 10/- per share), taking the total dividend to Rs. 0.50 per equity share (face value of Re. 10/- per share) for the financial year 2021-2022, in previous year.

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

During the year for further expansion in the logistic network, Company started a new segment in Motors division and name it ASL Motors which exclusively deals in sales and service of HCV vehicle of M/s Ashok Leyland Limited

## 5. EXTRACT OF ANNUAL RETURN

Extract Of Annual Return Pursuant to Section 134(3)(a) of the Act, the draft annual return as on 31st March 2022, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company and can be assessed using the link: [www.aslindia.net](http://www.aslindia.net)

## 6. BOARD MEETINGS AND ATTENDANCE

The Directors of your Company met at regular intervals with the gap between two meetings not exceeding 120 days to review Company's policies and strategies apart from the Board matters. During the year under review, the Board of Directors met 12 times on 03/06/2021, 30/06/2021, 02/08/2021, 10/08/2021, 02/09/2021, 06/10/2021, 28/10/2021, 13/11/2021, 29/12/2021, 14/02/2022, 21/03/2022 and 23/03/2022.

Name of Director	No. of Board meeting	
	No. Meetings held	Attended
Vinay Dinanath Tripathi	12	12
Rama Vinay Tripathi	12	12
Vikas Jain	9	9
Mukesh Patel	5	5
Jayantiram Motiram Choudhary	12	12
Shankarlal Budharam Bochaliya	12	12
Rahul Kumar Mandowara	12	12





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

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

- a) In the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable Indian accounting standards have been followed and there are no material departures for the same;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give true and fair view of the state of affairs of the Company as on March 31, 2022 and of the profits of the Company for the year ended on that date.
- c) Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Directors have prepared the annual accounts on a going concern basis.
- e) Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

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

For the financial year ended 31st March, 2022, the Company has proposed to carry an amount of Rs 179.24/- to General Reserve Account.

#### **10. DEPOSITS:**

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



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

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

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

All 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 as given under Annexure - 4.

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

Disclosures related to Subsidiary, Associate & Joint Venture Company for Financial Year 2021-2022:

The company have One Wholly Owned subsidiary M/s. A.R.S. International Private Limited (U63020GJ2013PTC074018) having registered Office at Survey No-42, Plot-11, Meghpar Borichi, Tal Anjar – 370110, Kachchh, Gujarat

And Two subsidiary M/s. A.R.S. Terminals (India) Private Limited (U63030GJ2018PTC100397) having registered office at "ASPL House", Plot No.11 Survey No.42, Meghpar Borichi, Anjar 370110 Kachchh, Gujarat and M/s. Jayant Logistics Private Limited (U63020GJ2010PTC061181) having registered office at Ward A/4, S. No. 416 Satta Bazar, Grain Market, Jamnagar – 361001, Gujarat.

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-1 is annexed to this report Annexure-1.

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



#### 14. 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 and Migrated to NSE Main Board December 11, 2020. Annual Listing fees has been duly paid by the Company to the Exchange.

#### 15. 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.

#### 16. STATUTORY AUDITOR

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

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

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

The Auditors' Report for the financial year ended on March 31, 2022 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.

#### 17. 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, 2022. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith marked as **Annexure: B** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.



**18. INTERNAL AUDITOR:**

CA Khushboo Goyal were appointed as the Internal Auditor of the Company for the financial year 2021-22 based on the recommendation of the Audit Committee of the Company.

**19. 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, 2022. During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

**20. 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 2021-2022 has been stated under:

**(A) Conservation of energy-**

(i) **The steps taken or impact on conservation of energy-** Your Company applies stringent control systems to monitor day to day power consumption. It ensures optimal usage of energy and mitigates wastage to the extent possible.

(ii) **The steps taken by the company for utilising alternate sources of energy –** Company has installed solar electricity generators at various locations of presence of Company as alternate source of energy.

(iii) **The capital investment on energy conservation equipment –** Capital Investment on conservation equipment's forms part of tangible asset and can be traced from there.

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

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

(Amount in Millions)	
Foreign exchange earnings	2722.18
Foreign exchange Outgo	2333.47



## 21. 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.	Jayantiram Motiram Choudhary	Independent Director	02617118
2.	Shankarlal Budharam Bochaliya	Independent Director	08068906
3.	Rahul Kumar Mandowara	Independent Director	08068972
4.	Mukesh Vithaldas Patel	Executive Director	02811604
5.	Vikas jain	Non-Executive Director	09263216
6.	Vinay Dinanath Tripathi	Chairman & Managing Director	02344536
7.	Rama Vinay Tripathi	Whole Time Director	05133579
8.	Hiren Vijay Sukhwani	Chief Financial Officer	CITPS6383R
9.	Shipra Jhanwar	Company Secretary & Compliance Officer	AUKPM5522H

**\*Mr. Mukesh Vithaldas Patel resigned from the board w.e.f. 02/09/2021**

**\*Mr. Vikas Jain Appointed w.e.f. 02/08/2021 as additional director and regularise in 13<sup>th</sup> AGM held on 28/09/2021**

## 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

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

## 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, 2022. The policy adopted by the Company for Prevention of Sexual Harassment is available on its website at [www.aslindia.net](http://www.aslindia.net).

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

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

During the year under, CSR amount required to be spent as per section 135 of the companies Act, 2013 read with schedule VII thereof by the company during the year is Rs. 53.84 Lakh During the year Company has spent Rs. 54.00 Lakh for the purpose of Medical relief to Poor People, the details of CSR Initiatives set out in the Annexure-2 of this report.



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

During the Financial Year 2021-22, 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, 2022 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, 2022 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
- E. Company has issued 30,00,000 Preferential Share Warrants at pre-determined price of Rs. 111/- each as per SEBI (ICDR) Regulations viz ISIN INE648Z13010.

**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 Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**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.

**Date**     **September 06, 2022**  
**Place**   **Anjar**

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

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



## Annexure A

### TO THE DIRECTORS' REPORT Corporate Governance Report

#### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

#### 2. BOARD OF DIRECTORS

##### a) Composition and size of the Board

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served.

The Board of Directors of the Company currently comprises of six Directors who are eminent individuals with excellent qualifications, professional expertise and extensive experience and they have made outstanding contributions to the industry. The Board has an optimum combination of independent, woman director, executive as well as non-executive directors that are in conformity with the provisions of Regulation 17 of the Listing Regulations.

The Board of Directors has 50% Non- executive Directors throughout the year under review. As on date of this Report, the Board of Directors comprises of 6 Directors, including 3 Independent Directors. The Chairman of the Company is an Executive Chairman.

None of the Directors on the Board is a member of more than 10 Committees or a Chairman of more than 5 Committees as specified in Regulation 26 (1) of the Listing Regulations, across all the Indian Listed Entities in which he / she is a Director. The Company has appointed a Woman Director pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014. The necessary disclosure regarding the committee position as has been made by the directors are given herein below:



Composition of the Board and Directorship held as on report date:

Name of Directors	Category	No. of Directorships in other public Companies. *	No. of other Board Committees		Qualifications/ Expertise
			Member	Chairman	
Mr. Vinay Tripathi	Chairman and Managing Director (Executive)	-	-	-	Qualification: Bachelor of Commerce Expertise: Business & Strategic Management in Logistics
Mrs. Rama Tripathi	Whole-Time Director	-	-	-	Qualification: Bachelor of Arts Expertise: Business & Strategic Management in Human Resource
Mr. Mukesh Patel <sup>1</sup>	Non Executive Non Independent Director	-	-	-	Qualification: Bachelor of Commerce Expertise: Custom Laws and Clearance
Mr. Vikas Jain	Non Executive Non Independent Director	-	-	-	Qualification: Master in Commerce, LLB and CS  Expertise: General and Customs Law
Mr. Rahul Kumar Mandowara	Independent Director	-	-	-	Qualification: Bachelors of Technology  Expertise: Business & Strategic Management
Mr. Shankarlal Bochaliya	Independent Director	-	-	-	Qualification: Bachelors of Commerce  Expertise: Business & Strategic Management
Mr. Jayantiram Choudhary	Independent Director	1	2	-	Qualification: MBA  Expertise: Finance

**Notes:-** No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under Section 2(77) of the Act, read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014 except Mr Vinay Tripathi and Mrs. Rama Tripathi being Husband and Wife.

\* The Directorships held by Directors as mentioned above do not include Alternate Directorships and Directorships of foreign companies and deemed public companies, Companies under Section 8 of the Act, and private limited companies.

#### b) Board Meeting Procedure

The Board periodically reviews the items required to be placed before it as per Part A of Schedule II (Regulation 17 (7) of Securities and Exchange Board of India (Listing Obligations

Mr. Mukesh Patel resigned from the board w.e.f. 02/09/2021



and Disclosure Requirements) Regulations, 2015 (the LODR / Listing Regulations) and in particular, reviews and approves quarterly / half-yearly unaudited financial statements and the audited financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure.

It monitors overall operating performance and reviews such other items that require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with laws and regulations.

The agenda papers, containing detailed notes on various agenda items and other information, which would enable the Board to discharge its responsibility effectively, are circulated in advance to the directors. The agenda for the Board Meeting covers items set out as guidelines in Regulation 17 of the Listing Regulations; to the extent, they are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

**c) Number of Board meetings and the attendance of Directors during the Financial Year 2021-22.**

The Board of Directors meets at least four times in a year and more often, if considered necessary, with not more than 120 days' gap between any two meetings, to review the Company's performance and financial results. During the financial year 2021-22, Twelve Board Meetings were held on June 03, 2021, June 30, 2021, August 02, 2021, August 10, 2021, September 02, 2021, October 06, 2021, October 28, 2021, November 13, 2021, December 29, 2021, February 14, 2022, March 21, 2022 and March 23, 2022. The last Annual General Meeting (13<sup>th</sup> AGM) was held on September 28, 2021 Attendance record of each of the Directors at the Board Meetings during the Financial Year 2021-22 and at the last Annual General Meeting are given below

<b>Name of Directors</b>	<b>No. of Shares held in the Company</b>	<b>No. of Board meetings held during the tenure of the Directors</b>	<b>No. of Board meetings attended</b>	<b>Attendance at last AGM</b>
Mr. Vinay Tripathi	5753809	12	12	yes
Mrs. Rama Tripathi	3792000	12	12	Yes
Mr. Mukesh Patel	-	5	5	No
Mr. Vikas Jain		9	9	Yes
Mr. Rahul Kumar Mandowara	-	12	12	Yes
Mr. Shankarlal Bochaliya	-	12	12	yes
Mr. Jayantiram Choudhary	-	12	12	yes





**d) Profile of Directors seeking Re-appointment**

- Mrs. Rama Tripathi (DIN: 05133579) retires at the ensuing AGM and being eligible offers herself for Re-appointment.
- The resolution for Re-appointment of Director along with his profile as required under Regulation 36(3) of the Listing Regulations has been appropriately included in the Notice of AGM forming part of this Annual Report.

**e) Details of the Members of various committees, meetings held and attended by the Members.**

Name of Director	Audit Committee		Nomination and Remuneration Committee		Stakeholder Relationship Committee		Corporate Social Responsibility Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr. Vinay Tripathi	6	6	4	4	1	1	2	2
Mr. Rahul Kumar Mandowara	6	6	4	4	1	1	2	2
Mr. Shankarlal Bochaliya	6	6	4	4	1	1	2	2
Mr. Jayantiram Choudhary	6	6	4	4	1	1	NA	NA
Mrs. Rama Tripathi	NA	NA	NA	NA	NA	NA	2	2

**f) Familiarization Programme of Independent Directors and Meeting of Independent Directors:**

The Company has familiarised the Independent Directors about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters by way of providing updates at the Meetings of Board and Committee and such other programmes. The details of such programmes are put up on the website of the Company at the link:

<http://www.aslindia.net/investor-corner/policies-code-of-conduct-terms-conditions-etc-.html>

In accordance with the provisions of Regulation 25 of the Listing Regulations, during the year under review, Independent Directors met on March 14, 2022, inter alia, to

- (a) review the performance of Non-Independent Directors and the Board as a whole;
- (b) review the performance of the Chairman of the company, taking into account the views of Executive Directors and Non- Executive Directors;
- (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors attended the said Meeting. The Board of



Directors of your Company confirms that the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

### **3. AUDIT COMMITTEE**

The Company has constituted an Audit Committee of Directors in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Board of Directors of the Company have approved revised terms of reference for the Audit Committee as per Section 177(4) of the Companies Act, 2013.

#### **(a) Composition and attendance during the financial year 2021 -2022 :**

During the financial year 2021-22, Six Audit Committee meeting was held on April 03, 2021, June 30, 2021, August 05, 2021, September 01, 2021, November 13, 2021 and February 14, 2022.

