



# ACCURACY SHIPPING LIMITED

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Date: 06<sup>th</sup> September 2025

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

NSE Symbol: ACCURACY ISIN No. INE648Z01023

**Sub: Intimation under Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) 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 17<sup>th</sup> Annual General Meeting schedule to be held on Tuesday, 30<sup>th</sup> September, 2025 at 05:00 p.m. (IST) through Video Conference (VC) / Another Audio-Visual Means (OAVM).
- 17<sup>th</sup> Annual Report for the Financial Year ended 31<sup>st</sup> March, 2025.

Key information related to 17<sup>th</sup> AGM is provided as follows:

Cut-Off Date for remote e-voting and attending AGM through VC/ OAVM	Friday, 19 <sup>th</sup> September, 2025
Remote e-voting will commence on	Thursday, 25 <sup>th</sup> September, 2025 at 9:00 a.m. (IST)
Remote e-voting will end on	Monday, 29 <sup>th</sup> September, 2025 at 5:00 p.m. (IST)

The above-mentioned documents are being dispatched today i.e. 06<sup>th</sup> September, 2025 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 at the weblink

[https://aslindia.net/uploads/annual-reports/annual-report/1757148993\\_68bbf74191910.pdf](https://aslindia.net/uploads/annual-reports/annual-report/1757148993_68bbf74191910.pdf)

This is for your information and record.

**Yours faithfully,  
For Accuracy Shipping Limited**

**Shivani Palan  
(Company Secretary & Compliance Officer)  
Membership No. A60685**

Accuracy Shipping Limited  
Annual Report **2024-25**



# Mooring Stability Anchoring Growth





# Content

## Corporate Overview

- Mooring Stability .....01
- Anchoring Growth .....02
- Message from the Chairman .....04
- Awards & Recognitions .....08
- Our Journey of Progress .....10
- Presence across the Value Chain .....12
- Our Expertise & Capabilities .....14
- Global Footprint .....20
- Our Marquee Clientele .....22
- Quarterly Progress .....24
- Key Performance Indicators .....26
- Commitment to Community (CSR) .....28
- Board of Directors .....30
- Key Executives .....31

## Board & Management Reports

- Corporate Information .....32
- Management Discussion and Analysis .....34
- Notice .....44
- Board's Report .....56
- Corporate Governance Report .....64

## Financial Statements

- Standalone Financial Statements .....84
- Consolidated Financial Statements .....115

Revenue from Operations  
₹946.1crores

33.6%  
Y-o-Y increase

At Accuracy Shipping Limited, every journey tells a story — of goods, of businesses, of lives connected. From our humble beginnings as a regional logistics operator, we have grown into a pan-India powerhouse, seamlessly linking industries, markets, and people.

We do not just move cargo; we move ambition. From freight forwarding and customs clearance to warehousing, specialised cargo, petroleum distribution, and HCV dealerships, our operations span every corner of the value chain. Technology, expertise, and scale come together to make supply chains faster, smarter, and more reliable.

Every container, every kilometre, every transaction reflects our promise: mooring stability through dependable operations, anchoring growth through innovation and resilience.

**As India and the world evolve, we are ready — connecting corridors, driving commerce, and shaping the future of logistics with purpose and passion.**





About Us

# A resilient proxy to India's robust logistics sector

Accuray Shipping Limited is a premier integrated logistics and supply chain solutions provider, offering a comprehensive suite of services that includes multi-modal transportation, sea and air freight forwarding, customs clearance, warehousing, and third-party logistics (3PL).

Leveraging its core competencies in logistics, the Company has strategically diversified into petroleum product distribution and automobile dealership operations, thereby establishing a balanced and resilient business portfolio.

Originally founded as a regional logistics operator, Accuray Shipping has evolved into a pan-India service provider, underpinned by an extensive network of branches, robust warehousing infrastructure, and a fully owned fleet of transport vehicles. The Company serves a broad spectrum of industries, including

steel, ceramics, textiles, chemicals, and fast-moving consumer goods (FMCG), delivering tailored solutions that meet the complex supply chain requirements of these sectors.

Driven by a commitment to operational excellence, digital integration, and

customer-centric innovation, Accuray Shipping continues to strengthen its presence across domestic and international markets, positioning itself as a trusted partner in end-to-end logistics and supply chain transformation.



## Objective

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



## Our Mission

Our mission at Accuray Shipping Limited is to achieve global leadership in the logistics industry by consistently delivering excellence in every service we offer. We are committed to creating innovative and reliable logistics solutions that address the unique needs of our clients.



## Our Vision

At Accuray Shipping Limited (ASL), our vision is to become a market leader across the nation, driven by our unwavering commitment to customer happiness and innovative logistics solutions. We aim to redefine the standards of excellence in the logistics industry by fostering a culture of dedication, motivation, and teamwork within our organisation.

Our vision extends beyond business success, it is about being responsible citizens who earn and maintain the trust of our customers, partners, and communities. Through this focus on reliability and integrity, we aim to shape the future of logistics in a way that inspires confidence and satisfaction.

## To fulfil this mission

- We embrace a professional approach, ensuring that our services are not only efficient but also tailored to foster long-term relationships with our clients.
- We continuously harness the latest technology to enhance efficiency, accuracy, and speed, reinforcing our position as the first-choice logistics partner.
- We remain dedicated to fostering a customer-centric ethos, ensuring that our clients' success becomes the foundation of our growth.

Through our vision and mission, Accuray Shipping Limited is paving the way to set new benchmarks in logistics, ensuring that every client receives world-class service that exceeds their expectations.

## Numbers that Define Us

405+

Operational Trucks

1,80,000+

Warehouse Under Management (sq. ft.)

14

Branch Office Across India

72

Agency agreement across the Globe

475+

Employees

430+

Trained Drivers

30.1

EBITDA FY25  
(₹ in crores)

1,02,789

Containers handled in FY25

120.79

Net Worth FY25  
(₹ in crores)







# Message from the Chairman



"As trade routes continue to be reconfigured through regionalisation, nearshoring and new economic partnerships, we see opportunities to position ourselves as a reliable and agile partner for businesses navigating this evolving landscape."

## Dear Shareholders,

Thank you for standing with Accuracy Shipping through another year of resilience and growth. We stayed the course, driven by operational excellence, strategic diversification and a relentless focus on customer value. Together, we have reinforced our position as a trusted, integrated logistics partner across markets.

Your continued trust has been pivotal. It empowered us to navigate complexity, seize new opportunities and deliver sustainable impact. As we close the year and look ahead, we remain committed to building with purpose. We thank you for being an essential part of our journey.

## Global and Indian Trade Dynamics

FY25 unfolded against a backdrop of persistent global uncertainty. International trade was constrained by escalating geopolitical tensions, rising protectionism and widespread supply chain disruptions, including increased tariffs and logistical bottlenecks. Additional pressures stemmed from subdued economic growth, elevated debt levels in emerging markets, accelerating climate risks and the growing imperative for trade digitalisation.

Despite these challenges, India demonstrated remarkable resilience. Merchandise exports, excluding petroleum products, reached a historic high of approximately US\$374.1 billions, marking a 6% year-on-year increase. This performance underscores India's rising prominence as a strategic force in global trade.

For the logistics sector, this translated into sustained momentum. Robust domestic demand, progressive structural reforms and rapid e-commerce adoption collectively reinforced the foundation for long-term, scalable growth.

## Financial Performance

Amid a challenging macroeconomic environment, we demonstrated resilience and strategic agility throughout FY25. Revenue from operations reached ₹946.1 crores, reflecting a robust 33.6% year-on-year growth compared to ₹708.3 crores in FY24. This strong topline performance was underpinned by sustained momentum in our core logistics segment and incremental contributions from diversified verticals, including commercial vehicles and petroleum products.

EBITDA for the year stood at ₹30.1 crores, a 25% increase over the previous year's ₹24.0 crores, driven by enhanced operational efficiencies and an improved revenue mix. EBITDA margins moderated slightly to 3.2% from 3.4% in FY24, primarily due to intensified competition in freight markets and elevated input costs.

On the profitability front, we delivered a notable turnaround, with Profit After Tax rising sharply to ₹4.7 crores from ₹0.5 crores in FY24, underscoring the impact of our disciplined cost management, service diversification and operational streamlining initiatives.

Customer acquisition remained a key growth lever, with our client base expanding by over 34%, from 2,334 in FY24 to more than 3,100 in FY25. This growth reflects the increasing confidence placed in us by marquee clients across sectors such as steel, ceramics, textiles, chemicals and fast-moving consumer goods. Strategic partnerships further strengthened our service capabilities and market positioning.

Among the year's highlights was our collaboration with CMA CGM and Navkar Corporation, which enabled the successful launch of a fully-laden export block train from ICF Morbi to Mundra Port. This initiative enhanced inland connectivity and reinforced our footprint in multimodal logistics.

Additionally, our partnership with MatchLog Solutions advanced our sustainability agenda by facilitating container reuse, minimising empty repositioning and reducing carbon emissions. These initiatives not only improved operational efficiency but also aligned us with the industry's broader transition toward environmentally responsible logistics practices.

## Industry Opportunities

Global trade routes are undergoing a fundamental transformation, shaped by intensifying geopolitical fragmentation, rising protectionism and the emergence of strategic economic alliances. These forces are driving the diversification of supply chains, the emergence of new trade corridors across Asia, Africa and Latin America and a potential pivot toward alternative routes, such as the Northern Sea Route.

Key enablers of this shift include national economic security imperatives, the growing need for supply chain resilience and the accelerating role of technology in building seamless digital trade ecosystems.

As trade flows continue to be reconfigured through regionalisation, nearshoring and evolving economic partnerships, we see a compelling opportunity to position ourselves as a trusted and agile logistics partner for businesses navigating this dynamic landscape.

The logistics industry itself is being reshaped by rising expectations around speed, transparency and sustainability. Customers increasingly demand integrated solutions that combine multimodal transport, real-time digital visibility and environmentally responsible practices.

Our diversified portfolio, spanning customs clearance, freight forwarding, transportation, warehousing and project





cargo, positions us strongly to meet these evolving needs. By further enhancing our digital platforms and embedding sustainable logistics practices, we are well-equipped to deliver differentiated value and future-ready solutions.

India's growth trajectory adds further momentum. The country's freight forwarding market, valued at US\$128.4 billions in 2024, is projected to nearly triple by 2034, driven by expanding trade volumes, strategic infrastructure investments and policy reforms under initiatives such as PM Gati Shakti.

As India cements its role as a pivotal node in global supply chains, we see significant potential to scale our cross-border trade facilitation capabilities and deepen our integration with global markets.

### Strategic Prospects

The ongoing transformation of the logistics industry aligns seamlessly with our long-term strategic roadmap. Our integrated presence across the logistics value chain, from customs clearance and freight forwarding to transportation, warehousing and project cargo handling, continues to serve as a core competitive differentiator.

We are actively scaling our warehousing infrastructure, with approximately 1,80,000 square feet of exclusive space under management and an additional 6,00,000 square feet secured through strategic tie-ups for container storage. This capacity ensures operational flexibility and readiness to meet evolving customer needs.

Our transportation capabilities are anchored by a fleet of over 350 heavy commercial vehicles, further reinforced by exclusive partnerships and global alliances that enhance route resilience and scalability.

Our diversification into fuel retailing and heavy commercial vehicle dealership, through our strategic partnership with Ashok Leyland, adds stability to our revenue mix while unlocking operational synergies across our logistics ecosystem.

Looking ahead, our strategy is centred around three key priorities:

**1. Multimodal Integration:** We aim to strengthen our multimodal capabilities by seamlessly integrating road, rail, sea and air transport. This will enable us to deliver flexible, efficient and reliable solutions to

our customers. With initiatives such as dedicated freight corridors and port-led industrialisation gaining momentum in India, multimodal logistics will be pivotal to scaling sustainably.

**2. Technology Enablement:** We are accelerating the adoption of digital technologies across our operations. From advanced fleet management and real-time container optimisation to customer-facing platforms and digital tracking tools, technology will be instrumental in driving efficiency, enhancing transparency and differentiating our service offerings.

**3. Sustainability Leadership:** We are embedding sustainability at the heart of our business model. As the industry transitions toward greener practices, we remain committed to reducing emissions, expanding container reuse programs and optimising energy consumption across our warehousing and transport network. These efforts not only align with global ESG imperatives but also reinforce our long-term competitiveness.

### Conclusion

FY25 marked a year of renewed progress for Accuray Shipping. We delivered strong financial performance, expanded our customer base and advanced key strategic initiatives, laying a robust foundation for sustainable growth. Our evolution from a regional logistics operator to an integrated, pan-India and globally connected solutions provider continues with clarity of purpose and strategic resolve.

Looking ahead, we remain confident in our ability to capitalise on the transformative opportunities within the logistics sector. Backed by the commitment of our employees, the trust of our customers, the strength of our partnerships and the support of our shareholders, we are well-positioned to scale new heights.

We will continue to shape Accuray Shipping into a future-ready enterprise, one that delivers enduring value to all stakeholders and contributes meaningfully to India's economic growth and global trade integration.

Sincerely,

**Vinay Tripathi**

Chairman & Managing Director

### Risks and Challenges

Despite the optimism, we remain mindful of the risks that the sector continues to face. Geopolitical tensions, trade disruptions and volatility in fuel prices could impact margins and supply chain stability in the near term. Competitive pressures and regulatory compliance requirements may also weigh on costs. However, our diversified portfolio, asset-light model and long-standing customer relationships provide resilience against cyclical shocks. Our strong balance sheet, prudent risk management framework and focus on operational excellence further reinforce our ability to navigate challenges while pursuing growth opportunities.







# Awards & Recognitions

01



Accuray Shipping Limited Won the **Quality Mark award** for providing quality services as the Integrated Logistics Service Provider.

02



Accuray Shipping Ltd was awarded the **Shipping Company of the Year for 2018**. The Award Ceremony was organised in Association with CNBC-TV18.

03



Accuray Shipping awarded with **1st place for outstanding contribution** in achieving the highest HSD Volumes in the West II zone for the year 2021 at the Zonal Franchisee Meet 2022.

04



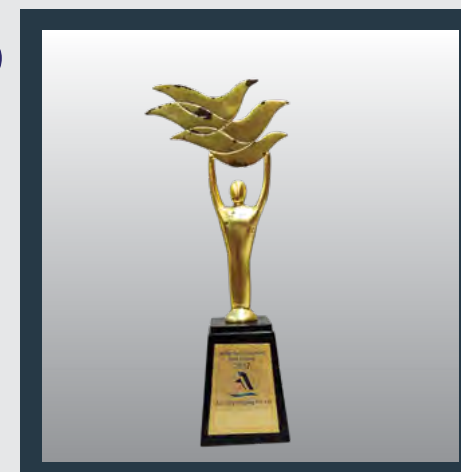
Accuray Shipping Limited Wins **Gold Award** in Top 200 MSMEs in India.

05



Divya Bhaskar covers Accuray Shipping Ltd's CMD, Mr Vinay Tripathi, in a special book release, **"Estrellas of Kutch - Desert Doyens"**, a book based on the Top 21 Businessmen of Kutch District.

06



Accuray Shipping Limited won the **Award of WCA Best Partner of the Indian Sub-Continent 2017**.

07



Accuray Shipping Limited Wins **'Gujarat Star Award'** as **'fastest growing logistics company'** of the year.

08



Accuray Shipping Limited Wins **Bronze Award for MSME Excellence**.

09



Accuray Shipping Limited Wins **'Kutch ke Rana Award'** for contribution towards the development of Kutch (Gujarat) & Society.

10



Motor Division of Accuray Shipping Limited wins **Ashok Leyland Best Dealer – Parts (West Zone) Award**.





# Our Journey of Progress



## 2008-10

Incorporated with a very clear focus to deliver the highest level of Customs Clearance services to our Customers.



## 2011-15

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



## 2016

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



## 2017-2018

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



## 2025

Successfully secured long-term rate contracts with major global carriers.  
Established Train Chartering movements with leading carriers like Hapag and CMA, enhancing our logistics capabilities.



## 2024

Launched an additional Ashok Leyland Dealership showroom in Nakhatrana, Kutch – Gujarat, further strengthening our automotive presence.



## 2021-2022

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



## 2019-2020

SME IPO in June 2018 and listed on the main board in December 2020.  
Consolidated all business under one roof of ASL.

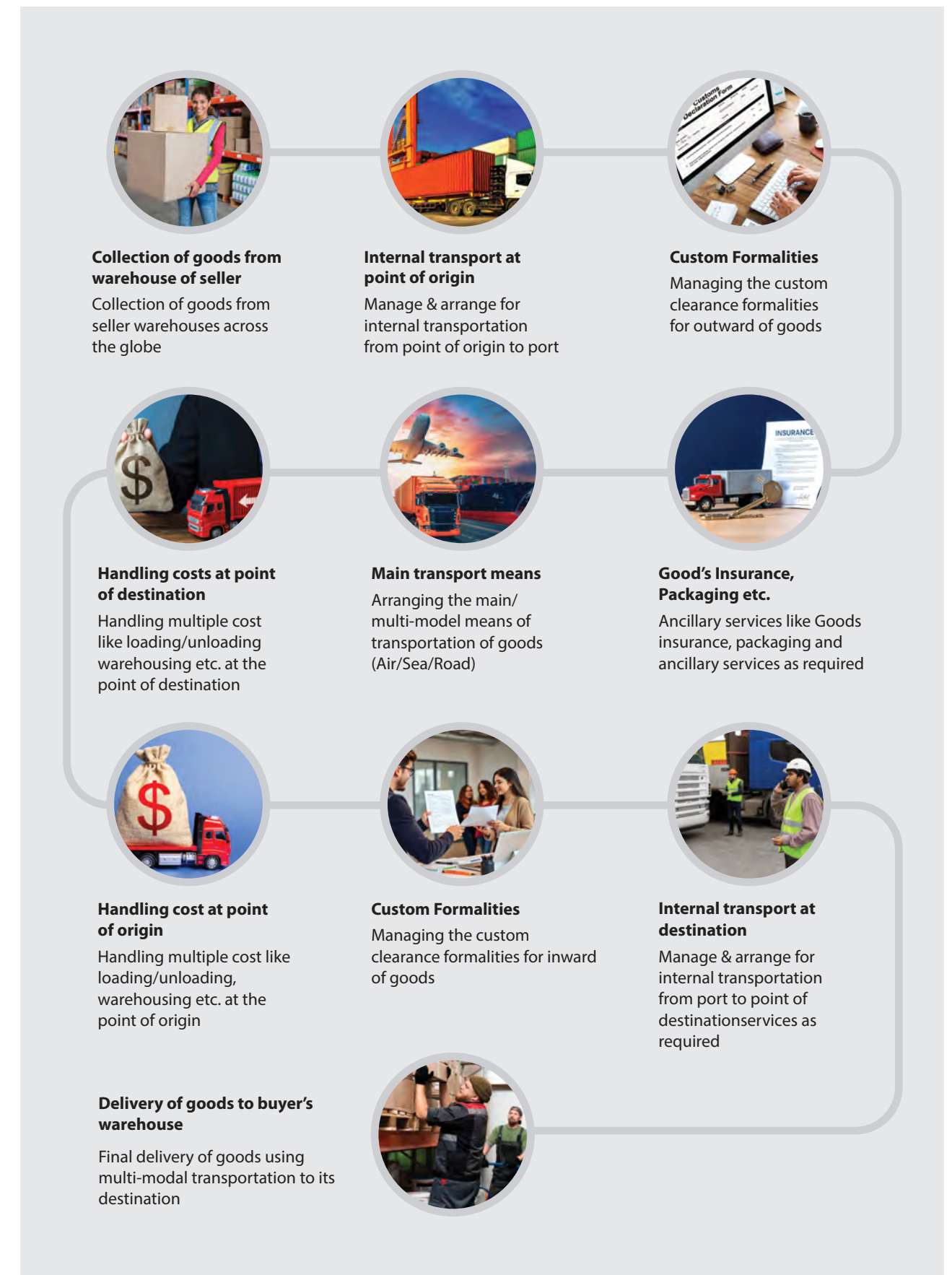




# Presence across the Value Chain

Accracy Shipping Limited delivers a fully integrated, end-to-end logistics solution that ensures seamless movement of goods from origin to destination. Our process encompasses every critical stage, including cargo collection, intra-network transportation, customs clearance, multimodal transit, cargo handling, insurance coordination, and final delivery, providing clients with a streamlined and dependable supply chain experience.

This holistic approach is designed to optimise operational efficiency, ensure regulatory compliance, and enhance cost-effectiveness, while consistently meeting delivery timelines across global trade corridors. By aligning infrastructure, expertise, and technology, we enable our partners to navigate complex logistics landscapes with confidence and agility.



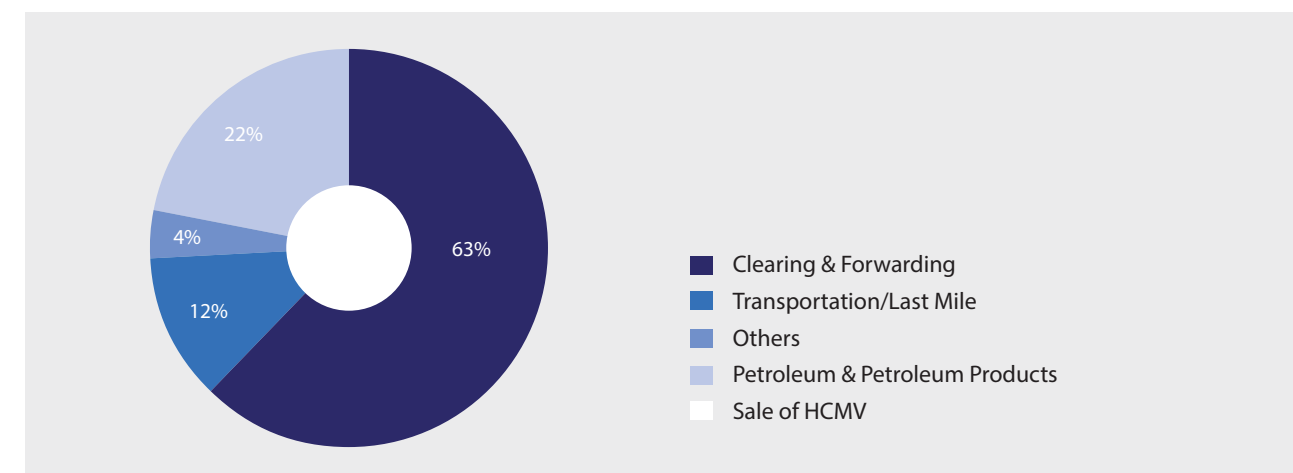




# Our Expertise & Capabilities

We deliver end-to-end logistics, transportation, and value-added solutions that optimise the entire supply chain, empowering businesses to enhance operational efficiency, maintain regulatory compliance, and achieve sustained reliability. Backed by robust infrastructure, advanced digital platforms, and a network of strategic partnerships, we serve a broad spectrum of industries with agile, scalable, and future-ready capabilities tailored to evolving market demands.

## Revenue Contribution



## 01. Clearing & Forwarding

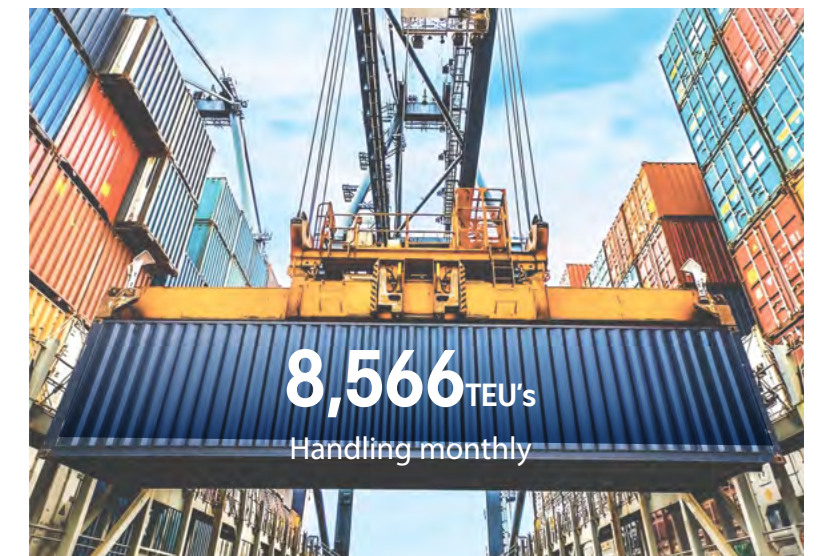
We provide a comprehensive suite of ocean carriage and freight (C&F) services, supported by advanced tracking technologies and coverage across key seaport hubs. Our end-to-end customs clearance solutions encompass HSN classification, duty assessment, documentation preparation, regulatory processing, dispatch coordination, and final delivery, ensuring uninterrupted cargo flow and full compliance with applicable trade regulations.

### Solutions we provide

1. Import Custom Clearance
2. Export Custom Clearance
3. Specialised Cargo Handling
4. Documentation and Advisory Services

### Strategic Advantage

- Strong presence across major seaports, with advanced digital tracking capabilities.
- End-to-end customs expertise ensuring compliance and faster clearance.
- Optimised documentation and real-time visibility minimise delays.
- Seamless cargo movement builds trust and customer confidence.



## 02. Transportation

We provide dependable transportation solutions through a robust fleet network, reinforced by exclusive alliances with trusted logistics operators. Leveraging long-standing global partnerships developed over time, our services ensure secure, timely, and cost-efficient cargo movement across both domestic and international corridors, delivering operational consistency and supply chain resilience.

255

Own HCV's & Excl

152

Tie ups for vehicles

72

Global Partners

### Solutions we provide

Road Transportation Services	Rail Transportation Services
<ul style="list-style-type: none"><li>• Full Truckload (FTL) Services</li><li>• Less Than Truckload (LTL) Services</li><li>• Express Transportation</li><li>• Specialised Cargo Transportation</li></ul>	<ul style="list-style-type: none"><li>• Containerised Rail Transport</li><li>• Bulk Cargo Rail Transport</li><li>• Refrigerated Rail Transport</li><li>• Project Cargo Rail Solutions</li></ul>

### Strategic Advantage

- Balanced ecosystem of owned fleet, exclusive tie-ups, and global partners.
- Scalable and reliable solutions for domestic and international cargo.
- Assured security, flexibility, and on-time delivery.
- Long-standing partnerships that enhance service reliability.





### 03. Warehousing (CFS)

We offer strategically located warehousing and container freight station solutions that provide efficient handling, storage, and value-added services. With modern infrastructure and exclusive partnerships, our facilities support seamless operations, from loading and unloading to secure storage and distribution.

**~1,80,000** sq. ft  
Exclusive warehouse space under management dedicated to our customers.

**~6,00,000** sq. ft  
Exclusive tie-ups of Empty Parks for loading, unloading and storage of containers.

Strategic Advantage

- Strategically located facilities with modern infrastructure.
- Exclusive warehouse space and container yard tie-ups for scale.
- Technology-enabled operations for efficiency and accuracy.
- Reduced turnaround time and cost-effective storage solutions.