All the members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

Details of the constitution of the Audit Committee, date and attendance of the members during the financial year 2021-22 is given in Para 2(e) above

The Chief Financial Officer, the representatives of Statutory Auditors and Internal Auditors are permanent invitees to the meetings and had attended & participated all the Committee Meetings.

Mrs. Shipra Jhanwar, Company Secretary is the secretary to the Committee.

The Chairperson of the Audit Committee, Mr. Rahul Mandowara was present at the 13<sup>th</sup> Annual General Meeting of the Company held on September 28, 2021.

#### **(b) Terms of Reference:**

The Audit Committee acts as the link between the Statutory and the Internal Auditors and the Board of Directors.

The broad terms of reference covering the matters specified for Audit Committee under Regulation 18 read with Part C of Schedule II to the Listing Regulations and Section 177 of the Act, which are mainly, amongst others, as follows:

- (i) recommendation for appointment, remuneration and terms of appointment & removal of auditors (External & Internal) of the company;
- (ii) review and monitor the Auditor's independence and performance and effectiveness of audit process;
- (iii) review of the financial statement and the Auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) formulation of Policy on Related Party Transactions. (viii) evaluation of internal financial controls and risk management systems;
- (ix) monitoring the end use of funds raised through public offers and related matters;



- (x) discussion with internal auditors of any significant findings and follow up thereon;
- (xi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (xii) to review the functioning of the whistle blower mechanism;
- (xiii) carrying out any other function as is mentioned in the terms of reference of the Audit Committee

#### **4. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)**

Stakeholders Relationship Committee has been constituted in accordance with the requirements of Section 178 of Act and Regulation 20 of the Listing Regulations with the objective of overseeing the redressal of investors' complaints pertaining to transfers / transmission of shares, issue of duplicate share certificates, non-receipt of dividend/ interest, dematerialisation (Demat) of shares and all other related matters concerning investors and to consider and resolve the grievances of Security-holders of the Company.

##### **(a) Composition and attendance during the financial year 2021 -22:**

During the financial year 2021-22, One Stakeholders Relationship Committee meetings were held on March 27, 2022

Details of the constitution of the Stakeholders Relationship Committee and attendance of the members during the financial year 2021-22 is given in Para 2(e) above.

Mrs. Shipra Jhanwar, Company Secretary is the Compliance Officer pursuant to the requirements of the Listing Regulations.

##### **(b) The details of complaints received, cleared and pending during the financial year 2020-21 are given as under:**

1.	No. of complaints received from SEBI (SCORES)	Nil
2.	No. of complaints received from NSE	Nil
3.	No. of complaints resolved	Nil
4.	No. of complaints not solved to the satisfaction of the investors as at 31st March, 2022.	Nil
5.	Complaints pending as at 31st March, 2022.	Nil

#### **5. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

##### **a. Composition and attendance during the financial year 2021-22.**

During the financial year 2021-22, 2 CSR Committee meetings were held on May 01, 2021, and March 20, 2022. Details of the constitution of the CSR Committee and attendance of the members during the financial year 2021-22 is given in Para 2(e) above.

##### **b. Terms of Reference:**

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

- (a) Formulate and recommend to the Board, a CSR Policy, which shall include the activities to be undertaken by the Company as specified in Section 135 (3) and Schedule VII of the Act:



- (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (c) monitor the CSR Policy of the Company from time to time and
- (d) formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy

## **6. NOMINATION AND COMPENSATION-CUM-REMUNERATION COMMITTEE (NRC)**

In compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board has constituted Nomination and Compensation-cum-Remuneration (NRC) Committee.

### **(a) Composition and attendance during the financial year 2021 -22:**

During the financial year 2021-22, Four NRC meeting was held on June 03, 2021, August 02, 2021, September 01, 2021 and March 28, 2022.

Details of the constitution of the NRC Committee and attendance of the members during the financial year 2021-22 is given in Para 2(e) above.

### **(b) Terms of Reference:**

The broad terms of reference of the NRC Committee include, over and above the administration and other related matters of the Employee Stock Option Plan, the approval of remuneration and other matters as set out under Part D (A) of the Schedule II [Regulation 19 (4) of the Listing Regulations] which inter alia include:

- (i) Identifying the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carrying out evaluation of every director's performance.
- (ii) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

### **(c) Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and Part D (A) of the Schedule II (Regulation 19 (4) of Listing Regulations), Board has carried out the annual performance evaluation of Board, the Directors including Independent Directors, individually as well as the evaluation of the working of its committees. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

## **7. REMUNERATION OF DIRECTORS**

### **(a) Remuneration policy, terms and criteria of appointment of Directors:**

The NRC has formulated a Remuneration and Board Diversity Policy which, inter alia, deals with the manner of selection of Board of Directors and Key Managerial Personnel and Senior Management and their remuneration. The Policy lays down criteria for determining



appointment and qualification, positive attributes and independence of Director. The policy reflects the interests of the shareholders and the company taking into consideration any specific matters, including the assignments, the responsibilities undertaken and also be competitive with the external market. The company recognizes the benefit of a Board that possesses the right balance of skills, knowledge, experience, expertise and diversity of perspective. The “Senior Management” includes members of core management team excluding Board of Directors comprising all members of management, one level below the executive directors including, Key Managerial Personnel, Chief Operating Officers and all the functional heads. The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis and is in consonance with the existing Industry practices.

#### **b) Pecuniary Relationship of Independent Directors with the Company:**

None of the Independent Directors have any pecuniary relationship or transactions with the Company, its Promoters, its management or its Subsidiaries and Associate, which, in the judgement of the Board, would affect the independence or judgement of Directors.

### **8. PREVENTION OF INSIDER TRADING**

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

### **9. GENERAL BODY MEETINGS:**

Details of the last three Annual General Meetings (AGM) of Shareholders of the Company held is as under:

<b>AGM Financial Year</b>	<b>Date &amp; Time</b>	<b>Location</b>	<b>Details of Special Resolutions</b>
13 <sup>th</sup> AGM 2020-2021	September 28, 2021 – 3:30 pm	ASL House, Plot No. 11, Survey No. 42, Meghpar Borichi, Anjar – 370110, Kachchh, Gujarat	Approval for issuance of Warrants convertible into equity shares
12 <sup>th</sup> AGM 2019-2020	September 30, 2020 – 3:30 pm	ASL House, Plot No. 11, Survey No. 42, Meghpar Borichi, Anjar – 370110, Kachchh, Gujarat	No Special Resolution was passed in the meeting.
11 <sup>th</sup> AGM 2018-2019	September 30, 2019 – 3:30 pm	ASL House, Plot No. 11, Survey No. 42, Meghpar Borichi, Anjar – 370110, Kachchh, Gujarat	Addition of Business in MOA and Alteration in MOA

During the financial year under review, no Extra Ordinary General Meeting was held but Special resolution for addition of business in MOA were passed through Postal Ballot as on 05<sup>th</sup> February, 2022.



## **10. DISCLOSURES**

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 28 of Standalone Financial Statements, forming part of the Annual Report. All related party transactions are negotiated on arm's length basis and are intended to further the Company's interests.

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

### **INTERNAL CONTROLS**

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

### **WHISTLE BLOWER POLICY**

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

### **MEANS OF COMMUNICATION**

#### **Quarterly Results**

The Board of Directors of the company approves and takes on record the Un-audited/Audited financial results as per the format prescribed by the Stock Exchange on quarterly basis. The results are announced to all the Stock Exchanges where the shares of the Company are listed.

#### **Website**

The Company's website ([www.aslindia.net](http://www.aslindia.net)) contains a separate dedicated section 'Investors' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

#### **SEBI Complaints Redress System (SCORES)**

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





## GENERAL SHAREHOLDERS INFORMATION

### Company Registration Details

The Company is registered in the State of Gujarat, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L52321GJ2008PLC055322.

### Annual General Meeting

Day, Date & Time	Friday, 30 <sup>th</sup> September, 2022 at 3:30 pm
Venue	ASL House, Plot No. 11, Survey No. 42, Meghpar Borichi Road, Anjar – 370110, Kachchh, Gujarat
Financial Year	1st April, 2022 to 31st March, 2023
Record Date	23/09/2022
Listing on Stock Exchange	National Stock Exchange of India Limited “Exchange Plaza”, C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051.  Scrip Symbol: ACCURACY The Company has paid Listing Fees for the year 2022-23 to NSE within due date

### Registrars and Transfer Agents:

Link Intime India Pvt. Ltd. C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400083. Tel No.: 022-49186270 Fax: 022-49186060 Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

Shareholders are requested to address their correspondence relating to Share Transfer, Transmission, Demat, Remat, Change of Address, Change of Bank Mandate etc. to the above address only.

### DEMATERIALIZATION OF SHARES

100% of the Company's paid-up equity share capital has been dematerialized upto 31st March, 2022.

### Mode of Holding

NSDL	CDSL	TOTAL
2512744	12543256	15056000

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

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

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



## ADDRESS FOR CORRESPONDENCE

Mrs. Shipra Jhanwar

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

Phone: +91 - 2836 - 258251/258252

Fax: +91 - 2836 – 258253

Email Id- [investor@aslindia.net](mailto:investor@aslindia.net)

## SHAREHOLDING PATTERN

Share holding pattern of the Company as on 31st March, 2022 is as under:

Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders
Promoters	9545809	3	0	0	9545809	3
Public	2128448	3021	0	0	2128448	3021
Clearing Members	10409	27	0	0	10409	27
Other Bodies Corporate	1544172	23	0	0	1544172	23
Hindu Undivided Family	107179	40	0	0	107179	40
Non Resident Indians	18812	23	0	0	18812	23
Non Resident (Non Repatriable)	7171	13	0	0	7171	13
Foreign Portfolio Investors (Corporate)	1479000	2	0	0	1479000	2
Alternate Investment Funds - III	215000	1	0	0	215000	1
<b>TOTAL :</b>	<b>15056000</b>	<b>3153</b>	<b>0</b>	<b>0</b>	<b>15056000</b>	<b>3153</b>

## DISTRIBUTION SCHEDULE ON SCRIP VALUE (AS ON 31st MARCH, 2022)

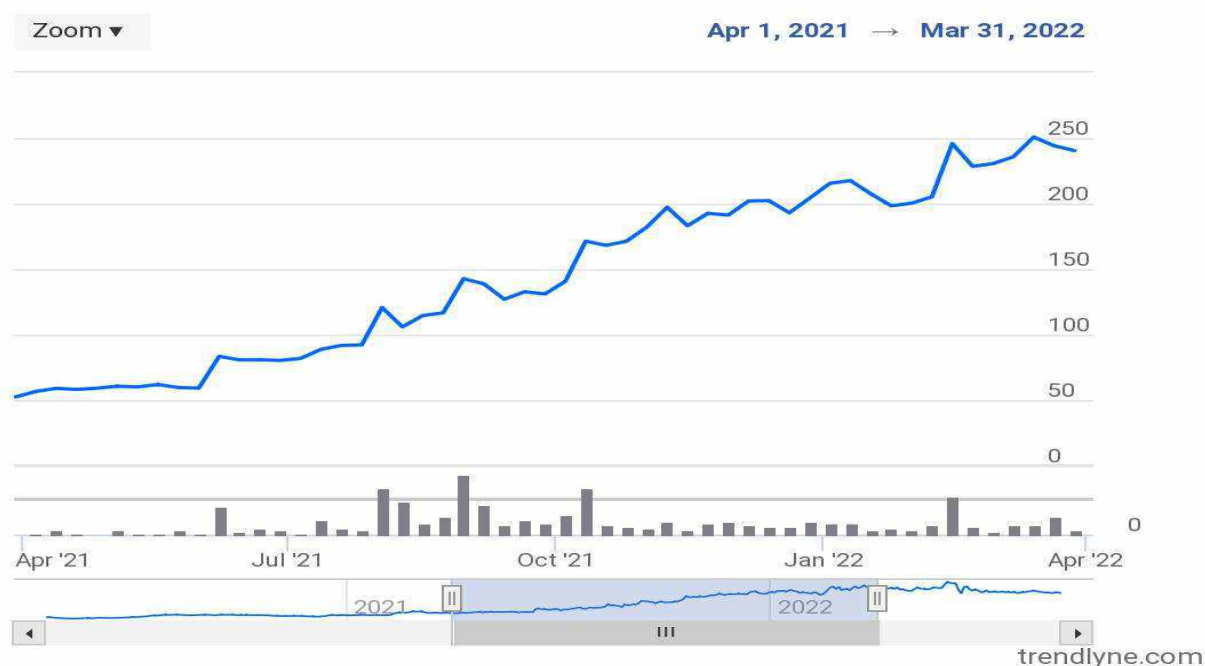
SHARE OF NOMINAL VALUE	NO. OF HOLDERS	% OF HOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
Upto 500	2859	90.68	184788	1.23
501 to 1000	102	3.23	80493	0.53
1001 to 2000	80	2.54	121827	0.81
2001 to 3000	24	0.76	59759	0.40
3001 to 4000	9	0.28	32475	0.21
4001 to 5000	6	0.19	28167	0.19
5001 to 10000	26	0.82	187158	1.24
10001 and Above	47	1.50	14361333	95.39
<b>Total</b>	<b>3153</b>	<b>100</b>	<b>15056000</b>	<b>100</b>



High/low of market price of the Company's shares traded along with the volumes at NSE during the Financial Year 2021-2022 is furnished below

Month	No. of Shares Traded (in Lakh)	High Price	Low Price
April – 21	2.61	64.25	47.55
May – 21	3.47	65.20	53.10
June – 21	12.60	96.30	58.10
July – 21	8.69	97.80	70.40
August – 21	33.98	132.30	90.40
September – 21	34.27	151.70	113.00
October – 21	25.90	183.75	128.05
November – 21	13.71	212.00	168.00
December – 21	13.29	218.85	167.60
January – 22	10.52	227	189.25
February – 22	18.00	258.90	182.00
March – 22	14.15	264.90	220.40

Share performance of the Company in graphical comparison at NSE :



#### COMPLIANCE CERTIFICATE OF AUDITOR

Certificate from the Company's Auditor M/s. Lahoti & Lahoti, confirming compliance with conditions of Corporate Governance is attached to this Report.