Solutions we provide

Normal Warehousing Services	Bonded Warehousing Services	Cold Storage Services
<ul style="list-style-type: none"><li>• General Warehousing</li><li>• Inventory Management</li><li>• Consolidation and Deconsolidation</li><li>• Cross-Docking</li><li>• Pick and Pack Services</li><li>• Temperature-Controlled Storage</li></ul>	<ul style="list-style-type: none"><li>• Duty Deferment</li><li>• Secure Storage</li><li>• Customs Compliance</li><li>• Flexible Storage Options</li><li>• Value-Added Services</li></ul>	<ul style="list-style-type: none"><li>• Advanced Temperature Control</li><li>• Multi-Temperature Zones</li><li>• Real-Time Monitoring</li><li>• Secure and Hygienic Environment</li><li>• Compliance with Industry Standards</li></ul>

### 04. Cargo Handling

We offer specialised project cargo solutions designed to handle complex, large-scale, and heavy-lift requirements with precision and care. Our services combine project management expertise, skilled logistics personnel, advanced lifting capabilities, freight forwarding, and warehousing support to deliver safe, sustainable, and cost-efficient outcomes tailored to client needs.

Solutions we provide

Sea Cargo Services	Air Cargo Services
<ul style="list-style-type: none"><li>• Full-Container Load (FCL)</li><li>• Less-Than-Container Load (LCL)</li><li>• Breakbulk and Oversized Cargo</li><li>• Reefer Cargo Services</li></ul>	<ul style="list-style-type: none"><li>• Priority Air Freight</li><li>• Consolidated Air Freight</li><li>• Special Cargo Handling</li><li>• Charter Services</li></ul>

Strategic Advantage

- Expertise in managing complex, large-scale, and heavy-lift cargo.
- Advanced lifting infrastructure and skilled logistics personnel.
- End-to-end project management with freight forwarding and warehousing support.
- Safe, efficient, and customised solutions for high-value consignments.







## 05. HCV's Dealership

We offer dealership services in partnership with Ashok Leyland, providing sales, servicing, and spare parts support for heavy commercial vehicles. With fully equipped showrooms and workshops located across key areas, we provide comprehensive after-sales service, reliable maintenance, and easy access to spare parts.

### Strategic Advantage

- Authorised Ashok Leyland dealership with sales, service, and spare parts.
- Fully equipped showrooms and workshops at key locations.
- Reliable after-sales service and faster maintenance response.
- Trusted mobility partner delivering long-term customer value.



## 06. Fuelling Station

We offer high-quality refined fuels and a complete range of lubricants to meet diverse customer requirements. With a focus on reliability and performance, our fuelling stations ensure consistent supply, superior product standards, and value-added services for both individual and commercial needs.

### Strategic Advantage

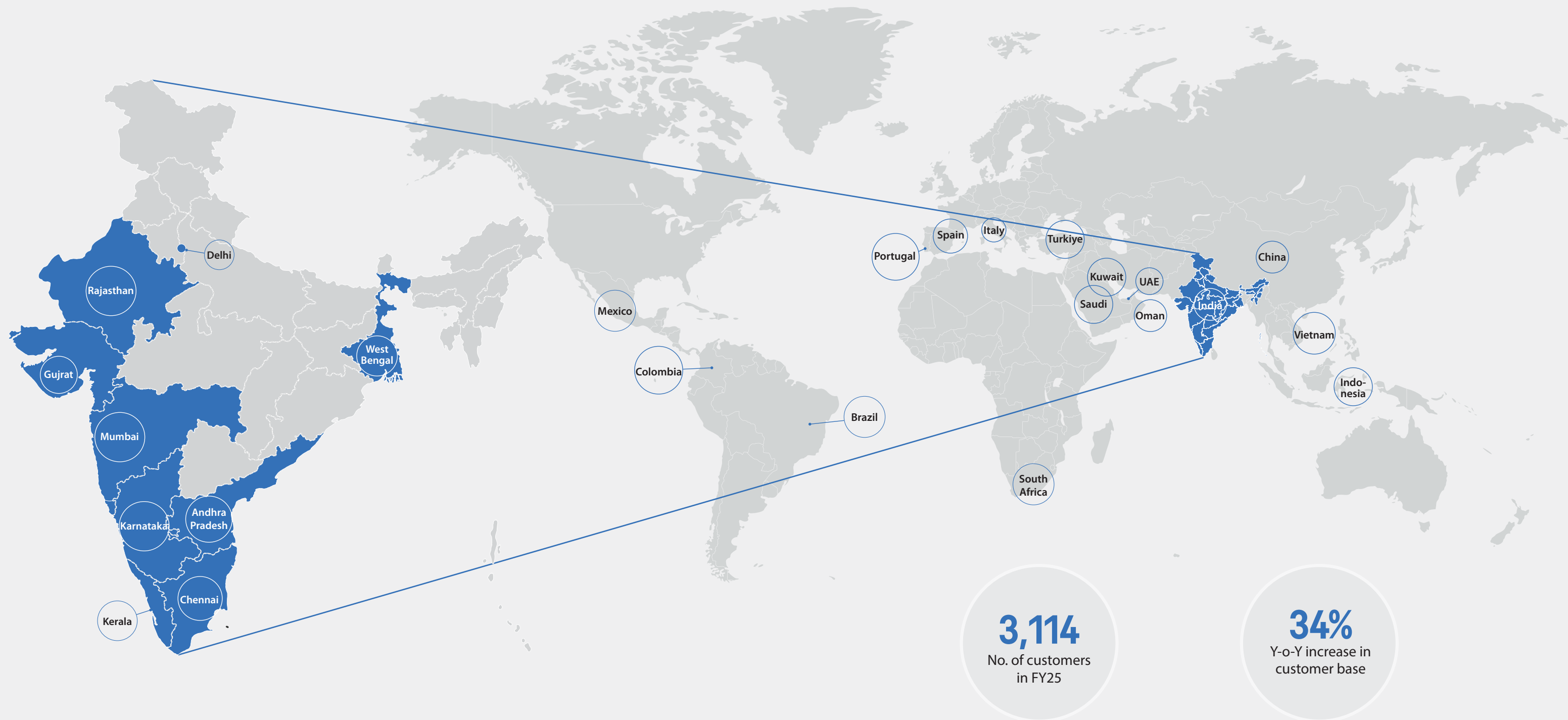
- High-quality refined fuels and premium lubricants.
- Reliable supply chain ensuring consistent availability.
- Catering to both individual and commercial requirements.
- One-stop solution with superior product standards and dependable service.







# Global Footprint







# Our Marquee Clientele







# Quarterly Progress

FY25 marked a year of strong growth and operational resilience, achieved despite persistent challenges in the global operating environment. Throughout all four quarters, our performance demonstrated robust revenue growth, enhanced profitability, and significant strategic advancements across logistics and adjacent segments. Amidst continued macroeconomic uncertainty, we deepened strategic partnerships, scaled our logistics capabilities, and upheld a customer-centric ethos – ensuring consistent, reliable, and sustainable service delivery across our markets.

## Q1 FY25

Revenue from Operations	EBITDA	Net Profit
₹ <b>202.2</b> crores	₹ <b>9.0</b> crores	₹ <b>2.5</b> crores
<b>42.2%</b> Y-o-Y increase	<b>228.9%</b> Y-o-Y increase	<b>6.2%</b> Y-o-Y increase
EBITDA Margin	Net Profit Margin	EBIT
<b>4.4 %</b>	<b>1.2%</b>	₹ <b>6.4</b> crores
<b>131.6%</b> Y-o-Y increase	<b>3.8%</b> Y-o-Y increase	<b>6.4%</b> Y-o-Y increase

### Management Commentary:

In Q1FY25, revenue from operations rose to ₹202.2 crores, up from ₹142.1 crores in Q1FY24. Net profit reached ₹2.5 crores, while EBITDA surged to ₹9.0 crores from ₹2.7 crores, driving a margin expansion of 250 basis points to 4.4%. EBIT improved to ₹6.4 crores from prior-year break-even levels, reflecting a robust operational turnaround supported by normalising freight rates and increased volumes.

We are well-positioned to scale our Logistics Services segment, underpinned by streamlined processes and strengthened capabilities in customs clearance and freight forwarding. Our strategic emphasis on revenue diversification and increasing wallet share from existing customers is expected to drive growth across all verticals.

The commercial vehicles and spare parts segments contributed 23% of total revenue, delivering ₹1.3 crores in EBITDA, affirming the effectiveness of our diversification strategy. Looking ahead, we remain focused on driving topline growth and unlocking further margin expansion through operational efficiencies.

## Q2 FY25

Revenue from Operations	EBITDA	Net Profit
₹ <b>253.2</b> crores	₹ <b>6.6</b> crores	₹ <b>0.4</b> crores
<b>22.1%</b> Y-o-Y increase	<b>171.3%</b> Y-o-Y increase	<b>2.5%</b> Y-o-Y increase
EBITDA Margin	Net Profit Margin	EBIT
<b>2.6%</b>	<b>0.2%</b>	₹ <b>4.0</b> crores
<b>116.7%</b> Y-o-Y increase	<b>1.2%</b> Y-o-Y increase	<b>4.1%</b> Y-o-Y increase

**Management Commentary:** In Q2FY25, revenue from operations rose to ₹253.2 crores, up from ₹207.4 crores in Q2FY24. Gross profit stood at ₹16.2 crores, while EBITDA increased to ₹6.6 crores from ₹2.4 crores, driving a margin expansion of 144 basis points to 2.6%. This growth was supported by normalised freight rates, higher cargo volumes, and stabilised freight costs, which enhanced profitability and operational predictability.

Despite global headwinds, including economic slowdowns, geopolitical tensions and fuel price volatility, we delivered a resilient performance and further strengthened our logistics footprint. Our strategic focus on deepening revenue share from existing customers remains a key growth lever.

The commercial vehicles and spare parts segments contributed 17% of total revenue, generating ₹0.7 crores in EBITDA. We continue to diversify and scale these segments to enhance their contribution to overall performance. Looking ahead, we see strong potential to unlock margin expansion through targeted operational efficiencies.

## Q3 FY25

Revenue from Operations	EBITDA	Net Profit
₹ <b>254.2</b> crores	₹ <b>7.4</b> crores	₹ <b>1.0</b> crores
<b>35.6%</b> Y-o-Y increase	<b>82.1%</b> Y-o-Y increase	<b>3.0%</b> Y-o-Y increase
EBITDA Margin	Net Profit Margin	EBIT
<b>2.9 %</b>	<b>0.4%</b>	₹ <b>4.6</b> crores
<b>31.8%</b> Y-o-Y increase	<b>1.5%</b> Y-o-Y increase	<b>557.1%</b> Y-o-Y increase

**Management Commentary:** Q3 FY25 marked a key milestone, with revenue from operations rising 35% year-over-year to ₹254.2 crores, driven by normalised freight rates and higher cargo volumes. Net profit stood at ₹1.0 crores, while EBITDA increased to ₹7.4 crores from ₹4.0

crores, expanding the margin by 74 basis points to 2.9%. Stabilised freight costs supported profitability and enhanced operational predictability.

The logistics segment delivered 56% year-on-year growth, reinforcing its

strategic importance. Commercial vehicles and spare parts contributed 20% of total revenue, underscoring progress in diversification. We remain focused on scaling these segments to enhance overall performance and improve our margin profile.

## Q4 FY25

Revenue from Operations	EBITDA	Net Profit
₹ <b>236.5</b> crores	₹ <b>7.1</b> crores	₹ <b>0.4</b> crores
<b>38.0%</b> Y-o-Y increase	<b>(50.6)%</b> Y-o-Y decrease	<b>(91.6)%</b> Y-o-Y decrease
EBITDA Margin	Net Profit Margin	EBIT
<b>3.0%</b> <b>(64.3)%</b> Y-o-Y decrease	<b>0.2%</b> <b>(94.4)%</b> Y-o-Y decrease	₹ <b>4.0</b> crores <b>(63.6)%</b> Y-o-Y decrease

**Management Commentary:** In Q4 FY25, the Company delivered a resilient performance despite a challenging global backdrop. Revenue grew 38% year-on-year to ₹236.5 crores, but profitability was impacted, with Net Profit at ₹0.8 crores and EBITDA at ₹7.1 crores. EBIT declined to ₹4.0 crores, down 63.6% year-on-year, reflecting the impact

of global trade volatility, lower capital investments, elevated freight costs, and geopolitical headwinds such as the Red Sea crisis and emerging US tariff concerns.

Despite these headwinds, we executed long-term strategies with discipline and focus. Looking ahead, we remain

cautiously optimistic, with continued emphasis on strengthening strategic partnerships, scaling logistics capabilities, and maintaining a customer-centric approach to ensure consistent, reliable, and sustainable service delivery.



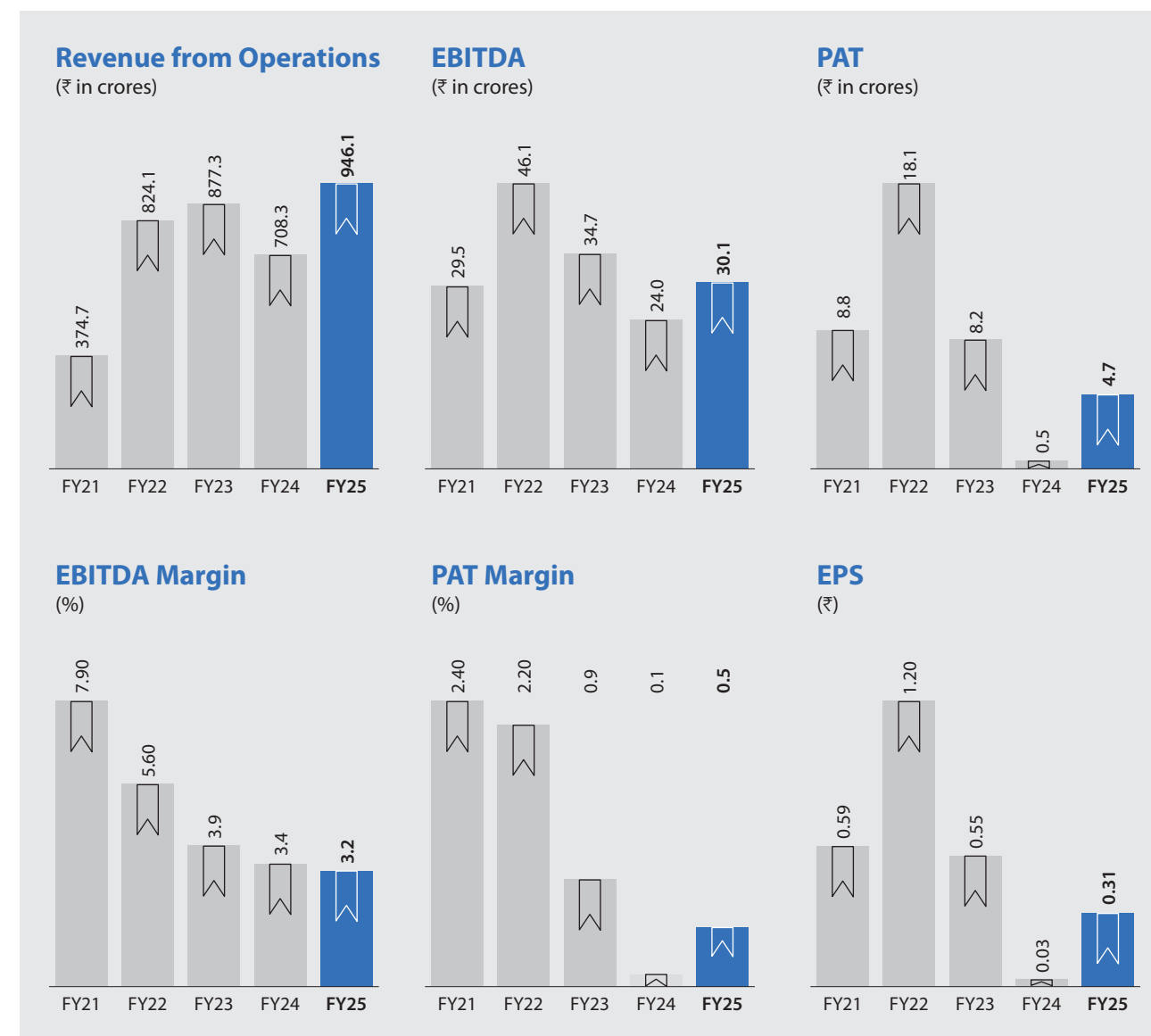


## Key Performance Indicators

# Our Path of Progress

Accuray Shipping Limited is a premier integrated logistics and supply chain solutions provider, offering a comprehensive suite of services that includes multi-modal transportation, sea and air freight forwarding, customs clearance, warehousing, and third-party logistics (3PL).

Leveraging its core competencies in logistics, the Company has strategically diversified into petroleum product distribution and automobile dealership operations, thereby establishing a balanced and resilient business portfolio.







# Commitment to Community (CSR)

## Overview

At Accuracy Shipping, we are committed to driving meaningful social impact and contributing to a more equitable world. Our CSR initiatives focus on education, healthcare, and disaster relief, targeting critical community needs and promoting long-term resilience. Through focused engagement and responsible action, we aim to uplift lives and create sustainable value that extends beyond our business.

## Partnership with Arya Foundation

We have joined hands with the Arya Foundation, a proactive organisation dedicated to serving society through:

- **Healthcare:** Financial assistance for medicines and treatment, support for hospital infrastructure, and organising medical and health camps.
- **Education:** Scholarships and financial aid for deserving and talented students to empower them through knowledge.
- **Pension Support:** Monthly assistance to widows, the elderly, the differently-abled, and economically weaker sections.
- **Disaster Relief:** Timely donations and aid during natural calamities such as earthquakes, floods, tsunamis, and droughts.



## Focused Areas

### Education

We strive to bridge critical infrastructure gaps in schools, ensuring access to safe, well-equipped learning environments. By supporting the deployment of trained and skilled educators and promoting digital literacy, we empower students with the tools they need to thrive in a modern world. Beyond academics, we emphasise holistic development through extracurricular programs in sports, arts and culture, nurturing creativity, confidence, and well-rounded growth.



### Healthcare

Promoting health and well-being remains a core pillar of our CSR agenda. We conduct free medical and health check-up camps to foster awareness around preventive care and early intervention. Regular blood donation drives further reinforce our commitment to saving lives and supporting communities in need—creating tangible impact through sustained engagement and responsible action.



### Natural Calamities

We deliver timely relief and rehabilitation to communities impacted by natural disasters, ensuring a swift and compassionate response. Our efforts include distributing essential supplies, such as food, water, clothing, and first-aid kits, alongside the restoration of critical infrastructure, including schools and hospitals. By prioritising both immediate needs and long-term recovery, we aim to help affected communities regain stability, dignity, and a sense of normalcy with speed and care.

At Accuracy Shipping, our CSR initiatives are driven by the belief that small acts of support can create lasting impact, and we remain committed to making meaningful contributions to society.







Board Of Directors

# Leading from the Front



**Mr. Vinay Tripathi**  
Managing Director

A first-generation entrepreneur and the strategic helm of the Company, Mr. Tripathi has over two decades of expertise in the logistics industry. He drives overall management, operations, and growth initiatives, steering the Company toward sustained success.



**Mrs. Rama Tripathi**  
Whole-Time Director

With over fifteen years of experience in logistics and strong expertise in administration and human resources, Mrs. Tripathi leads the Company's administrative and HR functions, ensuring operational efficiency and workforce engagement.



**Mr. Vikas Jain**  
Non-Executive Director

A qualified Company Secretary with an LLM degree and a licensed customs broker, Mr. Jain brings extensive knowledge of corporate law and regulatory compliance.



**Mr. Vishal Bisen**  
Independent Director

A seasoned professional with over 30 years in logistics, shipping, and supply chain management, Dr. Bisen holds a Ph.D. in Management Science and brings strong domain expertise.\*

\*Resigned with w.e.f 30th May 2025



**Mr. Varun Kacholia**  
Independent Director

An investment banker with 16 years of experience in due diligence and business advisory, Mr. Kacholia contributes expertise in strategic investments and corporate finance.



**Ms. Kalpana Kumari**  
Independent Director

A qualified Company Secretary with a Master's in Business Law, bringing over five years of experience in corporate governance, legal advisory, and compliance management.\*

\*Appointed w.e.f 30th May 2025.



**Mr. Raj Poddari**  
Independent Director

A Chartered Accountant and Insolvency Resolution Professional with 43 years of experience across diverse industries, Mr. Poddari offers deep financial and strategic insights..



## Key Executives



**Ashish Lalwani**  
Chief Financial Officer (CFO)

A qualified MBA and LLB, also holding a Diploma in Taxation, Mr. Lalwani brings over 9 years of expertise in Finance and Legal. He plays a key role in steering the Company's strategic functions, finance, and operations.



**Shivani Palan**  
Company Secretary (CS)

A qualified Company Secretary and Commerce graduate, Ms. Palan brings over 6 years of expertise in secretarial and compliance management, overseeing governance and regulatory functions of the Company.





# Corporate Information

## Board of Directors

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

## Key Managerial Personnel

Name	Designation
Mr. Ashish Lalwani	Chief Financial officer
Ms. Shipra Jhawar**	Company Secretary
Ms. Shivani Palan**	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

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

\* Mr. Vishal Jiyalal Bisen resigned with effect from 30th May 2025. Ms. Kalpana Kumari was appointed as Independent Director in his place with effect from the same date.

\*\* Ms. Shipra Jhawar resigned with effect from 04th September 2024. Ms. Shivani Palan appointed as Company Secretary in her place with effect from 05th September 2025

## 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

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

Stakeholder Relationship Committee		
Name of Director	Designation	Category
Mr. Vishal Jiyalal Bisen	Chairman	Independent Director
Mr. Varun Kacholia	Member	Independent Director
Mr. Vikas Jain	Member	Non Independent Non-Executive Director
Ms. Kalpana Kumari	Chairman	Independent Director

Nomination and Remuneration Committee		
Name of Director	Designation	Category
Mr. Raj Kumar Poddar	Chairman	Independent Director
Mr. Vishal Jiyalal Bisen	Member	Independent Director
Mr. Vikas Jain	Member	Non Independent Non-Executive Director
Ms. Kalpana Kumari	Member	Independent Director

Corporate Social Responsibility Committee		
Name of Director	Designation	Category
Mr. Vinay Tripathi	Chairman	Chairman & Managing Director
Mr. Vishal Jiyalal Bisen	Member	Independent Director
Mr. Vikas Jain	Member	Non Independent Non-Executive Director
Ms. Kalpana Kumari	Member	Independent Director

### \*Note

Pursuant to the resignation of Mr. Vishal Jiyalal Bisen, Independent Director, the Board reconstituted the statutory committees of the Company with effect from 30th May 2025. Accordingly, Ms. Kalpana Kumari, Independent Director, was appointed as a member/ chairperson of the respective committees in his place.





# Management Discussion and Analysis



## Global Economy

In 2024, the global economy displayed signs of stability as inflation moderated and monetary stances became more supportive across key markets.

As trade policies and global trends continue to shift, major economies are recalibrating strategies to support economic resilience and drive equitable development across regions.

Commodity prices in 2024 reflected a mixed trend. Abundant supply and subdued demand have kept prices largely stable in the second half of the year. Oil, in particular, remained under pressure due to weak global demand projections and ample inventories.

Global trade, a key driver of economic activity, grew modestly by an estimated 3.3% in 2024. Trade growth in advanced economies increased by 2.1%, while emerging markets and developing economies (EMDEs) expanded by 5.0%. The slowdown was shaped by multiple headwinds, including rising protectionism, trade distortions, and geopolitical tensions such

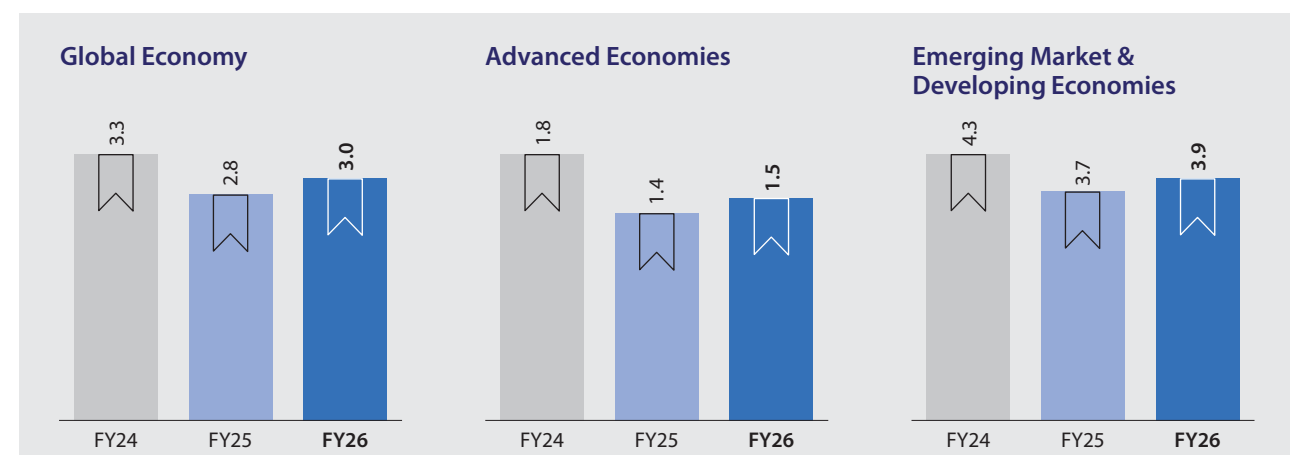
as the Ukraine-Russia conflict, which disrupted supply chains and escalated costs. In addition, the Red Sea crisis caused severe shipping delays and increased freight costs, further straining global trade flows and impacting supply reliability across industries.

## Outlook

The global economic outlook demonstrates resilience and opportunity. Global output is anticipated to grow steadily by 2.8% in 2025 and 3.0% in 2026, with the US maintaining strong momentum and emerging economies exhibiting significant growth potential. Advanced economies, particularly in Europe, are expected to experience moderate growth.

Global headline inflation is expected to reach 4.3% in 2025 and 3.6% in 2026, with advanced economies reaching target levels of 2.1% by 2025. In line with this, crude prices are likely to decline in 2025. However, nonfuel commodity prices are set to rise by 2.5%, supporting growth in key resource-driven sectors.

## Real GDP Growth, Present Change



## Indian Economy

India, the fastest-growing major economy, maintained its growth trajectory in FY 2024–25, though the pace moderated due to the high base effect. India achieved a GDP growth of 6.5% in FY25, supported by resilient consumer spending, improving rural demand, expansion in services and a growing contribution of high-value manufacturing to exports.

## Inflation Dynamics and Policy Response

Annual inflation eased to 4.6% in FY25 from 5.4% in the previous fiscal year. Easing pressure on commodity prices led the MPC to cut the repo rate by 50 basis points from 6.5% to 6.0%, reducing the repo rate twice during the fiscal year, in five years.

## Agricultural, Manufacturing, and Production Activities

In FY25, the agriculture sector grew by 3.8%, the industry sector expanded by 6.2%, and the services sector recorded a robust growth of 7.2%. The core sector maintained stable momentum, registering a 4.6% growth.

India Manufacturing PMI rose to 58.1 in March 2025, exceeding the flash estimate of 57.6 and February's 56.3, marking the highest level since July 2024. New orders and output saw their biggest increase in eight months, while buying levels reached a seven-month high. Notably, the urban unemployment rate did not increase until the third quarter of FY25.

The annual GST collections increased by 9.98% to ₹16.75 lakhs crores in FY25, supported by healthy economic momentum and improved compliance.

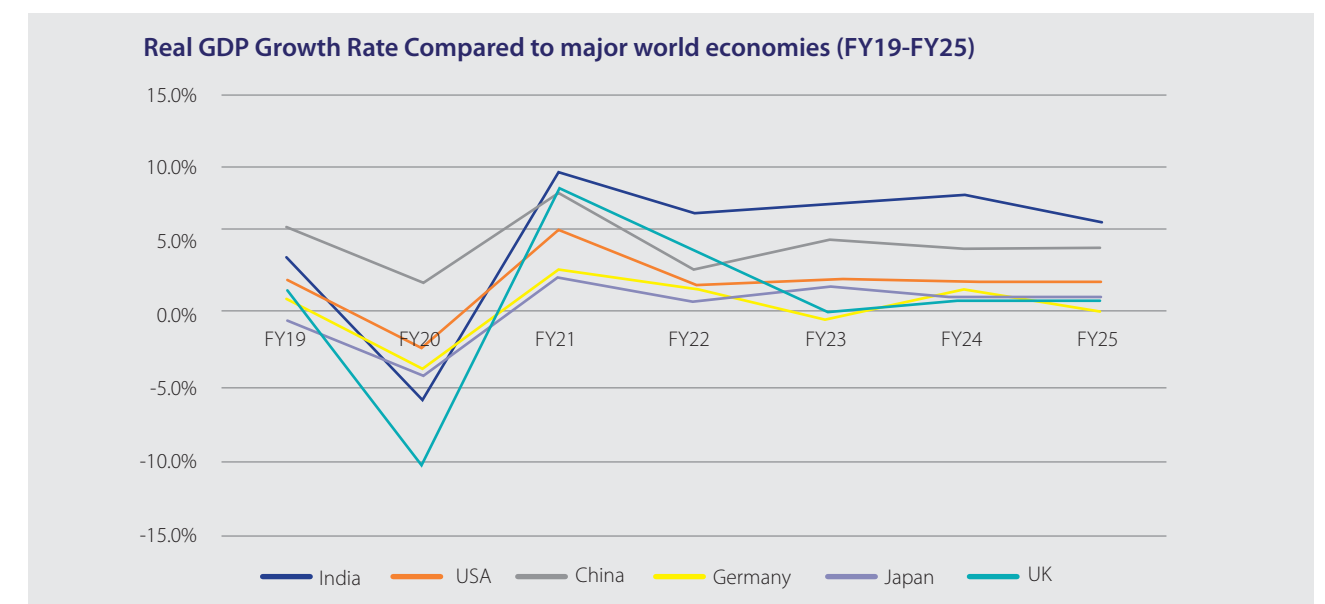
## External Trade and Investment Trends

For FY25, India's current account deficit (CAD) narrowed to 0.6% of GDP (US\$23.3 billions) from 0.7% of GDP (US\$26.0 billions) in FY24, reflecting stronger external sector stability. Service exports registered robust growth of 11.6%, while FDI inflows rose sharply by 17.9% to ₹4.81 lakhs crores (US\$55.6 billions). Overall exports expanded 6.0% year-on-year during April–December 2024. Supporting this momentum, India's forex reserves touched a new all-time high of US\$688.13 billions at the end of April 2025, strengthening the country's external resilience.

## Way Forward

India's economy is expected to grow at a moderate pace of 6.3–6.8% in FY26, given the high base of the previous year. Despite this, India is expected to remain among the fastest-growing major economies, contributing meaningfully to global growth.

While growth remains promising, uncertainties like a global slowdown, escalating geopolitical issues, fresh U.S. tariffs, and trade disruptions threaten to slow the economy. On the domestic side, subdued urban demand, higher food inflation, and weak investment levels may further pressure growth.



(Source: Cushman Wakefield)

(Sources: IMF, World Bank The Business Standard, India Today, Livemint, PIB, The Economics Times, Trading Economics)  
(<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)  
([https://www.business-standard.com/economy/news/india-s-gdp-growth-projected-at-6-4-for-fy25-6-5-for-fy26-ey-report-125033000160\\_1.html](https://www.business-standard.com/economy/news/india-s-gdp-growth-projected-at-6-4-for-fy25-6-5-for-fy26-ey-report-125033000160_1.html))  
(<https://www.indiatoday.in/business/story/rbi-bulletin-india-gdp-growth-economy-inflation-reserve-bank-of-india-2654906-2024-12-24>)  
(<https://www.livemint.com/economy/india-q3-gdp-growth-indias-economic-growth-accelerates-to-6-2-in-december-quarter-fy25-growth-pegged-at-6-5-11740738881837.html>)  
(<https://pib.gov.in/PressReleaseDetail.aspx?PRID=2111647&reg=3&lang=1>)  
(<https://cfo.economicstimes.indiatimes.com/news/economy/wholesale-inflation-accelerates-to-2-38-in-february-from-2-31-in-january/119105582>)  
(<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122148>)  
(<https://pib.gov.in/PressReleasePage.aspx?PRID=2122148#:~:text=Retail%20Inflation%20Eases%20for%20Third,stable%20environment%20for%20economic%20growth>)  
(<https://economicstimes.indiatimes.com/news/economy/policy/rbi-mpc-2025-repo-rate-change-announcement-key-highlights-and-economic-impact/articleshow/120114106.cms?from=mdr>)  
(<https://pib.gov.in/PressReleasePage.aspx?PRID=2097921>)  
(<https://tradingeconomics.com/india/manufacturing-pmi>)  
(<https://economicstimes.indiatimes.com/news/economy/finance/gst-collections-for-march-at-rs-1-96-lakh-crore-up-9-9/articleshow/119858679.cms?from=mdr>)





## Freight Forwarding Market Scenario

The global freight forwarding market has witnessed steady growth in recent years, reaching US\$572.25 billions in 2025 and it is expected to grow to US\$740.85 billions by 2030 at a CAGR of 5.3%. This momentum is being shaped by the rapid adoption of artificial intelligence, the greater use of data-driven analytics, expanding e-commerce services, and a growing shift towards sustainable logistics practices.

At the same time, the outlook is tempered by geopolitical uncertainties. Trade tensions, particularly tariff disputes between the United States and its partners, have raised compliance costs and created delays in cross-border flows, leading towards a downward revision in growth expectations.

### India's Contribution to Freight Forwarding

India's freight forwarding industry has emerged as one of the fastest-growing globally, with a market size of US\$128.40 billions in 2024. It is expected to grow at a CAGR of 9.4 % between 2025 and 2034, reaching nearly US\$315.31 billions by 2034. This momentum is being fuelled by rising global trade flows, rapid growth in e-commerce, and favourable government initiatives that are modernising logistics infrastructure.

India's e-commerce sector has been a major catalyst, with significant growth in gross merchandise volume. Tier-I cities accounted for 31.1% of order volume growth, followed by Tier-II (23.3 %) and Tier-III cities (22.4 %). Over the coming years, rural e-commerce penetration is expected to be a key driver, generating fresh demand for freight forwarding services.

The long-term outlook for India's freight industry is strongly linked to its infrastructure expansion. By 2047, freight volumes are projected to rise nearly fivefold. The rollout of Gati Shakti Multi-Modal Cargo Terminals and Dedicated Freight Corridors will play a pivotal role in enabling freight forwarders to optimise transportation mixes across road, rail, air, and waterways, thereby strengthening overall supply chain efficiency.

### Outlook

The global freight forwarding sector faces short-term pressures from trade tensions, tariffs, and regulatory hurdles, but long-term growth is supported by digitalisation, e-commerce expansion, and sustainable logistics. In India, structural reforms, digital adoption, and infrastructure investments are driving strong momentum, with deeper e-commerce penetration and multimodal transport making the country one of the fastest-growing and most influential freight markets globally.

(Sources: Mordorintelligence, Expertmarketresearch)  
(<https://www.mordorintelligence.com/industry-reports/freight-forwarding-market>)  
(<https://www.expertmarketresearch.com/reports/india-freight-forwarding-market>)

## Global Cargo Shipping Sector

The global cargo shipping market reached 11.61 billions tons in 2023 and it is expected to grow to 14.72 billions tons by 2032, with a CAGR of 2.7%. This growth is driven by the rising cross-border trade, the increasing bulk transport of raw materials, and the growing demand for affordable food products. Expansion of global supply chains, liberalisation of trade policies, and advancements in waterborne shipping technologies have further enhanced operational efficiency, lowered coordination costs, and enabled faster, and reliable transportation.

In 2024, global container volumes registered a strong recovery, expanding by 6.2%, while demand for TEU-miles surged by 21%. According to Sea Intelligence, this growth ran counter to initial concerns of market weakness and was primarily fuelled by the rerouting of vessels around Africa, which significantly raised global demand for TEU-miles. The firm noted that the Red Sea crisis pushed year-on-year demand growth to levels exceeding even the spike witnessed during the pandemic period.

Containerised cargo flows from Asia to North America recorded the sharpest increase among the seven regions tracked by Container Trade Statistics, with a growth of 12% in 2024. This was followed by notable gains in shipments to Latin America, Europe, and Oceania. In absolute terms, global container volumes rose by 10.7 millions TEU over 2023. While seven trade lanes experienced a combined decline of 920,000 TEU, the remaining 42 lanes saw a net increase of 11.6 millions TEU. The steepest contractions were observed in trades from Europe to the Indian

subcontinent and the Middle East, along with back-haul freight from Europe to the Far East and from the Indian subcontinent and Middle East to Africa.

### Contribution of Air Cargo

Parallel to this, the global air cargo industry in 2024 is witnessing steady growth volumes reached at 62 millions tonnes. The sector's resilience and adaptability underscore its critical role in facilitating global trade, particularly in time-sensitive and high-value shipments. Growth is being fuelled by the rapid rise of e-commerce, the need for efficient supply chain operations, and the limitations of ocean shipping.

### Challenges

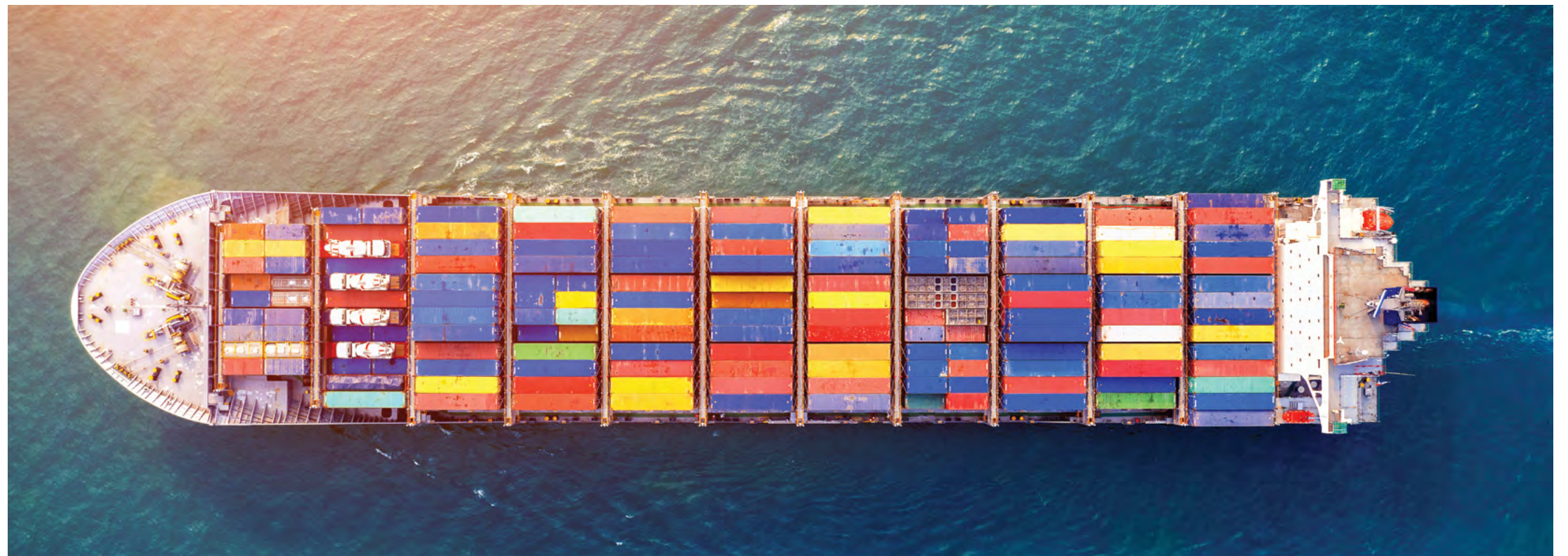
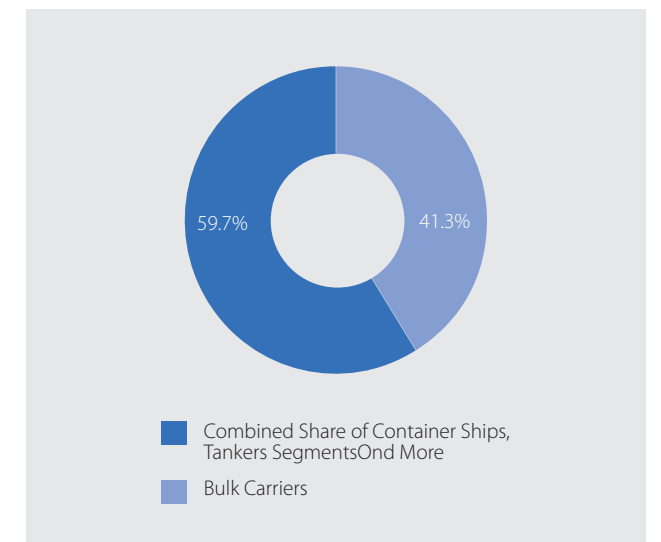
Despite capacity constraints and geopolitical headwinds, including the Red Sea crisis, the Russia-Ukraine conflict, and U.S. tariff measures, the maritime and air freight sectors continue to post steady growth. Developing economies are driving momentum through accelerated economic liberalisation, the creation of new trade corridors, and improved connectivity across sea and air routes, helping to offset global disruptions.

### Outlook

The Asia-Pacific region stands out as the world's leading logistics hub, commanding 39.55% of the global cargo shipping market in 2024. Its dominance is underpinned by a strong manufacturing base, extensive trade networks, and strategically positioned maritime and air infrastructure. Air freight demand

in the region has surged by 13.4% year-on-year, reflecting the sector's growing role in facilitating time-sensitive and high-value shipments. Together, maritime and air freight remain vital pillars of global commerce, ensuring the efficient movement of goods, strengthening supply chain resilience and supporting sustainable economic growth worldwide.

### Cargo Shipping Market: Market Share by Ship Type, 2024



(Sources: Fortunebusinessinsight, Stellar)  
(<https://www.fortunebusinessinsights.com/cargo-shipping-market-102045>)  
(<https://www.stellarmr.com/report/Cargo-Shipping-Market/1146#:~:text=Cargo%20Shipping%20Market%20Regional%20Insights,loading%20and%20unloading%20of%20cargo.>)  
([https://www.jus\\$aglobal.com/en/article/2024-global-air-freight-review/](https://www.jus$aglobal.com/en/article/2024-global-air-freight-review/))





## Indian Cargo Shipping Sector

India's shipping sector maintained steady growth in 2024, with the maritime freight market valued at approximately US\$34.9 billions. The sector is poised to expand at a compound annual growth rate (CAGR) of 3.8%, reaching close to US\$50.7 billions by 2033. Shipping continues to be a cornerstone of the Indian economy, handling nearly 95 % of the nation's trade volume and 70% of trade value.

During FY 2024-25, major Indian ports handled 855 millions tonnes of cargo, reflecting a 4.3% increase over the previous year. This growth was driven by a 10 % rise in container throughput, alongside higher handling of fertilisers (13%), POL cargo (3%), and miscellaneous commodities (31%).

### Air Cargo Market

India's air cargo market also demonstrated strong momentum, reached 3.26 millions tons in 2024. Projections indicate that volumes will expand to 9.56 millions tonnes by 2033, with a robust CAGR of 11.5 % between 2025 and 2033. The sector is benefiting from rapid e-commerce growth, rising demand for express logistics, and extensive infrastructure investments.

The Indian e-commerce industry is expected to grow to US\$550 billions by 2035. Tier-2 and tier-3 cities are emerging as the primary growth drivers, with their share of online shoppers rising from 56 % in FY2024 to a projected 64 % by FY2030. This shift is creating higher reliance on air freight for faster deliveries, supported by growing internet penetration, digital payment adoption, and consumer preference for quick logistics solutions.

### Policy Support and Infrastructure Development

The National Air Cargo Policy is designed to enhance India's cargo handling capacity and strengthen its position as a global transshipment hub. Large-scale investments in dedicated air cargo terminals, free trade zones, and multimodal logistics parks are reinforcing the supply chain network. Together with infrastructure expansion, these initiatives are improving efficiency, connectivity, and competitiveness in the air freight sector.

The Government-backed programmes, such as the Sagarmala initiative, continue to provide momentum to India's maritime growth story. In FY25, 962 acres of land were allocated for port-led industrialisation, expected to generate ₹7,565 crores (US\$887.8 millions) and attract future investments worth ₹68,780 crores (US\$8.07 billions).

### Outlook

Looking ahead, India's ports sector is poised for substantial growth, with capacity projected to expand by 500–550 MTPA between FY23 and FY28. This expansion will be driven by rising throughput of petroleum, oil and lubricants (POL), coal, and containerised cargo, supported by sustained policy initiatives and increasing trade flows.

(Sources: Fortunebusinessinsight, Stellar, IBEF)  
(https://www.tickertape.in/stocks/collections/shipping-stocks)  
(https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/major-ports-cargo-handling-rises-4-3-to-855-mt-in-fy25-paradip-deendayalcross-150-mt/articleshow/121134935.cms?from=mdr)  
(https://www.ibef.org/industry/ports-india-shipping)  
(https://www.imarcgroup.com/india-air-cargo-market)

## India's Logistics Sector Overview

India's logistics industry is in the midst of a powerful transformation, aligning with the nation's ambition to become a US\$5.5 trillion economy by 2027. Logistics has emerged as a strategic enabler of economic integration, competitiveness, and growth, powering everything from manufacturing and agriculture to e-commerce and retail across the country's vast terrain.

In FY24, the sector generated US\$228.4 billions in revenue, ranking among the largest logistics ecosystems in the world. By 2030, it is poised to reach US\$357.3 billions, growing at a CAGR of 7.7%. This momentum is fuelled by policy reforms, digital integration, infrastructure upgrades, and surging demand from high-growth sectors.

In 2024, transportation services continued to be the largest revenue contributor, highlighting the indispensable role of India's extensive road, rail, air, and coastal freight networks in sustaining trade and commerce. However, the momentum is increasingly shifting towards the warehousing and distribution services segment, which has emerged as the most lucrative and fastest-growing vertical. This surge is being fuelled by rising consumer expectations, the rapid expansion of organised retail and e-commerce, and the widespread adoption of advanced inventory and delivery management systems, creating a seamless link between transportation and storage solutions.

### Growing Demand for Storage Space

Reflecting this trend, demand for storage space across India's eight key markets grew by 12% year-on-year, climbing from 50.3 millions sq. ft. in 2023 to 56.4 millions sq. ft. in 2024. Mumbai led the market with 10.3 millions sq. ft. of transaction volumes, driven largely by the 3PL (Third Party Logistics) sector, which accounted for 43% of total demand. Notably, the sector holds immense future potential, as the warehousing sector holds an additional 233 millions sq. ft. of potential capacity in unutilised land, nearly four times the 2024 transaction volume. Together, these developments signal a deepening integration between India's transportation infrastructure and warehousing capabilities, setting the stage for a more efficient, responsive, and technology-driven logistics ecosystem.

### The Road Ahead

The road ahead is not without its challenges. Fragmentation, infrastructure bottlenecks, high logistics costs, and regulatory complexities continue to constrain operational efficiency. The flagship initiatives, such as the PM Gati Shakti National Master Plan, development of logistics parks, dedicated freight corridors, and the promotion of multimodal transport, are paving the way for a new era of seamless connectivity and operational excellence.

Sustainability is another defining theme in the sector's evolution. With increasing awareness around environmental impact, logistics providers are investing in green supply chains, electric fleets, route optimisation, and smart warehousing solutions to reduce emissions and enhance energy efficiency.

Today, India's logistics industry stands at a decisive turning point. By embracing economic shifts, leveraging technology, and embedding sustainability at its core, the sector is positioned not just to support India's growth journey but to accelerate it.

(Sources: IBEF, Grandview Research)  
(https://www.ibef.org/research/case-study/transforming-india-s-logistics-sector-challenges-and-opportunities)  
(https://www.fortuneindia.com/business-news/indias-warehousing-boom-transaction-volumes-hit-564-mn-sq-ft-in-2024-mumbai-leads-the-charge/121112)  
(https://www.grandviewresearch.com/horizon/outlook/logistics-market/india#:~:text=India%20logistics%20market%20highlights,terms%20of%20revenue%20in%202030.)

## Demand Catalyst

### Growing Economy

As India moves towards becoming a US\$10 trillion economy by 2030, demand for efficient logistics is accelerating, calling for a more agile and scalable network.

### Rising International Trade

India's expanding global trade ties are driving demand for modern warehousing, cold storage, and multimodal logistics.

### Strong Government Push

Initiatives such as PM Gati Shakti, the National Logistics Policy, Bharatmala, and multimodal logistics parks are expediting infrastructure development, lowering logistics expenses, and strengthening connectivity across India.

### Growing E-commerce Penetration

The rapid growth of India's e-commerce sector is redefining last-mile delivery and warehousing needs. The demand for faster, tech-enabled, and customer-centric logistics solutions is rising sharply, particularly in tier II and tier III cities.

## Commercial Vehicle Industry

In FY2025, India's commercial vehicle (CV) industry demonstrated notable resilience, maintaining stability despite macroeconomic headwinds and evolving sectoral dynamics. The operating environment was shaped by fluctuating freight demand, elevated financing costs and regional disparities; yet, the industry adapted with agility, underscoring its structural strength.

According to the Federation of Automobile Dealers Associations (FADA), total retail sales of commercial vehicles reached 10,08,623 units in FY2025, reflecting a marginal year-on-year decline of 0.17% from 10,10,324 units in FY2024. This near-flat performance highlights the sector's ability to sustain volumes amid uneven demand conditions across geographies and segments.

Segment-wise performance was mixed:

- **Light Commercial Vehicles (LCVs)**, essential for last-mile delivery and e-commerce logistics, registered a modest growth of 0.21%, supported by continued urban consumption and digital retail expansion.
- **Medium Commercial Vehicles (MCVs)** posted a robust 6.05% increase, driven by steady freight movement in mid-capacity corridors and regional trade flows.
- **Heavy Commercial Vehicles (HCVs)** declined by 4.07%, reflecting a temporary deceleration in infrastructure-led demand and bulk logistics activity.

Special Purpose Vehicles (SPVs) continued to play a strategic role, particularly in infrastructure and renewable energy projects. Their utility in streamlining asset ownership and project execution reinforces their importance in India's capital-intensive development agenda.

Looking ahead, the sector's long-term outlook remains positive. Growth will be underpinned by sustained public and private investment in infrastructure, recovery in core industries such as construction and mining and the expansion of retail and e-commerce networks.

Concurrently, the transition toward cleaner and more efficient technologies, including electric and alternative fuel vehicles, is reshaping the mobility and logistics ecosystems. This shift is supported by progressive policy frameworks and evolving customer expectations, positioning the CV industry as a key enabler of India's sustainable growth trajectory.

(Source: Cardekho)  
(https://trucks.cardekho.com/en/news/detail/indian-commercial-vehicle-retail-in-sights-in-fy25-a-0-17-yoy-sales-decline-2887.html)

## Indian Fuelling Station

The Indian fuel station market is poised for significant growth, it is expected to rise from US\$13.1 billions in 2024 to US\$21.2 billions by 2032, at a CAGR of 5.3%. This growth trajectory is underpinned by multiple structural drivers. The country's rising energy demand, driven by rapid urbanisation, industrialisation, and increasing vehicle ownership, continues to fuel consumption across both urban and rural areas. At the same time, the transition towards cleaner and more sustainable energy solutions is creating new opportunities, with greater adoption of alternative fuels such as CNG, LNG, and biofuels.

Furthermore, the ongoing expansion of electric vehicle infrastructure, supported by government policies and private sector participation, is reshaping the role of traditional fuel stations into diversified energy hubs. These outlets are increasingly expected to provide a mix of conventional fuels, EV charging, and alternative energy solutions, making them critical enablers of India's evolving mobility ecosystem. With supportive regulations, infrastructure investments, and a dynamic shift in consumer preferences, the Indian fuel station market is well-positioned for steady expansion through the next decade.

(Source: Marketresearchfuture)  
(https://www.marketresearchfuture.com/reports/india-fuel-station-market-21398)







Company Overview

Accuracy Shipping Limited is a leading integrated logistics and supply chain solutions provider, offering a broad spectrum of services that include multimodal transportation, freight forwarding (sea and air), customs clearance, warehousing, and third-party logistics. Over the years, the Company has strategically diversified its portfolio beyond core logistics, entering the petroleum products segment and automobile dealership operations, thereby building a balanced and resilient business model.

From its origins as a regional logistics operator, Accuracy Shipping has steadily evolved into a pan-India service provider, supported by a strong branch network, advanced warehousing infrastructure, and an owned fleet of vehicles. The Company caters to a wide range of industries including steel, ceramics, textiles, chemicals, and fast-moving consumer goods (FMCG).

SWOT Analysis



Strengths

- **Strong Network:** Strong Pan-India and global presence with a large fleet of owned and attached vehicles supports timely delivery and operational efficiency.
- **Strategic Partnerships:** Established partnerships with key clients across logistics, shipping, and industrial sectors foster consistent business, industry expertise, and shared growth opportunities.
- **Asset-Light Logistics Model:** Leveraging third-party logistics helps maintain cost efficiency and scalability without incurring high capital expenditure.
- **Diversified Business Portfolio:** Diversified operations spanning logistics, fuel trading, and cargo shipping minimise dependence on a single revenue stream.



Opportunities

- **Growing Infrastructure and Construction Demand:** The Government’s push for infrastructure development will boost demand for logistics.
- **Digitalisation of Supply Chain:** Adoption of digital logistics solutions (GPS tracking, fleet management systems) can enhance efficiency and transparency.
- **Sustainability Trends:** Rising demand for green logistics and cleaner fuel alternatives can open new service segments.



Weaknesses

- **Over-Dependence on Select Industries:** Heavy exposure to sectors like transportation and shipment makes the Company vulnerable to cyclical downturns in these industries.
- **Geographic Concentration:** Operational footprint concentrated in select markets, limiting geographic diversification and market penetration.
- **Limited Global Presence:** Predominantly domestic operations limit engagement with global markets and trade opportunities.



Threats

- **Energy Price Volatility:** As a logistics and fuel trading company, fluctuating energy prices can impact margins.
- **Compliance Risks:** Stringent environmental regulations on customs clearance and logistics emissions could increase compliance costs.
- **Strong Competition:** Both in the logistics and shipment sectors, the Company faces pressure from established and emerging players.

Operational Performance

In FY 2024–25, Accuracy Shipping Limited handled 1,02,789 containers (~8,500 per month), compared to 1,15,221 containers (~9,600 per month) in FY 2023–24, marking a 10.8% decline in volumes owing to global trade slowdown and tariff-related disruptions.

Despite this, the Company achieved a 68% increase in average realisation per container, rising from ₹40,963 in FY 2023–24 to ₹68,859 in FY 2024–25. This improvement was driven by firming freight rates in the latter part of the year amid global route disruptions.

The higher yield, coupled with a 34% expansion in the customer base, more than offset the dip in volumes, ensuring sustained revenue and margin stability. This underscores the Company’s operational resilience and its ability to leverage market volatility through long-term contracts and strategic client relationships.