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

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

As per the requirements of the Listing Regulations, this is to confirm that all the Members of the Board and Senior Management Personnel have affirmed with the Code of Conduct of the



Company for the financial year 2021-22 and accordingly have received a declaration of compliance with the Code of Conduct from them.

For the purpose of this declaration, Senior Management team means the Chief Financial Officer, the Company Secretary and all Functional Heads of the Company as on 31st March, 2022.

Place: Anjar  
Date: 06/09/2022

Vinay Tripathi  
Managing Director



## **INDEPENDENT AUDITOR'S CERTIFICATE ['CERTIFICATE'] ON CORPORATE GOVERNANCE**

### **To the Members of Accuracy Shipping Limited**

1. This certificate is issued in accordance with the terms of your appointment letter dated 01/09/2022.
2. This report contains details of compliance of conditions of Corporate Governance by Accuracy Shipping Limited ('the Company') for the year ended 31 March, 2022, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C and D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchanges.

### **Management's Responsibility for compliance with the conditions of SEBI Listing Regulations**

3. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

### **Auditors' Responsibility**

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company
5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31 March, 2022.

### **Opinion**

6. In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of schedule V of the SEBI Listing Regulations for the year ended 31 March, 2022.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

**Lahoti & Lahoti**  
**Chartered Accountants**  
**ICAI Firm's Registration No. 112076W**

**CA Vinayak Kothari**  
**Partner**  
**Membership number: 174646**  
**UDIN: 22174646ARBGOD4865**

Gandhidham  
Date: September 06, 2022



## 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, 2022**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ("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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 ("**the Act**") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment, Foreign Direct Investment and External Commercial Borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") :-





## PIYUSH PRAJAPATI & ASSOCIATES

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- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during the audit period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the audit period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the audit period)**
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not Applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the audit period)**
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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



## PIYUSH PRAJAPATI & ASSOCIATES

Company Secretaries

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

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

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

- The Company had delayed by one day in intimating to Stock Exchange for Board Meeting Intimation with respect to financial results due to technical issues

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

**For Piyush Prajapati & Associates**

Company Secretaries

**CS Piyush Prajapati**

Proprietor

Membership No. ACS 50574

COP. No. 18332

Place: Gandhidham

Date: September 06, 2022

UDIN- A050574D000924106

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**  
SURVEY NO : 42, PLOT NO : 11,  
MEGHPAR BORICHI,  
ANJAR – 370110, KACHCHH  
GUJARAT, INDIA

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

**CS Piyush Prajapati**  
Proprietor  
Membership No. ACS 50574  
COP. No. 18332  
Place: Gandhidham  
Date: September 06, 2022



## Annexure – 2

### 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 Raginiben Bipinchandra Sevakarya Trust for 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

Corporate Social Responsibility Committee		
Name of Director	Designation	Category
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: Rs. 9,80,15,762.79/-

3. Prescribed CSR expenditure (Two Percent of the amount as in item 3 above): Rs. 19,60,315.26/-

4. Details of CSR spent during the Financial Year: 54,00,000/-

- a) Total amount to be spent for the Financial year : Rs. 53,83,854.16/-
- b) Amount unspent, If any: Nil

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: NA.

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 06, 2022**  
**Place: Anjar**

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



### Annexure – 3

#### To the Directors' Report 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, 2022	Ratio of remuneration of each Director to median remuneration of the employees of the Company
Mr. Vinay Dinanath Tripathi	Managing Director	Nil	21.45
Mrs. Rama Vinay Tripathi	Whole Time Director	Nil	21.45
Mr. Mukesh Patel (Resigned 02/09/2021)	Non-Executive, 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. Vikas Jain (Appointed wef 02/08/2021)	Non-Executive Director		
Mr. Hiren Vijay Sukhwani	Chief Financial Officer	5.18%	4.89
Mrs. Shipra Jhanwnar	Company Secretary	Nil	1.53

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, 2022 and
2. The Percentage increase in Remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ending on March 31, 2022
3. The percentage increase in the Median Remuneration of employees in the Financial Year ending on March 31, 2022: 20.82%
4. Total Number of employees on the roll of the Company as on March 31, 2022 : 303
5. Average Percentage Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year i.e. 2021-22 was 19.01%
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 06, 2022**  
**Place**      **Anjar**

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

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



**To the Directors' Report**  
**Form No. AOC - 2**

**(Pursuant to clause (h) of sub section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil							

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Jayant Logistics Private Limited (Subsidiary)	THC & Line Income, Transportation Income, Freight Income and Other Income Trade receivables	Ongoing	Not Applicable	03/06/2021	-
A.R.S. International Private Limited (Subsidiary)	Transportation Income, Rent Income Petrol and Diesel Income THC Line Income	Ongoing	Not Applicable	03/06/2021	-





A.R.S. Liners (India) Private Limited (Under same management)	C&F Income Diesel Income	Ongoing	Not Applicable	03/06/2021	-
Naisha Empty Park Private Limited (Under same management)	Transport Income Rent Income	Ongoing	Not Applicable	03/06/2021	-
A.R.S. International Private Limited (Subsidiary)	Repairs & Maintenance Expenses Purchase of other assets Trade Payables Advance given for services yet to be received	Ongoing	Not Applicable	03/06/2021	32.75
Jayant Logistics Private Limited (Subsidiary)	Thc & Line Expenses, Freight Expenses, Other Expenses	Ongoing	Not Applicable	03/06/2021	-
A.R.S. Liners (India) Private Limited (Subsidiary)	C&F Expense Transportation Expense Trade Payables	Ongoing	Not Applicable	03/06/2021	-
Naisha Empty Park Private Limited (Under same management)	Lift on/off Storage and handling Charges	Ongoing	Not Applicable	03/06/2021	-
M/s Jayant & Co. (Enterprise owned or significantly influenced)	Thc & Line Expenses Advance given for services yet to be received	Ongoing	Not Applicable	03/06/2021	1.19
Vinay Tripathi (Managing Director)	Director's remuneration	Not Applicable	Not Applicable	03/06/2021	-
Rama Tripathi (Wholetime Director)	Director's remuneration	Not Applicable	Not Applicable	03/06/2021	-
Hiren Sukhwani (CFO)	Remuneration	Not Applicable	Not Applicable	03/06/2021	-

Shipra Jhanwar (CS)	Remuneration		Not Applicable	Not Applicable	03/06/2021	-
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For and on behalf of the Board of Directors

Vinay Dinanath Tripathi  
DIN: 02344536  
Chairman & Managing Director

Place: Anjar  
Date: 06/09/2022





**TO THE DIRECTORS' REPORT**  
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (**www.mca.gov.in**) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the board of the Company as stated below for the financial year ending on 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of the Directors	Director Identification Number	Date of appointment	DIN Status
1	Vinay Dinanath Tripathi	02344536	24/10/2008	Approved
2	Rama Vinay Tripathi	05133579	15/11/2011	Approved
3	Shankarlal Budharam Bochaliya	08068906	15/02/2018	Approved
4	Rahul Kumar Mandowara	08068972	15/02/2018	Approved
5	Jayantiram Motiram Choudhary	02617118	15/02/2018	Approved
6	Vikas Jain	09263216	02/08/2021	Approved

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

Place: Gandhidham  
Date: September 6, 2022

**For Piyush Prajapati & Associates**  
Company Secretaries  
**CS Piyush Prajapati**  
Proprietor  
Membership No. ACS 50574  
COP. No. 18332  
UDIN- A050574D000926669



## **CERTIFICATION BY CEO/ MD & CFO (UNDER REGULATION 17 (8) OF LISTING REGULATIONS)**

To,  
The Board of Directors  
Accuracy Shipping Limited

We have reviewed the financial statements and the cash flow statement of Accuracy Shipping Limited for the year ended March 31st, 2022 and to the best of our knowledge and belief:

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

Hiren Sukhwani  
Chief Financial Officer

Vinay Tripathi  
Managing Director  
DIN: 02344536



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ACCURACY SHIPPING LIMITED  
(Formerly known as Accuracy Shipping Private Limited)**

**Report on the Audit of Financial Statements**

**Auditors Opinion**

We have audited the accompanying financial statements of **ACCURACY SHIPPING LIMITED (CIN- L52321GJ2008PLC055322)** ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of cash flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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





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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated

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

## **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## **Auditor's Responsibilities for the Audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. As required by Section 143(3) of the Act, based on our audit report we report that:
  - a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the statement of profit and loss, including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”; and



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
  - iii. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.
- i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- j) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- k) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure-B**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For and behalf of

**Lahoti & Lahoti**

Chartered Accountants

Firm Registration number: 112076W

**CA Vinayak Kothari**

Partner

Membership number: 174646

Place: Gandhidham

Date: 30.05.2022



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

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

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

We have audited the internal financial controls over financial reporting of **ACCURACY SHIPPING LIMITED** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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

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

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





## Opinion

In our opinion, to the best of our information and according to explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and behalf of

**Lahoti & Lahoti**

Chartered Accountants

Firm Registration number: 112076W

**CA Vinayak Kothari**

Partner

Membership number: 174646

Place: Gandhidham

Date: 30.05.2022



## **ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED MARCH 2022**

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

1.
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The Company has maintained proper records showing full particulars of intangible assets.
  - c) The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size & nature of the company. No material discrepancies were noted on such verification.
  - d) According to information and explanations given to us and on the basis of our examination of the records of the company, title deeds of immovable properties included in Fixed Assets are held in the name of the Company as at the Balance Sheet date.
  - e) The Company has not revalued its Property, Plant and Equipment during the year.
  - f) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
2. According to information and explanations given to us, the company is engaged in service sector, so there is no inventory.

The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

3. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. According to information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the Company.