Financial Performance

In FY 2024–25, Accuracy Shipping Ltd. reported consolidated revenues of approximately ₹946.1 crores, demonstrating strong year-over-year growth driven by robust operational performance. The Company recorded an operating profit of ₹63.1 crores, though this reflected a decline compared to the previous fiscal year. Profit before tax stood at ₹6.8 crores, while profit after tax was ₹4.7 crores, indicating some margin pressures. The earnings per share (EPS) was ₹0.31.

Despite a challenging market environment, the Company maintained steady cash flows and efficient working capital management. The debt-equity ratio declined to 0.18x, supported by loan repayments, strengthening the balance sheet. Additionally, the return on net worth improved to 3.79%, reflecting optimum utilisation of long-term contracts. These factors position the Company well for sustainable growth in the competitive shipping and logistics sector.

Key Financial Ratios

Particulars	2024-25	2023-24	Y-o-Y Changes (%)	Reason
Asset Turnover Ratio	3.19	2.51	27%	Due to Increase in Turnover with increase in new Customer Acquisitions despite challenging Freight Rates
Long Term Debt to Equity	0.18	0.24	-25%	Due to Repayment of Term Loans
Return on Net Worth	3.79%	0.40%	848%	Margins Increased due to optimum usage of Long-Term Contracts
Net Profit Margin	0.48%	0.07%	586%	
Current Ratio	1.36	1.61	-16%	Due to Strategic Investment in Fixed Assets





## Human Resource

At Accuracy Shipping Limited, we are committed to attracting, retaining, and nurturing top talent to drive the organisation towards its strategic goals. We foster a work culture that is free from discrimination and bias, ensuring equal opportunities for all. Our Human Resource Development approach goes beyond enhancing employees' organisational roles — it also seeks to nurture their inner potential, creativity, and latent capabilities. We believe every individual possesses unlimited growth potential, which can be multiplied and channelled effectively through structured and systematic initiatives.

## Internal Control and Its Adequacy

The Company has an Internal Control System, commensurate with the size, scale and nature of its operations. The Internal Control function emanates at the Board level, and its scope and authority of the Internal Audit function are 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 the internal control system in the Company, its compliance with operating systems, accounting procedures and policies across the Company. Based on the report of the 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, the majority of these have been built into the internal procedures established by the organisation, which are also documented internally. These include in detail the methodology to be adopted right from transacting bookings, effecting consignment deliveries, etc. and describe the practices to be followed for the smooth operation of the 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 well as directly to the Executive Directors.



## Risk Management

At our company, proactive risk management is integral to achieving long-term objectives. It safeguards profitability, enhances our competitive position, and ensures financial stability—enabling us to meet our commitments to all stakeholders, including customers.

We view integrity and ethical conduct as core components of risk mitigation. By fostering a culture of transparency and open communication, we encourage employees to identify and report potential risks and their implications proactively.

Our robust risk management framework is designed to systematically identify, assess, and address both internal and

external risks. This structured approach ensures all business activities are evaluated through a risk-focused lens.

Defined processes and clear guidelines support consistent risk governance across the organisation. A comprehensive monitoring and reporting system keeps senior management and the Board well-informed, facilitating timely and effective decision-making. We also strengthened its information technology infrastructure, enabling real-time risk tracking, advanced data analytics, and digitalised reporting systems. Our strong risk culture empowers us to navigate uncertainty with confidence, supporting sustainable value creation for the Company and its stakeholders.

## Cautionary Statement

Statements in this 'Management Discussion and Analysis' and this Annual Report describing the Company's objectives, projections, estimates, expectations, plans or predictions, or industry conditions or events are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results, performance, or achievements could differ materially from those expressed or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, Government regulations and taxation, natural calamities, and so on, over which the Company has no direct control.





# Notice

## OF THE 17<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 **17<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of **ACCURACY SHIPPING LIMITED** will be held on Tuesday 30<sup>th</sup> September, 2025 at 5.00 P.M through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

### 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 Audited Standalone Financial Statement**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **Adoption of Audited Consolidated Financial Statement:**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. **Re-appointment of Mrs. Rama Tripathi (DIN:05133579) as a Director, liable to retire by rotation:**

To appoint a director in place of Mrs. Rama Tripathi (DIN: 05133579), who retires by rotation and being eligible, seeks re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Rama Tripathi (DIN: 05133579), who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

4. **Appointment of M/s. Data & Co., as the Statutory Auditors of the Company, and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the said Act, Rules, Regulations, Circulars and Notifications (including any statutory modification(s)/ amendment(s)/re-enactment(s)thereto, for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the Company be and is hereby accorded for appointment of M/s. Data & Co., Chartered Accountants, having Firm Registration No. 105013W, as the Statutory Auditors of the Company, in place of retiring auditors M/s. Lahoti & Lahoti, Chartered Accountants (Firm Registration No. 112076W), for a first term of five (5) years i.e. to hold office from the conclusion of this AGM till the conclusion of Twenty Second AGM of the Company, at such remuneration as detailed in the Explanatory Statement.

**RESOLVED FURTHER THAT** the Board of Directors, on the recommendation of Audit Committee be and are hereby authorized to finalize and fix the remuneration of the Statutory Auditors during the remaining tenure years, in such manner and to such extent as may be mutually agreed upon between the Board of Directors (including Committee) and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors (including Committee thereof) or Key Managerial Personnel ('KMP'), be and are hereby severally authorized to do all such acts, deeds and things as may deemed necessary, desirable or expedient to give effect to this Resolution."

5. **Appointment of M/s. Piyush Prajapati & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company, and in this regard, to consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the said Act, Rules, Regulations, Circulars and Notifications (including any statutory modification(s)/amendment(s)/ re-enactment(s)thereto, for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the Company be and is hereby accorded for appointment of M/s. Piyush Prajapati & Associates, Peer Reviewed firm of Company Secretaries, (Certificate of Practice number 18332 ), as the Secretarial Auditor of the Company, for a period of five (5) years, commencing on April 01, 2025, to March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**"RESOLVED FURTHER THAT** the Board of Directors, on the recommendation of Audit Committee be and are hereby authorized to finalize and fix the remuneration of the Secretarial Auditor, in such manner and to such extent as may be mutually agreed upon between the Board any

Key Managerial Personnel ('KMP') or any other officer of the Company, as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid Resolution."

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

**Shivani Palan**  
(Company Secretary & Compliance Officer)  
Membership No. A60685

Date: September 02, 2025  
Place: Anjar

### Registered Office:

Survey no: 42, Plot no: 11, Meghpar Borichi Anjar 370110  
CIN: L52321GJ2008PLC055322  
Website: [www.aslindia.net](http://www.aslindia.net)  
Email: [cs@aslindia.net](mailto:cs@aslindia.net)  
Telephone: 02836 258251



**NOTES:**

1. Pursuant to General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA") and circular SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") ("hereinafter collectively referred to as the "Circulars") and other applicable circulars and notifications issued and as amended from time to time, companies are allowed to hold AGM through Video Conferencing ("VC") or other audio visual means ("OAVM"), without physical presence of members at a common venue. In compliance with the applicable provisions of the Act, Listing Regulations and Circulars, the 17<sup>th</sup> AGM of the Company is being held through VC/OAVM.  
  
The deemed venue for the AGM shall be the registered office of the Company.
2. In accordance with above said MCA Circulars and SEBI Circulars latest being Circular Number SEBI/HO/DDHS/P/ CIR/2023/0164 dated October 06, 2023 ("SEBI Circulars") the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL").
3. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. The Company has engaged the services of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)) ("MUFG/RTA") as the Agency for providing e-Voting facility (remote e-Voting and voting at AGM) to the shareholders of the Company in order to cast their votes electronically in terms of the aforesaid MCA Circulars.
5. The details pertaining to the re-appointment of Director, along with the Explanatory Statement for the special business items to be transacted, are provided in accordance with the provisions of Section 102 of the Act, Regulation 36(3) of the Listing Regulations and the applicable Secretarial Standard on General Meetings. These details are provided under **Annexure-I** of this AGM Notice.
6. The Company has fixed 19<sup>th</sup> September, 2025, as the "Cut-off Date" to record the entitlement of the shareholders to cast their vote at the 17<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, 29<sup>th</sup> August 2025.
7. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the

facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

8. Institutional/Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and cast their votes through e-Voting. Institutional/ Corporate Members are requested to send a scanned copy in pdf/jpg format of the Board Resolution/Power of Attorney authorising its representatives to attend and vote at the AGM pursuant to Section 113 of the Act, E-mail at [investors@aslindia.net](mailto:investors@aslindia.net) and [rnt.helpdesk@inmpms.mufg.com](mailto:rnt.helpdesk@inmpms.mufg.com). Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
9. The relative Explanatory Statement pursuant to Section 102 of Companies Act, 2013 relating to the Special Business to be transacted at the Meeting under Item No. 4 & 5 of this Notice, is annexed hereto. The relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment/ re-appointment as Director and/or relating to increase in remuneration of Directors is also annexed.
10. The Facility of joining the AGM through VC / OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circular. However, the participation of members (holding 2% or more shares), promoters, and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.
11. Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM of the Company.
12. Subsequent to the financial year, the Company applied on 16th June, 2025, for Direct Listing of its equity shares on BSE Limited ("BSE"). The Company received In-Principle approval from BSE on 12th August, 2025, and the necessary formalities for completion of the Direct Listing are in progress.

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

13. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent only through electronic mode to those Members whose E-mail address is registered with the Company/Depository Participants ("DPs"). Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at [www.aslindia.net](http://www.aslindia.net), website of the Stock Exchange, i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), and on the website of

the RTA <https://instavote.linkintime.co.in>. No physical copy of the Notice and the Annual Report has been sent to Members who have not registered their E-mail addresses with the Company/DPs/Company's Registrar & Transfer Agent ("RTA"), MUFG Intime India Private Limited ("MUFG").

14. Members who have not registered / updated their e-mail addresses with RTA or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.

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

15. The Company has engaged the services of MUFG. Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM provided by MUFG by following the instructions provided in the notes to the Notice of the AGM.
16. Facility to join the Meeting shall be opened thirty (30) minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
17. Members requiring any assistance/support for participation before or during the AGM, can contact MUFG on [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.
18. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. In the case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

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

20. The Members who have any questions on financial statements or on any agenda item proposed in the notice of AGM are requested to send their queries in advance, latest by Friday, 19 September 2025 (5:00 p.m. IST) through E-mail at [cs@aslindia.net](mailto:cs@aslindia.net), by mentioning their name, DP ID and Client ID/Folio No., E-mail ID, mobile number.
21. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered E-mail address mentioning their name, DP ID and Client ID/Folio No., No. of shares, PAN, mobile number at [cs@aslindia.net](mailto:cs@aslindia.net) on or before Friday, 19 September 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

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

22. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the

Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated 09 December 2020, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means.

23. Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-Voting"). Further, the facility for voting through electronic voting system will also be made available at the Meeting and Members attending the Meeting who have not cast their vote(s) by remote e-Voting will be able to vote at the Meeting.
24. The Company has appointed Mr. Piyush Babubhai Prajapati proprietor of M/s. Piyush Prajapati & Associates, Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 48 hours of conclusion of the AGM, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing, and the result of the same will be disclosed forthwith. The Company has appointed MUFG Intime India Private Limited as the Agency for the purpose of facilitating the electronic voting.
25. The remote e-Voting facility will be available during the following period:

Commencement of remote e-Voting	From 09:00 a.m. (IST) on Thursday, 25 September 2025
End of remote e-Voting	Up to 5:00 p.m. (IST) on Monday, 29 September 2025

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

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

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

**Login method for shareholders to attend the General Meeting through InstaMeet:**

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".





- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
  - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click “Go to Meeting”
- You are now registered for InstaMeet, and your attendance is marked for the meeting.

#### Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

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

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

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

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/ Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

#### NOTE:

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

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

#### Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

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

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

#### Login method for Individual shareholders holding securities in demat mode:

#### Individual Shareholders holding securities in demat mode with NSDL

##### METHOD 1 - NSDL IDeAS facility

##### Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

##### Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).



##### METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

##### METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Individual Shareholders registered with CDSL Easi/ Easiest facility

##### METHOD 1 - CDSL Easi/ Easiest facility:

##### Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com) & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

##### Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

##### METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

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





- a) Login to DP website

b) After Successful login, user shall navigate through “e-voting” option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

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

o Shareholders holding shares in **NSDL form**, shall provide ‘D’ above

o Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

5. Set the password of your choice.

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

6. Enter Image Verification (CAPTCHA) Code.

7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**  
Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

- STEP 1: LOGIN / SIGNUP to InstaVote**  
**Shareholders registered for INSTAVOTE facility:**
- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Login**” under ‘SHARE HOLDER’ tab.

b) Enter details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

- Shareholders not registered for INSTAVOTE facility:**
- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote.”Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

- Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)**  
**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**
- A. Visit URL: <https://instavote.linkintime.co.in>

B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

- STEP 2 – Investor Mapping**
- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

B. Click on “Investor Mapping” tab under the Menu Section

C. Map the Investor with the following details:

1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.

3) ‘Investor PAN’- Enter your 10-digit PAN.

4) ‘Power of Attorney’- Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

- STEP 3 – Steps to cast vote for Resolutions through InstaVote**  
The corporate shareholder can vote by two methods, during the remote e-voting period.
- METHOD 1 - VOTES ENTRY**
- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

b) Click on “Votes Entry” tab under the Menu section.

c) Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

- d) Enter “16-digit Demat Account No.”

e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).
- METHOD 2 - VOTES UPLOAD**
- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

b) After successful login, you will see “Notification for e-voting”.

c) Select “View” icon for “Company’s Name / Event number”.

d) E-voting page will appear.

e) Download sample vote file from “Download Sample Vote File” tab.

f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.

g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**  
**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**  
Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

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

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





Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

- Click on “SUBMIT”.

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

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

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

ANNEXURE I

Explanatory Statement and Disclosure in respect of Ordinary Business(s)

Pursuant to Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 4

4. Appointment of M/s Data & Co., as the Statutory Auditors of the Company, and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

M/s. Lahoti & Lahoti, Chartered Accountants (Firm Registration No. 112076W), was originally appointed as Statutory Auditor by Shareholders at their 07<sup>th</sup> AGM held on September 30, 2015 for a first five-year term and re-appointed at the 12<sup>th</sup> AGM held on September 30, 2020 for a second five-year term, from the conclusion of said AGM till the conclusion of the 17<sup>th</sup> AGM. In accordance with the provisions of Section 139 of the Companies Act, 2013 and the applicable rules framed thereunder, M/s. Lahoti & Lahoti will complete their second consecutive term as Statutory Auditors of the Company upon the conclusion of this AGM.

In view of the retirement of the existing Statutory Auditor, the Board of Directors of the Company, based on the recommendation of the Audit Committee at their respective meetings held on September 02, 2025, proposed to the Members of the Company, appointment of M/s Data & Co., Chartered Accountants (Firm Registration No. 105013W), as the Statutory Auditors of the Company for a first term of five

(5) consecutive years, commencing from the conclusion of this AGM till the conclusion of the 22<sup>nd</sup> AGM, to be held in the year 2030.

M/s. Data & Co., Chartered Accountants (Firm Registration No. 105013W), have given their consent to the proposed appointment and have confirmed that the said appointment, if made, will be in accordance with the provisions of Section 139 of the Companies Act, 2013 and within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified from being appointed as Statutory Auditors under the provisions of the proviso to Section 139(1), Section 141(2), and Section 141(3) of the Companies Act, 2013, as well as the Companies (Audit and Auditors) Rules, 2014.

Additionally, they have affirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also confirmed their compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, ensuring the confidentiality of any unpublished price sensitive and privileged information.

Disclosures as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below:

1	Proposed Fee Payable	₹ 2,50,000/- plus applicable taxes and out of pocket expenses for the FY 2025-26.
2	Terms of appointment	M/s. Data & Co., Chartered Accountants, will hold office from conclusion of this AGM till the conclusion of the Twenty Second AGM to conduct the audit of accounts of the Company for the financial years 2025-26 to 2029-30.
3	Any material Change in the fee payable to auditor from that paid to the outgoing auditor along with the rationale for such change	No such change
4	Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor (s) proposed to be appointed.	<p>Before recommending the appointment, the Audit Committee thoroughly evaluated the firm on parameters such as industry experience, technical expertise, audit methodology, team competence, independence, clientele, and fee competitiveness. Based on this assessment, the firm was found well-suited to meet the Company's financial reporting requirements.</p> <p>It offers a wide range of services including audit, taxation, advisory, and risk management, catering to diverse sectors such as manufacturing, infrastructure, logistics, finance, and services.</p> <p>Considering its strong credentials, reputation, and proven track record, the Board is of the opinion that the firm is well-qualified to be appointed as the Statutory Auditors of the Company.</p>





No Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution. The Board accordingly recommends the Resolution for the approval of Members.

Item No. 5

5. Appointment of M/s. Piyush Prajapati & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company, and in this regard, to consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, as may be in force from time to time), the Company is required to annex a Secretarial Audit Report within its Board's Report to be issued by a Practicing Company Secretaries, in the format prescribed under the above provisions.

Pursuant to its notification dated December 12, 2024, read in conjunction with circular No. SEBI/HO/CFD/CFDPoD-2/ CIR/P/2024/185 dated December 31, 2024, the Securities and Exchange Board of India ('SEBI') has prescribed detailed guidelines regarding the eligibility criteria, qualifications, and disqualifications of Secretarial Auditors for undertaking Secretarial Audits and issuing reports in accordance with the format prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Furthermore, the revised regulatory framework requires that the appointment

or re-appointment of the Secretarial Auditor be approved by the Shareholders at the AGM, and such appointment shall not exceed two terms of five (5) consecutive years each.

In view of the above requirement, the Board of Directors of the Company, based on the recommendation of the Audit Committee at their respective meetings held on May 30, 2025, proposed to the Members of the Company, appointment of M/s. Piyush Prajapati & Associates, Practicing Company Secretaries (Certificate of Practice number 18332, Peer Review No. 1443/2021), as the Secretarial Auditor of the Company for a period of five (5) years, commencing from April 01, 2025 to March 31, 2030.

M/s. Piyush Prajapati & Associates, has provided its consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Furthermore, M/s. Piyush Prajapati & Associates, founded on 2017 by Mr. Piyush Prajapati qualified member of The Institute of Company Secretaries of India and a Law Graduate. The firm is rendering specialized services in area of Secretarial Services, Corporate Laws, ROC Compliance, Listing Compliance, Legal drafting of agreements, Secretarial Audit, Corporate Restructuring and specialize in dealing with matters relating to Company Law, Securities Laws, Corporate Governance, Legal Due Diligence, Joint Ventures, Mergers and Acquisitions, Due Diligence, Listings and Capital Market Transactions.

Disclosures as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below:

1	Proposed Fee Payable	₹ 1,35,000/- plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.
2	Terms of appointment	M/s. Piyush Prajapati & Associates, Company Secretary, will hold office for a period of five (5) years, commencing on April 01, 2025, to March 31, 2030.
3	Any material Change in the fee payable to auditor from that paid to the outgoing auditor along with the rationale for such change	No such change
4	Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor (s) proposed to be appointed.	Before recommending the appointment of M/s. Piyush Prajapati & Associates, the Audit Committee carefully evaluated the firm on various parameters, including professional qualifications, relevant experience in secretarial audits and corporate governance, industry-specific knowledge, audit methodology, independence and integrity, understanding of applicable laws and compliance systems, responsiveness and a demonstrated track record of credibility and excellence in the field. Based on this comprehensive assessment, the Committee found M/s. Piyush Prajapati & Associates, to be best positioned to effectively undertake and manage the Company's secretarial audit and compliance obligations in accordance with applicable regulatory requirements.

No Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution. The Board accordingly recommends the Resolution for the approval of Members.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard-2)

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

Name of the Director	Mrs. Rama Tripathi
DIN	05133579
Date of Birth	25/05/1985
Date of first appointment on the Board	15/11/2011
Terms and Conditions of appointment	Retire by rotation, Whole-time Director
Expertise in specific functional area	Mrs. Rama Tripathi, Whole-Time Director of the Company, has been in the logistics business for 15 years. With a Bachelor of Arts and extensive experience in administration and human resources, she is well-suited to oversee our operations and drive organizational efficiency.
Qualifications	Bachelor of Arts from Gujarat University
Directorship in other Companies including group companies	<ul style="list-style-type: none"><li>Jayant Logistics Private Limited</li><li>A.R.S International Private Limited</li><li>A.R.S Liners (India) Private Limited</li><li>A.R.S. Terminals (India) Private Limited</li></ul>
Committee position held in other companies	None
Name of listed entities from which the person has resigned in the past three years	None
Number of Shares held in the Company including shareholding as a beneficial owner	38070000 (25.29 %)
Disclosure of Inter-se relationship between Directors and KMP's	Mr. Vinay Tripathi (Spouse)
Details of Remuneration sought to be paid and the remuneration last drawn by such person	₹ 4,00,000 /- per month
Number of Board meetings attended during the year	7/7

By Order of the Board of Directors

For Accuracy Shipping Limited

Shivani Palan

(Company Secretary & Compliance Officer)

Membership No. A60685

Date: September 02, 2025

Place: Anjar





# Board's Report

Dear Members,

The Board of Directors are pleased to submit its report on the performance of the Company along with the audited standalone and consolidated financial statements for the financial year ended March 31, 2025.

## 1. FINANCIAL PERFORMANCE

Below is the summarization of the audited financial performance of the Company, both on a standalone and consolidated basis, for the fiscal year ended March 31, 2025, as well as the preceding year.

The brief financial results are as under	(Amounts are in Indian Rupees in Millions)			
	Standalone		Consolidated	
	Current FY Ended 31.03.2025	Previous FY Ended 31.03.2024	Current FY Ended 31.03.2025	Previous FY Ended 31.03.2024
Revenue from operations	9417.18	7050.02	9460.63	7083.27
Add: Other Income	10.45	6.24	10.52	6.33
<b>Total Revenue</b>	<b>9427.63</b>	<b>7056.26</b>	<b>9471.14</b>	<b>7089.60</b>
Expenses				
Employee benefit expenses	186.16	168.11	186.83	170.58
Finance Cost	121.56	112.57	121.56	112.57
Depreciation	121.54	129.77	121.57	129.80
Other Expenses	8931.53	6642.34	8972.78	6672.40
Total Expenses	9360.79	7052.78	9402.74	7085.35
Profit before Tax	66.84	3.47	68.41	4.26
Tax Expenses	21.36	-1.15	21.88	-0.72
<b>Profit after tax</b>	<b>45.48</b>	<b>4.62</b>	<b>46.52</b>	<b>4.97</b>
No. of Shareholders	150.56	150.56	150.56	150.56
Earnings Per Share*	0.30	0.03	0.31	0.03

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

**Standalone:** Your Company has reported total Income of ₹ 9427.63/- mn for the Financial Year ended March 31, 2025 as compared to ₹ 7056.26/- mn in the previous year ended March 31, 2024 while the net profit for the year under review amounted to ₹ 45.48/- mn in the current year as compared to ₹ 4.62 /- mn of previous year.

**Consolidated:** Your Company has reported total Income of ₹ 9471.15/- mn for the Financial Year ended March 31, 2025 as compared to ₹ 7089.60/- mn in the previous year ended March 31, 2024 and the net profit for the year under review amounted to ₹ 46.52 /- mn in the current year as compared to ₹ 4.97/- mn of previous year.

## 3. DIVIDEND

The Board of Directors does not recommend any dividend on Equity Share Capital for the year under review with a view to conserve resources and plough back the profits for the Financial Year ended 31st March 2025 and strengthen the net working capital.

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website at <https://aslindia.net/investor-corner/corporate-governance/policies>.

## 4. CREDIT RATING

CRISIL Ratings has assigned the Long-Term (Bank debt) rating of [CRISIL] BBB-/Stable.

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

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

## 6. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2025 is available on the website of the Company at: <https://www.aslindia.net/investor-corner/annual-reports/annual-return>.

## 7. BOARD MEETINGS AND ATTENDANCE

The Directors of your Company met at regular intervals with the gap between two meetings not exceeding 120 days to review Company's policies and strategies apart from the Board matters. During the year under review, the Board of Directors met 7 times on 29-05-2024, 12-08-2024, 03-09-2024, 19-09-2024, 14-11-2024, 29-01-2025 & 14-02-2025.

Name of Director	No. of Board meeting	
	No. Meetings held	Attended
Mr. Vinay Dinanath Tripathi	7	7
Mrs. Rama Vinay Tripathi	7	7
Mr. Vikas Jain	7	7
Mr. Vishal Jiyalal Bisen	7	7
Mr. Varun Kacholia	7	6
Mr. Raj Kumar Poddar	7	7

## 8. DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Indian accounting standards have been followed and there are no material departures for the same;
- 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, 2025 and of the profits of the Company for the year ended on that date.
- 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;
- Directors have prepared the annual accounts on a going concern basis.
- Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 9. INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

Your Company has its internal financial control systems commensurate with the size of its operations. The management regularly monitors the safeguarding of its

assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including optimal utilization of resources, reliability of its financial information and compliance and timely preparation of reliable financial information.

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

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

For the financial year ended 31<sup>st</sup> March, 2025, the Company has proposed to carry an amount of ₹ 45.48/- mn to General Reserve Account.

## 11. DEPOSITS

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

## 12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

All contracts, arrangements and transactions entered by the Company with related parties during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any transaction, contract or arrangement with related parties, which could be considered material, in accordance with the Company's Policy on dealing with Related Party Transactions ("RPT Policy"). Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

During the year under review, all related party transactions entered into by the Company were

approved by the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and are repetitive in nature.

As required under the Indian Accounting Standards, related party transactions are disclosed in Notes to the Company's financial statements for the financial year ended March 31, 2025.

In accordance with the requirements of the Listing Regulations, the Company has adopted a Policy on Materiality of Related Party Transactions and the same has been placed on the website of the Company at <https://aslindia.net/investor-corner/corporate-governance/policies>





#### 14. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

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

The Company has, in accordance with the provision of Section 129(3) of the Companies Act, 2013, prepared consolidated Financial Statements of the Company and its Wos, which form part of the Annual Report. Further, salient features of Financial Statements of the Wos are provided under in form no. AOC-1 is attached to this report **Annexure-1** to this report.

As of the end of the fiscal year, the Company does not have any affiliated or jointly operated entities.

#### 15. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the financial year ended March 31, 2025, are prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 and other relevant provisions of the Act.

As per the provisions of Section 136 of the Act, the Company has placed separate audited accounts of its subsidiary on its website at <https://www.aslindia.net/investor-corner/annual-reports/subsidiary-annual-report> a copy of separate audited financial statements of its subsidiaries will be provided to shareholders upon their request.

#### 16. LISTING STATUS

The Company's equity shares are listed on National Stock Exchange of India Limited ("NSE"). The Company has paid the listing fees to NSE and the Annual Custody Fee to National Securities Depository Limited and Central Depository Services (India) Limited for the financial year ended March 31, 2025.

Subsequent to the financial year, the Company applied on 16th June, 2025, for Direct Listing of its equity shares on BSE Limited ("BSE"). The Company received In-Principle approval from BSE on 12th August, 2025, and the necessary formalities for completion of the Direct Listing are in progress.

#### 17. 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.

#### 18. STATUTORY AUDITOR

M/s. Lahoti & Lahoti, Chartered Accountants (Firm Registration No. 112076W), was originally appointed as Statutory Auditor by Shareholders at their 07<sup>th</sup> AGM held on September 30,

2015 for a first five-year term and re-appointed at the 12<sup>th</sup> AGM held on September 30, 2020 for a second five-year term, from the conclusion of said AGM till the conclusion of the 17<sup>th</sup> AGM.