6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities.
- b) No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities.
8. According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money via debentures. The company has not defaulted in repayment of loans or borrowings to financial institution or bank during the year.
- Company is not declared wilful defaulter by any bank or financial institution or other lender;
- According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
9. According to the information and explanations given to us, The Company has not raised any moneys by way of initial public offer or further Public offer during the year and hence the Provisions of para 3(ix) of the order are not applicable to the company.
10. During the Course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing Practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
11. In our opinion and according to the information & explanation given to us, the company has not paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.  
However, requirements of section 177 of the Companies Act, 2013 are not applicable to the company.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is no required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
17. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

For and behalf of

**Lahoti & Lahoti**

Chartered Accountants

Firm Registration number: 112076W

**CA Vinayak Kothari**

Partner

Membership number: 174646

Place: Gandhidham

Date: 30.05.2022



**ACCURACY SHIPPING LIMITED**  
**CIN NO. L52321GJ2008PLC055322**  
**BALANCE SHEET AS AT 31st MARCH, 2022**

(Rs. in millions)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Assets	2		
(i) Plant, Property & Equipment		479.72	547.95
(ii) Capital Work-in Progress		45.48	-
(iii) Other Intangible Assets		64.65	4.02
(b) Financial Assets			
(i) Investments	3	4.89	1.34
(ii) Loans		-	-
(iii) Other Financial Assets	4	6.99	5.06
(c) Deferred Tax Assets (Net)		-	-
		<b>601.74</b>	<b>558.36</b>
<b>2 Current assets</b>			
(a) Inventories	5	151.46	7.08
(a) Financial assets			
(i) Trade Receivables	6	1,330.17	1,047.39
(ii) Cash and Cash Equivalents	7	16.95	48.51
(iii) Bank balances other than (ii) above	8	61.21	5.31
(iv) Other Current Financial Assets		-	-
(b) Other Current Assets	9	792.94	287.74
		<b>2,352.72</b>	<b>1,396.02</b>
<b>Total Assets</b>		<b>2,954.47</b>	<b>1,954.38</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	150.56	150.56
(b) Other Equity	11	843.32	667.68
(c) Money received against share warrants		83.25	-
		<b>1,077.13</b>	<b>818.24</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	376.69	455.35
(ii) Other Financial Liabilities	13	54.40	-
(b) Provisions	14	3.92	1.48
(c) Deferred Tax Liabilities (Net)		13.66	8.07
		<b>448.67</b>	<b>464.90</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	788.41	437.66
(ii) Trade payables			
- Total outstanding dues to Micro Enterprise & Small Enterprise	16	-	0.42
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	16	472.58	130.64
(iii) Other Financial Liabilities	17	7.65	-
(b) Other Current Liabilities	18	155.27	100.62
(c) Current Tax Liabilities (Tax)		4.76	1.89
		<b>1,428.67</b>	<b>671.22</b>
<b>Total Equity and Liabilities</b>		<b>2,954.47</b>	<b>1,954.38</b>
Significant Accounting Policies	1		
Notes forming part of the financial statements	2 to 28		
As per our report of even date			

**For, Lahoti & Lahoti**  
Chartered Accountants  
Firm Reg. No.: 112076W

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

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

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

**Rama Vinay Tripathi**  
Director  
Din: 05133579

**Hiren Sukhwani**  
Chief Financial Officer

**Shipra Jhanwar**  
Company Secretary

Place: Gandhidham  
Date: May 30, 2022  
UDIN: 22174646AJTQD9176

Place: Gandhidham  
Date: May 30, 2022

Place: Gandhidham  
Date: May 30, 2022

**ACCURACY SHIPPING LIMITED**  
**CIN NO. L52321GJ2008PLC055322**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022**



(Rs. in millions)			
Particulars	Note No.	For Year ended March 31, 2022	For Year ended March 31, 2021
<b>1 Revenue from operations</b>	19	8,180.92	3,652.30
<b>2 Other Income</b>	20	18.70	9.49
<b>3 Total Income (1+2)</b>		<b>8,199.61</b>	<b>3,661.79</b>
<b>4 Expenses</b>			
(a) Operating Expenses	21	6,372.59	3,060.19
(b) Purchase of Stock in Trade	22	1,176.24	72.97
(c) Change in Inventories	23	(139.38)	(4.25)
(d) Employee benefits expense	24	90.60	63.57
(e) Finance Cost	25	88.17	55.16
(f) Depreciation and amortisation expense	2(c)	123.93	123.60
(g) Other expenses	26	221.91	168.27
<b>Total expenses</b>		<b>7,934.07</b>	<b>3,539.51</b>
<b>5 Profit \ (Loss) before exceptional items and tax (3-4)</b>		<b>265.54</b>	<b>122.28</b>
<b>6 Exceptional items</b>		-	-
<b>7 Profit \ (Loss) before tax (5-6)</b>		<b>265.54</b>	<b>122.28</b>
<b>8 Tax expense:</b>			
(a) Current tax expense		80.70	36.00
(b) Deferred tax		5.59	0.06
(c) Earlier Year Tax Adjustments		-	-
<b>9 Profit \ (Loss) for the year (7-8)</b>		<b>179.24</b>	<b>86.22</b>
<b>10 Other comprehensive income</b>			
(i) Items that will not be reclassified to Profit / (Loss)			
- Actuarial Gain / (Loss) on defined benefit Plan		-	-
- Deferred Tax on above		-	-
<b>11 Total Comprehensive income for the year (9+10)</b>		<b>179.24</b>	<b>86.22</b>
<b>12 Earnings per share (Face Value of ` 10/- each):</b>	27		
(a) Basic (in Rs.)		11.91	5.73
(b) Diluted (in Rs.)		9.92	5.73

Significant Accounting Policies

1

Notes forming part of the financial statements

2 to 28

As per our report of even date

**For, Lahoti & Lahoti**  
Chartered Accountants  
Firm Reg. No.: 112076W

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

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

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

**Rama Vinay Tripathi**  
Director  
Din: 05133579

**Hiren Sukhwani**  
Chief Financial Officer

**Shipra Jhanwar**  
Company Secretary

Place: Gandhidham  
Date: May 30, 2022

Place: Gandhidham  
Date: May 30, 2022

Place: Gandhidham  
Date: May 30, 2022



**ACCURACY SHIPPING LIMITED**  
**CIN NO. L52321GJ2008PLC055322**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022**

(Rs. in millions)

Particulars	2021-2022	2020 - 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before tax & exceptional items	265.54	122.28
- Depreciation	123.93	123.60
- Tax & Other Adjustments	0.15	(1.73)
- (Profit)/Loss on Sale of Fixed Asset	(0.31)	-
- Interest Expense	85.17	53.80
- Interest Income	(6.32)	(5.68)
<b>Changes in Working Capital:-</b>		
<b>Adjustment for (Increase) / Decrease in Operating Assets</b>		
- Trade Receivables	(282.78)	(75.92)
- Inventories	(144.38)	0.14
- Other Non Current Financial Assets	(1.94)	-
- Other Current Financial Assets	-	-
- Other Current Assets	(505.20)	(88.41)
<b>Adjustment for Increase / (Decrease) in Operating Liabilities</b>		
- Other Non Current Financial Liabilities	(8.02)	63.27
- Other Current Financial Liabilities	7.65	-
- Other Current Liabilities	54.65	12.28
- Provisions	2.43	1.48
- Current Tax (Net)	2.87	34.36
- Trade Payables	341.52	(41.57)
Cash generated from Operations	<b>(65.03)</b>	<b>197.91</b>
Direct taxes paid	(80.70)	(36.00)
Cash flow before extraordinary items	<b>(145.73)</b>	<b>161.91</b>
<b>Net cash from Operating Activities (A)</b>	<b>(145.73)</b>	<b>161.91</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets and CWIP	(104.09)	(138.69)
Sale of Fixed Assets	4.99	-
Investment in Fixed Deposits	(55.90)	-
Adjustment for Increase / Decrease in Long Term Loans & Advances	-	0.49
Adjustment for Increase / (Decrease) in Investments	(3.56)	-
Interest Received	6.32	5.68
<b>Net Cash used in Investing Activities (B)</b>	<b>(152.23)</b>	<b>(132.52)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) from / (of) Borrowings (Net)	272.09	66.25
Proceeds / (Repayment) from Issue of Share Warrants	83.25	-
Dividend Paid	(3.76)	-
Interest Paid	(85.17)	(53.80)
<b>Net cash used Financing Activities (C)</b>	<b>266.41</b>	<b>12.45</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(31.56)</b>	<b>41.84</b>
Cash and cash equivalents at the beginning of the year	48.51	6.67
Cash and cash equivalents at the end of the year	16.95	48.51
<b>Components of Cash &amp; Cash Equivalents</b>		
Cash on Hand	1.54	0.95
Balances with banks:		
a) In current account	15.41	47.56
<b>Total Cash and Bank Equivalents (As per Note 6)</b>	<b>16.95</b>	<b>48.51</b>

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

Significant Accounting Policies and Notes on Financial Statements.  
Notes forming part of the financial statements

1  
2 to 28

-

The Notes referred to above form an Integral part of this statement  
As per our attached report of even date

**For, Lahoti & Lahoti**  
Chartered Accountants  
Firm Reg. No.: 112076W

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

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

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

**Rama Vinay Tripathi**  
Director  
Din: 05133579

**Hiren Sukhwani**  
Chief Financial Officer

**Shipra Jhanwar**  
Company Secretary

Place: Gandhidham  
Date: May 30, 2022

Place: Gandhidham  
Date: May 30, 2022

Place: Gandhidham  
Date: May 30, 2022





**ACCURACY SHIPPING LIMITED**  
**CIN NO. L52321GJ2008PLC055322**  
**Statement of Change in Equity for the year ended March 31, 2022**

(Rs. in millions)

Particulars	Securities Premium	Retained Earning	Total
<b>As at April 1,2020</b>	<b>319.67</b>	<b>263.52</b>	<b>583.20</b>
Tax and Other Adjustments	-	(1.73)	(1.73)
Net Profit/ (Loss) for FY 20-21	-	86.22	86.22
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
<b>As at March 31,2021</b>	<b>319.67</b>	<b>348.01</b>	<b>667.68</b>
Net Profit/ (Loss) for FY 21-22	-	179.24	179.24
Tax Adjustments		0.15	0.15
Dividend		3.76	3.76
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
<b>As at March 31, 2022</b>	<b>319.67</b>	<b>523.64</b>	<b>843.32</b>

See accompanying notes forming part of the financial statements

**For, Lahoti & Lahoti**  
Chartered Accountants  
Firm Reg. No.: 112076W

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

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

**Vinay Dinanath Tripathi**  
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Company Secretary

Place: Gandhidham  
Date: May 30, 2022

Place: Gandhidham  
Date: May 30, 2022

Place: Gandhidham  
Date: May 30, 2022



**ACCURACY SHIPPING LIMITED**  
**Notes to the Financial Statements**

**BACKGROUND AND OPERATIONS**

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

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

**1 SIGNIFICANT ACCOUNTING POLICIES:**

**1.1 Basis of preparation**

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

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

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

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

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

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

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

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

**1.2 Use of estimates**

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



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

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

### **1.4 Cash flow statement**

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

### **1.5 Property, plant and equipment**

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

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

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

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

### **1.6 Impairment of tangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows

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

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

### **1.7 Revenue Recognition**

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

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



## 1.8 Other Income

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

## 1.9 Foreign Currency Transactions

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

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

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

## 1.10 Employees Benefits

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

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

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

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

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

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

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

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

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



### 1.11 Accounting for Taxes

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

#### Current tax

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

#### Deferred tax

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

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

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

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

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

#### Current and deferred tax for the

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

### 1.12 Leases

#### Transition

Effective April 01, 2021, the company adopted Ind As 116 "leases" and applied the standard to all applicable lease

The Company's lease asset primarily consists of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

#### Company as a lessee

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



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

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

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

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

## 1.12 Earnings Per Share

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

## 1.13 Segment Reporting

### Identification of segments:

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

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

### Segment Policies:

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

## 1.14 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

## 1.15 Fair value measurement

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





### 1.16 Operating Cycle

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

### 1.17 Current and non Current classification :

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

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

#### 2.1 Critical estimates and judgements

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

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

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

##### Allowance for expected credit losses:

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

##### Income taxes:

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

#### 2.2 Significant accounting judgements, estimates and assumptions

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

##### Judgements

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

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

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





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

#### **Estimates and assumptions**

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

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

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

#### **Taxes**

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

#### **Provision and contingent liability**

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

**ACCURACY SHIPPING LIMITED**  
Notes to the Financial Statements

**2. Property, Plant and Equipments**

2a. Property, Plant and Equipments										
Particulars	GROSS BLOCK (AT COST)				DEPRECIATION & AMORTISATION				(Rs. in millions)	
	As at 1st April, 2021	Additions during the period	Deductions during the period	As at 31st March 2022	As at 1st April, 2021	For the period	Deductions during the period	As at 31st March 2022	As at 31st March 2022	As at 31st March, 2021
1	2	3	4	5	6	7	8	9	10	11
Computer & Printer	4.76	0.76	-	5.52	4.25	0.38	-	4.63	0.89	0.51
Furniture & Fixture	7.29	1.08	-	8.37	4.01	1.05	-	5.06	3.31	3.28
Vehicles	864.21	41.17	6.33	899.05	539.27	109.69	1.73	647.23	251.82	324.93
Storage Tank	1.49	-	-	1.49	0.06	0.16	-	0.23	1.27	1.43
Building	143.44	11.20	0.09	154.54	25.21	7.86	0.00	33.06	121.48	118.23
Plant & Machinery	3.50	0.28	-	3.78	0.25	0.40	-	0.65	3.13	3.25
Electric Equipments	0.79	1.71	-	2.50	0.50	0.37	-	0.87	1.63	0.30
Office Equipments	5.05	0.81	-	5.86	4.06	0.59	-	4.65	1.22	0.99
Farm Assets	24.58	-	-	24.58	0.28	0.51	-	0.78	23.80	24.31
Solar Plant	3.44	0.83	-	4.26	1.52	0.37	-	1.89	2.38	1.92
Freehold Land	68.80	-	-	68.80	-	-	-	-	68.80	68.80
Total Tangible Assets	1,127.36	57.82	6.42	1,178.76	579.41	121.36	1.73	699.04	479.72	547.95
Previous Year	959.64	167.70	-	1,127.34	456.19	123.20	-	579.39	547.95	503.45