In accordance with the provisions of Section 139 of the Act and the applicable rules made thereunder, M/s. Lahoti & Lahoti will complete their second and final consecutive term as Statutory Auditors at the conclusion of the ensuing AGM. The Board places on record its sincere appreciation for the professional services rendered by the firm during their tenure.

In view of the retirement of the existing Statutory Auditors, upon completion of their tenure, and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on September 02, 2025, has approved the proposal for appointment of M/s. Data & Co., Chartered Accountants (Firm Registration No. 105013W), as the Statutory Auditors of the Company for a first term of five (5) consecutive years, subject to approval of the shareholders at the ensuing Annual General Meeting.

Accordingly, the proposal for appointment of M/s. Data & Co., as Statutory Auditors of the Company forms part of the Notice of Annual General Meeting for approval of the Members

The Company has received the written consent from M/s. Data & Co., along with a certificate confirming that they satisfy the eligibility criteria prescribed under Section 141 of the Act, and that their proposed appointment would be in compliance with the applicable provisions of the said Act and the rules framed thereunder.

M/s. Lahoti & Lahoti, existing Statutory Auditors of the Company, have audited the Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2025, and have issued an unmodified opinion thereon. The Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer that requires any explanation or comment by the Board of Directors.

#### Details in respect of frauds reported by Auditors

During the year under review, no instances of fraud committed against the Company, by its officers or employees were reported by the Statutory Auditors and Secretarial Auditors, under Section 143(12) of the Act, to the Audit Committee or the Board of Directors of the Company.

#### 19. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204(1) of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations, the Company, with the approval of its Board of Directors, appointed M/s. Piyush Prajapati & Associates, Practicing Company Secretaries (Certificate of Practice number 18332), to conduct the Secretarial Audit of the Company for the FY 2024-25.

The Secretarial Audit Report for the FY 2024-25 issued by Secretarial Auditor is enclosed as **Annexure -6** and forms

a part of this Report. There is no qualification, reservation or adverse remark or disclaimer in secretarial Audit report

In accordance with Section 204 and other applicable provisions, if any, of the Act, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 24A of the Listing Regulations, and based on the recommendation of the Audit Committee, it is proposed to appoint M/s. Piyush Prajapati & Associates, Practicing Company Secretaries, having (Certificate of Practice number 18332), and Peer Review Certificate No. 1443/2021, as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

M/s. Piyush Prajapati & Associates has provided its consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if approved, will be in accordance with the applicable provisions of the Act and the Listing Regulations. Accordingly, approval of the Shareholders is being sought for the appointment of M/s. Piyush Prajapati & Associates, as the Secretarial Auditor of the Company. The requisite disclosures pertaining to the proposed appointment are included in the Notice of the Annual General Meeting, which forms part of the Annual Report.

#### Secretarial Audit Report and Annual Secretarial Compliance Report

In accordance with the provisions of applicable laws, the Company has undertaken an audit of its secretarial records and compliance practices for the financial year ended March 31, 2025. This audit was conducted to verify adherence to the applicable regulations, circulars, and guidelines issued under the SEBI Act.

The Annual Secretarial Compliance Report, issued by a Practicing Company Secretary, has been submitted to the Stock Exchanges within the prescribed timeline of sixty (60) days from the end of the financial year, as required under the Listing Regulations.

#### 20. INTERNAL AUDITOR

CA Khushboo Goyal (Membership no. 184274) was appointed as the Internal Auditor of the Company for the financial year 2024-25.

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

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

#### 21. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company are registered in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA") and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA. The Board of the Company after taking these declarations on record and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors and are Independent of the management of the Company.

#### Board Diversity

A diverse Board enables efficient functioning through its access to broad perspectives and diverse thought processes. A truly diverse Board includes and makes good use of differences in the thought, perspective, knowledge, skills, industry experience, background, gender and other distinctions between Directors. The Board recognizes the importance of a diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity.

#### 22. MEETING OF INDEPENDENT DIRECTORS

Meeting of the Independent Directors without the presence of Non- Independent Directors and members of Management was duly held on March 29, 2025, where the Independent Directors inter alia evaluated the performance of Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of Chairperson of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board of Directors.

#### 23. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

All Directors including Independent Directors go through a structured orientation/ familiarization programme to make them familiar with their roles, rights and responsibilities in the Company at the time of appointment and also on a recurrent basis. The details of various programmes undertaken for familiarizing the Independent Directors are available on the website of the Company at <https://aslindia.net/investor-corner/corporate-governance/policies>

#### 24. BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, Company has put in place a criteria for annual evaluation of performance of Chairperson, Individual





Directors (Independent & Non – Independent), Board Level Committees and the Board as a whole.

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

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

## 25. 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, 2025. During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

## 26. 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 2024-25 has been stated under:

### (A) Conservation of Energy, Technology Absorption

The particulars required under the provisions of section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review

### (B) Foreign exchange earnings and Outgo-

	(Amount in Millions)
Foreign exchange earnings	2154.20
Foreign exchange Outgo	432.48

## 27. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, The Board consist of following Directors.

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

\*Following the conclusion of the financial year, Mr. Vishal Jiyalal Bisen (DIN: 05172065) resigned from the post of Independent Director, with effect from May 30, 2025. The Board of Directors, at its meeting held on the same date, appointed Ms. Kalpana Kumari (DIN: 08659377) as an Additional Director in the category of Non-Executive Independent Director, with effect from May 30, 2025. Her appointment as an Independent Director was subsequently approved by the shareholders through the postal ballot process on August 02, 2025.

### Key Managerial Personnel

As on March 31, 2025, following are the Key Managerial Personnel

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

\*\*During the financial year 2024–25, Ms. Shipra Jhawar, Company Secretary and Compliance Officer of the Company, resigned with effect from September 04, 2024. Subsequently, Ms. Shivani Palan was appointed as the Company Secretary and Compliance Officer of the Company with effect from September 05, 2024.

### Re-appointments proposed at the AGM

In accordance with the provisions of the Companies Act and the Articles of Association of the Company, Mrs. Rama Tripathi (DIN:05133579), Whole-time Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends her re-appointment as a Whole-time Director, liable to retire by rotation.

The Notice of the AGM provides detailed information regarding the proposed re-appointment, along with the requisite disclosures mandated by applicable regulatory authorities.

## 28. 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.

## 29. COMMITTEES OF THE BOARD

As on March 31, 2025, pursuant to the requirement under the Act and the Listing Regulations, the Board of Directors had the following Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee; and
- Corporate Social Responsibility Committee

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

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

## 30. 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. The Risk Management policy can be accessed on the website of the Company at <https://aslindia.net/investor-corner/corporate-governance/policies>

### 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 at <https://aslindia.net/investor-corner/corporate-governance/policies>

## 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.

Details of complaints received and resolved during the financial year are as follows:

- number of complaints of sexual harassment received in the year; - Nil
- number of complaints disposed off during the year; and- Nil
- number of cases pending for more than ninety days- Nil

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy adopted by the Company for Prevention of Sexual Harassment is available on its website at <https://aslindia.net/investor-corner/corporate-governance/policies>

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

During the financial year 2024–25, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) were not applicable to the Company. Accordingly, the Company was not required to undertake CSR activities during the year under review.

The policy adopted by the Company for Corporate Social Responsibility is available on its website at <https://aslindia.net/investor-corner/corporate-governance/policies>

## E. NOMINATION AND REMUNERATION POLICY

In accordance with the guidelines outlined in Section 134(3)(e) and 178(3) of the Act, along with the corresponding Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Board has formulated a Nomination & Remuneration Policy for the appointment and determination of remuneration of the Directors, key Managerial Personnel ('KMP') and other employees of Company. The Committee has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors of the Company.





The Board of Directors affirms that the remuneration paid to the Directors, KMP and other employees is in accordance with the Nomination and Remuneration Policy of the Company. Key aspects of this Policy are outlined in the Corporate Governance Report, included within Annual Report and also available for reference on the Company's website at <https://aslindia.net/investor-corner/corporate-governance/policies>

### 31. SHARE CAPITAL

The Authorized share capital of the Company as on 31<sup>st</sup> March, 2025 is ₹ 20,00,00,000/- divided into 20,00,00,000 equity shares of ₹ 01/- each.

The Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2025 was ₹ 15,05,60,000/- divided into 15,05,60,000 Equity Shares of ₹ 01/- each fully paid up.

During the period under review, your Company has not issued any shares with differential rights, sweat equity shares and equity shares under employee's stock option scheme. Your Company has also not bought back its own shares during the period under review.

### 32. DEMATERIALISATION OF EQUITY SHARES

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

### 33. 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 2** to the Boards' Report.

### 34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis ('MDA'), which includes details on the state of affairs of the Company, forms part of Annual Report.

### 35. 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.

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

The Board has formulated a code of internal procedures and conduct to regulate, monitor and

report trading by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by

the insiders while dealing with shares of the Company and cautioning them on consequences of non-compliances. The copy of the same is available on the website of the Company at <https://aslindia.net/investor-corner/corporate-governance/policies>

### 37. OTHER DISCLOSURES

- I. The Company does not have any Employee Stock Option Scheme & Employee Stock Purchase Scheme for its Employees/ Directors.
- II. The Company has not issued sweat equity shares and shares with differential rights as to dividend, voting or otherwise.
- III. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.
- IV. There were no significant or material orders passed by the regulators or courts or tribunals which could impact the going concern status of the Company and its future operations.
- V. There are no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- VI. The Company has not entered into one time settlement with any Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.
- VII. The Company is not required to make and maintain such accounts and cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act read with the Companies (Accounts) Rules, 2014.

### 38. INVESTOR EDUCATION PROTECTION FUND (IEPF) – FUND TRANSFER OF UNCLAIMED DIVIDENDS

In terms of the provisions of Section 125 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the amount that remained unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

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

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

Financial Year	Type of Dividend	Date of declaration of Dividend	Number of Shareholders against whom Dividend amount is unpaid	Amount Unpaid as on March 31, 2025 (in ₹)	Shares & unpaid/unclaimed dividend liable to be transferred to the IEPF and due dates.
2018-19	Interim Dividend	02-08-2018	3	3592	Proposed Due Date of transfer to IEPF (06-10-2025)
2021-22	Interim Dividend	25-02-2022	200	5,857	Proposed Due Date of transfer to IEPF (01-05-2029)
2021-22	Final Dividend	22-09-2022	33	21,316	Proposed Due Date of transfer to IEPF (26-11-2029)
2022-23	Interim Dividend	22-08-2022	269	25,173	Proposed Due Date of transfer to IEPF (26-10-2029)

The details of unpaid/unclaimed dividends amounts are also available on the Company's website and can be accessed at: <https://aslindia.net/investor-corner/company-announcements/unpaid-unclaimed-dividend>

### 39. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of

maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

### 40. ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the continued co-operation and support extended to the Company by government authorities, customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchange, depositories, auditors, legal advisors, consultants, business associates, members and other stakeholders during the year. The Directors also convey their appreciation to employees at all levels for their contribution, dedicated services and confidence in the management.

For & on behalf of the Board of Directors

Sd/-

**Vinay Tripathi**

Chairman & Managing Director

DIN- 02344536

Date: September 02, 2025

Place: Anjar





# Corporate Governance Report

## 1. COMPANY'S PHILOSOPHY

### CORPORATE

### GOVERNANCE

## 2. BOARD OF DIRECTORS

The Company's philosophy on Corporate Governance envisages fairness, transparency, accountability, reliability, credibility and equality in all facets of its operation and its interaction with its stakeholders.

The Company's governance practices reflect values, and its Code of Conduct provides a necessary framework in managing the business with the highest standards, enabling the Company to fulfil its legal, financial and ethical objectives towards its stakeholders. The Company has adopted a Code of Conduct for its Directors and Senior Management which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. The Company discloses information regarding its financial position, performance and other vital matters with fairness and transparency on a timely basis, keeping in mind the regulatory requirements stipulated under the various laws applicable to Company.

### a) Composition and Category of Directors:

The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable and as amended from time to time.

As on March 31, 2025, strength of the Board of the Company consists of six Directors of which one is Managing Director, one is a whole time and women Director, one is Non executive Non-Independent Director and three Non-Executive Independent Directors. The Chairman of the Board is an Executive Director and also one of the promoters of the Company. Accordingly, the Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013. Composition of Directors as follows:

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

### Change in Board Composition after FY 2024-25:

#### \*Mr. Vishal Jiyalal Bisen – Independent Director

Mr. Vishal Jiyalal Bisen (DIN: 05172065) resigned as Independent Director with effect from 30th May 2025 due to pre-occupation and other commitments. He confirmed that there are no material reasons for his resignation.

#### Ms. Kalpana Kumari – Independent Director

Ms. Kalpana Kumari (DIN: 08659377) appointed as an Additional Director in the category of Non-Executive Independent Director, with effect from May 30, 2025. Her appointment as an Independent Director, not liable to retire by rotation, for a term of five consecutive years, was subsequently approved by the shareholders through the postal ballot process on August 02, 2025.

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

During the year under review, The Board of Directors of the Company met 7 (Seven) times on, May 29, 2024, August 12, 2024, September 03, 2024, September 19, 2024, November 14, 2024, January 29, 2025 and February 14, 2025. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and Listing Regulations. Last Annual General Meeting of Members of the Company was held on September 30, 2024.

Name of Directors	Attendance at Board Meetings		Attendance at last AGM held on September 30, 2024
	No. of Board meetings held /eligible to attend	No. of Board meetings attended	
Mr. Vinay Tripathi	7	7	Yes
Mrs. Rama Tripathi	7	7	Yes
Mr. Vikas Jain	7	7	No
Mr. Vishal Jiyalal Bisen	7	7	Yes
Mr. Raj Kumar Poddar	7	7	Yes
Mr. Varun Kacholia	7	6	Yes

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

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

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

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

\*\*Mr. Vishal Jiyalal Bisen resigned from the post of Independent Director with effect from May 30, 2025 and Ms. Kalpana Kumari appointed as an Additional Director in the category of Non-Executive Independent Director, with effect from May 30, 2025. Her appointment as an Independent Director, was subsequently approved by the shareholders through the postal ballot process on August 02, 2025.

### d) Disclosure of relationship between directors inter-se:

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

### e) Number of shares held by non-executive Directors:

As on March 31, 2025, none of the non-executive directors holds any equity share of the Company.

### f) Independent Directors:

- Independent Director means a Non-Executive Director, who fulfils the criteria as laid down in Regulation 16 read along with regulation 25 of the Listing Regulations.
- None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies and where any Independent Director is serving as whole-time director in any listed company, such director is not serving as Independent Director in more than three listed companies.
- The maximum tenure of Independent Directors is in accordance with the Act, and rules made thereunder, in this regard, from time to time.
- During the year, separate meeting of the Independent Directors was held on March 29,

2025 without the attendance of non-independent directors and members of the management. All Independent Directors attended the said meeting.

- All Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, read with Regulation 16 and 25(8) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act, and the Company's Code of Conduct. They have further confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties and that they are independent of the management.
- The Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of the Indian Institute of Corporate Affairs ('IICA') for a period of one year or five years or life-time till they continue to hold the office of an independent director.





7. Also, the Independent Directors of the Company have confirmed that they have registered with the databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
8. In the opinion of the Board, the Independent Directors of the Company fulfilled the conditions specified under SEBI LODR 2015 and also that they were independent towards any decision of the management.
9. Details of familiarization programmes imparted to Independent Directors:

All Directors including Independent Directors go through a structured orientation/ familiarization programme to make them familiar with their roles, rights and responsibilities in the Company at the time of appointment and also on a recurrent basis. The details of various programmes undertaken for familiarizing the Independent Directors are available on the website of the Company at <https://aslindia.net/investor-corner/corporate-governance/policies>

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

The Company is engaged in the business of road transport and custom clearance, freight forwarding, sale of petroleum and petroleum products, and sale of motor vehicles. To efficiently manage its operations and formulate long-term growth strategies, diverse skill sets are essential.

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

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

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

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

\*Mr. Vishal Jiyalal Bisen resigned from the post of Independent Director with effect from May 30, 2025 and Ms. Kalpana Kumari appointed as an Additional Director in the category of Non-Executive Independent Director, with effect from May 30, 2025. Her appointment as an Independent Director, was subsequently approved by the shareholders through the postal ballot process on August 02, 2025.

**h) Disclosure Regarding Appointment or Reappointment of a Director:**

Pursuant to provisions of the Act, and Articles of Association of the Company, Mrs. Rama Tripathi (DIN: 05133579) retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers herself for re-appointment.

**3. AUDIT COMMITTEE**

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

**Composition of the Audit Committee follows**

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

- The constitution of the Committee meets with the requirements of Section 177 of the Act, along with Regulation 18 of Listing Regulations.
- The Company Secretary of the Company is the Secretary to the Audit Committee as on March 31, 2025.
- The Audit Committee met five (5) times during the financial year ended March 31, 2025. Particulars of dates of the meeting and particulars of attendance by the members of the committee during the year ended March 31, 2025, are as follows:

S. No	Date of Meeting	Members Present
1	May 28, 2024	All three Directors attended five of these meetings
2	August 10, 2024	
3	September 03, 2024	
4	November 14, 2024	
5	February 14, 2025	

- The Chief Financial Officer along with the Statutory Auditor and Internal Auditor are invitees to the said Committee. The Auditors and Senior Management personnel are invited as and when required.
- During the year, there were no changes to the composition of the Committee.
- Change in Committee Composition after FY 2024-25:

Mr. Vishal Jiyalal Bisen resigned from the position of Independent Director of the Company with effect from May 30, 2025. In his place, Ms. Kalpana Kumari was appointed as an Additional Director in the category of Non-Executive Independent Director, also with effect from May 30, 2025. Her appointment as an Independent Director was subsequently approved by the shareholders through the postal ballot process on August 02, 2025. Consequently Ms. Kalpana Kumari was appointed as a Member of the Audit Committee with effect from May 30, 2025.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 and Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013, as applicable, besides other terms may be referred by the Board of Directors including the following:

- Review of Management Discussion and Analysis of financial condition and results of operations, statements of significant related party transactions submitted by management, management letters/letters of internal control weaknesses issued by the statutory auditors, Internal Audit Reports relating to internal control weaknesses and the appointment, removal and terms of remuneration of the internal auditor.
- Review inter alia related party transactions and the financial statements, and all significant transactions and arrangements entered into by the Subsidiary.

**4. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee ("Committee") presently consists of 3 (i.e., Three) Non-Executive Directors as follows:

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

- The Company Secretary, is the Secretary of the Nomination and Remuneration Committee.
- During the year, there were no changes to the composition of the Committee.
- Change in Committee Composition after FY 2024-25:

Mr. Vishal Jiyalal Bisen resigned from the position of Independent Director of the Company with effect from May 30, 2025. In his place, Ms. Kalpana Kumari was appointed as an Additional Director in the category of Non-Executive Independent Director, also with effect from May 30, 2025. Her appointment as an Independent Director was subsequently approved by the shareholders through the postal ballot process on August 02, 2025. Consequently Ms. Kalpana Kumari was appointed as a Member of the Committee with effect from May 30, 2025.

- During FY 2024-25, One meeting was held on September 03, 2024, and all the members were present.

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 and Part D of the Schedule II of the Listing Regulations and Section 178 of the Act, and includes the following:





- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

**Remuneration Policy:**

The Company has adopted Remuneration Policy for Directors, Key Management Personnel and other employees of the Company and the same is available on Company's website at <https://aslindia.net/investor-corner/corporate-governance/policies>

**Performance evaluation criteria:**

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

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

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

**5) STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee ("Committee") presently consists of two Independent Directors and one Non-Executive Non-Independent Director, as detailed below:

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

- The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.
- During the year, there were no changes to the composition of the Committee.
- Change in Committee Composition after FY 2024-25:

Mr. Vishal Jiyalal Bisen resigned from the position of Independent Director of the Company with effect from May 30, 2025. In his place, Ms. Kalpana Kumari was appointed as an Additional Director in the category of Non-Executive Independent Director, also with effect from May 30, 2025. Her appointment as an Independent Director was subsequently approved by the shareholders through the postal ballot process on August 02, 2025. Consequently Ms. Kalpana Kumari was appointed as a Chairman of the Committee with effect from May 30, 2025.

- During the year under review, The Stakeholders' Relationship Committee of the Company met on March 29, 2025. All the members of the committee were present in that meeting.
- During the financial year 2024-25, the Company did not receive any complaints from its shareholders and hence, no complaint was pending as on March 31, 2025.

The powers, role and terms of reference of the Stakeholders' Relationship Committee covers the areas as contemplated under Regulation 20 and Part D of the Schedule II of Listing Regulations and includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Resolving grievances of debenture holders related to the creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

**6) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee ("Committee") presently consists of one Executive, one Independent and one Non-Executive Non-Independent Director, as detailed below:

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

- The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.
- During the year, there were no changes to the composition of the Committee.
- Change In Committee Composition After Fy 2024-25:

Mr. Vishal Jiyalal Bisen resigned from the position of Independent Director of the Company with effect from May 30, 2025. In his place, Ms. Kalpana Kumari was appointed as an Additional Director in the category of Non-Executive Independent Director, also with effect from May 30, 2025. Her appointment as an Independent Director was subsequently approved by the shareholders through the postal ballot process on August 02, 2025. Consequently Ms. Kalpana Kumari was appointed as a member of the Committee with effect from May 30, 2025.

- During the year under review, The Corporate Social Responsibility Committee of the Company met on June 14, 2024. All the members of the committee were present in that meeting.
- During the financial year 2024-25, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) were not applicable to the Company. Accordingly, the Company was not required to undertake CSR activities during the year under review.

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;
- Recommend the amount of expenditure to be incurred on the activities referred above.
- Monitor the CSR Policy of the Company from time to time.

**7) NAME AND DESIGNATION OF THE COMPLIANCE OFFICER**

**Ms. Shivani Palan\***

**Company Secretary and Compliance Officer**

Accuracy Shipping Limited

Survey No : 42, Plot No : 11, Meghpar Borichi,

Anjar - 370110, Kachchh, Gujarat

Phone: +91 - 2836 - 258251/258252

Fax: +91 - 2836 – 258253

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

\* Appointed with effect from September 05, 2024.

**8) PARTICULAR OF SENIOR MANAGEMENT**

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





## 9) REMUNERATION OF DIRECTORS

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

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

### b) Criteria of making payments to Non-Executive Directors:

The Board has adopted Remuneration Policy for Directors, Key Managerial Personnel and Other Employees, which describes the criteria of making payments to Non-Executive Directors. The Policy is available on the website of the Company at <https://aslindia.net/investor-corner/corporate-governance/policies>

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

### c) Disclosures with respect to remuneration:

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

(Amount in ₹, per annum)					
S. No	Name of the Director	Designation	Salary	Sitting Fee	Benefits, Bonuses, Stock Options, Pensions, etc.
1	Mr. Vinay Tripathi	Chairman and Managing Director	48,00,000	-	Nil
2	Mrs. Rama Tripathi	Whole-Time Director	48,00,000	-	Nil
3	Mr. Vikas Jain	Director	-	2,70,000	Nil
4	Mr. Vishal Bisen	Independent Director	-	3,90,000	Nil
5	Mr. Raj Kumar Poddar	Independent Director	-	3,50,000	Nil
6	Mr. Varun Kacholia	Independent Director	-	2,20,000	Nil
Total			96,00,000	12,30,000	-

## 10) 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.

## 11) GENERAL BODY MEETINGS

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

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

AGM Financial Year	Date & Time	Location	Details of Special Resolutions
16 <sup>th</sup> AGM 2023-2024	September 30, 2024 – 4:00 pm	Meeting held through Video Conferencing/ Other Audio Visual Means	Minimum remuneration of Mr. Vinay Tripathi, Managing Director and Mrs. Rama Tripathi, Wholetime Director
15 <sup>th</sup> AGM 2022-2023	September 30, 2023 – 4:00 pm	Meeting held through Video Conferencing/ Other Audio Visual Means	No Special Resolution was passed in the meeting
14 <sup>th</sup> AGM 2021-2022	September 30, 2022 – 3:30 pm	ASL House, Plot No. 11, Survey No. 42, Meghpar Borichi, Anjar – 370110, Kachchh, Gujarat	Addition of new activity for the furtherance of main objects

### b) Special resolutions passed last year through postal ballot – details of voting pattern:

Not Applicable

### c) Whether any special resolution is proposed to be conducted through postal ballot:

After the end of the financial year 2024–25, the following resolution were passed by the shareholders with the requisite majority through postal ballot via e-voting.

Date of Postal Ballot Notice	Resolution passed	Total number of valid votes Polled	Votes cast in favour of the resolution	Votes Cast against the resolution	Approval Date	Scrutiniser
			No and %	No and %		
June 30, 2025	To appoint Ms. Kalpana Kumari (DIN: 08659377) as an Independent Director	96434064	96432287 99.998%	1777 0.0018%	August 02, 2025	M/s Piyush Prajapati & Associates, Company Secretary in Practice (Membership No. F12711) (CP No. 18332)

The voting results are made available on our website at [https://aslindia.net/uploads/company-announcements/1754372819\\_68919ad33b58f.pdf](https://aslindia.net/uploads/company-announcements/1754372819_68919ad33b58f.pdf)

### d) Procedure for Postal Ballot :

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

## 12) MEANS OF COMMUNICATION

### a) Quarterly Results:

The quarterly, half-yearly and annual financial results of the Company were timely submitted to the stock exchange where the shares of the Company are listed i.e., National Stock Exchange of India Limited and are also placed on the website of the Company at <https://aslindia.net/investor-corner/financials/quarterly-financial-results%7D>.

### b) Newspapers wherein results normally published:

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

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

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

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

### d) SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redressal system through SCORES. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies on Stock Exchanges Portal and online viewing by investors of actions taken on the complaints and their current status. The Company is also registered on new platform SCORES 2.0.

## 13) GENERAL SHAREHOLDER INFORMATION

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

Day, Date & Time	Tuesday, 30 <sup>th</sup> September, 2025 at 5:00 pm, through Video Conferencing/ Other Audio-Visual Means.
Financial Year	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
Record Date (Cut-Off date)	19/09/2025
Dividend Payment Date	No Dividend is declared for FY 2024-25.
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 2024-25 to NSE within due date
ISIN	INE648Z01023
CIN	L52321GJ2008PLC055322
Registrars and Transfer Agent (RTA)	MUFG Intime India Private Limited C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400083 Tel No.: 022-49186270 Fax: 022-49186060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>





- b) List of Credit Rating obtained by the Company along with revision thereto during the relevant financial year:**  
CRISIL Ratings has assigned the Long-Term (Bank debt) rating of [CRISIL] BBB-/Stable.
- c) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**  
No outstanding GDRs/ADRs/Warrants or any Convertible Instruments
- d) Commodity price risk or foreign exchange risk and hedging activities:**  
Not Applicable
- e) Share Transfer System:**  
Transactions happens in dematerialised mode only.
- f) Address for correspondence:**  
Shareholders/Beneficial owners are requested to correspond with the Company's RTA (Registrar and Share Transfer Agents) with respect to any query, request, information or clarification pertaining to shares and are further advised to quote their folio number, DP and Client ID number as the case may be, in all correspondence with it. In addition to the RTA, the shareholders may correspond at the following addresses  
  
**Registered Office:**  
Accuray Shipping Limited  
Survey No : 42, Plot No : 11, Meghpar Borichi, Anjar - 370110, Kachchh, Gujarat.
- g) Direct Listing on BSE**  
Subsequent to the financial year, the Company applied on 16th June, 2025 for Direct Listing of its equity shares on BSE Limited ("BSE"). The Company received In-Principle approval from BSE on 12th August, 2025, and the necessary formalities for completion of the Direct Listing are in progress.