2b. Intangible Assets											(Rs. in millions)	
Particulars	GROSS BLOCK (AT COST)				DEPRECIATION & AMORTISATION				NET BLOCK			
	As at 1st April, 2021	Additions during the period	Deductions during the period	As at 31st March 2022	As at 1st April, 2021	For the period	Deductions during the period	As at 31st March 2022	As at 31st March 2022	As at 31st March, 2021		
1	2	3	4	5	6	7	8	9	10	11		
Software	4.96	0.51	-	5.47	1.47	1.31	-	2.78	2.68	3.49		
Right of use of Assets (ROU)	-	62.42	-	62.42	-	1.10	-	1.10	61.32	-		
License-Expirable	0.54	0.28	-	0.82	0.01	0.15	-	0.16	0.65	0.52		
NHAI License-Non Expirable	-	-	-	-	-	-	-	-	-	-		
<b>Total Intangible Assets</b>	<b>5.50</b>	<b>63.21</b>	<b>-</b>	<b>68.71</b>	<b>1.48</b>	<b>2.57</b>	<b>-</b>	<b>4.05</b>	<b>64.65</b>	<b>4.02</b>		
<b>Previous Year</b>	<b>2.66</b>	<b>2.84</b>	<b>-</b>	<b>5.50</b>	<b>1.08</b>	<b>0.40</b>	<b>-</b>	<b>1.48</b>	<b>4.02</b>	<b>1.58</b>		

2c. CWIP ageing schedule					(Rs. in millions)	
Particulars	Amount in CWIP for a period of				Total	
	Less than 1	1-2 years	2-3 years	More than 3		
Projects in Progress	45.48	-	-	-	45.48	
Projects temporarily suspended	-	-	-	-	-	

2d. Depreciation and Amortization for the period			(Rs. in millions)	
Particulars			2021-22	2020-21
			121.36	123.20
Depreciation and amortisation for the period on tangible assets as per Note 2 A			2.57	0.40
Amortisation for the period on intangible assets as per Note 2 B			123.93	123.60
<b>Total</b>				



**ACCURACY SHIPPING LIMITED**  
**Notes to the Financial Statements**

(Rs. in millions)

<b>Note 3 Investments</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Particulars</b>		
<b>Investments (At cost):</b>		
<b>Investment in equity instruments</b>		
<b>(i) of subsidiaries</b>		
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	4.75	1.19
<b>Total</b>	<b>4.89</b>	<b>1.34</b>
<b>Note 4 Other Financial Assets</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Particulars</b>		
(a) Security deposits & Earnest money deposits	5.44	3.35
(b) Prepaid Expenses	1.55	1.71
<b>Total</b>	<b>6.99</b>	<b>5.06</b>
<b>Note 5 Inventories</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Particulars</b>		
-Stores & Spares	7.83	2.82
-Motor Vehicles	140.50	
-Lubricant	0.16	0.03
-Diesel	2.63	3.62
-Petrol	0.34	0.60
<b>Total</b>	<b>151.46</b>	<b>7.08</b>
<b>Note 6 Trade receivables</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Particulars</b>		
(a) Unsecured Considered good	1,330.17	1,047.39
(b) Unsecured Considered doubtful	-	-
<b>Total</b>	<b>1,330.17</b>	<b>1,047.39</b>

Note 6.1 Trade receivables ageing schedule				
Particulars	As at March 31, 2022			
	Less than 6 months	6 months-1 year	1-2 years	2-3 years
(i) Undisputed Trade Receivables - considered good	1,323.00	-	-	-
(ii) Disputed Trade Receivables - considered doubtful	-	-	7.17	-
Note 6.2 Trade receivables ageing schedule				
Particulars	As at March 31, 2021			
	Less than 6 months	6 months-1 year	1-2 years	2-3 years
(i) Undisputed Trade Receivables - considered good	1,040.21	-	-	-
(ii) Disputed Trade Receivables - considered doubtful	-	-	7.18	-
Note 7 Cash and Cash Equivalents				
Particulars	As at March 31, 2022	As at March 31, 2021		
Cash and cash equivalents				
(a) Cash on hand	1.54	0.95		
(b) Balances with Banks	15.41	47.56		
<b>Total</b>	<b>16.95</b>	<b>48.51</b>		
Note 8 Other Bank Balances				
Particulars	As at March 31, 2022	As at March 31, 2021		
Fixed Deposit (Original Maturity more than three months)	61.21	5.31		
<b>Total</b>	<b>61.21</b>	<b>5.31</b>		
Note 9 Other current assets (Unsecured, considered goods)				
Particulars	As at March 31, 2022	As at March 31, 2021		
(a) Advances other than Capital Advances	632.07	228.66		
(b) Balance with Revenue Authorities	78.03	2.87		
(c) Balance with NBFC's-TDS	0.85	2.21		
(d) Other Assets	16.88	24.12		
(e) Pre-Operative Expenses	2.10	2.80		
(f) Prepaid expenses	63.01	27.09		
<b>Total</b>	<b>792.94</b>	<b>287.74</b>		



**ACCURACY SHIPPING LIMITED**  
**Notes to the Financial Statements**

		(Rs. in millions)	
Note 10 Equity Share capital		As at March 31, 2022	As at March 31, 2021
Particulars			
<b>Authorised</b>			
20,000,000 (Previous year 20,000,000) Equity Shares of ` 10 each fully paid-up		200.00	200.00
<b>Total</b>		<b>200.00</b>	<b>200.00</b>
<b>Issued, Subscribed and fully paid up</b>			
15,056,000 (Previous year 15,056,000) Equity Shares of ` 10 each fully paid-up		150.56	150.56
<b>Total</b>		<b>150.56</b>	<b>150.56</b>

a. The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2021 & March 31, 2020 is set out below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	(Rs. in millions)	No. of Shares	(Rs. in millions)
Numbers of shares at the Beginning	1,50,60,000	15.06	1,50,60,000	15.06
Add: Shares issued during the year	-	-	-	-
<b>Numbers of shares at the End</b>	<b>1,50,60,000</b>	<b>15.06</b>	<b>1,50,60,000</b>	<b>15.06</b>

b. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	(Rs. in millions)	No. of Shares	(Rs. in millions)
	NIL		NIL	

c. Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Vinay Dinanath Tripathi	57,53,809	38.21	57,53,809	38.21
Rama Vinay Tripathi	37,92,000	25.18	37,92,000	25.18
Massachusetts Institute of Technology	13,93,600	9.25	13,93,600	9.25

d. Details of Shareholding of Promoters:

Promoter Name	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Vinay Dinanath Tripathi	57,53,809	38.21	57,53,809	38.21

e. The company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

f. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



**ACCURACY SHIPPING LIMITED**  
**Notes to the Financial Statements**

(Rs. in millions)

<b>Note 11 Other Equity</b>		<b>Retained earnings</b>	<b>Total</b>
	<b>Particulars</b>		
	Balance at the beginning of April 1, 2020	348.01	348.01
	Net Profit / (Loss) for the year	179.24	179.24
	Tax and other Adjustments	0.15	0.15
	Dividend Paid	(3.76)	(3.76)
	Actuarial (Gain) / Loss in respect of defined benefit plan	-	-
	<b>Balance at the end of March 31, 2021</b>	<b>523.64</b>	<b>523.64</b>
	Balance at the beginning of April 1, 2020	263.52	263.52
	Tax and other Adjustments	(1.73)	(1.73)
	Net Profit / (Loss) for the year	86.22	86.22
	Actuarial (Gain) / Loss in respect of defined benefit plan	-	-
	<b>Balance at the end of March 31, 2020</b>	<b>348.01</b>	<b>348.01</b>

**Note for Purposes of Reserves:**

**Retained Earnings:** Retaining Earnings represents the amount that can be distributed by the company as dividend considering the requirements of the companies Act, 2013.



**ACCURACY SHIPPING LIMITED**  
**Notes to the Financial Statements**

<b>Note 12 Borrowings</b>				
<b>Particulars</b>	<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
	<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>
<b>Secured</b>				
a) Term Loans				
(i) Foreign Currency Term Loan	64.69	21.70	32.73	18.28
(ii) Vehicle Loan	312.00	264.27	421.23	133.28
<b>Unsecured</b>				
a) From NBFC	-	33.92	1.39	1.73
<b>Total</b>	<b>376.69</b>	<b>319.89</b>	<b>455.35</b>	<b>153.29</b>

<b>Note 13 Other Financial Liabilities</b>				
<b>Particulars</b>	<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
	<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>
(a) Obligation under Lease Payable	54.40	7.65	-	-
<b>Total</b>	<b>54.40</b>	<b>7.65</b>	<b>-</b>	<b>-</b>

**13.1 Details of Lease Liabilities**

<b>Particulars</b>	<b>As at 31st March 2022</b>	
<b>Opening Balance</b>	-	-
Add: Additions (Transitional impact on adoption of Ind AS 116)	62.42	-
Add: Interest recognised during the year	0.88	-
Less: Payment Made	(1.24)	-
<b>Closing Balance</b>	<b>62.05</b>	<b>-</b>

<b>Note 14 Non Current Provisions</b>		
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Provision for Employee Benefit</b>		
Gratuity	3.92	1.48
<b>Total</b>	<b>3.92</b>	<b>1.48</b>

<b>Note 15 Borrowings</b>		
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Secured</b>		
(a) Cash Credit	468.52	284.36
(b) Current Maturity of Long Term Debts	319.89	153.29
<b>Total</b>	<b>788.41</b>	<b>437.66</b>

**Notes:**

<b>Loan Type</b>	<b>Amount outstanding</b>		<b>Interest Rate</b>
	<b>31-03-2022</b>	<b>31-03-2021</b>	
Cash Credit	309.50	284.36	8.65% Averaging Interest rate
EDFS	159.01	-	7.50%
<b>Total</b>	<b>468.52</b>	<b>284.36</b>	



<b>Note 16 Trade payables</b>		<b>As at March 31,</b>	<b>As at March 31,</b>
<b>Particulars</b>			
<b>Trade payables - Other than acceptances*</b>			
(a) Total outstanding dues of micro enterprises and small enterprises	0.33	0.42	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	472.25	130.64	
<b>Total</b>	<b>472.58</b>	<b>131.06</b>	
<b>Note 16.1 Trade Payables ageing schedule</b>			
<b>Particulars</b>	<b>As at March 31, 2022</b>		
	<b>Outstanding for following periods from the date of payments</b>		
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>More than 3 years</b>
(i) Dues to MSME	0.33	-	0.33
(ii) Dues to Others	472.25	-	472.25
<b>Note 16.2 Trade Payables ageing schedule</b>			
<b>Particulars</b>	<b>As at March 31, 2021</b>		
	<b>Outstanding for following periods from the date of payments</b>		
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>More than 3 years</b>
(i) Dues to MSME	0.42	-	0.42
(ii) Dues to Others	130.64	-	130.64
<b>Note 17 Other current financial liabilities</b>			
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	
(a) Obligation under Lease Payable	7.65	-	
<b>Total</b>	<b>7.65</b>	<b>-</b>	

Note 18 Other current liabilities	As at March 31,	As at March 31,
Particulars		
(a) Statutory Remittances	6.20	1.31
(b) Security Deposits	-	0.14
(c) Expenses Payable	18.32	21.55
(d) Advance from Customers	130.75	77.61
<b>Total</b>	<b>155.27</b>	<b>100.62</b>



**ACCURACY SHIPPING LIMITED**  
**Notes to the Financial Statements**

(Rs. in millions)

<b>19 Revenue from operations</b>		
Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Sale of Service	7,445.53	3,629.19
(b) Sale of Goods	1,051.69	69.56
(Less): Self Consumption	(316.30)	(46.45)
<b>Total</b>	<b>8,180.92</b>	<b>3,652.30</b>

<b>20 Other income</b>		
Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Interest income	6.32	5.68
(b) Miscellaneous income	11.69	3.62
(c) Profit on Sale of Vehicle	0.31	-
(d) Rent Income	0.37	0.19
<b>Total</b>	<b>18.70</b>	<b>9.49</b>

<b>21 Operating Expenses</b>		
Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Clearing & Forwarding Expenses	6,078.59	2,549.27
(b) Transportation Expenses	213.54	236.01
(c) Fuel Expenses	396.75	321.35
(Less): Self Consumption	(316.30)	(46.45)
<b>Total</b>	<b>6,372.59</b>	<b>3,060.19</b>