**14) DEMATERIALIZATION OF SHARES**

100% of the Company's paid-up equity share capital has been dematerialized upto 31st March, 2025.

Mode of Holding		
NSDL	CDSL	TOTAL
20837271	129722729	150560000

**15) RECONCILIATION OF SHARE CAPITAL AUDIT**

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

**16) SHAREHOLDING PATTERN**

Share holding pattern of the Company as on 31st March, 2025 is as under:

Category	Securities	Holders	% - Issued Capital
Promoters	95885090	2	63.69
Relatives Of Promoters	1900	2	0.00
Body Corporate - Ltd Liability Partnership	58800	8	0.04
Hindu Undivided Family	1452611	282	0.96
Non Resident (Non Repatriable)	275141	74	0.18
Non Resident Indians	668898	142	0.44
Other Bodies Corporate	2342655	54	1.56
Public	49874905	60080	33.13
<b>Total:</b>	<b>150560000</b>	<b>60646</b>	<b>100</b>

Distribution Schedule on Scrip Value (as on 31st March, 2025)

Serial	Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1 to 500	49527	81.67	4797526	3.19
2	501 to 1000	5022	8.28	4228984	2.81
3	1001 to 2000	2903	4.79	4392375	2.92
4	2001 to 3000	906	1.49	2319200	1.54
5	3001 to 4000	497	0.82	1793364	1.19
6	4001 to 5000	477	0.79	2277952	1.51
7	5001 to 10000	741	1.22	5668190	3.76
8	10001 to Above	573	0.94	125082409	83.08
<b>Total</b>		<b>60646</b>	<b>100</b>	<b>150560000</b>	<b>100</b>

**17) CONFIRMATION ON NO SUSPENSION**

The Equity Share of the Company were not suspended from trading at any time during the financial year ended 31<sup>st</sup> March 2025.

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

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

As per the requirements of the Listing Regulations, this is to confirm that all the Members of the Board and Senior Management Personnel have affirmed with the Code of Conduct of the Company for the financial year 2024-25 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, 2025.

**19) OTHER DISCLOSURES**

- a) Materially significant related party transactions:**  
There have been no materially significant related party transactions that may have potential conflict with the interests of the listed entity at large.
- b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange(s), SEBI or any other statutory authority:**  
There were no instances of non-compliances, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- c) Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:**  
As mentioned earlier in the Board report, the Company has established a Vigil Mechanism with a channel for

receiving and redressing employees' complaints. No personnel in the Company has been denied access to the Audit Committee or its Chairman.

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

**d) Details of compliance with mandatory requirements and adoption of the nonmandatory requirements:**

As on March 31, 2025, all mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

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

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

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

The Board of Directors of the Company has, in accordance with the Listing Regulations, approved and adopted a Policy for determining material subsidiaries and the said policy as updated on the website of the Company, can be accessed through the following web link <https://aslindia.net/investor-corner/corporate-governance/policies>

**f) Web Link where policy for dealing in related party transection is disclosed:**

In accordance with requirements of the Listing Regulations, the Company has adopted a Policy on materiality of related party transections and on dealing with related party transections. The same





has been placed on the website of the Company, can be accessed through the following web link <https://aslindia.net/investor-corner/corporate-governance/policies>

**g) Detail of commodity price risks and commodity hedging activities:**

Not Applicable

**h) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under regulation 32(7A) of Listing Regulations:**

Not Applicable

**i) Certificate from a Company Secretary in Practise with regard to Disqualification of Directors:**

A Certificate from M/s. Piyush Prajapati & Associates, Practising Company Secretary certifying that none of the Director on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority and certificate is annexed to this report as **Annexure -3**.

**j) 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.

**k) Acceptance of recommendation of committee :**

During the financial year 2024-2025, the Board of Directors has accepted all the recommendation of the Committee of the Board.

**l) Auditors' Remuneration :**

The details of total fees for all services paid by the Company during the financial year 2024-2025, to the Statutory Auditors are as follows:

Particulars	Amount (in ₹ Million)
Payment to Statutory Audit Fees (Including out of pocket expenses)	0.25
Other Services	0.4
<b>Total</b>	<b>0.65</b>

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

Number of complaints filed during the financial year: Nil

Number of complaints disposed during the financial year: Nil

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

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

There are no loans and advances given by the Company and its subsidiaries to firms/companies in which director are interested during the financial year 2024-2025.

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

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

**p) Weblink where dividend distribution policy is disclosed:**

The Company has formulated a Dividend Distribution Policy in accordance with the Listing Regulations. The same has been placed on the website of the Company, can be accessed through the following web link <https://aslindia.net/investor-corner/corporate-governance/policies>

**20) COMPLIANCE TO REQUIREMENT OF CORPORATE GOVERNANCE REPORT**

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

**21) COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITION OF CORPORATE GOVERNANCE**

The Company has obtained compliance certificate from the Practising Company Secretary regarding compliance of conditions of corporate governance. The same forms part of this report as **Annexure 4**.

**22) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

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

**23) INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has established robust internal control systems that are well-suited to its operational scale. These systems, which encompass a comprehensive set of policies and procedures, are meticulously designed to ensure effective management, safeguard assets, optimize resource utilization, and maintain the reliability of financial information. Moreover, the Company regularly reviews and updates

these systems, processes, and procedures to enhance their effectiveness, addressing emerging risks associated with the increasing size and complexity of its operations.

**24) CEO/CFO CERTIFICATION**

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same forms part of this report as **Annexure 5**.

**25) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS ENTITIES**

There are no agreements entered into by the shareholders, promoters, promotor group entities, related parties, directors, key managerial personnel, employees of the company, among themselves or with the company or with a third

party, solely or jointly, which, either directly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the listed entity.

**26) E-VOTING**

In compliance of the Companies Act, 2013 and Regulation 44 of Listing Regulations, the Company provides e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meeting. The procedure/ instructions for e-voting are included in the Notice of the ensuing Annual General Meeting of the Company.

**27) INFORMATION THROUGH COMPANY'S WEBSITE**

The disclosure as stipulated under Regulation 46(2) of the Listing Regulations has been disseminated on the Company's website.

Date: September 02, 2025

Place: Anjar

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



ANNEXURE - 1

FORM NO. AOC - 1

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

PART “A”: SUBSIDIARIES

Name of the subsidiary	Jayant Logistics Private Limited
Date since when Subsidiary was acquired	25/03/2019
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A
Share capital	60,38,330
Reserves & surplus	97,46,114
Total assets	2,46,09,413
Total Liabilities (Shareholders Fund + Non-Current Liability)	1,57,85,498
Investments	0
Turnover	4,34,43,548
Profit before taxation	15,66,831
Provision for taxation	4,02,799
Profit after taxation	11,59,456
Proposed Dividend	0
% of shareholding	100%

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

PART “B”: ASSOCIATES AND JOINT VENTURES - The Company does not have any Associate Companies / JVs

For **Lahoti & Lahoti**

Chartered Accountants

ICAI Firm Registration Number: 110276W

Sd/-

**CA Vinayak Kothari**

Partner

Membership No. 174646

Place: Gandhidham

Date: May 30, 2025

UDIN: 25174646BMGJZH8186

For and on Behalf of the Board of Directors of

**Accuracy Shipping Limited**

CIN: U52321GJ2008PLC055322

Sd/-

**Vinay Dinanath Tripathi**

Managing Director

DIN-02344536

Sd/-

**Ashish Lalwani**

Chief Financial Officer

Sd/-

**Rama Vinay Tripathi**

Whole Time Director

DIN- 05133579

Sd/-

**Shivani Palan**

Company Secretary

ANNEXURE – 2

PARTICULARS OF EMPLOYEES  
TO THE DIRECTORS’ REPORT

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

Name	Designation	% Increase in remuneration in the Financial Year ended March 31, 2025	of each Director to median remuneration of the employees of the Company
Mr. Vinay Dinanath Tripathi	Managing Director	33%	16.75
Mrs. Rama Vinay Tripathi	Whole Time Director	33%	16.75
Mr. Vikas Jain	Non–Executive Director	Being Non-Executive, nothing was paid and thus ratio is not provided here	
Mr. Vishal Jiyalal Bisen	Independent Director		
Mr. Raj Kumar Poddar	Independent Director		
Mr. Varun Kacholia	Independent Director		
Mr. Ashish Lalwani	Chief Financial Officer	10%	2.85
Ms. Shivani Palan*	Company Secretary	10%	1.46
Mrs. Shipra Jhanwnar*	Company Secretary	0%	0.44

\*Ms Shivani Palan appointed as Company Secretary w.e.f 05-09-2024 and Mrs Shipra Jhanwar resigned as Company Secretary w.e.f. 04-09-2024

- 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, 2025 and
- The Percentage increase in Remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ending on March 31, 2025
- The percentage increase in the Median Remuneration of employees in the Financial Year ending on March 31, 2025: 6%
- Total Number of employees on the roll of the Company as on March 31,2025 : 500
- Average Percentage Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year i.e. 2024-25 was 10%
- 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 ₹ 1 crore and 2 lakhs per annum or employed in part of the financial year with an average salary above ₹ 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.

For & on behalf of the Board of Directors

Sd/-

**Vinay Tripathi**

Chairman & Managing Director

DIN- 02344536

Date: September 02, 2025

Place: Anjar





ANNEXURE - 3

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 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*
1	Vinay Dinanath Tripathi	02344536	24/10/2008
2	Rama Vinay Tripathi	05133579	15/11/2011
3	Vikas Jain	09263216	02/08/2021
4	Vishal Jiyalal Bisen	05172065	16/02/2023
5	Raj Kumar Poddar	00358329	16/02/2023
6	Varun Kacholia	05190391	16/02/2023

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

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

**For Piyush Prajapati & Associates**  
Company Secretaries

**CS Piyush Prajapati**  
Proprietor  
Membership No. FCS 12711  
COP. No. 18332  
UDIN: F012711G001145348

Place: Gandhidham  
Date: September 2, 2025

ANNEXURE - 4

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

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

I have examined all relevant records of Accuracy Shipping Limited ("the Company") for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. I have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

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

**For Piyush Prajapati & Associates**  
Company Secretaries

**CS Piyush Prajapati**  
Proprietor  
Membership No. FCS 12711  
COP. No. 18332  
UDIN: F012711G001145249

Place: Gandhidham  
Date: September 2, 2025



## ANNEXURE - 5

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

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

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

- We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief and certify that:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2025, which are fraudulent, illegal or violative of the Company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Statutory Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- We have indicated to the Statutory Auditors and the Audit Committee:
  - Significant changes in internal control over financial reporting during the year;
  - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-  
**Ashish Lalwani**  
Chief Financial Officer

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

Place: Anjar  
Date: September 02, 2025

**Declaration by Chief Executive Officer under Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 in respect of compliance with the Company's Code of Conduct**

This is to confirm that the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Accuray Shipping Limited, as applicable to them, for the Financial Year ended March 31, 2025.

Date: September 02, 2025  
Place: Anjar

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

## ANNEXURE - 6

FORM NO. MR.3  
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2025

[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,  
**Accuray Shipping Limited**  
Survey No. : 42, Plot No: 11  
Meghpar Borichi, Anjar – 370110, Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Accuray 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, 2025 ("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, 2025 according to the provisions of:

- The Companies Act, 2013 ("**the Act**") and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") :-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - 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**);
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the audit period**);
  - 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.
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not Applicable to the Company during the audit period**)
  - 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**)
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the audit period**)
  - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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





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

**I further report that the**

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

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

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

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

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

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

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

**For Piyush Prajapati & Associates**  
Company Secretaries

**CS Piyush Prajapati**  
Proprietor  
Membership No. FCS 12711  
COP. No. 18332  
UDIN: F012711G001145117

Place: Gandhidham  
Date: September 2, 2025

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

**Annexure -A**

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

My Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2025 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. FCS 12711  
COP. No. 18332  
UDIN: F012711G001145117

Place: Gandhidham  
Date: September 2, 2025



# 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 2025, 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, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Material Uncertainty Related to Going Concern if any

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

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in

the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

### Responsibility of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, based on our audit report we report that:
  - a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the statement of profit and loss, including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is





disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 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 its knowledge and belief, other than as disclosed in the

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

- k) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- l) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- m) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit we did not come across any instance of audit trails feature being tampered with.

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

For and behalf of  
**Lahoti & Lahoti**  
Chartered Accountants  
Firm Registration number: 112076W

**CA Vinayak Kothari**

Place: Gandhidham  
Date: 30.05.2025  
Partner  
Membership number: 174646

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

### FOR THE YEAR ENDED MARCH 2025

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

- 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.
- The management has conducted the physical verification of inventory at reasonable intervals.

The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- 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.
- 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.
- 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.
- 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.
- 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.
- In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money via debentures. The company has not defaulted in repayment of loans or borrowings to financial institution or bank during the year.

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

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

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



10. According to the information and explanations given to us, The Company has not raised any moneys by way of initial public offer or further Public offer during the year and hence the Provisions of para 3(ix) of the order are not applicable to the company.
11. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle- blower complaint during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- However, requirements of section 177 of the Companies Act, 2013 are not applicable to the company.
14. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is no required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
17. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
18. There has been no resignation of the previous statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. The company has made investments in subsidiary company. Therefore, the company has prepared consolidated financial statement.

For and behalf of  
**Lahoti & Lahoti**  
Chartered Accountants  
Firm Registration number: 112076W

**CA Vinayak Kothari**  
Partner  
Place: Gandhidham  
Date: 30.05.2025  
Membership number: 174646

## ANNEXURE 'B' 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 2025 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 2025, 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  
Place: Gandhidham  
Date: 30.05.2025  
Membership number: 174646





## Standalone Balance Sheet as at March 31, 2025

(₹ in millions)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Assets	2		
(i) Plant, Property & Equipment		610.25	650.91
(ii) Capital Work-in Progress		-	-
(iii) Other Intangible Assets		41.84	48.87
(b) Financial Assets			
(i) Investments	3	8.98	8.98
(ii) Loans		-	-
(iii) Other Financial Assets	4	225.77	25.47
(c) Deferred Tax Assets (Net)		-	-
		<b>886.84</b>	<b>734.23</b>
<b>2 Current assets</b>			
(a) Inventories	5	155.64	176.26
(b) Financial assets			
(i) Trade Receivables	6	1,432.66	1,143.31
(ii) Cash and Cash Equivalents	7	23.80	26.93
(iii) Bank balances other than (ii) above	8	126.83	91.37
(iv) Other Current Financial Assets		-	-
(c) Other Current Assets	9	506.69	596.12
(d) Current Tax Assets (Tax)		-	-
		<b>2,245.63</b>	<b>2,033.99</b>
<b>Total Assets</b>		<b>3,132.47</b>	<b>2,768.21</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	150.56	150.56
(b) Other Equity	11	1,048.33	1,002.86
		<b>1,198.89</b>	<b>1,153.42</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	216.22	271.56
(ii) Other Financial Liabilities	13	45.94	51.55
(b) Provisions	14	10.83	11.11
(c) Deferred Tax Liabilities (Net)		11.52	12.48
		<b>284.51</b>	<b>346.71</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	1,087.89	821.32
(ii) Trade payables			
- Total outstanding dues to Micro Enterprise & Small Enterprise	16	14.21	5.01
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	16	428.45	371.42
(iii) Other Financial Liabilities	17	5.62	4.40
(b) Other Current Liabilities	18	90.58	64.91
(c) Current Tax Liabilities (Tax)		22.32	1.04
		<b>1,649.06</b>	<b>1,268.09</b>
<b>Total Equity and Liabilities</b>		<b>3,132.47</b>	<b>2,768.21</b>

Significant Accounting Policies  
Notes forming part of the financial statements1  
2 to 29

As per our attached report of even date

For **Lahoti & Lahoti**  
Chartered Accountants  
Firm Reg. No.: 112076WFor and on Behalf of the Board of Directors of  
**Accuracy Shipping Limited**Sd/-  
**CA Vinayak Kothari**  
Partner  
Membership No. 174646Sd/-  
**Vinay Dinanath Tripathi**  
Managing Director  
DIN-02344536Sd/-  
**Rama Vinay Tripathi**  
Whole Time Director  
DIN- 05133579Place: Gandhidham  
Date: May 30, 2025  
UDIN: 25174646BMGJQD7941Sd/-  
**Ashish Lalwani**  
Chief Financial OfficerSd/-  
**Shivani Palan**  
Company Secretary

## Standalone Statement of Profit & Loss for the year ended March 31, 2025

(₹ in millions)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>1 Revenue from operations</b>	19	<b>9,417.18</b>	7,050.02
<b>2 Other Income</b>	20	<b>10.45</b>	6.24
<b>3 Total Income (1+2)</b>		<b>9,427.63</b>	<b>7,056.26</b>
<b>4 Expenses</b>			
(a) Operating Expenses	21	6,621.66	4,307.21
(b) Purchase of Stock in Trade	22	2,147.88	2,068.15
(c) Change in Inventories	23	19.09	141.18
(d) Employee benefits expense	24	186.16	168.11
(e) Finance Cost	25	121.56	112.57
(f) Depreciation and amortisation expense	2(d)	121.54	129.77
(g) Other expenses	26	142.90	125.80
<b>Total expenses</b>		<b>9,360.79</b>	<b>7,052.78</b>
<b>5 Profit \ (Loss) before exceptional items and tax (3-4)</b>		<b>66.84</b>	<b>3.47</b>
<b>6 Exceptional items</b>		-	-
<b>7 Profit \ (Loss) before tax (5-6)</b>		<b>66.84</b>	<b>3.47</b>
<b>8 Tax expense:</b>			
(a) Current tax expense		22.32	1.04
(b) Deferred tax		(0.96)	(2.19)
(c) Earlier Year Tax Adjustments		-	-
<b>9 Profit \ (Loss) for the year (7-8)</b>		<b>45.48</b>	<b>4.62</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>45.48</b>	<b>4.62</b>
<b>12 Earnings per share (Face Value of ₹ 1/- each):</b>	27		
(a) Basic (in ₹)		0.30	0.03
(b) Diluted (in ₹)		0.30	0.03

Significant Accounting Policies

1

Notes forming part of the financial statements

2 to 29

As per our attached report of even date

For **Lahoti & Lahoti**  
Chartered Accountants  
Firm Reg. No.: 112076WFor and on Behalf of the Board of Directors of  
**Accuracy Shipping Limited**Sd/-  
**CA Vinayak Kothari**  
Partner  
Membership No. 174646Sd/-  
**Vinay Dinanath Tripathi**  
Managing Director  
DIN-02344536Sd/-  
**Rama Vinay Tripathi**  
Whole Time Director  
DIN- 05133579Place: Gandhidham  
Date: May 30, 2025  
UDIN: 25174646BMGJQD7941Sd/-  
**Ashish Lalwani**  
Chief Financial OfficerSd/-  
**Shivani Palan**  
Company Secretary



## Standalone Cash Flow Statement for the year ended March 31, 2025

(₹ in millions)

Particulars	2024-2025		2023-2024	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before tax & exceptional items	66.84		3.47	
- Depreciation	121.54		129.77	
- Warrant Forfieted	-		83.25	
- (Profit)/Loss on Sale of Fixed Asset	-		-	
- (Profit)/Loss on Sale of Investment	-		-	
- Interest Expense	118.81		108.55	
- Interest Income	(8.03)		(5.16)	
<b>Changes in Working Capital:-</b>				
<b>Adjustment for (Increase) / Decrease in Operating Assets</b>				
- Trade Receivables	(289.34)		(83.11)	
- Inventories	20.62		141.18	
- Other Non Current Financial Assets	(200.30)		(15.16)	
- Other Current Financial Assets	-		-	
- Current Tax (Net)	-		44.61	
- Other Current Assets	89.42		(77.10)	
<b>Adjustment for Increase / (Decrease) in Operating Liabilities</b>				
- Other Non Current Financial Liabilities	(5.62)		(4.40)	
- Other Current Financial Liabilities	1.21		0.97	
- Other Current Liabilities	25.67		(71.85)	
- Provisions	(0.28)		3.57	
- Current Tax (Net)	21.28		1.04	
- Trade Payables	66.23		(21.18)	
Cash generated from Operations		28.04		238.44
Direct taxes paid		(22.32)		(1.04)
Cash flow before extraordinary items		5.72		237.40
<b>Net cash from Operating Activities (A)</b>		5.72		237.40
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets and CWIP		(73.85)		(92.67)
Purchase of Investments		-		-
Sale of Fixed Assets		-		-
Sale of Investments		-		-
Investment in Fixed Deposits		(35.47)		41.86
Adjustment for Increase / Decrease in Long Term Loans & Advances		-		-
Adjustment for Increase / (Decrease) in Investments		-		-
Interest Received		8.03		5.16
<b>Net Cash used in Investing Activities (B)</b>		(101.28)		(45.64)

## Standalone Cash Flow Statement for the year ended March 31, 2025

(₹ in millions)

Particulars	2024-2025		2023-2024	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds / (Repayment) from / (of) Borrowings (Net)		211.24		3.17
Proceeds / (Repayment) from Issue of Share Warrants		-		(83.25)
Dividend Paid		-		-
Interest Paid		(118.81)		(108.55)
<b>Net cash used Financing Activities (C)</b>		92.43		(188.62)
<b>Net increase in cash and cash equivalents (A+B+C)</b>		(3.13)		3.14
Cash and cash equivalents at the beginning of the year		26.93		23.80
Cash and cash equivalents at the end of the year		23.80		26.93
<b>Components of Cash &amp; Cash Equivalents</b>				
Cash on Hand		1.75		0.90
Balances with banks:				
a) In current account		22.05		26.03
<b>Total Cash and Bank Equivalents (As per Note 6)</b>		23.80		26.93

**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 29

For **Lahoti & Lahoti**

Chartered Accountants

Firm Reg. No.: 112076W

Sd/-

**CA Vinayak Kothari**

Partner

Membership No. 174646

Place: Gandhidham

Date: May 30, 2025

UDIN: 25174646BMGJQD7941

For and on Behalf of the Board of Directors of

**Accuracy Shipping Limited**

Sd/-

**Vinay Dinanath Tripathi**

Managing Director

DIN-02344536

Sd/-

**Ashish Lalwani**

Chief Financial Officer

Sd/-

**Rama Vinay Tripathi**

Whole Time Director

DIN- 05133579

Sd/-

**Shivani Palan**

Company Secretary





**Standalone Statement of Change in Equity**  
**for the year ended March 31, 2025**

(₹ in millions)

Particulars	Securities Premium	Retained Earning	Total
<b>As at April 1, 2023</b>	<b>319.67</b>	<b>595.31</b>	<b>914.99</b>
Net Profit/ (Loss) for FY 23-24	-	4.62	4.62
Warrants Forfeited	-	83.25	83.25
Dividend		-	-
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
<b>As at March 31, 2024</b>	<b>319.67</b>	<b>683.18</b>	<b>1,002.86</b>
Net Profit/ (Loss) for FY 24-25	-	45.48	45.48
Tax Adjustments		-	-
Dividend		-	-
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
<b>As at March 31, 2025</b>	<b>319.67</b>	<b>728.66</b>	<b>1,048.33</b>

See accompanying notes forming part of the financial statements

**Significant Accounting Policies and Notes on Financial Statements.**

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

Sd/-  
**CA Vinayak Kothari**  
Partner  
Membership No. 174646

Place: Gandhidham  
Date: May 30, 2025  
UDIN: 25174646BMGJQD7941

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

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

Sd/-  
**Ashish Lalwani**  
Chief Financial Officer

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

Sd/-  
**Shivani Palan**  
Company Secretary

**Notes to the Standalone Financial Statements**  
**for the year ended March 31, 2025**

**BACKGROUND AND OPERATIONS**

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

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

**1 SIGNIFICANT ACCOUNTING POLICIES:**

**1.1 Basis of preparation**

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

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

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

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value

measurement in its entirety, which are described as follows:

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

**1.2 Use of estimates**

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

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

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

**1.4 Cash flow statement**

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

**1.5 Property, plant and equipment**

All the items of property, plant and equipment are stated at historical cost net off cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.



## Notes to the Standalone Financial Statements for the year ended March 31, 2025

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

### 1.6 Impairment of tangible assets

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

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is

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

### 1.7 Revenue Recognition

"Revenue is recognised when the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied: (a) the amount of revenue can be measured reliably (b) it is probable that the economic benefit associated with the transactions will flow to the entity (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably and (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably."

### 1.8 Other Income

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

### 1.9 Foreign Currency Transactions

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

- 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.

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

- 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:

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





Notes to the Standalone Financial Statements  
for the year ended March 31, 2025

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

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

1.12 Leases

Transition

Effective April 01, 2019, the company adopted Ind As 116 “leases” and applied the standard to all applicable lease contracts existing on April 1, 2019 using the modified retrospective method with cumulative effect of initially applying the standard recognised on the date of initial application. Accordingly, company has not restated comparative information and recognised right of use assets at an amount equal to lease liability. 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.

Effective April 01, 2021, the company adopted Ind As 116 “leases” and applied the standard to all applicable lease contracts.

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

assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

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

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

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

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

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

1.12 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense

Notes to the Standalone Financial Statements  
for the year ended March 31, 2025

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



## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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.