<b>22 Purchase of Stock in Trade</b>		
Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Fuel	657.30	72.97
(b) Motor Vehicles	518.94	-
<b>Total</b>	<b>1,176.24</b>	<b>72.97</b>

<b>23 Change in Inventories</b>		
Particulars	-	For Year ended March 31, 2021
(a) Opening Stock	4.25	-
(b) Closing Stock	143.63	4.25
<b>Total</b>	<b>(139.38)</b>	<b>(4.25)</b>

<b>24 Employee benefits expense</b>		
Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Salaries and wages	85.29	59.90
(b) Contributions to provident and other funds	2.88	2.19
(c) Gratuity expenses	2.43	1.48
<b>Total</b>	<b>90.60</b>	<b>63.57</b>



**ACCURACY SHIPPING LIMITED**  
**Notes to the Financial Statements**

(Rs. in millions)

<b>25 Finance Cost</b>			
	<b>Particulars</b>	<b>For Year ended March 31, 2022</b>	<b>For Year ended March 31, 2021</b>
<b>Interest Expenses</b>			
	- On Borrowings	84.29	53.80
	- On Others	0.88	-
	Other Borrowing Cost	3.01	1.36
	<b>Total</b>	<b>88.17</b>	<b>55.16</b>

<b>26 Other expenses</b>			
	<b>Particulars</b>	<b>For Year ended March 31, 2022</b>	<b>For Year ended March 31, 2021</b>
	Advertisement & Business Promotion	0.35	0.34
	Bank Charges	10.20	5.64
	Legal and professional	7.58	4.05
	Commission and Brokerage	5.21	5.41
	Rent, Rates and Taxes	3.41	2.58
	Office Expenses	12.04	12.20
	Repair & Maintenance	6.31	2.49
	Power and fuel	4.89	3.29
	Fuel Division Expenses	52.65	8.13
	Discount	4.97	0.74
	Donation	0.05	0.01
	Exchange Rate Fluctuation	7.64	17.76
	Security Services	0.70	0.49
	Software Charges	1.38	-
	Communication	0.61	0.50
	Travelling and conveyance	1.05	0.44
	Insurance Expense	17.99	17.70
	Expenditure on CSR Activity	5.40	0.14
	Printing & Stationary Expenses	1.10	0.71
	Postage & Courier	1.11	1.31
	Payments to Auditors*	0.65	0.65
	Preliminary Expenses Written Off	0.70	0.70
	Motor Vehicle Expenses	64.84	79.62
	Miscellaneous Expenses	11.07	3.38
	<b>Total</b>	<b>221.91</b>	<b>168.27</b>

**\* Payable to Auditor:**

	For Audit fee	0.65	0.65
	<b>TOTAL</b>	<b>0.65</b>	<b>0.65</b>

<b>27 Earnings Per Share (Basic &amp; Diluted)</b>			
	<b>Particulars</b>	<b>For Year ended March 31, 2022</b>	<b>For Year ended March 31, 2021</b>
	Profit/(Loss) for the year attributable to Owners of the Company	179.24	86.22
	Amount available for calculation of Basic and Diluted EPS	179.24	86.22
	Weighted Agerage No. of Equity Shares Outstanding for Basic & Diluted EPS - (b)	15.06	15.06
	Basic Earnings Per Share of Rs. 10/- Each (In Rs.) - (a) \ (b)	11.91	5.73
	Diluted Earnings Per Share of Rs. 10/- Each (In Rs.) - (a) \ (b)	9.92	5.73



**ACCURACY SHIPPING LIMITED**  
Notes to the Financial Statements

<b>28. Related Party Disclosure:</b>	
<b>(A) List of Related Parties</b>	
<b>(i) Key Management Personnel</b>	
1	Mr. Vinay Tripathi - Managing Director
2	Mrs. Rama Tripathi - Whole Time Director
3	Mr. Hiren Sukhwani - Chief Financial Officer
4	Mrs. Shipra Jhanwar - Company Secretary and Compliance Officer
<b>(ii) Relatives of KMP</b>	
1	Mr. Jagdambaprasad Pandey
2	Mr. Vivek Pandey
<b>(iii) Enterprises over which Key Managerial Personnel or their relatives or the person having significant influence / control over the reporting entity are able to exercise significant influence / control</b>	
1	Jayant Logistics Private Limited
2	A.R.S. International Private Limited
3	A.R.S. Liners (India) Private Limited
4	Naisha Empty Park Private Limited
5	A.R.S. Clearing & Forwarding LLP
6	A.R.S. Terminals LLP
7	Naisha Motors Private Limited
8	M/s Jayant Co.
9	M/s A.R.S Engineering
10	A.R.S. Terminals (India) Private Limited

(Rs. in millions)						
Description of the nature of the transactions	KMP		Relatives of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise significant influence / control	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
<b>I. Purchase of goods/services</b>						
1 A.R.S. International Private Limited	-	-	-	-	34.89	155.48
2 A.R.S. Liners (India) Private Limited	-	-	-	-	53.50	-
3 Naisha Empty Park Private Limited	-	-	-	-	0.66	-
4 Jayant Logistics Private Limited	-	-	-	-	0.14	0.06
5 M/s Jayant & Co.	-	-	-	-	0.12	0.74
<b>II. Purchase of Fixed Assets</b>						
1 A.R.S. International Private Limited	-	-	-	-	14.97	4.04
<b>III. Sale of goods/services</b>						
1 Jayant Logistics Private Limited	-	-	-	-	55.23	44.72
2 Naisha Empty Park Private Limited	-	-	-	-	0.07	-
3 A.R.S. Liners (India) Private Limited	-	-	-	-	10.80	-
4 A.R.S. International Private Limited	-	-	-	-	3.57	1.69
<b>IV. Expenses Incurred</b>						
1 Rama Tripathi	4.20	3.15	-	-	-	-
2 Vinay Tripathi	4.20	3.15	-	-	-	-
3 Hiren Sukhwani	0.92	0.79	-	-	-	-

**(C) Outstanding with the related parties at the end of the year:**

Description of the nature of the transactions	KMP		Relative of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
<b>I. Amount Due from related parties ( Dr)</b>						
1 Jayant Logistics Private Limited	-	-	-	-	4.43	7.39
2 M/s. Jayant & Co.	-	-	-	-	1.19	1.41
3 A.R.S. International Private Limited	-	-	-	-	32.75	-
<b>II. Amount Due to related parties ( Cr)</b>						
1 A.R.S. Liners (India) Private Limited	-	-	-	-	5.53	0.72
2 A.R.S. International Private Limited	-	-	-	-	-	27.10



## **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, 2022, 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, 2022, and the consolidated profit, for the year ended on that date.

### **Basis for Opinion**

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



## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

## **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

## **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance of the Group in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate





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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our



audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards as specified the Act.



e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities



("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

k. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

l. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure- B**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For and on behalf of

**Lahoti & Lahoti**

Chartered Accountants

ICAI Firm's Registration No. 112076W

**CA Vinayak Kothari**

Partner

Membership number: 174646

Place: Gandhidham

Date: 30.05.2022



## **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, 2022, 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, 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

**Lahoti & Lahoti**

Chartered Accountants

ICAI Firm's Registration No. 112076W

**CA Vinayak Kothari**

Partner

Membership number: 174646

Place: Gandhidham

Date: 30.05.2022



**ACCURACY SHIPPING LIMITED**  
**CIN NO. L52321GJ2008PLC055322**  
**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022**

(Rs. in millions)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Assets	2		
(i) Plant, Property & Equipment		495.86	549.99
(ii) Capital Work-in Progress		45.48	
(iii) Other Intangible Assets		65.89	4.02
(c) Financial Assets			
(i) Investments		-	-
(ii) Loans	3	8.00	10.60
(iii) Other Financial Assets	4	7.71	5.18
(d) Deferred Tax Assets (Net)		-	-
		<b>622.94</b>	<b>569.79</b>
<b>2 Current assets</b>			
(a) Inventories	5	174.50	12.36
(a) Financial assets			
(i) Trade Receivables	6	1,344.13	1,053.06
(ii) Cash and Cash Equivalents	7	19.35	52.35
(iii) Bank balances other than (ii) above	8	61.98	5.31
(iv) Other Current Financial Assets		-	-
(b) Current Tax Assets (Tax)		-	0.46
(c) Other Current Assets	9	780.79	297.25
		<b>2,380.74</b>	<b>1,420.79</b>
<b>Total Assets</b>		<b>3,003.68</b>	<b>1,990.58</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	150.56	150.56
(b) Other Equity	11	847.97	670.59
(c) Money received against share warrants		83.25	-
		<b>1,081.78</b>	<b>821.15</b>
<b>Minority Interest</b>		4.22	1.53
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	385.14	464.16
(ii) Other Financial Liabilities	13	54.40	-
(b) Provisions	14	3.92	1.48
(c) Deferred Tax Liabilities (Net)		13.64	7.96
		<b>457.10</b>	<b>473.61</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	788.51	437.75
(ii) Trade payables			
- Total outstanding dues to Micro Enterprise & Small Enterprise	16	0.33	0.42
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	16	498.85	145.48
(iii) Other Financial Liabilities	17	7.65	-
(b) Other Current Liabilities	18	164.04	110.64
(c) Current Tax Liabilities (Tax)		1.19	-
		<b>1,460.58</b>	<b>694.29</b>
<b>Total Equity and Liabilities</b>		<b>3,003.68</b>	<b>1,990.58</b>
Significant Accounting Policies	1		
Notes forming part of the financial statements	2 to 27		
As per our report of even date			

**For, Lahoti & Lahoti**  
Chartered Accountants  
Firm Reg. No.: 112076W

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

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

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

**Rama Vinay Tripathi**  
Director  
Din: 05133579

**Hiren Sukhwani**  
Chief Financial Officer

**Shipra Jhanwar**  
Company Secretary

Place: Gandhidham  
Date: May 30, 2022  
UDIN: 22174646AJXUAY1654

Place: Gandhidham  
Date: May 30, 2022

Place: Gandhidham  
Date: May 30, 2022



**ACCURACY SHIPPING LIMITED**  
**CIN NO. L52321GJ2008PLC055322**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022**

		(Rs. in millions)	
Particulars	Note No.	For Year ended March 31, 2022	For Year ended March 31, 2021
<b>1 Revenue from operations</b>	19	8,241.03	3,747.32
<b>2 Other Income</b>	20	19.90	9.72
<b>3 Total revenue (1+2)</b>		<b>8,260.93</b>	<b>3,757.04</b>
<b>4 Expenses</b>			
(a) Operating Expenses	21	6,295.59	3,079.49
(b) Purchase of Stock in Trade	22	1,311.21	135.47
(c) Change in Inventories	23	(157.14)	(4.28)
(d) Employee benefits expense	24	99.24	67.93
(e) Finance Cost	25	88.25	55.21
(f) Depreciation and amortisation expense	2(c)	125.08	124.03
(g) Other expenses	26	230.70	174.02
<b>Total expenses</b>		<b>7,992.94</b>	<b>3,631.87</b>
<b>5 Profit \ (Loss) before exceptional items and tax (3-4)</b>		<b>267.99</b>	<b>125.18</b>
<b>6 Exceptional items</b>		-	-
<b>7 Profit \ (Loss) before tax (5-6)</b>		<b>267.99</b>	<b>125.18</b>
<b>8 Tax expense:</b>			
(a) Current tax expense	27	81.20	36.71
(b) Deferred tax	27	5.68	(0.05)
(c) MAT Credit	27	0.21	0.07
<b>9 Profit \ (Loss) for the year (7-8)</b>		<b>181.32</b>	<b>88.49</b>
<b>10 Other comprehensive income</b>			
(i) Items that will not be reclassified to Profit / (Loss)			
- Actuarial Gain / (Loss) on defined benefit Plan		-	-
- Deferred Tax on above		-	-
<b>11 Total Comprehensive income for the year (9+10)</b>		<b>181.32</b>	<b>88.49</b>
Profit after tax attributable to minority interest		0.32	0.72
<b>Profit attributable to group shareholders</b>		<b>181.00</b>	<b>87.77</b>
<b>12 Earnings per share (Face Value of ` 10/- each):</b>	24		
(a) Basic (in Rs.)		12.04	5.88
(b) Diluted (in Rs.)		12.04	5.88
Significant Accounting Policies	1		
Notes forming part of the financial statements	2 to 27		
As per our report of even date			

**For, Lahoti & Lahoti**  
Chartered Accountants  
Firm Reg. No.: 112076W

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

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

**Vinay Dinanath Tripathi**      **Rama Vinay Tripathi**  
Managing Director                  Director  
Din: 02344536                      Din: 05133579

**Hiren Sukhwani**                  **Shipra Jhanwar**  
Chief Financial Officer              Company Secretary

Place: Gandhidham  
Date: May 30, 2022

Place: Gandhidham  
Date: May 30, 2022

Place: Gandhidham  
Date: May 30, 2022



**ACCURACY SHIPPING LIMITED**  
**CIN NO. L52321GJ2008PLC055322**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022**

		(Rs. in millions)	
Particulars		2021-2022	2020 - 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Loss before tax & exceptional items	267.99		125.18
- Depreciation	125.08		124.03
- Tax & Other Adjustments	0.15		(1.73)
- Interest Expense	85.22		53.84
- Interest Income	(6.39)		(5.77)
- MAT Credit	0.21		0.07
- Profit on Sale of Asset	(0.31)		
<b>Changes in Working Capital:-</b>			
<b>Adjustment for (Increase) / Decrease in Operating Assets</b>			
- Trade Receivables	(291.06)		123.90
- Inventories	(162.14)		0.11
- Other Non Current Financial Assets	0.07		0.49
- Other Current Financial Assets	(56.67)		(287.01)
- Current Tax (Net)	0.46		
- Other Current Assets	(483.53)		-
<b>Adjustment for Increase / (Decrease) in Operating Liabilities</b>			
- Other Current & Non Current Financial Liabilities	(0.37)		-
- Other Current Liabilities	53.40		76.82
- Provisions	2.43		1.48
- Current Tax (Net)	1.19		32.80
- Trade Payables	353.28		(37.73)
Cash generated from Operations		<b>(110.99)</b>	<b>206.47</b>
Direct taxes paid		(81.20)	(36.71)
Cash flow before extraordinary items		<b>(192.19)</b>	<b>169.77</b>
<b>Net cash from Operating Activities (A)</b>		<b>(192.19)</b>	<b>169.77</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets and CWIP		(120.56)	(139.52)
Sale of Fixed Assets		4.99	-
Adjustment for Increase / Decrease in Investments		-	
Interest Received		6.39	5.77
<b>Net Cash used in Investing Activities (B)</b>		<b>(109.18)</b>	<b>(133.75)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds / (Repayment) from / (of) Borrowings (Net)		271.74	62.07
Proceeds / (Repayment) from Issue of Share Capital		2.37	
Proceeds / (Repayment) from Issue of Share Warrants		83.25	
Dividend Paid		(3.76)	
Interest Paid		(85.22)	(53.84)
<b>Net cash used Financing Activities (C)</b>		<b>268.37</b>	<b>8.23</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>(33.00)</b>	<b>44.25</b>
Cash and cash equivalents at the beginning of the year		52.36	8.11
Cash and cash equivalents at the end of the year		19.35	52.36
<b>Components of Cash &amp; Cash Equivalents</b>			
Cash on Hand		1.59	1.07
Balances with banks:			
a) In current account		17.76	51.28
<b>Total Cash and Bank Equivalents (As per Note 6)</b>		<b>19.35</b>	<b>52.35</b>

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

Significant Accounting Policies and Notes on Financial Statements. 1  
Notes forming part of the financial statements 2 to 27

The Notes referred to above form an Integral part of this statement  
As per our attached report of even date

**For, Lahoti & Lahoti**  
Chartered Accountants  
Firm Reg. No.: 112076W

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

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

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

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Company Secretary

Place: Gandhidham  
Date: May 30, 2022

Place: Gandhidham  
Date: May 30, 2022

Place: Gandhidham  
Date: May 30, 2022



**ACCURACY SHIPPING LIMITED**  
**CIN NO. L52321GJ2008PLC055322**  
**Consolidated Statement of Change in Equity for the year ended March 31, 2022**

(Rs. in millions)			
Particulars	Securities Premium	Retained Earning	Total
<b>As at April 1,2020</b>	<b>319.67</b>	<b>264.88</b>	<b>584.55</b>
Tax and Other Adjustments	-	(1.73)	(1.73)
Net Profit/ (Loss) for FY 20-21	-	87.77	87.77
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
<b>As at March 31,2021</b>	<b>319.67</b>	<b>350.92</b>	<b>670.59</b>
Net Profit/ (Loss) for FY 21-22	-	181.00	181.00
Tax and Other Adjustments	-	0.15	0.15
Dividend	-	(3.76)	(3.76)
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
<b>As at March 31, 2022</b>	<b>319.67</b>	<b>528.30</b>	<b>847.97</b>

See accompanying notes forming part of the financial statements

**For, Lahoti & Lahoti**  
Chartered Accountants  
Firm Reg. No.: 112076W

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

**CA Vinayak Kothari**  
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Place: Gandhidham  
Date: May 30, 2022

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Date: May 30, 2022

Place: Gandhidham  
Date: May 30, 2022



## **ACCURACY SHIPPING LIMITED**

### **Notes to the Consolidated Financial Statements**

#### **BACKGROUND AND OPERATIONS**

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

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

#### **1 SIGNIFICANT ACCOUNTING POLICIES:**

##### **1.1 Basis of preparation**

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

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

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

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

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

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

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

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



## **1.2 Use of estimates**

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

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

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

## **1.4 Cash flow statement**

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

## **1.5 Property, plant and equipment**

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

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

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





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

#### **1.6 Impairment of tangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

#### **1.7 Revenue Recognition**

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

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

#### **1.8 Other Income**

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

#### **1.10 Foreign Currency Transactions**

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

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

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

#### **1.11 Employees Benefits**

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



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

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

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

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

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

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

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

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

### **1.12 Accounting for Taxes**

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

#### Current tax

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

#### Deferred tax

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

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



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

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

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

#### **Current and deferred tax for the**

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

### **1.13 Earnings Per Share**

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

### **1.14 Segment Reporting**

#### **Identification of segments:**

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

Based on the Company's business model, shipping services including all allied services have been considered as the only reportable business and geographical segment.

#### **Segment Policies:**

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

### **1.15 Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

### **1.16 Fair value measurement**

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



### 1.17 Operating Cycle

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

### 1.18 Current and non Current classification :

i. The assets and liabilities in the Balance Sheet are based on current/ non - current classification. An asset as current when it is:

- 1 Expected to be realised or intended to be sold or consumed in normal operating cycle
- 2 Held primarily for the purpose of trading
- 3 Expected to be realised within twelve months after the reporting period, or
- 4 Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non - current.

ii A liability is current when:

1. Expected to be settled in normal operating cycle
2. Held primarily for the purpose of trading
3. Due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.

Deferred tax assets and liabilities are classified as non - current assets and liabilities.

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

#### 2.1 Critical estimates and judgements

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

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

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

#### Allowance for expected credit losses:

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

#### Income taxes:

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

#### 2.2 Significant accounting judgements, estimates and assumptions

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

#### Judgements

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

**Impairment of non-financial assets**

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

**Taxes**

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

**Provision and contingent liability**

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

**ACCURACY SHIPPING LIMITED**  
Notes to the Consolidated Financial Statements

**2. Property, Plant and Equipments**

2a. Property, Plant and Equipments										(Rs. in millions)	
Particulars	G R O S S B L O C K (A T C O S T)			D E P R E C I A T I O N & A M O R T I S A T I O N				N E T B L O C K			
	As at 1st April, 2021	Additions during the period	Deductions during the period	As at 31st March 2022	As at 1st April, 2021	For the period	Deductions during the period	As at 31st March 2022	As at 31st March 2022	As at 31st March, 2021	
	2	3	4	5	6	7	8	9	10	11	
Computer & Printer	4.85	1.03	-	5.88	4.27	0.45	-	4.72	1.16	0.58	
Furniture & Fixture	7.57	1.08	-	8.65	4.19	1.07	-	5.26	3.39	3.38	
Vehicles	865.21	41.87	6.36	900.72	540.07	109.82	1.74	648.14	252.58	325.14	
Storage Tank	1.49	-	-	1.49	0.06	0.16	-	0.23	1.27	1.43	
Building	143.81	19.10	0.09	162.82	25.26	8.18	0.00	33.44	129.38	118.55	
Plant & Machinery	5.98	3.64	-	9.62	1.45	0.79	-	2.24	7.38	4.53	
Electric Equipments	0.79	2.19	-	2.98	0.50	0.41	-	0.91	2.08	0.30	
Office Equipments	5.24	1.41	-	6.65	4.15	0.75	-	4.90	1.75	1.09	
Farm Assets	24.58	-	-	24.58	0.28	0.51	-	0.78	23.80	24.31	
Solar Plant	3.44	0.83	-	4.26	1.52	0.37	-	1.89	2.38	1.92	
Freehold Land	68.80	1.90	-	70.70	-	-	-	-	70.70	68.80	
Total Tangible Assets	1,131.77	73.04	6.45	1,198.358	581.75	122.50	1.74	702.50	495.86	549.99	
Previous Year	963.21	168.53	-	1,131.75	458.12	123.63	-	581.75	550.00	505.09	
Capital Work in Progress									-	-	

2b. Intangible Assets										
Particulars	G R O S S B L O C K (A T C O S T)				D E P R E C I A T I O N & A M O R T I S A T I O N				N E T B L O C K	
	As at 1st April, 2021	Additions during the period	Deductions during the period	As at 31st March 2022	As at 1st April, 2021	For the period	Deductions during the period	As at 31st March 2022	As at 31st March 2022	As at 31st March, 2021
1	2	3	4	5	6	7	8	9	10	11
Software	4.96	0.75	-	5.71	1.47	1.32	-	2.79	2.92	3.49
Right of use of Assets (ROU)	-	62.42	-	62.42	-	1.10	-	1.10	61.32	-
License	0.54	1.28	-	1.82	0.01	0.15	-	0.17	1.65	0.52
Total Intangible Assets	5.50	64.45	-	69.95	1.48	2.58	-	4.06	65.89	4.02
Previous Year	2.66	2.84	-	5.50	1.08	0.40	-	1.48	4.02	1.58
Capital Work in Progress									-	-

<b>b. Depreciation and Amortization for the period</b>				<b>(Rs. in millions)</b>	
Particulars				2021-22	2020-21
Depreciation and amortisation for the period on tangible assets as per Note 2 A				-	123.63
Amortisation for the period on intangible assets as per Note 2 B				2.58	0.40
<b>Total</b>				<b>2.58</b>	<b>124.03</b>





**ACCURACY SHIPPING LIMITED**  
**Notes to the Consolidated Financial Statements**

(Rs. in millions)

<b>Note 3 Loans</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Particulars</b>		
(a) Advances to Others	8.00	10.60
<b>Total</b>	<b>8.00</b>	<b>10.60</b>

<b>Note 4 Other Financial Assets</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Particulars</b>		
(a) Prepaid Expenses	1.55	1.71
(b) Security deposits & Earnest money deposits	6.16	3.47
<b>Total</b>	<b>7.71</b>	<b>5.18</b>

<b>Note 5 Inventories</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Particulars</b>		
-Stores & Spares	30.87	8.10
-Motor Vehicles	140.50	
-Lubricant	0.16	0.03
-Diesel	2.63	3.62
-Petrol	0.34	0.60
<b>Total</b>	<b>174.50</b>	<b>12.36</b>

<b>Note 6 Trade receivables</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Particulars</b>		
(a) Unsecured Considered good	1,344.14	1,053.06
(b) Unsecured Considered doubtful	-	-
<b>Total</b>	<b>1,344.14</b>	<b>1,053.06</b>

<b>Note 7 Cash and Cash Equivalents</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Particulars</b>		
<b>Cash and cash equivalents</b>		
(a) Cash on hand	1.60	1.07
(b) Balances with Banks	17.76	51.28
<b>Total</b>	<b>19.36</b>	<b>52.35</b>

<b>Note 8 Other Bank Balances</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Particulars</b>		
Fixed Deposit (Original Maturity more than three months)	61.98	5.31
<b>Total</b>	<b>61.98</b>	<b>5.31</b>

<b>Note 9 Other current assets (Unsecured, considered goods)</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Particulars</b>		
(a) Advances other than Capital Advances	566.29	206.25
(b) Balance with Revenue Authorities	82.36	6.64
(c) Balance with NBFC's-TDS	0.85	-
(d) Other Advances	49.11	29.82
(e) Other Assets	16.88	24.12
(f) Pre-Operative Expenses	2.10	2.80
(g) Prepaid expenses	63.19	27.62
<b>Total</b>	<b>780.79</b>	<b>297.25</b>



**ACCURACY SHIPPING LIMITED**  
Notes to the Consolidated Financial Statements

		(Rs. in millions)	
Note 10 Equity Share capital	Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised</b>			
20,000,000 (Previous year 20,000,000) Equity Shares of ` 10 each fully paid-up		200.00	200.00
<b>Total</b>		<u>200.00</u>	<u>200.00</u>
<b>Issued, Subscribed and fully paid up</b>			
15,056,000 (Previous year 15,056,000) Equity Shares of ` 10 each fully paid-up		150.56	150.56
<b>Total</b>		<u>150.56</u>	<u>150.56</u>

a. The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2021 & March 31, 2020 is set out below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Rs. in millions	No. of Shares	Rs. in millions
Numbers of shares at the Beginning	1,50,60,000	15.06	1,50,60,000	15.06
Add: Shares issued during the year	-	-	-	-
<b>Numbers of shares at the End</b>	<u>1,50,60,000</u>	<u>15.06</u>	<u>1,50,60,000</u>	<u>15.06</u>

b. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Rs. in millions	No. of Shares	Rs. in millions
		NIL		NIL

c. Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Vinay Dinanath Tripathi	57,53,809	38.21	57,53,809	38.21
Rama Vinay Tripathi	37,92,000	25.18	37,92,000	25.18
Massachusetts Institute of Technology	13,93,600	9.25	13,93,600	9.25

d. The company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

e. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.