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

##### 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.





Notes to the Standalone Financial Statements  
for the year ended March 31, 2025

(₹ in millions)									
GROSS BLOCK (AT COST)					DEPRECIATION & AMORTISATION				
Particulars	As at 1 <sup>st</sup> April, 2024	Additions during the period	Deductions during the period	As at 31 <sup>st</sup> March 2025	As at 1 <sup>st</sup> April, 2024	For the period	Deductions during the period	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March, 2024
1	2	3	4	5	6	7	8	9	11
Computer & Printer	10.75	1.69	-	12.43	7.58	2.46	-	10.03	3.17
Furniture & Fixture	17.97	0.83	-	18.80	9.81	2.11	-	11.92	8.16
Vehicles	1,066.45	51.80	-	1,118.26	823.09	81.22	-	904.31	243.36
Storage Tank	1.49	-	-	1.49	0.50	0.11	-	0.61	1.00
Building	351.69	12.09	-	363.79	73.01	21.36	-	94.37	278.69
Plant & Machinery	4.20	0.01	-	4.21	1.37	0.47	-	1.84	2.83
Tools & Electric Equipments	24.05	2.24	-	26.29	8.36	4.26	-	12.61	15.69
Office Equipments	9.60	2.90	-	12.50	8.42	1.66	-	10.08	1.18
Farm Assets	24.58	-	-	24.58	1.53	-	-	1.53	23.06
Solar Plant	4.57	1.77	-	6.34	2.59	0.36	-	2.94	1.98
Freehold Land	71.80	-	-	71.80	-	-	-	-	71.80
<b>Total Tangible Assets</b>	<b>1,587.15</b>	<b>73.35</b>	<b>-</b>	<b>1,660.50</b>	<b>936.24</b>	<b>114.01</b>	<b>-</b>	<b>1,050.25</b>	<b>650.91</b>
<b>Previous Year</b>	<b>1,494.48</b>	<b>92.67</b>	<b>-</b>	<b>1,587.15</b>	<b>814.21</b>	<b>122.03</b>	<b>-</b>	<b>936.24</b>	<b>680.27</b>

(₹ in millions)									
GROSS BLOCK (AT COST)					DEPRECIATION & AMORTISATION				
Particulars	As at 1 <sup>st</sup> April, 2024	Additions during the period	Deductions during the period	As at 31 <sup>st</sup> March 2025	As at 1 <sup>st</sup> April, 2024	For the period	Deductions during the period	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March, 2024
1	2	3	4	5	6	7	8	9	11
Software	5.57	0.50	-	6.07	4.30	0.38	-	4.68	1.28
Right of use of Assets (ROU)	62.42	-	-	62.42	15.25	7.07	-	22.33	47.17
License-Expirable	0.82	-	-	0.82	0.39	0.08	-	0.47	0.43
NHAI License-Non Expirable	-	-	-	-	-	-	-	-	-
<b>Total Intangible Assets</b>	<b>68.81</b>	<b>0.50</b>	<b>-</b>	<b>69.31</b>	<b>19.94</b>	<b>7.53</b>	<b>-</b>	<b>27.47</b>	<b>48.87</b>
<b>Previous Year</b>	<b>68.81</b>	<b>-</b>	<b>-</b>	<b>68.81</b>	<b>12.19</b>	<b>7.74</b>	<b>-</b>	<b>19.94</b>	<b>56.61</b>

2b. Intangible Assets

Notes to the Standalone Financial Statements  
for the year ended March 31, 2025

2c. CWIP ageing schedule (As on 31.03.2025)					(₹ in millions)
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

2c. CWIP ageing schedule (As on 31.03.2024)					(₹ in millions)
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

2d. Depreciation and Amortization for the period			(₹ in millions)
Particulars	2024-25	2023-24	
Depreciation and amortisation for the period on tangible assets as per Note 2 A	114.01	122.03	
Amortisation for the period on intangible assets as per Note 2 B	7.53	7.74	
<b>Total</b>	<b>121.54</b>	<b>129.77</b>	

NOTE 3 INVESTMENTS

			(₹ in millions)
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>Investments (At cost):</b>			
<b>Investment in equity instruments</b>			
<b>(i) of subsidiaries</b>			
603833 (Previous Year - 603833) shares of Rs, 10 each fully paid up in Jayant Logistics Private Limited	8.98	8.98	
<b>Total</b>	<b>8.98</b>	<b>8.98</b>	

NOTE 4 OTHER FINANCIAL ASSETS

			(₹ in millions)
Particulars	As at March 31, 2025	As at March 31, 2024	
(a) Security deposits & Earnest money deposits	26.70	22.75	
(b) Prepaid Expenses	0.93	2.72	
(c) Capital Advances	198.14	-	
<b>Total</b>	<b>225.77</b>	<b>25.47</b>	

NOTE 5 INVENTORIES

			(₹ in millions)
Particulars	As at March 31, 2025	As at March 31, 2024	
- Stores & Spares	6.30	7.83	
- Motor Vehicles	144.42	159.39	
- Lubricant	0.06	0.08	
- Diesel	4.33	8.68	
- Petrol	0.53	0.29	
<b>Total</b>	<b>155.64</b>	<b>176.26</b>	



## Notes to the Standalone Financial Statements for the year ended March 31, 2025

### NOTE 6 TRADE RECEIVABLES

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Unsecured Considered good	1,432.66	1,143.31
(b) Unsecured Considered doubtful	-	-
<b>Total</b>	<b>1,432.66</b>	<b>1,143.31</b>

#### Note 6.1 Trade receivables ageing schedule

(₹ in millions)

Particulars	As at March 31, 2025					
	Outstanding for following periods from the date of payments					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	1,426.13	-	-	-	-	1,426.13
(ii) Disputed Trade Receivables - considered doubtful	-	-	-	-	6.53	6.53

#### Note 6.2 Trade receivables ageing schedule

(₹ in millions)

Particulars	As at March 31, 2024					
	Outstanding for following periods from the date of payments					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	1,136.78	-	-	-	-	1,136.78
(ii) Disputed Trade Receivables - considered doubtful	-	-	-	-	6.53	6.53

### NOTE 7 CASH AND CASH EQUIVALENTS

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and cash equivalents</b>		
(a) Cash on hand	1.75	0.90
(b) Balances with Banks	22.05	26.03
<b>Total</b>	<b>23.80</b>	<b>26.93</b>

### NOTE 8 OTHER BANK BALANCES

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit (Original Maturity more than three months)	126.83	91.37
<b>Total</b>	<b>126.83</b>	<b>91.37</b>

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

### NOTE 9 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOODS)

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advances other than Capital Advances	273.89	342.96
(b) Balance with Revenue Authorities	191.33	138.36
(c) Balance with NBFC's-TDS	0.99	0.53
(d) Other Assets	-	0.06
(e) Pre-Operative Expenses	1.64	0.70
(f) Prepaid expenses	38.85	113.50
<b>Total</b>	<b>506.69</b>	<b>596.12</b>

### NOTE 10 EQUITY SHARE CAPITAL

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
200,000,000 (Previous year 200,000,000) Equity Shares of ₹ 1 each fully paid-up	200.00	200.00
<b>Total</b>	<b>200.00</b>	<b>200.00</b>
<b>Issued, Subscribed and fully paid up</b>		
150,560,000 (Previous year 150,560,000) Equity Shares of ₹ 1 each fully paid-up	150.56	150.56
<b>Total</b>	<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, 2025 & March 31, 2024 is set out below:

(₹ in millions)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in millions	No. of Shares	₹ in millions
Numbers of shares at the Beginning	15,05,60,000	150.56	15,05,60,000	150.56
Add: Shares issued during the year	-	-	-	-
Numbers of shares at the End	15,05,60,000	150.56	15,05,60,000	150.56

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

(₹ in millions)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in millions	No. of Shares	₹ in millions
	NIL		NIL	

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

(₹ in millions)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in millions	No. of Shares	₹ in millions
Vinay Dinanath Tripathi	5,78,15,090	38.40	5,78,15,090	38.40
Rama Vinay Tripathi	3,80,70,000	25.29	3,80,70,000	25.29





Notes to the Standalone Financial Statements  
for the year ended March 31, 2025

d. Details of Shareholding of Promoters:

(₹ in millions)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in millions	No. of Shares	₹ in millions
Vinay Dinanath Tripathi	5,78,15,090	38.40	5,78,15,090	38.40
Rama Vinay Tripathi	3,80,70,000	25.29	3,80,70,000	25.29

- e. The company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.
- f. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE 11 OTHER EQUITY

(₹ in millions)

Particulars	Security Premium	Retained earnings	Total
Balance at the beginning of April 1, 2024	319.67	683.18	1,002.86
Net Profit / (Loss) for the year	-	45.48	45.48
Tax Adjustments	-	-	-
Dividend Paid	-	-	-
Actuarial (Gain) / Loss in respect of defined benefit plan	-	-	-
<b>Balance at the end of March 31, 2025</b>	<b>319.67</b>	<b>728.66</b>	<b>1,048.33</b>
Balance at the beginning of April 1, 2023	319.67	595.31	914.99
Warrant Forfeited	-	83.25	83.25
Net Profit / (Loss) for the year	-	4.62	4.62
Dividend Paid	-	-	-
Actuarial (Gain) / Loss in respect of defined benefit plan	-	-	-
<b>Balance at the end of March 31, 2024</b>	<b>319.67</b>	<b>683.18</b>	<b>1,002.86</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.

NOTE 12 BORROWINGS

(₹ in millions)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
<b>Secured</b>				
a) Term Loans				
(i) Foreign Currency Term Loan	12.02	12.36	24.05	12.22
(ii) Vehicle Loan	168.29	81.06	92.88	123.30
<b>Unsecured</b>				
a) From Banks & NBFC	35.90	54.00	154.63	21.67
<b>Total</b>	<b>216.22</b>	<b>147.42</b>	<b>271.56</b>	<b>157.19</b>

Notes to the Standalone Financial Statements  
for the year ended March 31, 2025

Notes:

Loan Type	Amount outstanding		Security details	Repayment terms
	31/03/2025	31/03/2024		
Foreign Currency Term Loan	24.38	36.27	Hypothecation of entire current assets of the company alongwith Mortgage of various properties & Personal Guarantee of Promoter Directors	59 Monthly installments of reducing balance ending date 25-2-27
Vehicle Loan from Axis Bank Limited	30.15	44.93	Hypothecation of Motor Vehicles	59 equal monthly installments of ₹ 60140/- each from the date of loan
Vehicle Loan from Equitas Small Finance Bank Limited	-	2.12	Hypothecation of Motor Vehicles	50 equal monthly installments of ₹ 32060/- each from the date of loan
Vehicle Loan from HDB Financial Services Limited	14.41	23.35	Hypothecation of Motor Vehicles	48 equal monthly installments of ₹ 34135/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	1.08	1.58	Hypothecation of Motor Vehicles	66 equal monthly installments of ₹ 65258/- each from the date of loan
Vehicle Loan from Hinduja Leyland Finance	2.65	5.89	Hypothecation of Motor Vehicles	58 equal monthly installments of ₹ 61427/- each from the date of loan
Vehicle Loan from ICICI Bank Limited	35.41	31.99	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 84998/- each from the date of loan
Vehicle Loan from Indostarcapital Finance	-	3.34	Hypothecation of Motor Vehicles	56 equal monthly installments of ₹ 37493/- each from the date of loan
Vehicle Loan from Indusind Bank	2.80	14.29	Hypothecation of Motor Vehicles	69 equal monthly installments of ₹ 44810/- each from the date of loan
Vehicle Loan from Sundaram Finance	1.03	16.04	Hypothecation of Motor Vehicles	59 equal monthly installments of ₹ 45560/- each from the date of loan
Vehicle Loan from Suryoday Small Finance Bank	18.61	-	Hypothecation of Motor Vehicles	48 equal monthly installments of ₹ 61638/- each from the date of loan
Vehicle Loan from Tata Motors Finance Solutions Limited	96.59	53.07	Hypothecation of Motor Vehicles	48 equal monthly installments of ₹ 50540/- each from the date of loan
Vehicle Loan from The Federal Bank Ltd	30.18	-	Hypothecation of Motor Vehicles	58 equal monthly installments of ₹ 92611/- each from the date of loan
Vehicle Loan from Yes Bank Limited	16.23	19.58	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 84500/- each from the date of loan
ECLGS From Axis Bank	28.47	44.38	Mortgage of the immovable properties and Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 654224.97/- each from the date of loan
ECLGS from ICICI Bank	2.64	4.93	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 217535/- each from the date of loan
ECLGS from Kotak Mahindra Bank	19.41	39.02	Mortgage of the immovable properties and Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 1841568/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	0.22	0.47	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 23159/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	-	1.06	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 52129/- each from the date of loan
Sundaram Finance Ltd - Diesel Card	21.09	26.55	Hypothecation of Motor Vehicles	On demand
Drop OD from Oxyzo Financial Services Private Limited	18.29	39.88	Unsecured	On demand
Ratnaafin Capital Private Limited	-	20.00	Unsecured	On demand
<b>Total</b>	<b>363.63</b>	<b>428.75</b>		

\* Interest rate are in general linked to MCLR



## Notes to the Standalone Financial Statements for the year ended March 31, 2025

### NOTE 13 OTHER FINANCIAL LIABILITIES

(₹ in millions)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(a) Obligation under Lease Payable	45.94	5.62	51.55	4.40
<b>Total</b>	<b>45.94</b>	<b>5.62</b>	<b>51.55</b>	<b>4.40</b>

#### 13.1 Details of Lease Liabilities

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>55.96</b>	<b>59.39</b>
Add: Additions (Transitional impact on adoption of Ind AS 116)	-	-
Add: Interest recognised during the year	4.87	5.21
Less: Payment Made	(9.27)	(8.64)
<b>Closing Balance</b>	<b>51.55</b>	<b>55.96</b>

### NOTE 14 NON CURRENT PROVISIONS

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit		
Gratuity	10.83	11.11
<b>Total</b>	<b>10.83</b>	<b>11.11</b>

### NOTE 15 BORROWINGS

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
(a) Cash Credit	940.48	664.12
(b) Current Maturity of Long Term Debts	147.42	157.19
<b>Total</b>	<b>1,087.89</b>	<b>821.32</b>

#### Notes:

(₹ in millions)

Loan Type	Amount outstanding		Interest Rate
	31/03/2025	31/03/2024	
Cash Credit	569.92	424.48	8.87% Averaging Interest rate
EDFS	370.55	239.64	8.20% Averaging Interest Rate
<b>Total</b>	<b>940.48</b>	<b>664.12</b>	

### NOTE 16 TRADE PAYABLES

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables - Other than acceptances*</b>		
(a) Total outstanding dues of micro enterprises and small enterprises	14.21	5.01
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	428.45	371.42
<b>Total</b>	<b>442.66</b>	<b>376.43</b>

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

### Note 16.1 Trade Payables ageing schedule

(₹ in millions)

Particulars	As at March 31, 2025			
	Outstanding for following periods from the date of payments			
	Less than 1 year	1-2 years	More than 3 years	Total
(i) Dues to MSME	14.21	-	-	14.21
(ii) Dues to Others	428.45	-	-	428.45

### Note 16.2 Trade Payables ageing schedule

(₹ in millions)

Particulars	As at March 31, 2024			
	Outstanding for following periods from the date of payments			
	Less than 1 year	1-2 years	More than 3 years	Total
(i) Dues to MSME	5.01	-	-	5.01
(ii) Dues to Others	371.42	-	-	371.42

### NOTE 17 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Obligation under Lease Payable	5.62	4.40
<b>Total</b>	<b>5.62</b>	<b>4.40</b>

### NOTE 18 OTHER CURRENT LIABILITIES

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Statutory Remittances	8.37	41.46
(b) Expenses Payable	48.46	15.41
(c) Advance from Customers	33.74	8.03
<b>Total</b>	<b>90.58</b>	<b>64.91</b>

### NOTE 19 REVENUE FROM OPERATIONS

(₹ in millions)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
(a) Sale of Service	7,137.91	4,773.95
(b) Sale of Goods	2,663.64	2,684.13
(Less): Self Consumption	(386.55)	(410.82)
(c) Target Based Incentives	2.18	2.76
<b>Total</b>	<b>9,417.18</b>	<b>7,050.02</b>





## Notes to the Standalone Financial Statements for the year ended March 31, 2025

### NOTE 20 OTHER INCOME

(₹ in millions)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
(a) Interest income	8.03	5.16
(b) Miscellaneous income	0.67	0.33
(c) Profit on Sale of Vehicle	-	-
(d) Profit on Sale of Investments	-	-
(e) Rent Income	1.74	0.74
<b>Total</b>	<b>10.45</b>	<b>6.24</b>

### NOTE 21 OPERATING EXPENSES

(₹ in millions)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
(a) Clearing & Forwarding Expenses	5,385.73	3,021.37
(b) Transportation Expenses	877.19	920.88
(c) Fuel Expenses	354.00	361.88
(d) Operating Expenses-Motor	4.74	3.08
<b>Total</b>	<b>6,621.66</b>	<b>4,307.21</b>

### NOTE 22 PURCHASE OF STOCK IN TRADE

(₹ in millions)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
(a) Fuel	633.17	671.32
(Less): Self Consumption	(364.68)	(388.52)
(b) Motor Vehicles	1,879.39	1,785.35
<b>Total</b>	<b>2,147.88</b>	<b>2,068.15</b>

### NOTE 23 CHANGE IN INVENTORIES

(₹ in millions)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
(a) Opening Stock	168.43	309.61
(b) Closing Stock	149.34	168.43
<b>Total</b>	<b>19.09</b>	<b>141.18</b>

### NOTE 24 EMPLOYEE BENEFITS EXPENSE

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Salaries and wages	177.31	156.50
(b) Contributions to provident and other funds	8.77	8.04
(c) Gratuity expenses	0.08	3.57
<b>Total</b>	<b>186.16</b>	<b>168.11</b>

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

### NOTE 25 FINANCE COST

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Interest Expenses</b>		
- On Borrowings	115.82	103.34
- On Others	2.98	5.21
Other Borrowing Cost	2.75	4.02
<b>Total</b>	<b>121.56</b>	<b>112.57</b>

### NOTE 26 OTHER EXPENSES

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Advertisement & Business Promotion	3.88	0.60
Bank Charges	5.24	4.18
Legal and professional	7.88	4.44
Commission and Brokerage	2.59	2.77
Rent, Rates and Taxes	6.66	5.70
Office Expenses	17.95	22.10
Repair & Maintenance	7.24	5.49
Power and fuel	10.56	9.80
Fuel Division Expenses	0.32	0.53
Discount	6.84	1.51
Donation	0.01	0.00
Exchange Rate Fluctuation	27.10	9.03
Security Services	3.67	3.10
Software Charges	1.36	0.97
Communication	2.86	2.66
Travelling and conveyance	4.17	4.10
Insurance Expense	16.09	20.01
Expenditure on CSR Activity	0.50	4.36
Printing & Stationary Expenses	2.09	1.50
Postage & Courier	1.46	1.46
Payments to Auditors*	0.65	0.65
Preliminary Expenses Written Off	0.70	0.70
Motor Vehicle Expenses	6.35	12.57
Miscellaneous Expenses	6.72	7.54
<b>Total</b>	<b>142.90</b>	<b>125.80</b>

#### \*Payable to Auditor:

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



## Notes to the Standalone Financial Statements for the year ended March 31, 2025

### NOTE 27 EARNINGS PER SHARE (BASIC & DILUTED)

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Profit/(Loss) for the year attributable to Owners of the Company	45.48	4.62
Amount available for calculation of Basic and Diluted EPS - (a)	45.48	4.62
Weighted Agerage No. of Equity Shares Outstanding for Basic & Diluted EPS - (b)	150.56	150.56
Basic Earnings Per Share of ₹ 1/- Each (In ₹) - (a) \ (b)	0.30	0.03
Diluted Earnings Per Share of ₹ 1/- Each (In ₹) - (a) \ (b)	0.30	0.03

### NOTE 28 RELATED PARTY DISCLOSURE:

#### (A) List of Related Parties

##### (i) Key Management Personnel

- 1 Mr. Vinay Tripathi - Managing Director
- 2 Mrs. Rama Tripathi - Whole Time Director
- 3 Mr. Ashish Lalwani - Chief Financial Officer
- 4 Ms. Shivani Palan- Company Secretary and Compliance Officer

##### (ii) Relatives of KMP

- 1 Mr. Jagdambaprasad Pandey
- 2 Mr. Vivek Pandey

##### (iii) Enterprises over which Key Managerial Personnel or their relatives or the person having significant influence / control over the reporting entity are able to exercise significant influence / control

- 1 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

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

### (B) Transaction with related parties during the year:

(₹ 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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>I. Purchase of goods/services</b>						
1 A.R.S. International Private Limited	-	-	-	-	0.70	21.74
2 A.R.S. Liners (India) Private Limited	-	-	-	-	164.71	139.80
3 Naisha Empty Park Private Limited	-	-	-	-	6.81	7.99
4 Jayant Logistics Private Limited	-	-	-	-	2.41	6.62
5 M/s Jayant & Co.	-	-	-	-	79.15	131.75
<b>II. Purchase of Fixed Assets</b>						
1 A.R.S. International Private Limited	-	-	-	-	10.39	46.11
<b>III. Sale of goods/services</b>						
1 Jayant Logistics Private Limited	-	-	-	-	22.56	30.99
2 Naisha Empty Park Private Limited	-	-	-	-	0.08	1.12
3 A.R.S. Liners (India) Private Limited	-	-	-	-	3.77	47.69
4 A.R.S. International Private Limited	-	-	-	-	0.10	3.49
<b>IV. Expenses Incurred</b>						
1 Rama Tripathi	4.80	3.60	-	-	-	-
2 Vinay Tripathi	4.80	3.60	-	-	-	-
3 Ashish Lalwani	0.82	0.70	-	-	-	-

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

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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>I. Amount Due from related parties (Dr)</b>						
1 Jayant Logistics Private Limited	-	-	-	-	-	-
2 A.R.S. Liners (India) Private Limited					-	-
3 M/s. Jayant & Co.	-	-	-	-	-	-
4 A.R.S. International Private Limited	-	-	-	-	-	-
<b>II. Amount Due to related parties (Cr)</b>						
1 A.R.S. Liners (India) Private Limited	-	-	-	-	-	12.32
2 Naisha Empty Park Private Limited					0.61	1.00
3 M/s. Jayant & Co.					-	10.20
4 M/s. Jayant Logistics Private Limited					19.26	5.27





Notes to the Standalone Financial Statements  
for the year ended March 31, 2025

NOTE 29 RATIOS  
As at 31st March, 2024

Sr No.	Ratio	UoM	Formulas	Numerator	Denominator	Current Period	Previous Period	% Deviation	Reason for Variance (Only if variance is more than 25%)	(₹ in millions)	
1	Current Ratio	Times	Current Asset/Current Liabilities	2245.63	1649.06	1.36	1.60	-15%	Not Applicable		
2	Debt-to-Equity Ratio	Times	Total Debt/Shareholder Equity	1304.11	1198.89	1.09	0.95	15%	Not Applicable		
3	Debt Service Coverage Ratio	Times	Earning Available for Debt Service/Debt Service	288.58	266.22	1.08	1.32	-18%	Not Applicable		
4	Return on Equity	Percentage	Net Profit After Taxes/Avg. Shareholder's Equity	45.48	1198.89	4%	0%	845%	Due to Increase in Profits		
5	Inventory Turnover Ratio (For Fuel and Motor Division)	Times	Net Sales/Avg. Inventory	2147.88	158.89	13.52	10.87	24%	Not Applicable		
6	Trade Receivable Turnover Ratio	Times	Net Sales/Avg. Account Receivables	9417.18	1287.98	7.31	6.40	14%	Not Applicable		
7	Trade Payable Turnover Ratio	Times	Net Credit Purchases/Avg. Trade Payable	8788.64	409.54	21.46	16.80	28%	Due to Increase in Freight rates		
8	Net Capital Turnover Ratio	Times	Net Sales/ Avg. Working Capital	9417.18	681.23	13.82	9.87	40%	Due to Increase in Freight rates and Increase in sales with expansion of customer base by 32%		
9	Net Profit Ratio	Percentage	Net Profit/Net Sales	45.48	9417.18	0.48%	0.07%	637%	Due to Increase in Profits		
10	Return on Capital Employed	Percentage	Earning Before Interest and Taxes/ Capital Employed = Tangible net worth + Total Debt + DTL	188.39	2472.69	8%	5%	48%	Due to Increase in Profits		

Independent Auditor's 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, 2025, 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, 2025, and the consolidated profit, for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the

information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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



**Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

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

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

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

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

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

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

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

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

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

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards as specified the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting 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.
- j. 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;

- k. 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
- l. 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.
- m. 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.
- n. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

- o. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit we did not come across any instance of audit trails feature being tampered with.

For and behalf of  
**Lahoti & Lahoti**  
Chartered Accountants  
Firm Registration number: 112076W

**CA Vinayak Kothari**

Partner

Place: Gandhidham

Date: 30.05.2025

Membership number: 174646



**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT****FOR THE YEAR ENDED MARCH 2025**

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

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
b) The Company has maintained proper records showing full particulars of intangible assets.  
c) The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size & nature of the company. No material discrepancies were noted on such verification.  
d) According to information and explanations given to us and on the basis of our examination of the records of the company, title deeds of immovable properties included in Fixed Assets are held in the name of the Company as at the Balance Sheet date.  
e) The Company has not revalued its Property, Plant and Equipment during the year.  
f) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
2. The management has conducted the physical verification of inventory at reasonable intervals.  
  
The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.  
  
The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
3. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. According to information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the Company.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities.  
b) No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable.  
c) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities.
8. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money via debentures. The company has not defaulted in repayment of loans or borrowings to financial institution or bank during the year.  
  
Company is not declared wilful defaulter by any bank or financial institution or other lender;  
  
According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;  
  
According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
10. According to the information and explanations given to us, The Company has not raised any moneys by way of initial public offer or further Public offer during the year and hence

the Provisions of para 3(ix) of the order are not applicable to the company.

11. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.  
(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) As auditor, we did not receive any whistle-blower complaint during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.  
  
However, requirements of section 177 of the Companies Act, 2013 are not applicable to the company.
14. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is no required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
17. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
18. There has been no resignation of the previous statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. The company has prepared consolidated financial statement.

For and behalf of  
**Lahoti & Lahoti**  
Chartered Accountants  
Firm Registration number: 112076W

**CA Vinayak Kothari**

Place: Gandhidham  
Date: 30.05.2025

Partner  
Membership number: 174646



**ANNEXURE “B” 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, 2025, 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, 2025, 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 behalf of  
**Lahoti & Lahoti**  
Chartered Accountants  
Firm Registration number: 112076W

**CA Vinayak Kothari**  
Partner  
Membership number: 174646

Place: Gandhidham  
Date: 30.05.2025





## Consolidated Balance Sheet as at March 31, 2025

(₹ in millions)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Assets	2		
(i) Plant, Property & Equipment		610.54	651.23
(ii) Capital Work-in Progress		-	-
(iii) Other Intangible Assets		44.78	51.81
(b) Financial Assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other Financial Assets	3	225.78	25.47
(c) Deferred Tax Assets (Net)		-	-
		<b>881.11</b>	<b>728.51</b>
<b>2 Current assets</b>			
(a) Inventories	4	155.64	176.26
(b) Financial assets			
(i) Trade Receivables	5	1,454.62	1,154.49
(ii) Cash and Cash Equivalents	6	23.81	27.06
(iii) Bank balances other than (ii) above	7	127.77	92.24
(iv) Other Current Financial Assets		-	-
(c) Other Current Assets	8	508.08	604.53
(d) Current Tax Assets (Tax)		-	-
		<b>2,269.93</b>	<b>2,054.58</b>
<b>Total Assets</b>		<b>3,151.04</b>	<b>2,783.10</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9	150.56	150.56
(b) Other Equity	10	1,057.33	1,010.81
		<b>1,207.89</b>	<b>1,161.37</b>
<b>Minority Interest</b>		-	-
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11	216.22	271.56
(ii) Other Financial Liabilities	12	45.94	51.55
(b) Provisions	13	10.83	11.11
(c) Deferred Tax Liabilities (Net)		11.53	12.49
		<b>284.51</b>	<b>346.71</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	1,087.89	821.32
(ii) Trade payables		-	-
- Total outstanding dues to Micro Enterprise & Small Enterprise	15	14.21	5.01
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	15	436.91	376.94
(iii) Other Financial Liabilities	16	5.62	4.40
(b) Other Current Liabilities	17	91.16	65.89
(c) Current Tax Liabilities (Tax)		22.84	1.47
		<b>1,658.63</b>	<b>1,275.02</b>
<b>Total Equity and Liabilities</b>		<b>3,151.04</b>	<b>2,783.10</b>

Significant Accounting Policies  
Notes forming part of the financial statements1  
2 to 26

As per our attached report of even date

For **Lahoti & Lahoti**  
Chartered Accountants  
Firm Reg. No.: 112076WFor and on Behalf of the Board of Directors of  
**Accuracy Shipping Limited**Sd/-  
**CA Vinayak Kothari**  
Partner  
Membership No. 174646Sd/-  
**Vinay Dinanath Tripathi**  
Managing Director  
DIN-02344536Sd/-  
**Rama Vinay Tripathi**  
Whole Time Director  
DIN- 05133579Place: Gandhidham  
Date: May 30, 2025  
UDIN: 25174646BMGJQE6124Sd/-  
**Ashish Lalwani**  
Chief Financial OfficerSd/-  
**Shivani Palan**  
Company Secretary

## Consolidated Statement of Profit & Loss for the year ended March 31, 2025

(₹ in millions)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>1 Revenue from operations</b>	18	<b>9,460.63</b>	<b>7,083.27</b>
2 Other Income	19	10.52	6.33
<b>3 Total Income (1+2)</b>		<b>9,471.14</b>	<b>7,089.60</b>
<b>4 Expenses</b>			
(a) Operating Expenses	20	6,662.50	4,336.95
(b) Purchase of Stock in Trade	21	2,147.88	2,068.15
(c) Change in Inventories	22	19.09	141.18
(a) Employee benefits expense	23	186.83	170.58
(b) Finance Cost	24	121.56	112.57
(d) Depreciation and amortisation expense	2(c)	121.57	129.80
(e) Other expenses	25	143.31	126.12
<b>Total expenses</b>		<b>9,402.74</b>	<b>7,085.35</b>
<b>5 Profit \ (Loss) before exceptional items and tax (3-4)</b>		<b>68.41</b>	<b>4.26</b>
<b>6 Exceptional items</b>		-	-
<b>7 Profit \ (Loss) before tax (5-6)</b>		<b>68.41</b>	<b>4.26</b>
<b>8 Tax expense:</b>			
(a) Current tax expense	26	22.84	1.47
(b) Deferred tax	26	(0.96)	(2.19)
(c) Earlier Year Tax Adjustments	26	-	-
<b>9 Profit \ (Loss) for the year (7-8)</b>		<b>46.52</b>	<b>4.97</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>46.52</b>	<b>4.97</b>
Profit after tax attributable to minority interest		-	-
<b>Profit attributable to group shareholders</b>		<b>46.52</b>	<b>4.97</b>
<b>12 Earnings per share (Face Value of ₹ 1/- each):</b>	24		
(a) Basic (in ₹)		0.31	0.03
(b) Diluted (in ₹)		0.31	0.03

Significant Accounting Policies

1

Notes forming part of the financial statements

2 to 26

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.: 112076WFor and on Behalf of the Board of Directors of  
**Accuracy Shipping Limited**Sd/-  
**CA Vinayak Kothari**  
Partner  
Membership No. 174646Sd/-  
**Vinay Dinanath Tripathi**  
Managing Director  
DIN-02344536Sd/-  
**Rama Vinay Tripathi**  
Whole Time Director  
DIN- 05133579Place: Gandhidham  
Date: May 30, 2025  
UDIN: 25174646BMGJQE6124Sd/-  
**Ashish Lalwani**  
Chief Financial OfficerSd/-  
**Shivani Palan**  
Company Secretary

**Consolidated Cash Flow Statement**  
for the year ended March 31, 2025

(₹ in millions)

Particulars	2024-2025		2023-2024	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before tax & exceptional items	68.41		4.26	
- Depreciation	121.57		129.80	
- Warrant Forfeited	-		83.25	
- Interest Expense	118.81		108.55	
- Interest Income	(8.10)		(5.23)	
- MAT Credit	-		(0.00)	
- Profit on Sale of Asset	-		-	
<b>Changes in Working Capital:-</b>				
<b>Adjustment for (Increase) / Decrease in Operating Assets</b>				
- Trade Receivables	(300.13)		(86.31)	
- Inventories	20.62		141.18	
- Other Non Current Financial Assets	(200.31)		(18.10)	
- Other Current Financial Assets	-		41.81	
- Current Tax (Net)	-		44.57	
- Other Current Assets	96.45		(78.30)	
<b>Adjustment for Increase / (Decrease) in Operating Liabilities</b>				
- Other Current & Non Current Financial Liabilities	(4.40)		(3.43)	
- Other Current Liabilities	25.27		(71.42)	
- Provisions	(0.27)		3.58	
- Current Tax (Net)	21.37		1.47	
- Trade Payables	69.18		(14.99)	
<b>Cash generated from Operations</b>		28.44		280.67
Direct taxes paid		(22.84)		(1.47)
Cash flow before extraordinary items		5.60		279.20
<b>Net cash from Operating Activities (A)</b>		<b>5.60</b>		<b>279.20</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets and CWIP		(73.85)		(92.67)
Sale of Fixed Assets		-		-
Investment in Fixed Deposits		(35.53)		-
Interest Received		8.10		5.23
<b>Net Cash used in Investing Activities (B)</b>		<b>(101.27)</b>		<b>(87.43)</b>

**Consolidated Cash Flow Statement**  
for the year ended March 31, 2025

(₹ in millions)

Particulars	2024-2025		2023-2024	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds / (Repayment) from / (of) Borrowings (Net)		211.25		3.18
Proceeds / (Repayment) from Issue of Share Capital		-		-
Proceeds / (Repayment) from Issue of Share Warrants		-		(83.25)
Dividend Paid		-		-
Interest Paid		(118.81)		(108.55)
<b>Net cash used Financing Activities (C)</b>		<b>92.44</b>		<b>(188.61)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>(3.23)</b>		<b>3.15</b>
Cash and cash equivalents at the beginning of the year		27.04		23.91
Cash and cash equivalents at the end of the year		23.81		27.06
<b>Components of Cash &amp; Cash Equivalents</b>				
Cash on Hand		1.75		0.91
Balances with banks:				
a) In current account		22.06		26.16
<b>Total Cash and Bank Equivalents (As per Note 6)</b>		<b>23.81</b>		<b>27.06</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 26

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**

Sd/-  
**CA Vinayak Kothari**  
Partner  
Membership No. 174646

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

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

Place: Gandhidham  
Date: May 30, 2025  
UDIN: 25174646BMGJQE6124

Sd/-  
**Ashish Lalwani**  
Chief Financial Officer

Sd/-  
**Shivani Palan**  
Company Secretary





**Consolidated Statement of Change in Equity**  
**for the year ended March 31, 2025**

(₹ in millions)

Particulars	Securities Premium	Retained Earning	Total
<b>As at April 1,2023</b>	<b>319.67</b>	<b>602.91</b>	<b>922.59</b>
Warrants Forfieted	-	83.25	83.25
Net Profit/ (Loss) for FY 23-24	-	4.97	4.97
Dividend		-	-
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
<b>As at March 31,2024</b>	<b>319.67</b>	<b>691.13</b>	<b>1,010.81</b>
Net Profit/ (Loss) for FY 24-25	-	46.52	46.52
Tax and other Adjustments		-	-
Dividend		-	-
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
<b>As at March 31, 2025</b>	<b>319.67</b>	<b>737.65</b>	<b>1,057.33</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**

Sd/-  
**CA Vinayak Kothari**  
Partner  
Membership No. 174646

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

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

Place: Gandhidham  
Date: May 30, 2025  
UDIN: 25174646BMGJQE6124

Sd/-  
**Ashish Lalwani**  
Chief Financial Officer

Sd/-  
**Shivani Palan**  
Company Secretary

**Notes to the Consolidated Financial Statements**  
**for the year ended March 31, 2025**

**BACKGROUND AND OPERATIONS**

Accuracy Shipping Limited (“the Company”) having its registered office at ASL House, Plot No.11, Survey No.42, Meghpar Borichi, Anjar, Kutch, Gujarat 370110 was incorporated on 24th of October, 2008 and subsequently in 2018 the company was converted into public limited company vide Company Registration No.L52321GJ2008PLC055322 issued by the Registrar of Companies Ahmedabad, Gujarat. The company is engaged in involved in providing customized and end-to-end logistics solutions and services including transportation, distribution, freight forwarding, clearing and forwarding service, custom house clearance, warehousing and value added services.”

**1 SIGNIFICANT ACCOUNTING POLICIES:**

**1.1 Basis of preparation**

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

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015. Previous year figures have been regrouped or reclassified wherever necessary

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

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of

the inputs to the fair value measurement in its entirety, which are described as follows:

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

**1.2 Use of estimates**

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

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

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

**1.4 Cash flow statement**

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

**1.5 Property, plant and equipment**

All the items of property, plant and equipment are stated at historical cost net off cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.



## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

### 1.6 Impairment of tangible assets

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

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is

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

### 1.7 Revenue Recognition

"Revenue is recognised when the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied: (a) the amount of revenue can be measured reliably (b) it is probable that the economic benefit associated with the transactions will flow to the entity (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably and (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably."

### 1.8 Other Income

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

### 1.9 Foreign Currency Transactions

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

- 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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- 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:

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





Notes to the Consolidated Financial Statements  
for the year ended March 31, 2025

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

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

1.12 Leases

Transition

Effective April 01, 2019, the company adopted Ind As 116 “leases” and applied the standard to all applicable lease contracts existing on April 1, 2019 using the modified retrospective method with cumulative effect of initially applying the standard recognised on the date of initial application. Accordingly, company has not restated comparative information and recognised right of use assets at an amount equal to lease liability. 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.

Effective April 01, 2021, the company adopted Ind As 116 “leases” and applied the standard to all applicable lease contracts.

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

assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

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

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

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

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

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

1.12 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense

Notes to the Consolidated Financial Statements  
for the year ended March 31, 2025

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.



**Notes to the Consolidated Financial Statements**  
**for the year ended March 31, 2025**

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.

**Notes to the Consolidated Financial Statements**  
**for the year ended March 31, 2025**

**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.





Notes to the Consolidated Financial Statements  
for the year ended March 31, 2025

(₹ in millions)									
Particulars	GROSS BLOCK (AT COST)			DEPRECIATION & AMORTISATION			NET BLOCK		
	As at 1 <sup>st</sup> April, 2024	Additions during the period	Deductions during the period	As at 1 <sup>st</sup> April, 2024	For the period	Deductions during the period	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2024
1	2	3	4	5	6	7	8	9	11
Computer & Printer	10.78	1.69	-	12.46	7.60	2.46	-	10.06	3.17
Furniture & Fixture	18.15	0.83	-	18.98	9.95	2.12	-	12.07	8.20
Vehicles	1,066.44	51.80	-	1,118.25	823.09	81.22	-	904.31	243.35
Storage Tank	1.49	-	-	1.49	0.50	0.11	-	0.61	1.00
Building	352.06	12.09	-	364.16	73.10	21.38	-	94.47	278.97
Plant & Machinery	4.21	0.01	-	4.22	1.37	0.47	-	1.84	2.84
Electric Equipments	24.05	2.24	-	26.29	8.36	4.26	-	12.62	15.69
Office Equipments	9.63	2.90	-	12.53	8.46	1.66	-	10.12	1.17
Farm Assets	24.58	-	-	24.58	1.53	-	-	1.53	23.06
Solar Plant	4.57	1.77	-	6.34	2.59	0.36	-	2.94	1.98
Freehold Land	71.80	-	-	71.80	-	-	-	-	71.80
<b>Total Tangible Assets</b>	<b>1,587.76</b>	<b>73.35</b>	<b>-</b>	<b>1,661.11</b>	<b>936.54</b>	<b>114.03</b>	<b>-</b>	<b>1,050.57</b>	<b>651.23</b>
<b>Previous Year</b>	<b>1,495.10</b>	<b>92.67</b>	<b>-</b>	<b>1,587.76</b>	<b>814.47</b>	<b>122.06</b>	<b>-</b>	<b>936.54</b>	<b>680.62</b>
<b>Capital Work in Progress</b>									-

(₹ in millions)									
Particulars	GROSS BLOCK (AT COST)			DEPRECIATION & AMORTISATION			NET BLOCK		
	As at 1 <sup>st</sup> April, 2024	Additions during the period	Deductions during the period	As at 1 <sup>st</sup> April, 2024	For the period	Deductions during the period	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2024
1	2	3	4	5	6	7	8	9	11
Software	5.57	0.50	-	6.07	4.30	0.38	-	4.68	1.28
Right of use of Assets (ROU)	62.42	-	-	62.42	15.25	7.07	-	22.33	47.17
License	0.82	-	-	0.82	0.39	0.08	-	0.47	0.43
Goodwill	2.94	-	-	2.94	-	-	-	-	2.94
<b>Total Intangible Assets</b>	<b>71.75</b>	<b>0.50</b>	<b>-</b>	<b>72.25</b>	<b>19.94</b>	<b>7.53</b>	<b>-</b>	<b>27.47</b>	<b>51.81</b>
<b>Previous Year</b>	<b>71.75</b>	<b>-</b>	<b>-</b>	<b>71.75</b>	<b>12.19</b>	<b>7.74</b>	<b>-</b>	<b>19.94</b>	<b>59.56</b>
<b>Capital Work in Progress</b>									-

Notes to the Consolidated Financial Statements  
for the year ended March 31, 2025

2c. Depreciation and Amortization for the period			(₹ in millions)
Particulars	2024-25	2023-24	
Depreciation and amortisation for the period on tangible assets as per Note 2 A	114.03	122.06	
Amortisation for the period on intangible assets as per Note 2 B	7.53	7.74	
<b>Total</b>	<b>121.57</b>	<b>129.80</b>	

NOTE 3 OTHER FINANCIAL ASSETS

			(₹ in millions)
Particulars	As at March 31, 2025	As at March 31, 2024	
(a) Security deposits & Earnest money deposits	26.71	22.75	
(b) Prepaid Expenses	0.93	2.72	
(c) Capital Advances	198.14		
<b>Total</b>	<b>225.78</b>	<b>25.47</b>	

NOTE 4 INVENTORIES

			(₹ in millions)
Particulars	As at March 31, 2025	As at March 31, 2024	
- Stores & Spares	6.30	7.83	
- Motor Vehicles	144.42	159.39	
- Lubricant	0.06	0.08	
- Diesel	4.33	8.68	
- Petrol	0.53	0.29	
<b>Total</b>	<b>155.64</b>	<b>176.26</b>	

NOTE 5 TRADE RECEIVABLES

			(₹ in millions)
Particulars	As at March 31, 2025	As at March 31, 2024	
(a) Unsecured Considered good	1,454.62	1,154.49	
(b) Unsecured Considered doubtful	-	-	
<b>Total</b>	<b>1,454.62</b>	<b>1,154.49</b>	

Note 5.1 Trade receivables ageing schedule

As at March 31, 2025							(₹ in millions)
Particulars	Outstanding for following periods from the date of payments						
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade Receivables - considered good	1,448.09	-	-	-	-	1,448.09	
(ii) Disputed Trade Receivables - considered doubtful	-	-	-	-	6.53	6.53	

Note 5.2 Trade receivables ageing schedule

As at March 31, 2024							(₹ in millions)
Particulars	Outstanding for following periods from the date of payments						
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade Receivables - considered good	1,147.96	-	-	-	-	1,147.96	
(ii) Disputed Trade Receivables - considered doubtful	-	-	-	-	6.53	6.53	



Notes to the Consolidated Financial Statements  
for the year ended March 31, 2025

NOTE 6 CASH AND CASH EQUIVALENTS

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
<b>Cash and cash equivalents</b>		
(a) Cash on hand	1.75	0.91
(b) Balances with Banks	22.06	26.16
<b>Total</b>	<b>23.81</b>	<b>27.06</b>

NOTE 7 OTHER BANK BALANCES

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
Fixed Deposit (Original Maturity more than three months)	127.77	92.24
<b>Total</b>	<b>127.77</b>	<b>92.24</b>

NOTE 8 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOODS)

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
(a) Advances other than Capital Advances	274.51	348.78
(b) Balance with Revenue Authorities	192.08	139.94
(c) Balance with NBFC's-TDS	0.99	0.53
(d) Other Assets	-	0.06
(e) Pre-Operative Expenses	1.64	0.70
(f) Prepaid expenses	38.87	114.51
<b>Total</b>	<b>508.08</b>	<b>604.53</b>

NOTE 9 EQUITY SHARE CAPITAL

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
200,000,000 (Previous year 200,000,000) Equity Shares of ₹ 1 each fully paid-up	200.00	200.00
<b>Total</b>	<b>200.00</b>	<b>200.00</b>
<b>Issued, Subscribed and fully paid up</b>		
150,560,000 (Previous year 150,560,000) Equity Shares of ₹ 1 each fully paid-up	150.56	150.56
<b>Total</b>	<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, 2025 & March 31,2024 is set out below:

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
	No. of Shares	₹ in millions
Numbers of shares at the Beginning	15,05,60,000	150.56
Add: Shares issued during the year	-	-
Numbers of shares at the End	15,05,60,000	150.56

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

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
	No. of Shares	₹ in millions
	NIL	NIL

Notes to the Consolidated Financial Statements  
for the year ended March 31, 2025

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

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
	No. of Shares	₹ in millions
Vinay Dinanath Tripathi	5,78,15,090	38.40
Rama Vinay Tripathi	3,80,70,000	25.29

d. Details of Shareholding of Promoters:

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
	No. of Shares	₹ in millions
Vinay Dinanath Tripathi	5,78,15,090	38.40
Rama Vinay Tripathi	3,80,70,000	25.29

e. The company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

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

NOTE 10 OTHER EQUITY

Particulars	(₹ in millions)		
	Security Premium	Retained earnings	Total
Balance at the beginning of April 1, 2024	319.67	691.13	1,010.81
Net Profit / (Loss) for the year	-	46.52	46.52
Tax and other Adjustments	-	-	-
Dividend Paid	-	-	-
Actuarial (Gain) / Loss in respect of defined benefit plan	-	-	-
<b>Balance at the end of March 31, 2025</b>	<b>319.67</b>	<b>737.65</b>	<b>1,057.33</b>
Balance at the beginning of April 1, 2023	319.67	602.91	922.59
Warrants Forfeited	-	83.25	83.25
Net Profit / (Loss) for the year	-	4.97	4.97
Dividend Paid	-	-	-
Actuarial (Gain) / Loss in respect of defined benefit plan	-	-	-
<b>Balance at the end of March 31, 2024</b>	<b>319.67</b>	<b>691.13</b>	<b>1,010.81</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.

NOTE 11 BORROWINGS

Particulars	(₹ in millions)	
	As at March 31, 2025	As at March 31, 2024
	Non Current	Current
<b>Secured</b>		
a) Term Loans		
(i) Foreign Currency Term Loan	12.02	12.36
(ii) Vehicle Loan	168.29	81.06
<b>Unsecured</b>		
a) From Banks & NBFC	35.90	54.00
<b>Total</b>	<b>216.22</b>	<b>147.42</b>





## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

### Notes:

Loan Type	Amount outstanding		Security details	Repayment terms
	31/03/2025	31/03/2024		
Foreign Currency Term Loan	24.38	36.27	Hypothecation of entire current assets of the company alongwith Mortgage of various properties & Personal Guarantee of Promoter Directors	59 Monthly installments of reducing balance ending date 25-2-27
Vehicle Loan from Axis Bank Limited	30.15	44.93	Hypothecation of Motor Vehicles	59 equal monthly installments of ₹ 60140/- each from the date of loan
Vehicle Loan from Equitas Small Finance Bank Limited	-	2.12	Hypothecation of Motor Vehicles	50 equal monthly installments of ₹ 32060/- each from the date of loan
Vehicle Loan from HDB Financial Services Limited	14.41	23.35	Hypothecation of Motor Vehicles	48 equal monthly installments of ₹ 34135/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	1.08	1.58	Hypothecation of Motor Vehicles	66 equal monthly installments of ₹ 65258/- each from the date of loan
Vehicle Loan from Hinduja Leyland Finance	2.65	5.89	Hypothecation of Motor Vehicles	58 equal monthly installments of ₹ 61427/- each from the date of loan
Vehicle Loan from ICICI Bank Limited	35.41	31.99	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 84998/- each from the date of loan
Vehicle Loan from Indostarcapital Finance	-	3.34	Hypothecation of Motor Vehicles	56 equal monthly installments of ₹ 37493/- each from the date of loan
Vehicle Loan from Indusind Bank	2.80	14.29	Hypothecation of Motor Vehicles	69 equal monthly installments of ₹ 44810/- each from the date of loan
Vehicle Loan from Sundaram Finance	1.03	16.04	Hypothecation of Motor Vehicles	59 equal monthly installments of ₹ 45560/- each from the date of loan
Vehicle Loan from Suryoday Small Finance Bank	18.61	-	Hypothecation of Motor Vehicles	48 equal monthly installments of ₹ 61638/- each from the date of loan
Vehicle Loan from Tata Motors Finance Solutions Limited	96.59	53.07	Hypothecation of Motor Vehicles	48 equal monthly installments of ₹ 50540/- each from the date of loan
Vehicle Loan from The Federal Bank Ltd	30.18	-	Hypothecation of Motor Vehicles	58 equal monthly installments of ₹ 92611/- each from the date of loan
Vehicle Loan from Yes Bank Limited	16.23	19.58	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 84500/- each from the date of loan
ECLGS From Axis Bank	28.47	44.38	Mortgage of the immovable properties and Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 654224.97/- each from the date of loan
ECLGS from ICICI Bank	2.64	4.93	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 217535/- each from the date of loan
ECLGS from Kotak Mahindra Bank	19.41	39.02	Mortgage of the immovable properties and Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 1841568/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	0.22	0.47	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 23159/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	-	1.06	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 52129/- each from the date of loan
Sundaram Finance Ltd - Diesel Card	21.09	26.55	Hypothecation of Motor Vehicles	On demand
Drop OD from Oxyzo Financial Services Private Limited	18.29	39.88	Unsecured	On demand
Ratnaafin Capital Private Limited	-	20.00	Unsecured	On demand
<b>Total</b>	<b>363.63</b>	<b>428.75</b>		

\* Interest rate are in general linked to MCLR

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

### NOTE 12 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(a) Obligation under Lease Payable	45.94	5.62	51.55	4.40
<b>Total</b>	<b>45.94</b>	<b>5.62</b>	<b>51.55</b>	<b>4.40</b>

#### 12.1 Details of Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>55.96</b>	<b>59.39</b>
Add: Additions (Transitional impact on adoption of Ind AS 116)	-	-
Add: Interest recognised during the year	4.87	5.21
Less: Payment Made	(9.27)	(8.64)
<b>Closing Balance</b>	<b>51.55</b>	<b>55.96</b>

### NOTE 13 NON CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit		
Gratuity	10.83	11.11
<b>Total</b>	<b>10.83</b>	<b>11.11</b>

### NOTE 14 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
(a) Cash Credit	940.48	664.12
(b) Current Maturity of Long Term Debts	147.42	157.19
<b>Total</b>	<b>1,087.89</b>	<b>821.32</b>

### Notes:

Loan Type	Amount outstanding		Interest Rate
	31/03/2025	31/03/2024	
Cash Credit	569.92	424.48	8.87% Averaging Interest rate
EDFS	370.55	239.64	8.20% Averaging Interest Rate
<b>Total</b>	<b>940.48</b>	<b>664.12</b>	

### NOTE 15 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables - Other than acceptances*</b>		
(a) Total outstanding dues of micro enterprises and small enterprises	14.21	5.01
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	436.91	376.94
<b>Total</b>	<b>451.12</b>	<b>381.95</b>



Notes to the Consolidated Financial Statements  
for the year ended March 31, 2025

Note 15.1 Trade Payables ageing schedule (₹ in millions)

Particulars	As at March 31, 2025			
	Outstanding for following periods from the date of payments			
	Less than 1 year	1-2 years	More than 3 years	Total
(i) Dues to MSME	14.21	-	-	14.21
(ii) Dues to Others	436.91	-	-	436.91

Note 15.2 Trade Payables ageing schedule (₹ in millions)

Particulars	As at March 31, 2024			
	Outstanding for following periods from the date of payments			
	Less than 1 year	1-2 years	More than 3 years	Total
(i) Dues to MSME	5.01	-	-	5.01
(ii) Dues to Others	376.94	-	-	376.94

NOTE 16 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Obligation under Lease Payable	5.62	4.40
Total	5.62	4.40

NOTE 17 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Statutory Remittances	8.66	41.65
(b) Expenses Payable	48.70	16.18
(c) Advance from Customers	33.80	8.06
Total	91.16	65.89

NOTE 18 REVENUE FROM OPERATIONS

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
(a) Sale of Service	7,181.36	4,807.21
(b) Sale of Goods	2,663.64	2,684.13
(Less): Self Consumption	(386.55)	(410.82)
(c) Target Based Incentives	2.18	2.76
Total	9,460.63	7,083.27

NOTE 19 OTHER INCOME

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
(a) Interest income	8.10	5.23
(b) Miscellaneous income	0.67	0.35
(c) Profit on Sale of Vehicle	-	-
(d) Profit on Sale of Investments	-	-
(e) Rent Income	1.74	0.74
Total	10.52	6.33

Notes to the Consolidated Financial Statements  
for the year ended March 31, 2025

NOTE 20 OPERATING EXPENSES

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
(a) Clearing & Forwarding Expenses	5,426.57	3,051.10
(b) Transportation Expenses	877.19	920.88
(c) Fuel Expenses	354.00	361.88
(d) Operationg Expenses-Motor	4.74	3.08
Total	6,662.50	4,336.95

NOTE 21 PURCHASE OF STOCK IN TRADE

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
(a) Fuel	633.17	671.32
(Less): Self Consumption	(364.68)	(388.52)
(b) Motor Vehicles	1,879.39	1,785.35
Total	2,147.88	2,068.15

NOTE 22 CHANGE IN INVENTORIES

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
(a) Opening Stock	168.43	309.61
(b) Closing Stcok	149.34	168.43
Total	19.09	141.18

NOTE 23 EMPLOYEE BENEFITS EXPENSE

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Salaries and wages	177.98	158.97
(b) Contributions to provident and other funds	8.77	8.04
(c) Gratuity expenses	0.08	3.57
Total	186.83	170.58

NOTE 24 FINANCE COST

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Expenses		
- On Borrowings	115.82	103.34
- On Others	2.98	5.21
Other Borrowing Cost	2.75	4.02
Total	121.56	112.57





**Notes to the Consolidated Financial Statements**  
**for the year ended March 31, 2025**

**NOTE 25 OTHER EXPENSES**

(₹ in millions)		
Particulars	As at March 31, 2025	As at March 31, 2024
Advertisement & Business Promotion	3.88	0.60
Bank Charges	5.26	4.20
Legal and professional	7.90	4.47
Commission and Brokerage	2.59	2.77
Rent, Rates and Taxes	6.75	5.82
Office Expenses	17.95	22.13
Repair & Maintainence	7.24	5.49
Power and fuel	10.57	9.81
Fuel Division Expenses	0.32	0.53
Discount	6.98	1.51
Donation	0.01	0.00
Exchange Rate Fluctuation	27.14	9.06
Security Services	3.67	3.10
Software Charges	1.36	0.97
Communication	2.86	2.66
Travelling and conveyance	4.17	4.10
Insurance Expense	16.16	20.08
Expenditure on CSR Activity	0.50	4.36
Printing & Stationary Expenses	2.09	1.51
Postage & Courier	1.46	1.46
Payments to Auditors*	0.65	0.65
Preliminary Expenses Written Off	0.70	0.70
Motor Vehicle Expenses	6.35	12.57
Miscellaneous Expenses	6.73	7.56
<b>Total</b>	<b>143.31</b>	<b>126.12</b>
<b>*Payable to Auditor:</b>		
For Audit fee	0.65	0.65
<b>TOTAL</b>	<b>0.65</b>	<b>0.65</b>

**NOTE 26 EARNINGS PER SHARE (BASIC & DILUTED)**

(₹ in millions)		
Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(Loss) for the year attributable to Owners of the Company	46.52	4.97
Amount available for calculation of Basic and Diluted EPS - (a)	46.52	4.97
Weighted Agerage No. of Equity Shares Outstanding for Basic & Diluted EPS - (b)	150.56	150.60
Basic Earnings Per Share of ₹ 1/- Each (In ₹) - (a) \ (b)	0.31	0.03
Diluted Earnings Per Share of ₹ 1/- Each (In ₹) - (a) \ (b)	0.31	0.03



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