**ACCURACY SHIPPING LIMITED**  
**Notes to the Consolidated Financial Statements**

(Rs. in millions)		
Note 11 Other Equity	Retained earnings	Total
Particulars		
Balance at the beginning of April 1, 2020	350.92	350.92
Net Profit / (Loss) for the year	181.32	181.32
Tax and Other Adjustments	0.15	0.15
Dividend Paid	(3.76)	(3.76)
Actuarial (Gain) / Loss in respect of defined benefit plan	-	-
<b>Balance at the end of March 31, 2021</b>	<b>528.63</b>	<b>528.63</b>
Balance at the beginning of April 1, 2019	264.88	264.88
Ind As Transition Adjustments	(1.73)	(1.73)
Net Profit / (Loss) for the year	87.77	87.77
Actuarial (Gain) / Loss in respect of defined benefit plan	-	-
<b>Balance at the end of March 31, 2020</b>	<b>350.92</b>	<b>350.92</b>

**Note for Purposes of Reserves:**

**Retained Earnings:** Retaining Earnings represents the amount that can be distributed by the company as dividend considering the requirements of the companies Act, 2013. No dividend are distributed given the accumulated losses incurred by the company.



**ACCURACY SHIPPING LIMITED**  
**Notes to the Consolidated Financial Statements**

<b>Note 12 Borrowings</b>				
<b>Particulars</b>	<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
	<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>
<b>Secured</b>				
a) Term Loans				
(i) Foreign Currency Term Loan	64.69	21.70	32.73	18.28
(ii) Vehicle Loan	312.31	264.37	421.65	133.37
<b>Unsecured</b>				
a) From Banks	-	-	1.39	1.73
b) From NBFC	-	33.92		
c) From Others	8.14	-	8.39	-
<b>Total</b>	<b>385.14</b>	<b>319.99</b>	<b>464.16</b>	<b>153.39</b>

<b>Note 13 Other Financial Liabilities</b>				
<b>Particulars</b>	<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
	<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>
(a) Obligation under Lease Payable	54.40	7.65		
<b>Total</b>	<b>54.40</b>	<b>7.65</b>	<b>-</b>	<b>-</b>

**13.1 Details of Lease Liabilities**

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>Opening Balance</b>	-	-
Add: Additions (Transitional impact on adoption of Ind AS 116)	62.42	-
Add: Interest recognised during the year	0.88	-
Less: Payment Made	(1.24)	-
<b>Closing Balance</b>	<b>62.05</b>	<b>-</b>

<b>Note 14 Non Current Provisions</b>				
<b>Particulars</b>	<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
<b>Provision for Employee Benefit</b>				
Gratuity	3.92		1.48	
<b>Total</b>	<b>3.92</b>		<b>1.48</b>	



<b>Note 15 Borrowings</b>		
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Secured</b>		
(a) Cash Credit	468.52	284.36
(b) Current Maturity of Long Term Debts	319.99	153.39
<b>Total</b>	<b>788.51</b>	<b>437.75</b>

<b>Note 16 Trade payables</b>		
<b>Particulars</b>	<b>As at March 31,</b>	<b>As at March 31, 2021</b>
<b>Trade payables - Other than acceptances*</b>		
(a) Total outstanding dues of micro enterprises and small enterprises	0.33	0.42
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	498.84	145.48
<b>Total</b>	<b>499.17</b>	<b>145.90</b>

\* Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosure are required to be made for enterprises which are covered under the Act. Since the company is in a process of compiling relevant information from its suppliers about their coverage under the said Act, no disclosures have been made. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of this Act is not expected to be material.

<b>Note 17 Other Current Financial Liabilities</b>		
<b>Particulars</b>	<b>As at March 31,</b>	<b>As at March 31, 2021</b>
(a) Obligation under Lease Payable	7.65	-
<b>Total</b>	<b>7.65</b>	<b>-</b>

<b>Note 18 Other current liabilities</b>		
<b>Particulars</b>	<b>As at March 31,</b>	<b>As at March 31, 2021</b>
(a) Statutory Remittances	6.84	1.51
(b) Security Deposits	-	0.14
(c) Expenses Payable	22.70	25.85
(d) Advance from Customers	134.50	83.13
<b>Total</b>	<b>164.04</b>	<b>110.64</b>



**ACCURACY SHIPPING LIMITED**  
**Notes to the Consolidated Financial Statements**

(Rs. in millions)

<b>19 Revenue from operations</b>		
Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Sale of Service	7,401.69	3,722.71
(b) Sale of Goods	1,155.63	71.06
(Less): Self Consumption	(316.30)	(46.45)
<b>Total</b>	<b>8,241.03</b>	<b>3,747.32</b>

<b>20 Other income</b>		
Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Interest income	6.39	5.77
(b) Miscellaneous income	12.83	3.76
(c) Rent Income	0.37	0.19
(d) Profit on Sale of Vehicle	0.31	
<b>Total</b>	<b>19.90</b>	<b>9.72</b>

<b>21 Operating Expenses</b>		
Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Clearing & Forwarding and Other Expenses	6,088.28	2,559.50
(b) Transportation Expenses	126.85	245.08
(c) Fuel Expenses	396.75	321.35
(Less): Self Consumption	(316.30)	(46.45)
<b>Total</b>	<b>6,295.59</b>	<b>3,079.49</b>

<b>22 Purchase of Stock in Trade</b>		
Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Cost of Goods Traded	1,311.21	135.47
<b>Total</b>	<b>1,311.21</b>	<b>135.47</b>

<b>23 Change in Inventories</b>		
Particulars	-	For Year ended March 31, 2021
(a) Opening Stock	9.53	5.25
(b) Closing Stock	166.67	9.53
<b>Total</b>	<b>(157.14)</b>	<b>(4.28)</b>

<b>24 Employee benefits expense</b>		
Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
(a) Salaries and wages	93.93	64.26
(b) Contributions to provident and other funds	2.88	2.19
(c) Gratuity expenses	2.43	1.48
<b>Total</b>	<b>99.24</b>	<b>67.93</b>



**ACCURACY SHIPPING LIMITED**  
**Notes to the Consolidated Financial Statements**

(Rs. in millions)

<b>25 Finance Cost</b>			
	<b>Particulars</b>	<b>For Year ended March 31, 2022</b>	<b>For Year ended March 31, 2021</b>
<b>Interest Expenses</b>			
- On Borrowings		84.34	53.84
- On Others		0.88	
Other Borrowing Cost		3.03	1.38
	<b>Total</b>	<b>88.25</b>	<b>55.21</b>

<b>26 Other expenses</b>			
	<b>Particulars</b>	<b>For Year ended March 31, 2022</b>	<b>For Year ended March 31, 2021</b>
Advertisement & Business Promotion		0.38	0.34
Bank Charges		10.23	5.65
Legal and professional		9.06	4.34
Commission and Brokerage		5.30	5.88
Rent, Rates and Taxes		3.76	2.64
Office Expenses		13.12	13.04
Repair & Maintenance		7.08	3.26
Power and fuel		5.84	3.60
Fuel Division Expenses		52.65	8.13
Discount		5.06	0.75
Donation		0.05	0.01
Exchange Rate Fluctuation		7.82	17.77
Security Services		0.86	0.86
Software Charges		1.38	-
Communication		0.61	0.50
Travelling and conveyance		1.18	0.44
Transportation Expenses		0.20	0.17
Insurance Expense		18.03	17.73
Expenditure on CSR Activity		5.40	0.14
Printing & Stationary Expenses		1.13	0.74
Labour Charges		1.05	-
Postage & Courier		1.11	1.31
Payments to Auditors*		0.69	0.69
Preliminary Expenses Written Off		0.70	0.70
Motor Vehicle Expenses		65.45	79.71
Miscellaneous Expenses		12.57	5.62
	<b>Total</b>	<b>230.70</b>	<b>174.02</b>

**\* Payable to Auditor:**

	For Audit fee	0.69	0.69
	<b>TOTAL</b>	<b>0.69</b>	<b>0.69</b>

<b>27 Earnings Per Share (Basic &amp; Diluted)</b>			
	<b>Particulars</b>	<b>For Year ended March 31, 2022</b>	<b>For Year ended March 31, 2021</b>
Profit/(Loss) for the year attributable to Owners of the Company		181.32	88.49
Amount available for calculation of Basic and Diluted EPS	-	181.32	88.49
Weighted Agerage No. of Equity Shares Outstanding for Basic & Diluted EPS - (b)		15.06	15.06
Basic and Diluted Earnings Per Share of Rs. 10/- Each (In Rs.)	-	12.04	5.88



**ACCURACY SHIPPING LIMITED**  
Notes to the Consolidated Financial Statements

<b>25. Related Party Disclosure:</b>	
<b>(A) List of Related Parties</b>	
<b>(i) Key Management Personnel</b>	
1	Mr. Vinay Tripathi - Managing Director
2	Mrs. Rama Tripathi - Whole Time Director
3	Mr. Hiren Sukhwani - Chief Financial Officer
4	Mrs. Shipra Jhanwar - Company Secretary and Compliance Officer
<b>(ii) Relatives of KMP</b>	
1	Mr. Jagdambaprasad Pandey
2	Mr. Vivek Pandey
<b>(iii) Enterprises over which Key Managerial Personnel or their relatives or the person having significant influence / control over the reporting entity are able to exercise significant influence / control</b>	
1	Jayant Logistics Private Limited
2	A.R.S. International Private Limited
3	A.R.S. Liners (India) Private Limited
4	ASPL Hotels & Petroleum Private Limited
5	A.R.S. Clearing & Forwarding LLP
6	A.R.S. Terminals LLP
7	A.R.S. Procon LLP
8	M/s A.R.S. Transport
9	M/s Balaji Freight Carrier
10	M/s Jayant Co.
11	M/s A.R.S. Engineering
12	A.R.S. Terminals (India) Private Limited

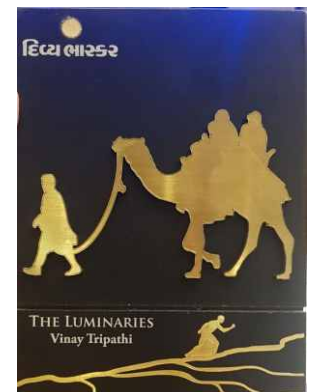
Description of the nature of the transactions	(Rs. in millions)					
	KMP		Relatives of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise significant influence / control	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
<b>I. Purchase of goods/services</b>						
1 A.R.S. International Private Limited	-	-	-	-	-	155.48
2 Jayant Logistics Private Limited	-	-	-	-	-	0.06
3 M/s Jayant & Co.	-	-	-	-	-	0.74
<b>II. Purchase of Fixed Assets</b>						
1 A.R.S. International Private Limited						4.04
<b>III. Sale of goods/services</b>						
1 Jayant Logistics Private Limited	-	-	-	-	-	44.72
2 A.R.S. International Private Limited						1.69
<b>IV. Expenses Incurred</b>						
1 Rama Tripathi	-	3.15	-	-	-	-
2 Vinay Tripathi	-	3.15	-	-	-	-
3 Hiren Sukhwani	-	0.79	-	-	-	-

**(C) Outstanding with the related parties at the end of the year:**

Description of the nature of the transactions	KMP		Relative of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
<b>I. Amount Due from related parties (Dr)</b>						
<b>II. Amount Due to related parties (Cr)</b>						



# AWARDS



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

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

**Registered Office:** ASL House, Plot No. 11, Survey No. 42, Meghpar Borichi, Anjar 370110, Kachchh, Gujarat

**Branch Office:** Kandla, Mundra, Nhava Shiva, Kolkata, Chennai, Hazira, New Delhi, Ahmedabad, Bangalore, Tuticorin, Vizag, Pipavav, Rajkot

